

PiraeusInvest

A Mutual Investment Fund organized in Luxembourg

[September] 2012

DISTRIBUTOR

Piraeus Asset Management
Mutual Funds Management Company

SUB-INVESTMENT MANAGER

Piraeus Asset Management Mutual Funds
Management Company, Athens

SUB-DISTRIBUTOR

Piraeus Bank S.A.

CUSTODIAN

KBL European Private Bankers S.A.

MANAGEMENT COMPANY

Piraeus Asset Management Europe S.A.

Prospective investors should inform themselves as to the legal requirements, exchange control regulations and tax consequences within the countries of their residence and domicile for the acquisition, holding or disposal of units of PiraeusInvest (the "Fund") (hereafter referred to "Units") and any foreign exchange restrictions that may be relevant to them. Units that are acquired by persons not entitled under the Management Regulations to hold them may be redeemed by the Management Company on behalf of the Fund.

Subscriptions are only valid if made on the basis of the current prospectus (the "Prospectus") and the key investor information documents of each Category of Units of each Sub-fund (the "Key Investor Information Documents") of the Fund accompanied by the latest annual and the latest semi-annual report if published thereafter.

Before subscribing to any Category of Units and to the extent required by local laws and regulations each investor shall consult the Key Investor Information Documents. The Key Investor Information Documents provide information in particular on historical performance, the synthetic risk and reward indicator and charges. The Key Investor Information Documents can be obtained, free of charge, at the registered office of Piraeus Asset Management Europe S.A. and are available on www.piraeusaedak.gr.

The Units referred to in this Prospectus and in the Key Investor Information Documents are offered solely on the basis of the information contained herein and in the reports and documents referred to in this Prospectus.

In connection with the offer made hereby, no person is authorized to give any information or to make any representations other than those contained in this Prospectus and the Key Investor Information Documents or in the documents referred to herein. If given or made, such information or representations must not be relied upon as having been authorized by the Fund or the Distributor and any purchase made by any person on the basis of statements or representations which are not contained in or which are inconsistent with the information contained in this Prospectus and the Key Investor Information Documents shall be solely at the risk of the purchaser.

None of the Units have been or will be registered under the United States Securities Act of 1933, as amended, and the Units may not be offered, sold, transferred or delivered, directly or indirectly, in the United States of America or any of its territories or possessions or areas subject to its jurisdiction including the Commonwealth of Puerto Rico ("United States"), or to any United States Person as defined herein under "Restriction on Ownership". The Fund has not been registered under the United States Investment Company Act of 1940, as amended.

All references in this Prospectus to "dollars" and "U.S.\$" are to the United States Dollar, references to "Euro" are to the common currency adopted by certain European Union countries under the European Monetary Union.

Personal data of the subscriber and/or distributor are handled by KBL European Private Bankers S.A., KREDIETRUST Luxembourg S.A. and EUROPEAN FUND ADMINISTRATION S.A. ("EFA"), in compliance with the provisions of the Luxembourg Law of 2 August 2002 on data protection, to enable them to manage the Fund administratively and commercially, to enable operations to be handled pursuant to the stipulations of the Prospectus and the service contracts, to ensure that payments received are correctly assigned, that general meetings are held correctly and Unitholder certificates correctly drawn up if necessary. The subscriber or distributor has the right to access his/her data in order to modify, correct or update them.

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund if the investor is registered himself and in his own name in the Fund's register of Unitholders. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Unitholder rights directly against the Fund. Investors are advised to take advice on their rights.

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PROSPECTUS SUMMARY

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

The Fund PiraeusInvest is a mutual investment fund ("*fonds commun de placement*") organized under the laws of the Grand Duchy of Luxembourg as an unincorporated co-proprietorship of its securities, managed in the interest of its co-owners (the "Unitholders") by the Management Company, a company incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office in Luxembourg. All actions referred to herein as being performed by the Fund will be performed by the Management Company or its agents on behalf of the Fund. (Please refer to section "The Fund" for further details.) The assets of the Fund are separated from those of the Management Company and from the assets of other investment funds which may be managed by the Management Company. The Fund qualifies as an undertaking for collective investment in transferable securities (a "UCITS") pursuant to Part I of the Law of 17th December 2010 on undertakings for collective investment (the "2010 Law").

Sub-funds The structure of the Fund permits the creation of different sub-funds within the Fund. The Sub-funds will be invested pursuant to the specific investment policy determined by the Management Company for such Sub-fund.

Categories of Units Within each Sub-fund, the board of directors of the Management Company (the "Board of Directors") is entitled to create different categories of Units that may be characterized by their distribution policy (distribution units, capitalization units), their reference currency, their fee level, and/or by any other feature to be determined by the Board of Directors from time to time in compliance with applicable law.

Investment Objective and Policy

European Equity: This Sub-fund seeks long-term capital growth by investing in a portfolio of transferable securities consisting principally of listed equity securities of issuers located in Europe, including EFTA (European Free Trade Association) countries. The Sub-fund's equity investments will consist primarily of common stock but may also include preferred stock and equity linked securities. The Sub-fund will seek to take advantage of industry growth and restructuring anticipated to occur throughout Europe.

European Bond: 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.

- 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 Net Asset Value.

The bonds in which the Sub-fund's assets may be invested shall be rated A or above by Standard and Poors or by Moody's or, if not rated, deemed to be at least equivalent to A by the Management Company or its appointed agents.

Sub-investment Manager

The Management Company has entered into a Sub-investment Management Agreement with Piraeus Asset Management Mutual Funds Management Company (the "Sub-investment Manager") under which the Sub-investment Manager will provide portfolio management and advisory services. See "Management of the Fund".

The Offering

Units of the European Equity are offered on a continuous basis at a price equal to the Net Asset Value as defined hereafter, plus a dealer mark-up not to exceed 4 % of such Net Asset Value.

Units of the European Bond are offered on a continuous basis at a price equal to the Net Asset Value as defined hereafter, plus a dealer mark-up not to exceed 2 % of such Net Asset Value.

The minimum initial purchase is ten (10) Units. See "Distribution and Issue of Units".

Dividends

The Management Company may distribute, in respect of each Sub-fund, as a dividend each year all of each Sub-fund's net investment income. Dividends may also be paid out of realized capital gains after deduction of realized capital losses. Dividends of the European Equity and of the European Bond will be paid in Euro, and Unitholders may elect to have their dividends either paid to them in cash or applied to the purchase of additional Units without sales charge. (Please refer to section "Dividends" for further details).

Redemption of Units

Units of each Sub-fund may be presented to the Fund for redemption at any time at their current Net Asset Value. The proceeds of Units redeemed will not be subject to any redemption charge or mark-down. See "Redemption of Units".

THE FUND

At the date of this Prospectus, Units of the following Sub-funds are offered:

- PiraeusInvest - European Equity ("European Equity")
- PiraeusInvest - European Bond ("European Bond")

The ownership of a Unit of a Sub-fund affords the Unitholders the opportunity of having its investment spread over the whole range of securities held by the Fund on behalf of such Sub-fund. All Units of each Sub-fund have equal rights as to dividends, redemptions and distributions in liquidation. The Management Regulations do not provide for meetings of Unitholders.

Unitholders may redeem their Units of any Sub-fund on any Valuation Date (as defined under section "Determination of the Net Asset Value of Units"). Please refer to section "Redemption of Units" for further details.

The Fund is organized in Luxembourg pursuant to Part I of the 2010 Law and managed on behalf of the Unitholders by the Management Company in accordance with the Fund's management regulations (the "Management Regulations"). The initial Management Regulations became effective on November 5th, 1991 and were published on November 23rd, 1991 in the *Mémorial C, Recueil des Sociétés et Associations* (the "Mémorial"). Amendments to the Management Regulations were published in the Mémorial on May 15th 1993, November 18th, 1994, December 24th, 1998, August 21st, 2000, March 8th, 2003, December 28th, 2004 and for the last time on March 9th, 2007. The consolidated version of the Management Regulations is deposited with the *Registre de Commerce et des Sociétés* in Luxembourg, where they may be inspected and where copies may be obtained.

INVESTMENT OBJECTIVE AND POLICY

The Fund, as its main objective, to preserve capital in real terms and the long-term growth of its assets. Evidently no guarantee can be given that this objective will be reached.

Past performance information relating to each Sub-fund is set out in the relevant Key Investor Information Document. Past performance should not be seen as an indication of how a Sub-fund will perform in the future and cannot in any way provide a guarantee of future returns.

Given the investment strategy of the different Sub-funds, the portfolio of these Sub-funds is subject to market fluctuations and the risks inherent in any investment.

WARNING:

Each Sub-fund may use financial techniques and instruments within the limits laid down in the chapter on "Financial Techniques and Instruments". Commitments from these transactions may at no time exceed the value of the net assets of the Sub-fund in question.

From the viewpoint of regular management of the assets of the Sub-funds in question, each Sub-fund may contract **futures on transferable securities and stock market indices** and on **warrants on indices or baskets of equities** traded on a regulated market, which functions regularly and is recognised and open to the public or traded on OTC markets.

Furthermore, for the **purchase and/or sale of purchase options or the sale of transferable securities and indices** traded on a regulated market, which functions regularly and is recognised and open to the public or traded on OTC markets it is possible to increase the exposure to the corresponding transferable security or corresponding market.

The Fund may also **purchase or sell futures, swaps and options on currencies** with the aim of increasing positions in currencies other than the benchmark currency of the Sub-fund concerned.

The use of derivatives may be an advantage. When using these, the Fund will always apply the principle of prudence and efficient management of the Sub-funds.

On the other hand derivatives may also involve different risks, in some cases higher ones, to those linked to traditional investments. Such as:

- *market risk* which applies to all types of investment, given that the use of derivatives requires not only an understanding of the basic instruments and also the derivatives themselves, without creating the possibility of observing the performance of derivatives in all possible market conditions;
- *credit risk* if another party taking the derivative does not observe the stipulations of the derivative. The credit risk for derivatives, which are traded on the stock exchange, is generally less than the risk for derivatives traded OTC because the clearing house acting as issuer or counterparty for each derivative traded on a stock exchange endorses the performance guarantee. To reduce the overall risk of loss, this guarantee is backed by a daily payment system (i.e. hedging demands) run by the clearing house. There is no guarantee comparable to that of the clearing house for derivatives traded OTC and the Fund must take into account the solvency of each counterparty for a derivative traded OTC when estimating the potential credit risk;
- *liquidity risk* as certain instruments are difficult to buy or sell. If the derivative transactions are particularly large or if the corresponding market is not liquid (as is the case for many derivatives traded OTC), the transactions cannot be carried out where a position cannot be

realised at a favourable rate;

- *risk of determining the rate or valuation of derivatives,*
- the risk resulting from the *imperfect correlation between derivatives and their assets*, interest rate and underlying indices. Many derivatives are complex and are often valued in a subjective way. Inadequate valuations may lead to higher transfers of clearing prices to counterparts or to a loss of value for the Fund. Derivatives are not always directly linked or parallel to the value of the assets, interest rates or indices from which they are derived. This is why recourse to derivatives is not always an efficient way to achieve the company's investment objective and may sometimes even have the opposite effect;
- *counterparty risk*. This risk may not exceed, for each Sub-fund, 10 % of its net assets when the counterparty is a credit institution as described in the chapter Management Regulations and Investment Restrictions common to all present and future Sub-funds' below or 5 % of the net assets in other cases.

EUROPEAN EQUITY

The investment objective of the Sub-fund is to seek long-term capital growth by investing in a portfolio of transferable securities consisting principally of listed equity securities of issuers located in the Europe, including the EFTA countries. The Sub-fund's equity investments will consist primarily of common stock but may also include preferred stock and securities convertible into common stock. The Sub-fund will seek to take advantage of industry growth and restructuring anticipated to occur throughout Europe. The Sub-fund may also invest in debt securities of established European issuers, including governments and their agencies, subject to the limitation set forth under "Management Regulations and Investment Restrictions."

The net asset value is expressed in EUR.

The Sub-fund is suitable for investors with a medium- to long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve a reasonable investment and high capital gain in the knowledge of the associated price fluctuations.

This equity Sub-fund invests primarily in a portfolio of European equities. As the Sub-fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-fund's portfolio. Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested. However, the volatility of the Sub-fund is limited by its diversification across a large number of companies and industry groups.

EUROPEAN BOND

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.
- 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.

The bonds in which the Sub-fund's assets may be invested shall be rated A or above by Standard and Poors or by Moody's or, if not rated, deemed to be at least equivalent to A by the Management Company or its appointed agents.

The net asset value is expressed in EUR.

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.

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.

* * *

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.

MANAGEMENT OF THE FUND

The Management Company, whose shareholders are Piraeus Bank S.A. and Piraeus Asset Management Mutual Funds Management Company, is organized as a société anonyme under the laws of Luxembourg by notarial deed dated September 27th, 1991 published in the Mémorial on November 6th, 1991. The Articles of Incorporation were amended by notarial deed on May 31st, 1996, published in the Mémorial on July 8th, 1996, on January 28th, 2003, published in the Mémorial on March 12th, 2003 and for the last time on 12th February 2007, published in the Mémorial on April 6th, 2007. It has been incorporated for an undetermined period and its registered and principal office is in Luxembourg, in the Grand Duchy of Luxembourg. It is registered on the Luxembourg Commercial and Company's Register under No. B 38082. The Management Company complies with the conditions set out in Chapter 15 of the 2010 Law and is therefore authorised as a management company managing UCITS governed by Part I of the 2010 Law.

The issued capital of the Management Company is EUR 159,250 divided into 1,700 registered shares without par value.

The object of the Management Company is the management of undertakings for collective investment within the meaning of article 101 (2) of the 2010 Law. It will carry out the administration and management of the Fund on behalf of the Unitholders, including the purchase, sale, subscription and exchange of securities, and it may exercise all rights related to the Fund's assets.

INVESTMENT MANAGEMENT AND ADVICE

EUROPEAN EQUITY and EUROPEAN BOND

The Management Company has retained Piraeus Asset Management Mutual Funds Management Company (the "Sub-investment Manager") to provide portfolio management and advisory services. The Management Company and the Sub-investment Manager have entered into a Sub-investment Management Agreement with effect on August 15th, 2006 which is terminable (i) by either party on 30 days prior notice or (ii) with immediate effect if it is in the interest of the Unitholders.

The Sub-investment Manager is a fully owned subsidiary company of Piraeus Bank Group. Its purpose is to cover the Asset Management functions for the Group. Piraeus Asset Management Mutual Funds Management Company is based in Athens and has been granted permission to operate as a mutual fund management company on April 20th, 2006.

DIRECTORS

Set forth below are the names and brief biographies of the directors of the Management Company:

- Mr. Hercules Bamblekos, born in Athens, 1968. Chairman, CEO of Piraeus Asset Management MFMC.
- Mr. Evangelos Kalomallos, born in Athens, 1971. Officer, Participation Division of Piraeus Bank.
- Mr. Vassilios Damouras, born in Athens, 1969. Director of PAME & COO of Piraeus Asset Management MFMC.
- Mr. Jacques Elvinger, born in Luxembourg, 1958. Mr. Elvinger is a partner of the law firm Elvinger, Hoss & Prussen in Luxembourg.

CUSTODY OF ASSETS

KBL European Private Bankers S.A. (the "Custodian"), having its registered office at 43, boulevard Royal, Luxembourg, has been appointed Custodian of the Fund. Kredietbank S.A. Luxembourgeoise (the previous denomination of the Custodian) is a credit institution which was incorporated in Luxembourg on 23 May 1949, as a *société anonyme* in and under the laws of the Grand Duchy of Luxembourg, having its registered office at 43, Boulevard Royal, L-2955 Luxembourg and being registered with the Luxembourg Register of Commerce and Companies under number B 6395 on 31 December 2011, the capital and reserves of the Custodian amounted to EUR 1,292,679,241.52.

All cash and securities constituting the assets of the Fund will be held by the Custodian on behalf of the Unitholders of the Fund. The Custodian may, with the approval of the Management Company, entrust banks and financial institutions with the custody of such assets. The Custodian may hold securities in fungible or non-fungible accounts with such clearinghouses as the Custodian, with the approval of the Management Company, may determine. It will have the normal duties of a bank with respect to the Fund's deposits of cash and securities. The Custodian may only dispose of the assets of the Fund and make payments to third parties on behalf of the Fund on receipt of instructions from the Management

Company or its appointed agents. Upon receipt of instructions from the Management Company, the Custodian will carry out all disposals with respect to the Fund's assets.

Either the Custodian or the Management Company may terminate the Custodian's appointment at any time on giving 90 days' written notice. In the case of termination, the Management Company will appoint a new Custodian. Termination is, however, subject to the condition that a new Custodian, which has to be appointed within two months of the notice of termination, assumes the responsibilities and functions of the Custodian under the Management Regulations. In addition, the Custodian's appointment will continue for such further period as may be necessary for the transfer of all assets of the Fund to the new Custodian.

The Custodian shall assume its functions and responsibilities in accordance with Articles 17 and 18 of the 2010 Law and must in particular:

- a) ensure that the sale, issue, redemption and cancellation of Units effected on behalf of the Fund or by the Management Company are carried out in accordance with the 2010 Law and the Management Regulations,
- b) ensure that the value of Units is calculated in accordance with the 2010 Law and the Management Regulations,
- c) carry out the instructions of the Management Company, unless they conflict with the 2010 Law or the Management Regulations,
- d) ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the customary time limits,
- e) ensure that the income of the Fund is applied in accordance with the Management Regulations.

KBL European Private Bankers S.A. also acts as principal paying agent of the Fund.

ADMINISTRATION

The Management Company has appointed Kredietrust Luxembourg S.A. to act as domiciliary agent, transfer and registrar agent and as administrative agent to the Fund. Kredietrust Luxembourg S.A. acting as administrative, registrar and transfer agent has subcontracted, whilst retaining full responsibility, to European Fund Administration (EFA), société anonyme, established in Luxembourg, the execution of those duties. In such capacity it is responsible for the general administrative functions of the Fund required by Luxembourg law and for the processing of the issue and redemption of Units, the calculation of the Net Asset Value of the Units and the maintenance of accounting records.

MANAGEMENT REGULATIONS AND INVESTMENT RESTRICTIONS

By acquiring Units in the Fund every Unitholder approves and fully accepts that the Management Regulations will govern the relationship between the Unitholders, the Management Company and the Custodian.

Subject to the approval of the Custodian, the Management Regulations may be amended at any time, in whole or in part. Amendments will become effective five days after their publication in the Mémorial.

All these regulations are common to all present and future Sub-funds. The transferable securities and money-market instruments shall in the main be officially listed on a stock exchange or traded on a regulated market operating regularly, recognised and open to the public (a "regulated market") in a country in Western Europe, in Asia, Africa, the Americas or Oceania.

SECTION I

The Management Company may invest on behalf of the Fund in:

1. transferable securities and money-market instruments officially listed on a stock exchange or traded on another regulated market as described above, or in recently issued transferable securities and money-market instruments, provided, however, that:

- the issuing conditions provide for the application for listing on a stock exchange or on another regulated market as described above;
- the application for listing will be made at the latest within one year of the day of issue.

2. shares/units of UCITS pursuant to Directive 2009/65/EC (the "UCITS Directive") and/or UCI in the sense of Article 1, first and second indents, of the UCITS Directive, whether or not located in a Member State of the European Union, provided that:

- these other UCI are authorised pursuant to legislation providing that these undertakings are subject to monitoring which is considered by the CSSF to be equivalent to that stipulated in Community legislation and that co-operation between the authorities is sufficiently guaranteed;
- the level of protection guaranteed to holders of units in these other UCI is equivalent to that provided for holders of unites in UCITS and, in particular, that the rules on the division of assets, loans, borrowings, short sales of securities and money-market instruments are equivalent to those of the UCITS Directive;
- the activities of the other UCI are subject to half-yearly and annual reports allowing valuation of assets and liabilities, profits and operations during the period under consideration;
- the proportion of assets of the UCITS or other UCI whose acquisition is envisaged, which, pursuant to their articles of association, may be invested in the units of other UCITS or other UCI does not exceed 10 %.

3. deposits with another credit institution repayable on demand or capable of being withdrawn and having a maturity of less than 12 months, on condition that the credit institution has its registered office in a Member State of the EU or if the registered office of the credit institution is in a third country, are subject to prudent regulation considered by the CSSF as equivalent to those stipulated in Community legislation.

4. financial derivatives, including similar instruments giving a cash settlement which are traded on a regulated market and/or financial derivatives traded on the OTC market (OTC derivatives) provided that:

- the underlying consists of instruments relating to the investments described above, financial indices, interest rates, exchange rates or currencies in which the Management Company may

invest on behalf of the Fund pursuant to its investment aims, as laid down in the Management regulations or the present Prospectus,

- the counterparties to OTC derivative transactions are institutions subject prudential supervision and belonging to categories authorised by the CSSF and
- the OTC derivatives are subject to a reliable evaluation on a daily basis and may, on the initiative of the Management Company, be sold, liquidated or closed on a symmetrical transaction, at any time and at their fair value;

The Management Company will ensure that the overall risk linked to derivatives does not exceed the total net value of the portfolio of each Sub-fund.

The risks are calculated taking into account the current value of underlying assets, counterparty risks, foreseeable market changes and the time available to liquidate the positions.

Overall, the risks to which the underlying assets are exposed may not exceed the investment limits stipulated in Section II (3) below.

5. money-market instruments other than those traded on a regulated market and referred to in Article 1 of the 2010 Law , insofar as the issue or issuer of these instruments is subject itself or themselves to regulations aimed at protecting investors and savings and that these instrument are:

- issued or guaranteed by a central, regional or local administration, by a central bank of a Member State, by the European Central Bank, the European Union or by the European Investment Bank, by a third State or, in the case of a Federal State, by one of the members comprising the federation or by a public international body of which one or more Member States is a member, or
- issued by a company whose stocks are traded on regulated markets, or
- issued or guaranteed by an institution subject to prudential supervision according to the criteria defined by Community law or by an institution which is subject and conforms to prudential regulations considered by the CSSF as at least as strict as those laid down in Community legislation, or
- issued by other bodies belonging to the categories approved by the CSSF inasmuch as investments in these instruments are subject to investor protection rules which are equivalent to those laid down in the first, second and third indents and that the issuer is a company with capital and reserves amounting to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts pursuant to the fourth directive 78/660/EEC or a body which, within a group of companies including one or more listed companies, is dedicated to the financing of the group or a body which is dedicated financing securitisation vehicles benefiting from a bank line of finance.

SECTION II

Within the framework of its activities, the Management Company may not on behalf of the Fund:

1. invest more than 10 % of the net assets of each Sub-fund in transferable securities and money-market instruments other than those listed under SECTION I, sub-section 1.

The investments referred to hereabove may not jointly exceed 10 % of the assets of each Sub-fund of the Fund;

2. hold cash except secondarily;
3. (a) invest more than 10 % of the net assets of each Sub-fund in transferable securities or money-market instruments issued by the same issuing body. Deposits with the same body may not exceed 20 % of the net assets of each Sub-fund. The counterparty risk for each Sub-fund in an OTC derivative transaction may not exceed 10 % of the assets when the counterparty is a credit institution mentioned in point 2 of Section I or 5 % of the assets in other cases.

Moreover, the total value of the transferable securities and money market instruments held by each Sub-fund in issuers in which it invests more than 5 % of its assets may not exceed 40 % of the value of its net assets. This limit does not apply to deposits with financial institutions subject to prudential supervision and OTC derivative transactions with these institutions.

Notwithstanding the individual limits fixed in paragraph (a), no Sub-fund may combine:

- investments in transferable securities or money-market instruments issued by one issuing body,
- deposits with a single body and/or,
- risks from OTC derivative transactions which account for more than 20% of its assets with a single body.

(b) The limit of 10 % mentioned under (a) above may be extended to 35 % maximum when the transferable securities or money market instruments are issued or guaranteed by an EU Member State, by its public territorial authorities, by a non-EU country or by international public institutions to which one or more EU Member States belong.

(c) The limit of 10 % mentioned under (a) above may be extended to 25 % maximum in the case of certain bonds if they are issued by a financial institution having its registered office in an EU Member State and which is subject to a specific public supervision imposed by law, to protect the holders of these bonds.

Where the Management Company invests on behalf of the Fund more than 5 % of the assets of each Sub-fund in such bonds issued by one and the same issuer, the total value of these investments should not exceed 80 % of the value of the net assets of this Sub-fund.

(d) The transferable securities and money market instruments referred to under (b) and (c) shall not be taken into account for the limit of 40 % fixed under (a).

The limits provided for under (a), (b) and (c) may not be cumulative and, for that reason, the investments in transferable securities or money market instruments of one and the same issuer made in accordance with paragraphs (a), (b) and (c) may under no circumstances exceed 35 % of the net assets of each Sub-fund of the Fund.

(e) The Management company is authorised, in accordance with the principle of the spreading of risks, to invest on behalf of the Fund up to 100 % of the net assets of any Sub-fund in transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, by its public territorial bodies, by a Member State of the Organisation for Economic Co-operation and Development (OECD), or by international organisations of a public character of which one or more Member States of the European Union are part, on the condition that such securities

belong to at least six different issues, without the securities belonging to a single issue exceeding 30 % of the total amount.

4. invest more than 20 % of the net assets of each Sub-fund in shares/units of the same undertaking for collective investment in transferable securities (UCITS) or the same UCI as described above (and in Article 41 (e) of the 2010 Law). In application of this investment limit, each sub-fund of a multiple sub-fund UCI is to be considered as a distinct issuing body, on condition that the principle of segregating the liabilities of the various sub-funds with regard to third parties is adhered to. Investments in shares or units of UCI other than UCITS may not exceed a total of 30 % of the net assets of each Sub-fund.

No issuing, acquisition, repayment or redemption fee will be charged to the Fund if the transactions relate to shares/units of a UCI with which the Management Company is linked in an investment or managing capacity. Further, no management or advisory fee may be charged on the portion of the assets invested in such UCI;

5. acquire shares with voting rights enabling the Fund to exert a significant influence upon the management of an issuer;
6. acquire more than
 - 10 % of the non-voting shares of any single issuing body;
 - 10 % of the bonds of any single issuing body;
 - 25 % of the shares or units issued by the same UCITS and/or other UCI;
 - 10 % of money-market instruments issued by any single issuing body.

The limits mentioned under paragraphs 5 and 6 do not apply to:

- a) transferable securities and money-market instruments issued or guaranteed by an EU Member State or its territorial authorities;
 - b) transferable securities and money-market instruments issued or guaranteed by a non-EU Member State;
 - c) transferable securities and money-market instruments issued by international public institutions to which one or more EU Member States belong;
 - d) shares held by the Management Company in the capital of a company of a non-EU country, which invests its assets essentially in securities of issuing bodies who are nationals of this country, when, pursuant to this country's legislation, such participation is the only possibility for the Management Company to invest in securities of issuing bodies of that country. This exception however is only applicable when the company of the non-EU Member State respects the limits in paragraphs 3, 4 and 6;
 - e) shares held by the Fund the capital of subsidiaries which carry out exclusively for the Management Company certain management, advisory or marketing activities;
7. borrow more than 10 % of the net assets of each Sub-fund for non-temporary loans which can be used for redemption transactions.

Moreover the Management Company may borrow on behalf of the Fund up to 10 % of its net assets for the acquisition of fixed property indispensable to the direct pursuit of its activities. The aggregate of the two loans may in no case exceed 15 % of the assets of the Fund;

8. grant loans or act as a guarantor for third parties; and

9. carry out uncovered sales of transferable securities, money-market instruments or other financial instruments referred to in Section I, paragraphs 1, 3 and 4.

If the abovementioned limits are exceeded for reasons beyond the control of the Management Company or as a result of the exercise of subscription rights, the Management Company must regularise that situation, as a priority for its sales transactions, taking into account the interests of the Unitholders.

Risk Warning

As the portfolio of each Sub-fund of the Fund is subject to market fluctuations and to the risks inherent in any investment, share prices may vary as a result and the Management Company cannot give any guarantee that its objectives will be achieved.

RISK MANAGEMENT PROCESS

The Management Company will employ a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-fund.

The Management Company will employ, if applicable, a process for accurate and independent assessment of the value of OTC derivative instruments. It must communicate to the CSSF regularly and in accordance with the detailed rules the latter shall define, the types of derivative instrument, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.

The Management Company shall ensure that each Sub-fund's global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time to liquidate the positions.

As part of the risk management process, the Management Company will calculate the global exposure of each Sub-fund by using the relative Value-at-Risk (VaR) methodology, unless otherwise provided in this Prospectus.

The Value-at-Risk (VaR) is a statistical model which intends to quantify the maximum potential loss at a given confidence level (probability) over a specific time period under "normal" market conditions. The leverage ratio measures in particular the usage of financial derivatives within the Sub-fund.

The relative VaR of a Sub-fund is expressed as a multiple of the VaR of a benchmark or reference portfolio. The relative VaR is limited to no more than twice the VaR on the comparable benchmark.

The leverage ratio calculation and the VaR calculation, the back-testing, as well as exposure limits on counterparties and issuer concentration shall comply at all times with the rules set forth in the latest relevant European and/or Luxembourg applicable laws and/or regulations.

In addition, and unless otherwise provided in this Prospectus, the Management Company will calculate the leverage ratio of each Sub-fund by using the sum of notionals of financial derivatives.

The risk management methodology used for calculating the global exposure of each Sub-fund and, in case of use of the VaR, the expected level of leverage, the methodology used for

calculating the expected level of leverage and the reference portfolio or benchmark in case of the relative VaR are specified in the below table:

| Sub-funds | Global exposure risk management methodology | Methodology used for calculating the expected level of leverage | Expected level of leverage* | Reference portfolio/benchmark |
|---------------------------------|---|---|-----------------------------|-------------------------------------|
| PiraeusInvest - European Equity | Relative VaR | sum of notionals | 20% | Stoxx 50 Index (SX5P) |
| PiraeusInvest - European Bond | Relative VaR | sum of notionals | 20% | Citigroup Euro Big All Index (SBEB) |

FINANCIAL TECHNIQUES AND INSTRUMENTS

The Management Company is authorised, in respect of each Sub-fund and according to the rules set out below, to:

- have recourse to techniques and instruments relating to securities on condition that recourse to such techniques and instruments be for the purpose of efficient portfolio management;
- have recourse to techniques and instruments designed to hedge against exchange rate risks in the course of managing their assets.

For the purpose of efficient portfolio management, the Management Company may engage on behalf of the Fund in:

- transactions relating to options;
- transactions in financial futures and in options thereon;
- bond lending;
- repurchase transactions.

1. Transactions relating to options on transferable securities

The Management Company may buy and write on behalf of the Fund both put and call options provided that such options are traded on a regulated market which functions regularly and is recognised and open to the public. The Management Company may also buy and sell on behalf of the Fund put and call options traded on OTC markets. In this case the Management Company will only deal with top-rate financial institutions specialised in this type of transaction.

When engaging in such transactions on behalf of the Fund, the Management Company must comply with the following rules:

1.1. Rules governing the buying of options

The aggregate of the premiums paid for the acquisition of the outstanding call options and put options referred to here, together with the aggregate of the premiums paid for the acquisition of the current call options and put options referred to under point 2.3 above, as well as the purchase cost of warrants on stock exchange indices, may not exceed 15 % of

*The actual level of leverage might become higher.

the net asset value of each Sub-fund.

1.2. Rules designed to hedge commitments resulting from option dealings

At the time of writing call options, the Sub-fund concerned must hold either the securities in question, or equivalent call options or other instruments that are likely to provide adequate cover for the commitments resulting from the contracts concerned, such as warrants.

Securities underlying sold call options may not be sold during the life of those options unless they are hedged by opposite options or by other instruments that may be used for that purpose.

The same applies to equivalent call options or to other instruments which the Sub-fund concerned is required to hold if it does not own the underlying securities at the time the options are written.

Notwithstanding this rule, each Sub-fund may write call options on transferable securities it does not hold at the time the option contract is concluded under the following conditions:

- the striking price of the call option being written may not exceed 25 % of the net asset value of the Sub-fund concerned;
- the Sub-fund concerned must at all times be able to hedge the positions taken within the context of the writing of such options.

When writing put options, the Sub-fund in question must be covered throughout the duration of the option contract by such cash as it may need to pay for the securities delivered in the event that the counterparty exercises its options.

When writing unhedged call options, the Management Company runs the risk of making a loss to the Fund that in theory can be without limit.

When writing put options, the Management Company runs the risk of making a loss to the Fund when the price of the underlying securities falls below the striking price less the premium paid.

1.3. Conditions and limitations on the writing of call and put options

The aggregate of the commitments resulting from the writing of call options and from the writing of put options (not including the writing of call options for which the Sub-fund concerned is adequately hedged) together with the aggregate of the commitments resulting from the transactions referred to in point 2.3 below, may at no time exceed the net asset value of the Sub-fund concerned.

Furthermore, the commitments resulting from sold put and call option contracts are equal to the aggregate of the striking prices.

2. Transactions relating to futures contracts and contracts on financial instruments (financial futures)

With the exception of the private transactions referred to in point 2.2 below, the transactions referred to here may concern only contracts which are traded on a regulated market which functions regularly and is recognised and open to the public.

Subject to the conditions set out below, these transactions may be engaged in for hedging or other purposes.

2.1. Transactions aimed at hedging risks associated with stock market trends

In order to provide overall protection against the risk of a downturn on the stock markets, the Management Company may sell financial futures on stock market indices. For the same purpose, it may also write call options or buy put options on stock market indices.

Since these transactions are intended for hedging risks, a sufficiently close relationship must exist between the composition of the index used and that of the corresponding portfolio.

In principle, the aggregate of all commitments regarding forward contracts and stock market index based option contracts must not exceed the total estimated value of the securities held by the concerned Sub-fund in the market corresponding to that index.

2.2. Transactions aimed at hedging risks resulting from interest rate fluctuations

In order to provide overall protection against the risks of interest rate fluctuations, the Management Company may sell interest rate futures. For the same purpose, it may also write call options or buy put options on interest rates or enter into interest rate swaps as part of private transactions with first class financial institutions specialising in this type of operation.

In principle, the aggregate of commitments regarding financial futures, option dealings and interest swaps must not exceed the total estimated value of the assets to be hedged held by the Sub-fund concerned in the currency of the contracts in question.

2.3 Transactions aimed at hedging exchange risks

The Management Company may engage in transactions to sell forward currency contracts as well as writing call options and buying put options on foreign currencies. The transactions referred to here may relate only to contracts traded on a regulated market which functions regularly and is recognised and open to the public.

The Management Company may also enter into forward sales or currency swaps in the context of private transactions with first-class financial institutions specialising in this type of operation.

Since these transactions are intended for hedging risks, there must exist a direct link between them and the assets to be hedged; this implies that the volume of transactions effected in one currency may not, in principle, exceed the valuation of all assets denominated in that currency, nor the duration for which those assets are held.

In its financial reports, the Management Company must indicate in respect of the different types of transactions involved, the total amount of the commitments incurred as a result of the operations outstanding at the reference date for the reports in question.

2.4. Transactions for purposes other than hedging

The futures and options markets are highly volatile and the risk of incurring a loss is exceedingly high.

The Management Company may, in respect of each Sub-fund, buy warrants on stock exchange indices, buy and sell futures contracts, options and swaps on all types of financial instruments and/or currencies for a purpose other than hedging, on condition that the aggregate of the commitments resulting from such purchases and sales, together with the aggregate of the commitments resulting from sales of call and put options on transferable

securities and warrants on stock exchanges at no time exceeds the net asset value of the Sub-fund in question.

Written call options on transferable securities for which the Management Company is adequately hedged are not taken into account for calculating the aggregate of commitments referred to above.

Accordingly, commitments resulting from operations that do not relate to options on transferable securities are defined as follows:

- the commitment resulting from futures contracts is equal to the settlement value of the net positions of contracts relating to identical financial instruments (after set-off between buying and selling positions), without taking account of their respective maturity dates, and
- the commitment resulting from writing and purchasing options and warrants on stock exchange indices is equal to the aggregate of the striking prices of the options and warrants on stock exchange indices making up the net selling positions relating to the same underlying asset, without account being taken of their respective maturity dates.

It is noted that the aggregate of the premiums paid for the acquisition of the outstanding call options and put options referred to here, together with the aggregate of the premiums paid for the acquisition of the call options and put options on transferable securities referred to under point 1.1 above, as well as the purchase cost of warrants on stock exchange indices, may not exceed 15 % of the net asset value of the Sub-fund in question.

3. Bond lending

The Management Company may, in respect of each Sub-fund, engage in bond lending operations on condition that it observes the following rules:

3.1. Rules designed to guarantee the performance of bond lending operations

The Management Company may lend bonds only in the framework of a standardised lending system organised by a recognised security clearing body or by a first-class financial institution specialising in this type of operation.

When entering into such lending transactions, the Management Company must in principle receive, on behalf of the Sub-fund in question, a guarantee, the value of which at the time of the conclusion of the lending contract is at least equal to the total estimated value of the securities lent.

This guarantee must be given in the form of cash and/or bonds issued or guaranteed by Member States of the OECD or by local authorities thereof or by community, regional or world supranational institutions or bodies and be blocked in the name of the Fund for the Sub-fund in question until the expiry of the lending contract.

3.2. Conditions and limitations of lending operations

Lending transactions may not be entered into in respect of more than 50 % of the total estimated value of the securities held in portfolio by the Sub-fund in question. Such limitation shall not apply where the Fund has the right at any time to terminate the contract and recover the securities lent.

Bond lending transactions may not exceed a period of 30 days.

4. Repurchase transactions

The Management Company may occasionally on behalf of the Fund engage in repurchase transactions which consist in purchases and sales of securities whose clauses reserve for the seller the right to repurchase the securities from the buyer at such price and term as are agreed between the two parties at the time the contract is concluded.

The Management Company may also on behalf of the Fund take part in repurchase transactions either as buyer or seller. Nevertheless its participation in such transactions shall be subject to the following rules:

4.1. Rules designed to guarantee performance of repurchase transactions

The Management Company may on behalf of the Fund buy or sell repurchasable securities only if the counterparties to such transactions are first-class financial institutions specialising in this type of transaction.

4.2. Conditions and limitations of repurchase transactions

Throughout the duration of a contract for the purchase of repurchasable securities, the Management Company may not sell the securities to which the contract relates before the counterparty has exercised his right to repurchase the securities or before the period within which that right has to be exercised has expired.

The Management Company must seek to maintain the size of repurchase transactions at such a level that will enable it at all times to meet its repurchase obligations in respect of the Sub-fund that is subject to such transactions.

Units

Units will be issued in registered form and a sole confirmation in writing will be issued to the Unitholder.

Fractional Units will be issued up to three decimal places.

By purchasing Units, the Unitholders accept all of the provisions of the Management Regulations.

Investors may convert all or part of their Units of Sub-fund into Units of an other Sub-fund.

Within each Sub-fund, the Board of Directors is entitled to create different Categories of Units that may be characterised by their distribution policy (distribution shares, capitalisation shares), their reference currency, their fee level, and/or by any other feature to be determined by the Board of Directors.

DISTRIBUTION AND ISSUE OF UNITS

Piraeus Asset Management Mutual Funds Management Company S.A. is acting as Distributor of the Units pursuant to a Distribution Agreement dated September 17th, 2007 between the Management Company and the Distributor (the "Distribution Agreement") concluded for an unlimited duration, which may be terminated by either party upon 30 days' prior written notice or with immediate effect if it is in the interest of the Unitholders.

Units of each category within each Sub-fund are offered on a continuous basis at a price equal to their Net Asset Value plus a dealer mark-up of up to 4 % for the European Equity Sub-fund and up to 2 % for the European Bond Sub-fund.

The minimum initial purchase of Units in each category within each Sub-fund has been fixed at ten (10) Units. All purchase of Units at a later stage can be done either in Units or in amount.

Investors may submit purchase orders for Units directly to the Distributor through securities dealers with which the Distributor has dealer arrangements. Authorized dealers will be entitled to receive the sales charge on Units purchased through them less any portion thereof payable to the Distributor.

Units may be purchased directly from the Management Company for the same price and dealer mark-up as described above.

Units can be purchased through the Distributor or directly through the Management Company on any Valuation Date. Either applications received by the Management Company 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 received after the aforesaid time will be processed at the Net Asset Value per Unit determined on the next following Valuation Date. Payment for the Units issued must be received by the Custodian no later than three Luxembourg bank business days after the applicable Valuation Date.

On all purchases of Units through the Management Company, there shall be deducted from the investor's payment the dealer mark-up.

Payment for Units purchased through the Distributor may be made in any currency freely convertible into Euro for the European Equity and the European Bond. However, any currency exchange expenses will be borne by the investor and deducted from the amount of his payment.

Units of the Fund are not offered, nor is the Fund managed or intended to serve as a vehicle for frequent trading that seeks to take advantage of short-term fluctuations in the concerned securities markets. This type of trading activity is often referred to as "market timing" and could result in actual or potential harm to the shareholders of the Fund. Accordingly, the Management Company may reject any purchase or exchange of units that the Management Company reasonably believes may represent a pattern of market timing activity involving the funds of the Fund.

The most recent Net Asset Value of the Units of each category within each Sub-fund may be obtained by contacting the Distributor or the Management Company in Luxembourg at the addresses shown on the subscription form at the end of the present document.

All Units of each category within each Sub-fund convey, upon issue, the same rights as to redemptions and distributions.

In the absence of a specific request for unit certificates to be issued, Unitholders will only receive a confirmation within one month after Units are issued. Unit certificates, if to be issued, will be issued by the Management Company in registered form. Each certificate will carry the signature of the Management Company and the Custodian, both of which may be in facsimile. Unit certificates, if to be issued, will normally be posted at the risk of the subscriber within four weeks of receiving properly completed application forms and payment.

The Management Company may, at any time at its discretion, temporarily discontinue, cease definitely or limit the issue of Units to persons or corporate bodies resident or established in certain countries or territories. The Management Company may also prohibit certain persons or corporate bodies from acquiring Units if such a measure is necessary for the protection of the Unitholders as a whole and the Fund.

In addition, the Management Company may:

- (a) Reject at its discretion any application for Units;
- (b) Redeem at any time Units held by Unitholders who are excluded from purchasing or holding Units.

Whenever the Fund shall offer Units for subscription, the price per unit at which such Units shall be offered and sold, shall be the Net Asset Value for the relevant Category of Unit plus such commission as this Prospectus may provide, such price to be rounded to the nearest whole hundredth of the currency in which the Net Asset Value of the relevant Sub-fund or Category of Units is calculated.

Anti Money-Laundering and Fight against Financing of Terrorism

The Management Company or its delegates will monitor the anti-money laundering and financing of terrorism procedures that have been put in place. Pursuant to international rules and Luxembourg laws and regulations and circulars of the supervising authority (comprising but not limited to the law of 12 November 2004 on the fight against money laundering and financing terrorism, as amended), obligations have been imposed on all professionals of the financial sector to prevent the use of UCIs for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg UCI must ascertain the identity of the subscriber in accordance with applicable Luxembourg laws and regulations. Accordingly, the Registrar and Transfer Agent may require subscribers to provide acceptable proof of identity and for subscribers, who are corporate or legal entities, an extract from the registrar of companies or articles of incorporation or other official documentation. In any case, the Registrar and Transfer Agent may require, at any time, additional documentation relation to an application for Units.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable for redemption) will not be accepted. Neither the Management Company nor the Registrar and Transfer Agent has any liability for delays or failure to process deals as a result of the applicant providing no or any incomplete documentation. Unitholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

REDEMPTION OF UNITS

Unitholders may redeem their Units on any Valuation Date through the Distributor or any dealer or by transmitting an irrevocable redemption order via telefax to the Management Company at 11, rue Aldringen, L-1118 Luxembourg. The redemption order must include the number of Units of each category within each Sub-fund to be redeemed and the Unitholder's name and account number as registered with the Fund.

The Distributor and dealers may transmit redemption requests to the Fund on behalf of Unitholders, including Unit certificates where they have been issued to the investor.

In respect of Units redeemed either through the Distributor or the Management Company, all applications for redemptions received by the Management Company 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 for redemption received after the aforesaid time will be processed at the Net Asset Value per Unit determined on the next following Valuation Date.

The proceeds of Units redeemed for the Sub-funds European Bond and European Equity will not be subject to any redemption charge. The Management Company will ensure that, for any Redemption Date, an appropriate level of liquidity is maintained in the Fund so that redemption of Units in the Fund may, under normal circumstances, be made promptly on such date to Unitholders requesting redemption.

The redemption price may, depending on the Net Asset Value applicable on the date of redemption, be higher or lower than the price paid at the time of subscription.

Payment of the redemption price will be made by the Custodian or its agents in Euro for the European Equity and the European Bond no later than three Luxembourg bank business days after the applicable Valuation Date, provided that (i) a redemption order has been received by the Management Company in appropriate form within the notice period and (ii) the certificates (if issued) for the Units to be redeemed have been received by the Management Company prior to such Redemption Date. Transfer fees as well as exchange fee (if required) are charged to the Fund

CONVERSION OF UNITS

Unitholders may request conversion of their Units of each category into Units of any other category outstanding (within a same Sub-fund or from one to another Sub-fund) on any Valuation Date.

The number of Units issued upon conversion (including fractions up to 3 decimals, if necessary) will be based on the respective Net Asset Values per Unit of both categories of Units on the Luxembourg bank business day on which the conversion request is dealt with. In order to be dealt with on a specific Luxembourg bank business day, applications for conversion (either addressed to the Distributor or the Management Company) must be received within the time limits set forth under "Distribution and Issue of Units" above.

A conversion fee up to 0.2 % of the Net Asset Value of the Units to be converted may be charged and paid to the Distributor.

In addition to the conversion fee described above, in certain circumstances conversion from any one category will necessitate a conversion fee equivalent to the difference between the two levels of initial sales charges unless the Unitholder can document that as a result of prior conversions, he had already paid the sales charge differential.

DETERMINATION OF THE NET ASSET VALUE OF UNITS

The Net Asset Value (the "Net Asset Value") per Unit, of each category within each Sub-fund, expressed in the currency in which the relevant category is denominated, will be determined on each day which is a bank business day in Luxembourg (a "Valuation Date"). If any day is

not a bank business day in Luxembourg, the next following bank business day in Luxembourg will be the Valuation Date. To the extent feasible, investment income, interest payable, fees and other liabilities (including management fees) will be accrued daily. In all cases, the Net Asset Value of the Units of each category within each Sub-fund is determined by dividing the value of the total assets attributable to such category of Units, less the liabilities attributable to such category of Units, by the total number of Units of such a category of Units outstanding on the Valuation Date.

Kredietrust Luxembourg S.A. has been appointed by the Management Company to make the daily determination of Net Asset Value per Unit of each category within each Sub-fund. The Net Asset Value amount of each category of Units will be available on each Valuation Date at or around 2:00 p.m., Luxembourg time.

In the accounts of the Fund, the Management Company shall establish the Sub-funds as follows:

- a) the proceeds to be received from the issue of Units of a specific category of Units shall be applied in the books of the Fund to the Sub-fund established for that category of Units, and, as the case may be, the relevant amount shall increase the proportion of the net assets of such Sub-fund attributable to the category of Units to be issued, and the assets and liabilities and income and expenditure attributable to such category or categories shall be applied to the corresponding Sub-fund subject to the provisions of this article;
- b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same Sub-fund as the assets from which it was derived and on each re-valuation of an asset, the increase or diminution in value shall be applied to the relevant pool;
- c) where the Fund incurs a liability which relates to any asset of a particular Sub-fund or to any action taken in connection with an asset of a particular Sub-fund, such liability shall be allocated to the relevant Sub-fund;
- d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Sub-fund, such asset or liability shall be allocated to all the Sub-funds pro rata to the Net Asset Values of the relevant Sub-funds;
- e) when category-specific expenses are paid and/or higher dividends are distributed to Units of a given category, the Net Asset Value of the relevant category of Units shall be reduced by such expenses and/or by any excess of dividends paid to holders of Units of one category over that paid to holders of the other category or categories (thus decreasing the percentage of the total Net Asset Value of the Fund or of the Sub-fund, as the case may be, attributable to such category of Units) and the Net Asset Value attributable to the other category or categories of Units shall remain the same (thus increasing the percentage of the total Net Asset Value of the Fund or of the Sub-fund, as the case may be, attributable to such other category or categories of Units);
- f) when category-specific assets, if any, cease to be attributable to one category of Units only, and/or when income or assets derived therefrom are to be attributed to several categories of Units issued in connection with the same Sub-fund, the Unit of the relevant category of Units in the Sub-fund shall increase in the proportion of such contribution; and

- g) whenever Units are issued or redeemed, the Unit in the common portfolio attributable to the corresponding category of Units shall be increased or decreased by the amount received or paid, as the case may be, by the Fund for such issue or redemption.

VALUATION OF THE ASSETS OF THE FUND

The assets of the Fund will be valued as follows:

- a) The value of cash in hand or on deposit, securities, bills and notes payable on demand and accounts receivable, prepaid expenses, dividends and interests declared or due but not as yet collected, shall be made up of the nominal value of such assets, unless it appears unlikely that such value shall be collected, in which case the value shall be determined by deducting such amount which the Fund may deem necessary in view of reflecting the true value of such assets.
- b) The value of any transferable securities which are officially listed or traded on a stock exchange shall in principle be determined as being their last known rate unless such rate is not representative.
- c) The value of any transferable securities traded or listed on another regulated market shall be determined on the basis of the last available rate.
- d) UCITS and other UCI will be valued on the basis of the last available net asset value of the UCITS and other UCI.
- e) As far as the stocks held in the portfolio on the Valuation Day are neither officially listed nor traded on a stock exchange or on another regulated market, or in the case where, for securities officially listed or traded on a stock exchange or another regulated market, the price as determined pursuant to paragraphs b) and c) above is not representative of the true value of such stocks, the valuation shall be made on the basis of their likely value of realisation, estimated with due care and good faith.
- f) Money market instruments with a residual maturity of less than one year are valued as follows (linear valuation): the determining rate for these investments will be gradually adapted during repayment starting from the net acquisition price and keeping the resulting return constant. If there are notable changes in market conditions, the basis for evaluating money market instruments will be adapted to new market returns.
- g) (1) Options and financial futures shall be valued at the last known rate on the stock exchanges or regulated markets.
- (2) Interest rate swap contracts shall be valued at the last known rates on the markets where such contracts were concluded.

Should a valuation on the basis of the abovementioned rules become impracticable or inexact because of particular circumstances, other generally accepted and verifiable valuation criteria will be applied to obtain an equitable valuation.

Any assets not denominated in the benchmark currency of the Sub-fund will be converted into the benchmark currency at the exchange rate in force of the business day in question.

The Net Asset Value per share of each Sub-fund and their issue, redemption and conversion prices are available each bank business day in Luxembourg at the Fund's registered office.

SUSPENSION OF ISSUE AND REDEMPTION OF UNITS AND CALCULATION OF NET ASSET VALUE

The Management Company may temporarily suspend the determination of the Net Asset Value, and consequently the issue, redemption and conversion of Units of any Sub-fund, in any of the following events:

- (a) When one or more stock exchange or market, which provides the basis for valuing a substantial portion of the assets of a Sub-fund, or when one or more foreign exchange market in the currency in which a substantial portion of the assets of a Sub-fund are denominated, is closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended.
- (b) When, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Management Company, disposal of the assets of a Sub-fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Unitholders.
- (c) In the case of a breakdown in the normal means of communication used for the valuation of any investment of a Sub-fund or if, for any reason, the value of any asset of a Sub-fund may not be determined as rapidly and accurately as required.
- (d) If, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases and sales of a Sub-fund's assets cannot be effected at normal rates of exchange.

The Management Company may limit the redemption of Units of any category of Units in the event the Management Company receives on any Valuation Date an unexpectedly high number of redemption requests. Any part of a redemption request to which effect is not given by reason of the exercise of this power by the Management Company will be treated as if a request has been made in respect of the next Valuation Date and all following Valuation Dates (in relation to which the Management Company has the same power) until the original request has been satisfied in full.

Any such suspension will be notified to those Unitholders who have applied for redemption and, if appropriate, shall be published in the manner described under the heading "Unitholders' Information".

FEES AND FUND EXPENSES

EUROPEAN EQUITY

The Management Company and the Sub-investment Manager will be paid out of the assets of the Fund an aggregate fee payable at the end of each month, at an annual rate of 1.50 % of the average daily Net Asset Value of the Sub-fund European Equity during the relevant month, which will be divided among the Management Company and the Sub-investment Manager in such manner as they shall from time to time agree.

EUROPEAN BOND

The Management Company and the Sub-investment Manager will be paid out of the assets of the Fund an aggregate fee payable at the end of each month, at an annual rate of 0.80 % of the

average daily Net Asset Value of the Sub-fund European Bond during the relevant month, which will be divided among the Management Company and the Sub-investment Manager in such manner as they shall from time to time agree.

COMMON FEES AND EXPENSES

The Custodian will be entitled to receive out of the assets of the Fund a custodian fee of maximum 0,05% per annum with an overall minimum annual fee of EUR 10,000 calculated on the basis of the net assets of the Fund and is payable monthly. The Custodian shall also be entitled to the reimbursement of all reasonable out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses).

A fee of 0.11% with a monthly minimum of EUR 2,291.67 per annum shall be paid by the Sub-funds to the Administrative Agent, which is calculated on the basis of the average net assets of the Sub-fund.

The Registrar and Transfer Agent, Administrative and Domiciliary Agent shall be entitled to reimbursement by the Fund of all reasonable out-of-pocket expenses.

The other costs charged to the Fund include:

- (a) All taxes which may be due on the assets and the income of the Fund.
- (b) Usual banking fees due on transactions involving securities held in the portfolio of the Fund (such fees to be included in the acquisition price and to be deducted from the selling price).
- (c) Distribution expenses and Unitholder servicing fees which may be determined as a percentage of the net assets of the Fund or of the Net Asset Value of the aggregate Units of the Sub-fund to which such fees relate.
- (d) Legal expenses incurred by the Management Company or the Custodian while acting in the interest of the Unitholders.
- (e) Remuneration of, and reasonable expenses incurred by, the Directors of the Management Company while acting for and in the interest of the Fund
- (f) The cost of printing certificates, the cost of preparing and/or filing the Management Regulations and all other documents concerning the Fund, including registration statements and prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Units of the Fund; the cost of preparing, in such languages as are necessary for the benefit of the Unitholders, including the beneficial holders of the Units, and distributing annual and semi-annual reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities; the cost of accounting, bookkeeping and calculating the daily Net Asset Value; the cost of preparing and distributing public notices to Unitholders, lawyer's and auditor's fees; the costs incurred with the admission and the maintenance of the Units on the stock exchanges on which they are listed; and all similar administrative charges.

All recurring charges will be charged first against income, then against capital gains and then against assets.

AUDITOR

The Statutory Auditor of the Management Company is PricewaterhouseCoopers *société coopérative*, Luxembourg.

The Management Company has appointed PricewaterhouseCoopers *société coopérative*, Luxembourg, as auditor of the Fund. PricewaterhouseCoopers *société coopérative*, will, with respect to the assets of the Fund, carry out the duties prescribed by applicable Luxembourg laws and regulations.

DIVIDENDS

The Management Company intends to declare dividends in respect of each Sub-fund payable once each year representing all of each Sub-fund's net investment income. Dividends may also be paid out of realized capital gains after deduction of realized capital losses. Dividend announcements will be published in newspapers with a general circulation in Luxembourg and Greece.

Dividends of the European Equity and the European Bond will be paid in EUR.

Each dividend, if any, declared payable by the Fund will, at the election of each Unitholder, be paid in cash or in additional Units of the Fund having an aggregate Net Asset Value as of the payment date of such dividend equal to the cash amount of such dividend. Election to receive dividends in cash or Units is made at the time Units are subscribed for and may be changed at any time prior to record date for a particular dividend. In case of reinvestment, dividends resulting from Units of a specific Sub-fund will be reconverted in Units of such Sub-fund, unless the concerned Unitholders has otherwise requested. There is no sales or other charge in connection with the reinvestment of dividends.

No distribution will be made as a result of which the net assets of the Fund would become less than the minimum capital required by Luxembourg law.

Dividends not collected within five years will lapse and will accrue to the benefit of the concerned Sub-fund.

DURATION, LIQUIDATION AND MERGERS

The Fund has been established for an unlimited period.

The Fund may be dissolved upon decision of the Management Company. The Fund shall further be dissolved in any other cases provided for by Luxembourg law.

Any notice of dissolution will be published in the *Mémorial* and in at least two newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper.

The decision of the liquidation will indicate the reasons for, and the procedures of the liquidation operations.

In the event of dissolution, the Management Company will liquidate the assets of the Fund in the best interest of the Unitholders. The Custodian, upon instructions given by the Management Company, will distribute the net proceeds of liquidation (after deducing all liquidation expenses) among the Unitholders in proportion to their holdings. As provided by

Luxembourg law, the proceeds of liquidation corresponding to Units not surrendered for repayment at the close of the liquidation will be kept in safe custody with the Luxembourg *Caisse de Consignation* until prescription period has elapsed. As soon as the circumstance leading to the state of liquidation arises, issue and redemption of Units are prohibited on penalty of nullity.

The Management Company may also decide to liquidate a Sub-fund and cancel the Units thereof if a liquidation appears to be in the interest of the Unitholders of the concerned Sub-fund. The decision of the liquidation will be published prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of the liquidation operations. Unless the Board of Directors otherwise decides in the interest of, or to keep equal treatment between the Unitholders, the Unitholders of the Sub-fund concerned may continue to request redemption or conversion of their Units. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-fund concerned, will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries in compliance with applicable laws and regulations.

In order to guarantee an objective and exact valuation, the operation will be controlled by and submitted to a report drawn up by a Luxembourg *réviseur d'entreprises agréé*.

Under the same circumstances as provided in the preceding paragraph, the Management Company may decide to close down one Sub-fund by contribution of its Units into another Sub-fund of the Fund. In addition, such merger may be decided by the Management Company if required by the interests of all the Unitholders of the relevant Sub-funds, and to the extent that such attribution does not conflict with the specific investment policy.

Such decision will be published in the same manner as described in the preceding paragraph and, in addition, the publication will contain information in relation to the new Sub-fund.

Such publication will be made at least thirty days before the last date for requesting redemption or, as the case may be, conversion, in order to enable Unitholders to request redemption or conversion of their Units, free of charge, before the operation involving contribution into another Sub-fund becomes effective.

The decision relative to the merger will be binding upon all the Unitholders who have not asked for redemption of their Units after such thirty days notice period.

In order to guarantee an objective and exact valuation, the operation will be controlled by and submitted to a report drawn up by a Luxembourg *réviseur d'entreprises agréé*.

The Management Company may also, under the same circumstances as provided above, decide to close down one Sub-fund by contribution into another collective investment undertaking governed by Part I of the 2010 Law. In addition, such merger may be decided by the Management Company if required by the interests of all the Unitholders of the relevant Sub-fund. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the other collective investment undertaking. Such publication will be made at least thirty days before last date for requesting redemption or, as the case may be, conversion, in order to enable Unitholders to request redemption or conversion of their Units, free of charge, before the operation involving contribution into another undertaking for collective investment becomes effective.

The decision relative to the merger will be binding upon all the Unitholders who have not asked for redemption of their Units after such thirty day' notice period.

In order to guarantee an objective and exact valuation, the operation will be controlled by and submitted to a report drawn up by a Luxembourg *réviseur d'entreprises agréé*.

In case of contribution to a foreign collective investment undertaking of the mutual fund type, the merger will be binding only on Unitholders of the relevant Sub-fund who will expressly agree to the merger.

Financial Notices

Financial notices will be published in the countries where the Fund is marketed and in at least one Luxembourg newspaper at wide spreading.

RESTRICTION ON OWNERSHIP

Pursuant to its powers as set forth in the Management Regulations, the Management Company may restrict or prevent the ownership of Units by any person, firm or corporate body, including, without limitation, any "United States Person". The Management Company has defined "United States Person" in the pertinent resolutions as "a citizen or resident of the United States of America, a partnership organized or existing under the laws of any state, territory or possession of the United States of America, or a corporation organized under the laws of the United States of America, or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources without the United States of America is not includible in gross income for purposes of computing United States income tax payable by it, including the estate of any such person, or corporations, partnerships, trusts or any other association created or organized therein".

If it shall come to the attention of the Management Company at any time that Units are beneficially owned by a United States Person, either alone or in conjunction with any other person, the Management Company, on behalf of the Fund, may in its discretion compulsorily repurchase such Units at their redemption price as described herein. Not less than ten days after the Fund gives notice of such compulsory repurchase, the Units will be redeemed and Unitholders will cease to be the owners of such Units.

APPLICABLE LAW AND JURISDICTION

The Management Regulations are governed by the laws of the Grand Duchy of Luxembourg and any dispute arising between the Unitholders, the Management Company and the Custodian will be subject to the exclusive jurisdiction of the District Court of Luxembourg.

Notwithstanding the foregoing, the Management Company and the Custodian may subject themselves and the Fund to the jurisdiction of the courts of the countries in which the Units of the Fund are offered and sold with respect to claims by investors resident in such countries, and with respect to matters relating to subscription and redemption by Unitholders resident in such countries, to the laws of such countries.

The claims of the Unitholders against the Management Company or the Custodian will lapse five years after the date of the event which gave rise to such claims.

GOVERNING LANGUAGE

English will be the governing language of the Management Regulations, provided however that the Management Company and the Custodian may, on behalf of themselves and the Fund, consider as binding the translation into languages of the countries in which the Units of the Fund are offered and sold with respect to Units sold to investors in such countries.

TAX STATUS

TAXATION OF THE FUND

The Fund is not liable to any Luxembourg tax on profits or income, nor are any dividends paid by the Fund liable to any Luxembourg withholding tax except any withholding tax arising pursuant to the terms of the Tax Savings Directive (see below).

The Fund is, however, liable in Luxembourg to a tax of 0.05% of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter. Nevertheless, such taxation is reduced (i) with respect to the Categories of Units exclusively reserved to institutional investors to 0.01% per annum of the net assets attributable to such Categories of Units. No stamp duty or other tax is payable in Luxembourg on the issue of Units.

No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Fund. Income received by the Fund on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

TAXATION OF UNITHOLDERS

Investors are not subject to any capital gains, income, withholding, gift, estate, inheritance, or other tax in Luxembourg (except for investors domiciled, resident or having a permanent establishment in Luxembourg).

On June 3, 2003 the European Union adopted Council Directive 2003/48/EC (the "Tax Savings Directive"). The Tax Savings Directive has been implemented in the Grand Duchy of Luxembourg with effect on July 1st, 2005. Pursuant to the Tax Savings Directive, Member States of the European Union are required to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent to an individual in another Member State, except that Austria and the Grand Duchy of Luxembourg will instead impose a withholding system for a transitional period unless during such period they elect otherwise. The ending of such transitional period depends on the conclusion of agreements relating to exchange of information with certain other countries. The withholding tax rate is 35%.

The Tax Savings Directive may potentially have an impact on the tax treatment of distributions and/or capital gains on redemptions made by some of the Sub-funds at the Unitholder taxation level, depending on the percentage of those Sub-funds' assets invested in debt claims.

Prospective investors should ascertain from their professional advisers the consequences to them of acquiring, holding, redeeming, transferring, selling or converting Units under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any exchange control requirements.

These consequences (including the availability of, and the value of, tax reliefs to investors)

will vary with the law and practice of an investor's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

The description in the section 'taxation' is based upon the legal and regulatory texts which are in force on the date of the Prospectus and which are liable to modification.

ACCOUNTING YEAR

The accounts of the Fund are closed each year on December 31.

UNITHOLDERS' INFORMATION

Audited annual reports and unaudited semi-annual reports will be published and made available to the Unitholders at no cost to them at the registered offices of the Management Company and the Custodian. The annual report will include the audited balance sheet and the profit and loss statement of the Management Company.

The reports will comprise information on each Sub-fund and consolidated statements for the Fund.

Any other financial information to be published concerning the Fund or the Management Company, including the daily Net Asset Value and issue and redemption prices of the Units of any Sub-fund and any suspension of such valuation, will be made available to the public at the offices of the Management Company and the Custodian.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be available for inspection during normal business hours at the office of the Management Company:

- (1) the Management Regulations;
- (2) the Prospectus;
- (3) the Key Investor Information Documents;
- (4) the Custodian Agreement between the Management Company and Kredietbank S.A. Luxembourgise (previous denomination of the Custodian);
- (5) the Principal Paying Agency Agreement between the Management Company and Kredietbank S.A. Luxembourgise (previous denomination of the Principal Paying Agent);
- (6) the Registrar and Transfer Agency Agreement, the Administrative Agency Agreement and the Domiciliary Agency Agreement between the Management Company and Kredietrust Luxembourg S.A.;
- (7) the Sub-investment Management Agreement between the Management Company and Piraeus Asset Management Mutual Funds Management Company, Athens;
- (8) the Articles of Incorporation of the Management Company;
- (9) the Distribution Agreement between the Management Company and Piraeus Asset Management Mutual Funds Management Company;

- (10) the Sub-Distribution Agreement between Piraeus Asset Management Mutual Funds Management Company, Athens and Piraeus Bank S.A.; and
- (11) the latest semi-annual and annual reports.

Copies of the Management Regulations, the Prospectus, the Key Investor Information Document and the latest financial reports may be obtained at the registered office of the Management Company without any charge.

Additional information is made available by the Management Company at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed for the exercise of voting rights by the Management Company, the policy for placing orders to deal on behalf of the Fund with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation with the investment management and administration of the Fund.

Management Company

Piraeus Asset Management Europe S.A., 11, rue Aldringen, L-1118 Luxembourg

Board of Directors of the Management Company

- Mr. Hercules Bamblekos, born in Athens, 1968. Chairman, CEO of Piraeus Asset Management MFMC.
- Mr. Evangelos Kalomellos, born in Athens, 1971. Officer, Participation Division of Piraeus Bank.
- Mr. Vassilios Damouras, born in Athens, 1969. Director of PAME & COO of Piraeus Asset Management MFMC.
- Mr. Jacques Elvinger, born in Luxembourg, 1958. Mr. Elvinger is a partner of the law firm Elvinger, Hoss & Prussen in Luxembourg.

Conducting officers of the Management Company

- Mr Vassilios Damouras, Director of PAME & COO of Piraeus Mutual Fund Management Company
- Mr. Daniel Van Hove, Managing Director of Orionis Management S.A.

Registrar and Transfer Agent, Administrative Agent and Domiciliary Agent

Kredietrust Luxembourg S.A., 11, rue Aldringen, L-2960 Luxembourg.

Sub-investment Manager

Piraeus Asset Management Mutual Funds Management Company, 75 Vassilisis Sophias, 11521, Athens, Greece.

Distributor

Piraeus Asset Management Mutual Funds Management Company

Sub-Distributor

Piraeus Bank S.A., 4 Americis, 105 64 Athens, Greece.

Custodian and Principal Paying Agent

KBL European Private Bankers S.A., 43, boulevard Royal, L-2955 Luxembourg.

Auditor

PricewaterhouseCoopers, *société coopérative*, 400, route d'Esch, B.P. 1443, L-1014 Luxembourg.

Legal Advisers

Dt. Lambros Kotsiris, 20 Amalias Avenue, 105 57 Athens, Greece.

Elvinger, Hoss & Prussen, 2, place Winston Churchill, L-1340 Luxembourg

Appendix A-1

EUROPEAN EQUITY

Sub-fund in PiraeusInvest, a Luxembourg mutual investment fund

PURCHASE APPLICATION

Piraeus Asset Management Europe S.A
11, rue Aldringen
L-1118 Luxembourg

Dear Sirs,

1. I/We hereby agree to purchase registered units (the "Units") of the European Equity (the "Sub-Fund"), a sub-fund in PiraeusInvest (the "Fund"), a mutual investment fund organized under the laws of the Grand Duchy of Luxembourg as an unincorporated co-proprietorship of the securities, on the terms set forth in the Prospectus and Key Investor Information Document ("KIID") outstanding at the date of this appendix.
2. I/We understand that the KIID is a pre-contractual document that contains key information to help me/us to understand the nature and the risks of my/our investment and that I/we must receive a copy thereof to make an informed investment decision before investing in the relevant Category of Units of the Sub-Fund.
3. I/We hereby acknowledge that the most recent KIID for each Category of Units is available at the website www.piraeusaedak.gr or hard copies can be obtained on simple request, free of charge at the registered office of Piraeus Asset Management Europe S.A. at 11, rue Aldringen, L-1118 Luxembourg.
4. I/We hereby confirm that:
 - I/We have received a hard copy of the most up-to-date KIID corresponding to my/our investment;
 - I/We have downloaded a copy of the most up-to-date KIID corresponding to my/our investment from the website www.piraeusaedak.gr and I/we acknowledge and agree that I/we will read and review the most up-to-date version of the relevant KIID prior to making any applications for Units in the Fund. I/We choose to download KIIDs from this website and hereby confirm that I/we have expressly chosen to do so and consent to being provided with KIIDs in this form via this website on an on-going basis.

Note: one of the above boxes must be ticked. Please be informed that in the event none of the boxes above is ticked you will be deemed to have opted for the provision of the KIID (corresponding to your investment) in hard copy which this might trigger delays in processing your subscription or conversion request as well as future subscription and/or conversion requests.

5. I agree that the following are continuous representations and that all-further purchases will be governed by them; I further agree to advise you promptly of any changes to the representations herein.

6. For United States securities law purposes and purposes of Luxembourg law, I hereby certify that (a) I understand and agree that the Company has not been and will not be registered under the United States Investment Company Act of 1940 (the "Investment Company Act"), and that the Units have not been and will not be registered under the United States Securities Act of 1933 or the securities laws of an State of the United States and may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to U.S. Persons (as such term is defined in the Prospectus) at any time; (b) I am not a U.S. Person, (c) none of the funds used by me to effect the purchase of the Units have been obtained from U.S. Persons; (d) I will not transfer any of my Units or any interest therein to a U.S. Person; (e) I did not acquire nor will I transfer any of my Units within the United States; (f) I will notify the Company immediately if I should at any time become a U.S. Person; (g) I am acquiring the Units for investment purposes; (h) I was not solicited to purchase Units while present in the United States. If the purchaser is a bank or broker, the purchaser hereby represents and warrants, when it is acquiring Units on behalf of clients for investment purposes, that such clients are not U.S. Persons, that it will notify the Company if it shall come to its knowledge that any such client has become a U.S. Person, that it will not at any time knowingly transfer or deliver the Units or any part thereof in the United States. For purposes of the foregoing, the "United States" means the United States of America, its territories, possessions and areas subject to its jurisdiction. I understand that this Application will be governed by the laws of the Grand Duchy of Luxembourg.
7. For CORPORATE Investors: I hereby certify that all necessary corporate action has been taken to authorize the purchase of the Units.
8. All communications (including redemption checks and dividends checks) should be delivered to my representative listed in item 11 to be deposited, where appropriate, in my account listed in item 11, unless I request in writing that these communications be mailed at my risk, to the address listed in item 11. Unless marked "X" here _____, all dividends will be automatically invested in additional Units. If so marked, cash will be distributed to the account listed above.
9. I wish to purchase:
 Number of Units _____ European Equity
 (Aggregate Minimum Initial Investment 10 Units)
10. Name of Investor: _____
 (For notice purposes) _____
11. Account Information:
 My account with: _____
 Account No. _____
12. Investor's telephone number: _____
 Investor's telecopy number: _____
 Investor's email adress: _____
13. _____

Investor's Signature and Title, if applicable

Date and Place of Execution

Details of registration and delivery:

Name of Investor: _____

Registration Name: _____

(Enter name exactly as it should appear on unit register)

Registration Address: _____

(Enter address exactly as it should appear on unit register)

**Investor's Signature and Title
if Applicable**

**Date and Place
of Execution**

Accepted by the Fund

**Date and Place
of Execution**

Authorized Officer

NOTES:

1. If more than one-applicant signs the application such signatories will be deemed to be joint applicants and joint holders. A Corporation should sign under the hand of a duly authorized official who should state his representative capacity.
2. Unless otherwise stipulated or until the Fund has received by registered mail notice to the contrary from any of the joint holders who have signed this Application, each and any of the joint holders who has signed this Application will be recognized by the Fund as being entitled to exercise all rights attached to their Units, including the right to transfer the same as provided in the Prospectus.
3. In the absence of contrary instructions, certificates and notices will be sent to the address of the first-named applicant.

Appendix A-2

EUROPEAN BOND

Sub-fund in PiraeusInvest, a Luxembourg mutual investment fund

PURCHASE APPLICATION

Piraeus Asset Management Europe S.A.
11, rue Aldringen
L-1118 Luxembourg

Dear Sirs,

1. I/We hereby agree to purchase registered units (the "Units") of the European Bond (the "Sub-Fund"), a sub-fund in PiraeusInvest (the "Fund"), a mutual investment fund organized under the laws of the Grand Duchy of Luxembourg as an unincorporated co-proprietorship of the securities, on the terms set forth in the Prospectus and Key Investor Information Document ("KIID") outstanding at the date of this appendix.
2. I/We understand that the KIID is a pre-contractual document that contains key information to help me/us to understand the nature and the risks of my/our investment and that I/we must receive a copy thereof to make an informed investment decision before investing in the relevant Category of Units of the Sub-Fund.
3. I/We hereby acknowledge that the most recent KIID for each Category of Units is available at the website www.piraeusaedak.gr or hard copies can be obtained on simple request, free of charge at the registered office of Piraeus Asset Management Europe S.A. at 11, rue Aldringen, L-1118 Luxembourg.
4. I/We hereby confirm that:
 - I/We have received a hard copy of the most up-to-date KIID corresponding to my/our investment;
 - I/We have downloaded a copy of the most up-to-date KIID corresponding to my/our investment from the website www.piraeusaedak.gr and I/we acknowledge and agree that I/we will read and review the most up-to-date version of the relevant KIID prior to making any applications for Units in the Fund. I/We choose to download KIIDs from this website and hereby confirm that I/we have expressly chosen to do so and consent to being provided with KIIDs in this form via this website on an on-going basis.

Note: one of the above boxes must be ticked. Please be informed that in the event none of the boxes above is ticked you will be deemed to have opted for the provision of the KIID (corresponding to your investment) in hard copy which this might trigger delays in processing your subscription or conversion request as well as future subscription and/or conversion requests

5. I agree that the following are continuous representations and that all-further purchases will be governed by them; I further agree to advise you promptly of any changes to the representations herein.
6. For United States securities law purposes and purposes of Luxembourg law, I hereby certify that (a) I understand and agree that the Company has not been and will not be

registered under the United States Investment Company Act of 1940 (the "Investment Company Act"), and that the Units have not been and will not be registered under the United States Securities Act of 1933 or the securities laws of an State of the United States and may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to U.S. Persons (as such term is defined in the Prospectus) at any time; (b) I am not a U.S. Person, (c) none of the funds used by me to effect the purchase of the Units have been obtained from U.S. Persons; (d) I will not transfer any of my Units or any interest therein to a U.S. Person; (e) I did not acquire nor will I transfer any of my Units within the United States; (f) I will notify the Company immediately if I should at any time become a U.S. Person; (g) I am acquiring the Units for investment purposes; (h) I was not solicited to purchase Units while present in the United States. If the purchaser is a bank or broker, the purchaser hereby represents and warrants, when it is acquiring Units on behalf of clients for investment purposes, that such clients are not U.S. Persons, that it will notify the Company if it shall come to its knowledge that any such client has become a U.S. Person, that it will not at any time knowingly transfer or deliver the Units or any part thereof in the United States. For purposes of the foregoing, the "United States" means the United States of America, its territories, possessions and areas subject to its jurisdiction. I understand that this Application will be governed by the laws of the Grand Duchy of Luxembourg.

7. For CORPORATE Investors: I hereby certify that all necessary corporate action has been taken to authorize the purchase of the Units.
8. All communications (including redemption checks and dividends checks) should be delivered to my representative listed in item 11 to be deposited, where appropriate, in my account listed in item 11, unless I request in writing that these communications be mailed at my risk, to the address listed in item 11 Unless marked "X" here _____, all dividends will be automatically invested in additional Units. If so marked, cash will be distributed to the account listed above.
9. I wish to purchase:
Number of Units _____ European Bond
(Aggregate Minimum Initial Investment 10 Units)
10. Name of Investor: _____
(For notice purposes) _____
11. Account Information:
My account with: _____
Account No. _____
12. Investor's telephone number: _____
Investor's telecopy number: _____
Investor's email address: _____
13. _____
Investor's Signature and Title, if applicable

Date and Place of Execution

Details of registration and delivery:

Name of Investor: _____

Registration Name: _____

(Enter name exactly as it should appear on unit register)

Registration Address: _____

(Enter address exactly as it should appear on unit register)

**Investor's Signature and Title
if Applicable**

**Date and Place
of Execution**

Accepted by the Fund

**Date and Place
of Execution**

Authorized Officer

NOTES:

1. If more than one-applicant signs the application such signatories will be deemed to be joint applicants and joint holders. A Corporation should sign under the hand of a duly authorized official who should state his representative capacity.
2. Unless otherwise stipulated or until the Fund has received by registered mail notice to the contrary from any of the joint holders who have signed this Application, each and any of the joint holders who has signed this Application will be recognized by the Fund as being entitled to exercise all rights attached to their Units, including the right to transfer the same as provided in the Prospectus.
3. In the absence of contrary instructions, certificates and notices will be sent to the address of the first-named applicant.