Prospectus

This Prospectus has been drawn up according to 4099/2012 Low and the Rule No. 17/633/20.12.2012 of the Hellenic Capital Market Commission, as in force

July 2019
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MANAGER’S DETAILS

CORPORATE NAME : NBG Asset Management M.F.M.C. (hereinafter called the “Company”)


SHARE CAPITAL : €4.000.000, fully paid in


TERMINATION : 27/10/2032 (Government Gazette No. 2429/3.7.2002)

SHAREHOLDERS : NATIONAL BANK (100%)

REGISTERED OFFICE : Municipality of Athens

ADDRESS : 103-105 Syngrou Avenue, 117 45 Athens

General Commercial Registry No. : 352001000

The Company manages DELOS the Mutual Funds and the N. P. Insurance New Posidon Balance Fund which have been established in Greece. In addition, the Company has taken up investment manager duties for NBG INTERNATIONAL FUNDS SICAV and NBG INTERNATIONAL FUNDS FCP, a UCITS domiciled in Luxembourg and member of the NBG Group.

BOARD OF DIRECTORS

Athanasiou Chrysafides Chairman, Non-Executive, Chief Executive Officer NBG Securities

Antonios Antonopoulos Vice-Chairman, Independent, Non-Executive, (Independent, within the meaning of Article 24(2) Regulation (EU) 2016/438)

Efstratios Sarantinos CEO, Executive, of NBG Asset Management M.F.M.C.

Nikolaos Chryssonochoidis Independent, Non-Executive Member, (Independent Member, within the meaning of Article 24(2) Regulation (EU) 2016/438)

Spiridon Kyritsis Independent, Non-Executive Member, (Independent Member, within the meaning of Article 24(2) Regulation (EU) 2016/438)

Lili Pyrovolio Independent, Non-Executive Member, (Independent Member, within the meaning of Article 24(2) Regulation (EU) 2016/438)

INVESTMENT COMMITTEE

Efstratios Sarantinos Chairman

Byron Kanelis Deputy Chairman

Alexandros Sofikitis Member

Nikolaos Markakis Member

Panagiotis Simos Member

Georgios Pagoutos Member

COMPETENT SUPERVISING AUTHORITY

Hellenic Capital Market Commission
(1 Kolokotroni & Stadiou Str, 105 62 Athens)

STATUTORY AUDITORS-Accountants

PricewaterhouseCoopers SA
(268 Kifissias Avenue, 15232 Halandri, Athens, Greece)

UCITS DO NOT HAVE GUARANTEED RETURNS AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS
EXECUTIVES

Byron Kanelis  Chief Investment Officer
Stylianos Savaidis  Chief Financial Officer
Ioannis Samios  Manager, Risk Management & International Operations / Strategic Management H R & Administration
Sofia Asmatoglou  Manager, Regulatory Compliance
Spyros Margelis  Manager, Information Technology (IT) & Operations

INTERNAL AUDIT: The Internal Audit function has been assigned to the Internal Audit - Inspection Division of NBG & the Group

The Company, within its relevant contract signed with the National Bank of Greece, as applicable, about Mutual Funds managed by the Company, has assigned to the National Bank of Greece to apply due diligence regarding the prevention of money laundering and terrorist financing.

CUSTODIAN: NATIONAL BANK OF GREECE S.A.
Registered office: Municipality of Athens, 86 Aiolou Str, 102 32 Athens
Custodian’s Central Offices: 68 Academia Str, 176 75 Athens

The Custodian has entrusted the custody part of the Funds’ assets to the following:

- The Bank of New York Mellon SA/NV, 46 Rue Montoyerstraat, B-1000 Brussels, Belgium,
- Clearstream Banking S.A., 42 Avenue JF Kennedy L-1855, Luxembourg.

MUTUAL FUND DISTRIBUTION NETWORK: The Mutual Funds managed by the Company are distributed by NATIONAL BANK (www.nbg.gr). Especially the managed by the Company N. P. Insurance New Posidon Balance Fund is distributed by NATIONAL BANK and the sale network of N.P. Insurance - NEW POSIDON S.A.
Board of Directors
The Board of Directors manages and represents the Company aiming to protect the general interests and enhance the long-term economic value of the Company.

The Board of Directors is competent to decide on all affairs pertaining to the management of the Company, its assets and the Mutual Funds that the Company establishes, and to the attainment of the Company’s objectives in general.

Executives
The Company’s executives are responsible to design, coordinate and supervise the implementation of operations performed by the Divisions they oversee, and to direct and support the employees of their Divisions.

Regulatory Compliance
Regulatory compliance is a function independent from other Company operations, which monitors and assesses the suitability and effectiveness of measures, policies and procedures established by the Company to comply with its obligations under the legislative and regulatory framework that governs its operation, and the actions to address all kinds of consequences arising from any Company deficiencies.

The regulatory compliance function advises the competent persons in order to ensure adherence to the provisions of the applicable laws in the exercise of their duties, and informs the Board of Directors about issues of regulatory compliance and the corrective measures taken by the Company in cases where deficiencies have been identified.

Internal Audit
Internal audit is independent from other Company operations and activities. It establishes and maintains an audit program which reviews and assesses the suitability and effectiveness of the Company’s systems, internal audit mechanisms and regulations, makes recommendations based on audit results, ensures that the Company complies with such recommendations, and informs the Board of Directors about internal audit issues.
INVESTOR INFORMATION

Investors can obtain information about the Mutual Funds managed by the Company from the Key Investor Information Document, the Mutual Fund Regulations which are an integral part of this Prospectus, the Prospectus and the Semi-Annual and Annual Reports.

Investors may receive on request in Greek language a version of the above documents free of charge, at the address they may indicate, or from:

- The network of NATIONAL BANK,
- The central offices of NBG Asset Management M.F.M.C., 103-105 Syngrou Ave, 117 45 Athens (3rd floor),
  - Company Call Centre: 210 90 07 400,
  - Investor Services Department, tel. 210 90 07 770

Furthermore, about the N.P. Insurance NEW POSIDON, Balance Fund the above documents are available, and from the N.P. Insurance - NEW POSIDON S.A.’s network.

The above Mutual Fund documents (Key Investor Information Document, Regulations, this Prospectus and the Semi-Annual and Annual Reports) are available free of charge in Greek on the websites of NATIONAL BANK (www.nbg.gr) and NBG Asset Management M.F.M.C. (www.nbgam.gr). Note that the units of the Mutual Funds are distributed in Greece. Furthermore, this document and the Key Investor Information Documents (KIIDs) are available free of charge in English on the website of NBG Asset Management MFMC: www.nbgam.gr.

The Company informs the DELOS Mutual Funds unit holders and the N.P. Insurance NEW POSIDON, Balance Fund unit holders, about their investments quarterly through a statement sent by post which includes the relevant provisions laid down in Hellenic Capital Market Commission Rule No. 15/633/20.12.2012.

**Method and Frequency of unit price publication - Publication of information**

With regard to DELOS Mutual Funds and N.P. Insurance NEW POSIDON, Balance Fund, investors may obtain information on any business day from the Company’s website (www.nbgam.gr) about the prices Mutual Funds managed by the Company (net unit price, unit subscription and redemption prices), the net assets and the number on the next business day, as well as from the financial and political press two days later of units.

**GENERAL INFORMATION ABOUT MUTUAL FUNDS**

The UCITS managed by the Company have the Mutual Fund form pursuant to relative provisions of paragraph 1, Article 4 of the 4099/2012 Law.

**UCITS CUSTODIAN**

The Custodian of the managed UCITS of the Company is exercised by NATIONAL BANK OF GREECE SA in accordance with the provisions of articles 36, 36a, 37 and 38 of Law 4099/2012, as applicable.

1. Duties / Responsibilities and obligations of the Custodian:

The Custodian:

(a) ensures that the disposal, issue, repurchase, redemption and cancellation of UCITS units are made in accordance with the provisions of Law 4099/2012, as applicable, of the regulatory decisions issued under its mandate and of Regulation of the UCITS,

(b) ensures that the calculation of the value of UCITS units is made in accordance with the provisions of Law 4099/2012, as applicable, the regulatory decisions issued under its mandate and the UCITS Regulation,

c) executes the Company’s orders unless they are contrary to the provisions of Law 4099/2012, as applicable, the decisions issued under its authorization and the Regulation of the UCITS,

(d) ensures that the price of the transactions relating to UCITS assets is paid to him within the normal time limits and
(e) ensures that the profits of the UCITS are disposed in accordance with the provisions of Law 4099/2012, as applicable, the regulatory decisions issued under its mandate and the UCITS Regulation.

The custodian wishing to resign from its duties must notify the Company at least three (3) months in advance. The new custodian is approved by the Hellenic Capital Market Commission at the Company's request. The custodian may also be replaced at the request of the Company following the approval of the Capital Market Commission.

Following the approval of the new custodian, the resigned or replaced shall deliver, on the basis of a protocol, the assets of the UCITS. The custodian who has resigned or who has been requested to be replaced shall continue to perform his duties until the full appointment of the new custodian.

In the event of resignation or replacement of the custodian, the Company must immediately inform the unit-holders of the UCITS about the taking up of the new custodian's duties by means of a fixed instrument and by posting the relevant information on its website on the Internet.

2. Custodian’s Responsibilities:

(a) The custodian is liable vis-à-vis UCITS and unit-holders of UCITS for the loss of, by the custodian or third party entrusted with the custody, of financial instruments placed in custody in accordance with Article 36 (6) 4099/2012, as applicable.

In the case of a loss of a deposited financial instrument, the custodian shall return, without undue delay, a financial instrument of the same kind or the corresponding amount to the UCITS or to the Company acting on behalf of the UCITS. The custodian is not liable when it proves that the loss is due to an external event beyond its reasonable control and the consequences of which would have been inevitable despite its reasonable efforts to the contrary.

The Custodian is also liable vis-à-vis the UCITS and the unit-holders of the UCITS for any other losses suffered as a result of the intentional or negligent failure to fulfill its obligations under Law 4099/2012, as applicable.

(b) The custodian’s liability under paragraph (a) shall not be affected by any delegation made under Article 36a of Law 4099/2012, as applicable.

(c) The custodian’s liability referred to in paragraph (a) is not excluded or limited by agreement.

(d) Any agreement contrary to paragraph (c) shall be null and void.

(e) Unitholders of UCITS may invoke the liability of the custodian, directly or indirectly through the Company, provided that this does not lead to overlapping of actions or unequal treatment of unit-holders.

(f) Within their respective functions, the Company and the Custodian shall act in an honest and fair manner, professionally and independently and solely in the interest of the UCITS and the unit-holders of the UCITS.

The Custodian does not take action in relation to the UCITS or the Company acting on behalf of the UCITS, which may cause conflicts of interest between the UCITS, the unit-holders of the UCITS, the Company and itself, unless it has functionally and hierarchically performing the functions of the Custodian by its other duties, which may cause a conflict of interest, and where it identifies, manages, monitors and discloses in an appropriate manner to the UCITS unit-holders, possible conflicts of interest. The Custodian shall take all reasonable measures to identify and avoid any conflict of interest which may arise in the course of its duties as custodian of the Company's managed UCITS.

3. Assigning functions to third parties

The depositary shall not delegate to third parties the functions referred to in paragraphs 4 and 5 of article 36 of Law 4099/2012, as applicable.

The Custodian may delegate to third parties the functions referred to in paragraph 6 of article 36 of Law 4099/2012, as applicable, under the conditions laid down in Article 36a of Law 4099/2012, as applicable:

(a) these tasks are not delegated for non-compliance with the requirements of Law 4099/2012,

(b) the custodian can prove that there is an objective reason for such an assignment and

(c) the custodian has demonstrated adequate ability, care and diligence in the selection and designation of any third party to which it intends to delegate part of its duties and continues to demonstrate adequate ability, care and diligence in the periodic review and continuous scrutiny of any third party to whom it has delegated part of its tasks and the arrangements in which the third task has been assigned to it.
Based on the above, the Custodian has entrusted the custody part of the Funds’ assets to the following:

- The Bank of New York Mellon SA/NV, 46 Rue Montoyerstraat, B-1000 Brussels, Belgium,
- Clearstream Banking S.A., 42 Avenue JF Kennedy L-1855, Luxembourg.

The Custodian shall take all reasonable measures in order to identify and avoid any conflict of interest which might arise in the context of the delegation of its functions to third parties, as referred to in paragraph 3 above.

Up-to-date information on the above can be given to investors, at their request, at the address where they will be requested to be sent, either by:

- The branch network of NATIONAL BANK
- The headquarters of NBG ASSET MANAGEMENT Mutual Fund Management Company (MFMC), 103-105 Syngrou Avenue, 117 45 Athens (3rd floor)
  - Telephone Center of the Company: 210 90 07 400
  - Investor Relations Department tel: 201 90 07 770

**Mutual Fund asset valuation rules**

The Company performs valuations of the Mutual Fund’s assets according to the relevant provisions of law (Article 11 of the 4099/2012 Law) and the accounting rules which established by the Hellenic Capital Market Commission’s Rule.

The Mutual Fund’s net asset value is calculated after deducting the fees and charges payable to the Company, the custodian and regulated market members, the costs for publications required by the 4099/2012 Law, costs incurred by the Mutual Fund under its Regulation, and the profits that may be distributed to unit holders at the time of valuation on 31 December each year. Any publications relating to the Mutual Fund other than those required by the 4099/2012 Law shall be made at the Company’s own expense.

To determine the Mutual Fund’s net asset value per unit, the Mutual Fund’s net asset value is divided by the number of its units. The subscription price and the redemption price of a unit may be greater or lower, as applicable, than the net asset value per unit by the percentage of the relevant subscription or redemption charge.

The Mutual Fund’s net assets, the number of units, the net asset value per unit, and the subscription and redemption prices will be calculated on each business day.

**Mutual Fund units**

The Mutual Fund’s unit embeds a beneficial interest of joint ownership in the Mutual Fund’s assets.

The Mutual Fund’s assets are divided at all times into units of equal value or, if the Mutual Fund’s units are not listed on a regulated market and in registered fractions of units. The number of outstanding units will increase upon issue and launch of new units, and decrease upon redemption and cancellation of units already issued.

The Mutual Fund units may be divided into different classes which grant different entitlements, particularly as regards subscription and redemption charges, the intended category of investors, the Company’s fees, the minimum investment amount, or any combination of the above. Units in the same class shall grant their unit holders the same entitlements. Any costs resulting from the issue of a new unit class is taken into account in calculating the unit price of that class. The unit price shall be calculated separately for each unit class.

DELOS Mutual Funds, and N.P. Insurance NEW POSIDON, Balance Fund are not divided into different classes.

A holding in the Mutual Fund shall be proven by registering the units and details of the beneficiary(ies) in the Company’s electronic record kept for that purpose or, if the Mutual Fund’s units are listed on a regulated market, by registering the units and details of the beneficiary(ies) in the Dematerialised Securities System, according to the operating rules of the Dematerialised Securities System. If the units are not listed on a regulated market, the aforementioned special electronic record may be kept by a third party to be appointed by the Company, subject to the provisions of Article 22 of the 4099/2012 Law, as in force.
There may be more than one beneficiary to a share, in which case the provisions of the 5638/1932 Law “on joint account deposits” shall apply.

The Mutual Fund’s units shall be transferable upon death of a beneficiary; transfers inter vivos may only be made to the beneficiary’s spouse and relatives of first and second degree. Any transfer shall be registered in the special electronic record kept by the Company or a third party, as set out above.

The Mutual Fund’s units may be pledged to secure an obligation, subject to the requirements of paragraphs 1, 2, Article 3 of the 1818/1951 Law “on the amendment and supplementation to provisions relating to the registration of shares and the stock exchange” (Government Gazette No. 149A), and articles 1244 et seq. of the Civil Code. Any establishment of pledge on units is registered in the special electronic record kept by the Company or a third party, as set out above. A pledgee may exercise the relevant right by application to the Company for redemption of the units.

Subscription and Redemption of DELOS Mutual Funds and N.P. Insurance NEW POSIDON, Balance Fund Units

Below follows information about the subscription and redemption of shares in DELOS Mutual Funds and N.P. Insurance NEW POSIDON, Balance Fund’s units, within the framework as specified in the relevant law (4099/2012 Law) and the Regulations of the Mutual Funds concerned.

**Subscription of Units**

1. Acquisition of shares in DELOS Mutual Funds and N.P. Insurance NEW POSIDON, Balanced Fund’s units, by any interested party shall be subject to the following requirements:
   a) submission of a special participation form to the Company or such persons as the Company may authorize from time to time, as stipulated in paragraph 4, Article 7 of the 4099/2012 Law. Submission of a prospective unit holder’s application shall be made in a way that ensures identification of that prospective unit holder,
   b) submission of the Key Investor Information Document, as stipulated in paragraph 1, Article 82 of the 4099/2012 Law, and
   c) payment to the custodian of the total value of units in cash and/or, subject to the management company’s acceptance, in transferable securities, within the meaning (p) of Article 3 of the 4099/2012 Law, which are listed on a regulated market, within the meaning in paragraph 10, Article 2 of the 3606/2007 Law.

2. Acceptance of the subscription applications shall be decided by the Company according to the terms of the Mutual Fund’s regulation.

3. The Mutual Fund prospectus, regulation and latest annual and semi-annual reports are available to investors free of charge upon request at the Company’s registered office.

4. The Company may issue bonus units to the Mutual Fund’s unit holders, upon permission of the Hellenic Capital Market Commission. Such permission shall not be required if the Company decides to reinvest the dividend in units of the Mutual Fund.

5. The subscription price of the Mutual Fund’s units shall be determined based on the unit value on the day on which the unit holder submitted the subscription form to acquire units, as specifically stipulated in Article 11 of the 4099/2012 Law, provided that the value of units has been fully paid to the custodian.

6. The Company, or such persons as the Company may authorize from time to time as stipulated in paragraph 4, Article 7 of the 4099/2012 Law, shall require from a prospective unit holder to provide information about his knowledge, experience and the risk he is willing to assume in relation to his investment in the Mutual Fund, in order to assess whether this Mutual Fund is suitable for that unit holder. The above shall also apply to existing unit holders who wish to make new investments, if any of the information already procured by them has changed. If, based on the information received as set out above, this Mutual Fund is not considered to be suitable for a prospective investor, the latter shall be informed accordingly. This notification may be provided in a standard form. If a prospective unit holder fails to provide the aforementioned information or if he provides incomplete information, the Company, or such persons as the Company may authorize from time to time within the framework as specified in paragraph 4, Article 7 of the 4099/2012 Law, ought to notify the prospective unit holder shall be informed that assessment of the Mutual Fund’s suitability to his needs has not been possible due to such failure. This notification may be provided in a standard form.

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UCITS DO NOT HAVE GUARANTEED RETURNS AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS
7. The Company, or such persons as the Company may authorize from time to time within the framework as specified in paragraph 4, Article 7 of the 4099/2012 Law, may allot units in the Mutual Fund without having received the above information, if such units are to be allotted at the relevant unit holder’s or prospective unit holder’s initiative, provided that the unit holder or prospective unit holder has been notified in writing that the Company or the persons authorized by it shall not be obliged to assess whether the Mutual Fund is suitable for him. This notification may be provided in a standard form.

The subscription of units in DELOS Mutual Funds and N.P. Insurance NEW POSIDON, Balance Fund require that a bank account is kept with NATIONAL BANK, through which all unit holder transactions in Mutual Funds will be executed.

The units acquired by a unit holder are calculated by dividing the available amount by the unit’s subscription price on the day that the participation application was submitted. Unit holders may be informed about the subscription price at which they subscribed for a Mutual Fund on the following business day, when the price is posted on the Company’s website (www.nbgam.gr.) and from the financial and political press two days later.

Redemption of Units

1. a) On request of a unit holder, the Company must proceed to the redemption of the Mutual Fund’s units at the redemption price as at the date of submission of the relevant redemption request. Redemption requests shall be submitted to the Company or such persons as the Company may authorize from time to time within the framework as specified in paragraph 4 Article 7 of the 4099/2012 Law, in a way that ensures the unit holder’s identification, by way of a form provided to the Company and reading, among other details, the number of units offered for redemption.

The redemption price of a Mutual Fund’s units is determined based on the unit’s value on the day that the unit holder submitted the redemption request.

Based on the above, a unit holder should contact a branch of NATIONAL BANK and submit the relevant redemption request as per above. Unit redemption requests shall be accepted by the Company on business days (Monday through Thursday from 8:00 to 14:30 and Friday from 8:00 to 14:00) at the branches of NATIONAL BANK.

Especially, N.P. Insurance NEW POSIDON, Balance Fund’s unit holder should contact a branch of NATIONAL BANK according to the above mentioned, and with the N.P. Insurance NEW POSIDON Company S.A.’s network on business days and hours.

b) The proceeds from the redemption of units shall be paid to the unit holder’s bank cash account within five (5) working days at the latest from the date of submission of the redemption request to the Company or such persons as the Company may authorize from time to time within the framework as specified in paragraph 4, Article 7 of the 4099/2012 Law.

c) In the case of partial redemption, the procedure described above shall apply, the units shall be cancelled, and a new registration shall be made in the special electronic record with regard to the number of units which are not offered for redemption, with no additional charges being payable to the Company for the new issue.

2. a) In exceptional cases where the circumstances so impose and when it is imposed to the best interests of the unit holders, the redemption of units may be suspended, on request of the Company and subject to the permission of the Hellenic Capital Market Commission, for a period up to (3) three months. The above suspension may be extended by a maximum of (3) three more months. Suspension of redemptions and the end or revocation thereof shall be posted on the Company’s website. The notice of suspension shall also specify the time at which it will end.

No redemption requests may be submitted during the period of suspension.

b) Acting in the interest of mutual funds unit holders and/or investors, the Hellenic Capital Market Commission may, by reasoned decision, suspend the redemption of units in a Mutual Fund.

No redemption requests may be submitted during the period of suspension in mutual funds units.

If Mutual Fund’s units are available in other Member States, the Company shall immediately notify the competent authorities of those Member States of its decision to suspend the redemption of units, within the framework as specified in paragraph 2a) or 2b), or of the end or revocation of that suspension.
FINANCIAL INFORMATION ON THE MUTUAL FUNDS

Charges, fees and other expenses borne by the unit holders and the Mutual Fund’s assets and calculation method

The Mutual Fund’s unit holders are burdened with the following charges:

i) Subscription fee of Mutual Fund units

ii) Redemption fee of Mutual Fund units

The subscription and redemption fees are calculated on the net unit price of the Mutual Fund.

The Mutual Fund’s asset is burdened with the following charges, fees and other expenses:

i) Management fee, annualized based on the daily net asset valuations of the Mutual Fund. The management fee shall be calculated daily and paid to the Company monthly, within the first five days of the month following the month under review.

The management fee shall include the fees of the Company, the investment advisor and/or the Mutual Fund’s management company exercising relevant duties.

ii) Custody fee, annualized based on the daily net asset valuations of the Mutual Fund. The custody fee shall be calculated daily and paid to the Custodian monthly, within the first five days of the month following the month under review.

The Mutual Fund’s custody fee shall include the fee of the custodian as well as of any third person to whom the Custodian has assigned the custody of Fund’s assets.

iii) Fees of statutory auditors-accountants that audit the Mutual Fund’s reports, within the framework as specified in Article 77 of the 4099/2012 Law, as in force, which shall be calculated daily and paid on a semi-annual basis.

iv) Expenses and transaction commissions incurred on behalf the Mutual Fund and accounted for as a lump sum on the transaction day.

v) Expenses incurred in making the publications required by 4099/2012 Law on behalf of the Mutual Fund.

vi) Expenses incurred in providing information to the Mutual Fund’s unit holders, as required by the applicable law.

vii) Contributions to the Supervisory Authorities and any taxes, stamp duties and related charges imposed by the applicable law relating to the Fund.

Rules on Forming the Mutual Fund’s Operating Results

The Mutual Fund’s Operating Results are formed based on the principles of accounting and the applicable legislation.

They are divided into Income and Expenses incurred during the year. In particular:

1. INCOME

Income is analyzed as follows:

- income from proceeds, including bond interest, interest on deposits (sight, time), in Greece or abroad,
- income from dividends, company shares, UCITS in Greece or abroad,
- capital gains resulting from purchase and sale transactions in securities and derivatives, calculated as the difference between the sale price and their average price of acquisition by the Mutual Fund at the time of purchase,
- credit exchange differences resulting from fluctuations in the exchange rate of foreign currencies against euro on collection of the Mutual Fund’s receivables or the payment of liabilities and
- extraordinary income and prior period income which might arise as the case may be.

2. EXPENSES

Expenses are analyzed as follows:

- management fee,
- custody fee,
- statutory auditors’ fees,
- costs for the provision of information to unit holders as required,
The result is shown in account “Profit/Loss carried forward”.

Financial Year - Distribution of Profits

Within the framework as specified in paragraph 1, Article 75 of the 4099/2012 Law, the Mutual Fund’s financial year extends over a period of twelve (12) months, ending either on 30 June or 31 December each year. Exceptionally, the first financial year may be set for a period less than twelve (12) months.

Specifically, the financial year of DELOS Mutual Funds and N.P. Insurance NEW POSIDON, Balance Fund is twelve-month, starting on the 1 January and ending on 31 December each year.

Within the framework as specified in Article 86 of the 4099/2012 Law, the Mutual Fund’s proceeds from interest and dividends may be reinvested or distributed annually to the unit holders, after deduction of all expenses for the financial year incurred by the Mutual Fund, on condition it is so provided for in the Mutual Fund’s Regulation. The proceeds from the sale of any of the Mutual Fund’s assets may be reinvested or distributed annually to the unit holders, at the Company’s discretion, after deduction of any capital losses incurred by the end of the financial year, on condition it is so provided for in the Mutual Fund’s Regulation.

Distribution of profits, if any, shall be made to all persons holding units on the last day of the financial year during which the profits were generated. Distribution of profits shall be made within three months from the end of each financial year.

Efficient Portfolio Management Techniques / Securities financing transactions

In the context of efficient portfolio management techniques implementation, the UCITS may participate in securities lending and repurchase programs and transactions through the Athens Exchange Clearing HOUSE (ATHEX Clear), in accordance with applicable laws and regulations and at a level of risk that is compatible with the UCITS risk profile and the relevant risk diversification rules.

The use of efficient portfolio management techniques:

1. Generate revenue (interest) for the UCITS.
2. May result in an expense for the UCITS, which is related with the transaction fee attributed to the central counterparty.

ATHEX Clear (a subsidiary of Hellenic Exchanges – Athens Stock Exchange SA) is not affiliated with the management company, the managed UCITS, or the Custodian and the maximum possible limitation of the credit risk is achieved by its role as Central Counterparty in the above techniques.

The management company does not receive any income from effective management techniques on UCITS. Regarding the distribution of returns arising from those transactions, the revenue proportion of them in conjunction with the current market conditions and their limited use, is a small or an inconsiderable part of the UCITS portfolio performance. So, by extension, it applies to the proportion of the UCITS expenses (transaction fee) attributed to the central counterparty of the transactions.

The above techniques, under Regulation (EU) 2015/2365 of the European Parliament and Council are considered as securities financing transactions (“SFTs”) and the purpose of their use is to derive income for UCITS with existing exposure to equities. Assets covered by the SFTs shall be held in the custodian’s securities depository system in the portion of the UCITS to which they belong. The securities that are typically the subject of those SFTs, are equities listed on the Athens Stock Exchange and in exceptional cases of high demand coupled with increased returns for the UCITS, the rate of use on existing positions may be up to Regulatory limit of 70%, The exposure to these transactions is not expected to exceed 5%, with a maximum of 30%, as a percentage of the assets of the UCITS. The clearing is carried out through the ATHEX Clear and the UCITS ensures that it can demand the repayment of each security that is subject to the SFTs so that it is able at any time to comply with redemptions obligations in the context of controlling and limiting liquidity.
risk. In the event that it is considered necessary to obtain collateral to reduce net exposure to counterparty risk, the relevant regulatory provisions the provisions of the "Policy and Collateral Management" section of this Prospectus apply. It is not expected to reuse any collaterals. The key risks, including for example the operational, counterparty, liquidity or custodian risk associated with SFTs, the counterparty and intermediaries as well as the management of any collateral are included in the section "INVESTMENT RISKS OF MUTUAL FUNDS" in this Prospectus.

**Borrowing Policy**

1. The Company and the Custodian may not borrow money on behalf of the Mutual Fund. Exceptionally, they may borrow money in a foreign currency by means of a back-to-back loan.

2. By derogation of paragraph 1, temporary loans may be taken out on behalf of the Mutual Fund with credit institutions only, which may not exceed ten percent (10%) of the Mutual Fund’s net assets and only for purposes of covering redemption requests when the realization of any of its assets is considered to be unfavorable. The Mutual Fund’s transferable securities may be pledged to secure these loans.

3. Subject to the provisions of Articles 59 and 60 of the 4099/2012 Law, as in force, the Company and the Custodian may not grant credits or act as guarantors for third parties on behalf of the Mutual Fund. Exceptionally, they may acquire transferable securities, money market instruments or other financial instruments referred to in section e, g and h, paragraph 1, Article 59 of the 4099/2012 Law, which are not paid in full.

4. The Company and the Custodian may not short sell, on behalf of the Mutual Fund, transferable securities, money market instruments or other financial instruments referred to in section e, g and h, paragraph 1, Article 59 of the 4099/2012 Law.

**Dissolution of the Mutual Fund & Meeting of the Mutual Fund’s unit holders**

1. The Mutual Fund’s dissolution is done for the following reasons:
   a. if the establishment permission of the Mutual Fund recalled by the Hellenic Capital Market Commission,
   b. after the duration of the Mutual Fund, if that regulation provides fixed duration, unless the regulation amended to extend the duration of the Mutual Fund or to make it indefinite duration Mutual Fund,
   c. if specified event happens which brings its dissolution, according to the Regulation,
   d. the redemption of all its units,
   e. following a decision of the meeting of the Mutual Fund unitholders,
   f. with the solution, resignation, bankruptcy, putting into administration or withdrawal of the Company’s authorization or the Custodian, if not possible to replace them, or,
   g. following a decision of the Company.

2. In the case of dissolution, the Mutual Fund’s net assets shall be distributed by the Custodian on the Company’s order. On completion of the distribution of the Mutual Fund’s assets, a special report shall be prepared and signed by the Company, the Custodian and the statutory auditor-accountant of the Mutual Fund. The report shall be promptly communicated to the Hellenic Capital Market Commission, posted on the Company’s website and made available to the Mutual Fund’s unit holders at the places where the Mutual Fund’s units were available.

3. Unit holders representing at least one twentieth (1/20) of the Mutual Fund’s units may request that the Company convene a Meeting of unit holders to deliberate on any issue directly or indirectly related to the management of the Mutual Fund The Company must convene the Meeting of Mutual Fund’s unit holders within thirty (30) days at the latest from the day on which the request referred to in the previous subparagraph was submitted.

If the Mutual Fund’s net asset value is reduced by five tenths (5/10) in relation to the reference value as determined in the following subparagraphs, then the Hellenic Capital Market Commission may request that the Company convene a Meeting of unit holders, according to the settings of the above paragraph, to decide on the Mutual Fund’s dissolution. The reference value is determined by reference to the first day of each calendar quarter and calculated as the arithmetic average of the Mutual Fund’s net asset value over the last four (4) quarters. On completion of each new quarter, the Mutual Fund’s net asset value over that quarter shall replace, in the above calculation of the reference value, the respective value of the previous quarter. The redemption of the Mutual Fund is suspended with the Hellenic Capital Market Commission Decision for

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UCITS DO NOT HAVE GUARANTEED RETURNS AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS
convening the meeting of unitholders of the Mutual Fund. If the meeting decides the dissolution of the Mutual Fund, the right of redemption may no longer be exercised. Otherwise, the suspension of redemption is revoked.

**TAX REGIME GOVERNING THE OPERATION OF MUTUAL FUNDS**

1. Mutual Funds are subject to taxation within the framework as specified in Article 103 of the 4099/2012 Law as amended pursuant to Article 48 of the Law 4389/2016 which entered into force since 06.01.2016 (Article 49, Law 4389/2016). Specifically: The Mutual Fund’s incorporation, the contribution of capital to a Mutual Fund, the units subscription and redemption shall be exempt from all taxes, charges, stamp duties, contributions, fees or any other charge in favor of the State, legal entities of public law and third parties in general, with the exception of fees and contributions to the Hellenic Capital Market Commission. The provisions of the VAT Code (2859/2000 Law) shall apply to VAT.

2. The Company, acting in the name and on behalf of the Mutual Fund, must pay tax which is accounted for daily on the semi-annual average net assets of the Mutual Fund. Upon payment of the tax, the Mutual Fund and its unit holders shall have no other tax obligations.

   The tax due each semi-annual may not be less than:
   a. 0.025% of the six-month average net assets in the case of money market UCITS,
   b. 0.175% of the six-month average net assets in the case of bonds UCITS
   c. 0.25% of the six-month average net assets in the case of balanced UCITS
   d. 0.375% of the six-month average net assets in the case of equity and all other categories of UCITS

   The tax shall be attributed to the competent tax office together with a statement submitted within the first fortnight of July and January of the semi-annual period following calculation. In case of change to the Reference Rate or to a UCITS’s classification, the new basis of tax calculation shall apply from the first day of the month following such change.

3. The following amounts shall be rebated from the payable tax according to paragraph 3 of this:
   i. any tax that can be demonstrated to have been paid abroad,
   ii. any tax attributable, according to paragraph 2, and paid by other UCITS or other undertakings for collective investment in the units of which the Mutual Fund has invested.

   Any credit balance resulting from the above case shall be transferred in reduction of the tax payable with subsequent statements.

4. Subject to paragraphs 2 and 3 of this, gains in the form of dividends or other benefits under the Mutual Fund’s units, or in the form of value added from the disposal of units at a price higher than the acquisition price, received in all cases by the unit holders of a Mutual Fund authorized or operating in Greece, shall be exempt from all taxes, charges, stamp duties, contributions, fees or other charge in favor of the State, legal entities of public law and third parties in general. The provisions of the VAT Code (Law 2859/2000) shall apply to VAT. Gains in the form of dividends or other benefits under the units shall not be subject to withholding tax.

5. The provisions of 4173/2013 Low shall apply accordingly to payable tax pursuant to the provisions of this article.

6. Basis of the provisions of the decision of the Ministry of Finance 1074 / 07.06.2016 any credit balance tax was formed, until its entry as in force prior to the amendment affecting by the Article 48 of the 4389/2016 Law is transferred to deduct from the tax assets due to the following statements.

7. Taxation of income or the capital gains acquired by a Mutual Fund’s unit holders shall depend on the applicable tax legislation. If in doubt about the tax legislation they are subject to, unit holders should seek advice and/or information from their legal or tax advisor.
REMUNERATION POLICY SUMMARY

1) The Company as part of the services and activities in the context of compliance with the existing legal/regulatory framework establishes and implements policies and practices remuneration consistent with sound and effective risk management, which they promote, and do not encourage taking risks in the general framework of operation of the Company and a full range of services and activities of Article 12 of l. 4099/2012, as in force.

The Remuneration Policy the Company has established:

- is an integral part of the corporate governance framework of the Company,
- is consistent and in line with:
  - the overall operational framework,
  - the business strategy,
  - the goals
  - the values
  - the term interests of the Company
  - the measures used to avoid conflicts of interest
  - the professional ethics and behavior

within the general framework of operation and full range of services and activities of Article 12 of l. 4099/2012, the UCITS management and shareholders in such UCITS and other customers of the Company and the Group NBG,

- includes measures to avoid conflicts of interest and help to prevent or minimize interest or influence conflict situations detrimental to the proper, prudent and sound management of the risks assumed by the Company,
- pursues consistent with sound and effective management and coverage of the risks undertaken by the Company, which promotes and fosters,
- discourages excessive risk-taking in the general framework of operation of the Company and a full range of services and activities of Article 12 of l. 4099/2012
- in particular, does not encourage risk taking which is inconsistent with the risk profiles, the Regulations of UCITS under management of the Company and cannot prevent the duty of the Company to act in the interest of the managed UCITS
- It helps to ensure the Company's capital adequacy
- helps to maintain a reliable, effective and integrated framework to assess and maintain on an ongoing basis the amounts, composition and distribution of the Company's capital are considered adequate to cover the nature and level of risks it has taken or might take and
- defines and implements remuneration policies and practices in accordance with appropriate internal procedures, taking into account the interests of all Company's clients, in order to ensure that clients are treated fairly and that their interests are not affected by remuneration practices are applied by the Company in the short, medium or long term.

The Remuneration Policy, regarding the definition and implementation of remuneration policies and practices and under the principle of proportionality, harmony and conformity in a way and to a degree appropriate to:

- the size and the internal organization of the Company and
- the nature, scope, scale, scope and complexity of the Company's business

2) The main objectives of the remuneration policy of the Company are:

- the Company's compliance with applicable legal and regulatory framework for the remuneration provision
• to establish basic guidelines and uniform procedures and methods for managing and providing remuneration to the Company’s personnel within the scope of this policy under the current legislative and regulatory framework and the Remuneration Policy of NBG and Group
• the allocation of responsibilities for the implementation of procedures relating to remuneration and to ensure their proper application
• ensuring the credibility and transparency regarding the principles and procedures relating to the remuneration of the Company’s personnel within the scope of this Policy,
• to minimize the potential risks arising from the applicable principles and procedures relating to the remuneration of persons falling within the scope of the Remuneration Policy of the Company,
• the adoption of sound and effective policies and remuneration practices,
• ensuring that the design, implementation and supervision of remuneration practices do not affect or interfere with the Company’s obligations to act in the best interests of clients.

3) The Company’s Remuneration Policy terms and covers all salaries paid to employees of the Company within the scope of application, through any manner or form. The Remuneration Policy includes fixed and variable components, both on wages and on discretionary pension benefits.

4) The Company’s Remuneration Policy occupies and applies to categories of employees / persons belonging to the following categories of staff:
   a) Executive and non-Executive Board Members,
   b) Senior managers responsible for daily operation of the company, which are not included in the above under (a) category
   c) Persons who take risks on behalf of the Company and in particular persons who through their actions may materially affect the Company’s risk profile within the general framework of operation of the Company and a full range of services and activities of Article 12 of L. 4099/2012 and / or the risk profile of the UCITS they manage.

Specifically mentioned persons whose professional duties, either individually or through their participation in corporate bodies may affect the risk profile of the Company and that in the exercise of their official duties, may take positions that affect the risks to which the company is exposed

   d) Persons engaged in control functions and senior managers responsible for:
      • Regulatory Compliance
      • Risk Management
      • Internal audit
   
   e) All employees and any employee whose total remuneration which takes him into the same level of pay / the same remuneration bracket as under (a), (b) and (c) above, persons who are not included in the above categories of personnel, and generally

   f) Persons whose professional activities have a material impact on the risk profile, which assumes or will be undertaken by the Company in the general framework of operation of the Company and a full range of services and activities of Article 12 of Law. 4099/2012 or / and the risk profile of the UCITS they manage.

The staff in charge of control functions and in charge of the controls are independent from the business units which monitor, has the appropriate powers, remunerated and compensated based and depending on the achievement or otherwise of the objectives linked to their duties, regardless of the performance of the business areas it controls.

The remuneration of senior executives in risk management and compliance functions is directly overseen by the Board.

5) The Board shall adopt, approve and review the Company’s Remuneration Policy (and its Annexes which are an integral part of it), and is responsible for the supervision of their implementation.
These tasks, in particular the adoption, approval, periodic review, the review at least annually and oversee the implementation of the remuneration policy and the general principles to be borne only by the Board of Directors of the Company have no executive powers and have expertise risk management and remuneration policies.

6) The Company shall comply with the principles governing the overall management of salaries and related to the following:

- The remuneration of staff within the scope of this Policy application configured, primarily from stationary components. Fixed and variable components of total remuneration are appropriately balanced with the fixed component represents a sufficiently high proportion of total remuneration. In any case, the variable remuneration does not exceed 100% of the fixed salary for each person.
- The applicable policy which is related with variable remuneration in relation to the constant needs to be fully flexible to adapt to market conditions and the nature of paid work, including the possibility and potential non-payment of variable remuneration
- The distribution of components of variable remuneration to staff members within the scope of this Policy takes into account the full range of existing and emerging risks.
- The variable remuneration is not paid through vehicles, processes or other entities that hinder compliance of the Company and/or facilitate the avoidance of compliance of the remuneration policy and requirements of the current legal/regulatory framework
- The variable remuneration is paid only if it is admissible under the overall financial situation of the Company and are justified by their performance, the performance of the involved business unit and member of staff within the scope of the Remuneration Policy which was affected
- Shortcomings or failures relating to non-compliance issues remunerated to the procedures and policies of the Company, are not matched by the achievement of objectives.
- Any extraordinary or additional fee is refundable if after payment has been established that the paid service resulted from actions unfair or inconsistent with the implementation of the remuneration policy.
- The total variable remuneration does not limit the ability of the Company to strengthen its capital base.
- Payments related to the early termination of a contract reflect performance achieved over time and are appropriately designed so as not to reward failure.
- The pension policy is in line with the business strategy, objectives, values and long-term interests of the Company.

7) The total compensation provided by an employee or a non-working relationship and are divided into fixed and variable.

Stable considered the remuneration that is not linked to the performance of personnel, and variable remuneration is considered additional payments or benefits, which depend on the performance of staff or contractual terms. Supplementary payments or benefits that are attributed to non-discriminatory personnel are part of the general policy of the Company and shall not give incentives to take risks, do not fall within the definition of the remuneration policy variable remuneration of the Company.

Regardless of category, the remuneration may consist of elements directly expressed in monetary value and non-direct monetary gains and other items of additional benefits.

8) If paid variable remuneration is linked to performance, the total amount of salaries/benefits based on a combination of the assessment of individual performance and the relevant business unit to which it belongs or of the UCITS and its risks and overall results of the Company. In particular, if paid variable remuneration linked to performance, applicable performance criteria and the period of performance evaluation framework referred to in the Company’s Remuneration Policy.

9) The staff within the scope of the remuneration policy is obliged not to use personal hedging strategies or insurance connected with wages/salary or responsibility, in order to circumvent the alignment mechanisms of variable remuneration to the risk contained in the Remuneration Policy and in their remuneration arrangements. The total variable remuneration does not limit the ability of the Company to strengthen its
capital base. Ensure the ability of the Company to fully or partially suspend the payment of bonuses when not met specific indicators (capital adequacy, liquidity, etc.) or when the economic situation deteriorates significantly, in particular in cases where the smooth continuation of its operations becomes uncertain. The variable remuneration to all personnel of the Company are not paid through vehicles or methods that do not comply with the Remuneration Policy of the Company and the applicable regulatory framework. Guaranteed variable remuneration is prohibited for all the Company's personnel. The non-executive members of the Board of Directors may only receive fixed remuneration of the Company to avoid conflicts of interest.

In the Company's Remuneration Policy displayed and included provisions, inter alia, concerning payment / consolidation of variable remuneration, the adjustment and suspension / postponement variable remuneration.

10) The pension policy is in line with the business strategy, objectives, values and long-term interests of the company and the UCITS it manages.

11) As regards the remuneration of personnel involved in the provision of investment services to customers, the Company sets and applies remuneration policies and practices, in accordance with the appropriate internal procedures, taking into account the interests of all Company's clients, aiming to ensure that customers are treated fairly and that their interests are not affected by the remuneration practices applied by the Company in the short, medium or long term.

12) The Company is required to publicly disclose the remuneration policy with information in accordance with the provisions of the applicable legal / regulatory framework, without prejudice to the confidentiality and protection of personal data. The disclosure made in a manner appropriate to the size, internal organization, the nature, scope and complexity of the company activities.

The Company publishes information about the Remuneration Policy that it has adopted and applies. The Company’s Remuneration Policy, as harmonized with the regulatory framework, is updated and up-posted on the Company's website and is freely available to the public.

The details of the updated remuneration policy, including, inter alia, a description of how are calculated the salaries and benefits, the identity of persons responsible for the administration of salaries and benefits, is available on the NBG Asset Management M.F.M.C. website: www.nbgam.gr/funds/pd/rp/Remuneration_Policy.pdf

NBG Asset Management M.F.M.C. may, upon request and without charge, provide a copy of the Company’s remuneration policy in the Greek language, in print.

**INVESTMENT RISKS OF THE MUTUAL FUNDS**

The value of the investment in Mutual Fund’s units in direct correlation with the fluctuations of the underlying securities and other permitted investments may increase as well as decrease, and investors may not recover their initial investment. The Mutual Fund’s assets and investment objective are not guaranteed. The risk of loss for unit holders is detailed in individual constituent risks which, depending on the category and investment policy of each Mutual Fund, have a different weight in total exposure.

The key risks facing the Mutual Fund’s unit holder include, but are not limited to, the following:

a) **Market risk:** The general risk that the Mutual Fund will sustain losses, which may arise from changes in the market value of the positions in the Mutual Fund’s portfolio, due to fluctuations in market variables such as interest rates, exchange rates, marketability, equity and commodity prices or the creditworthiness of an issuer. Historically, fluctuations of equities (equity risk) usually increase market risk to a greater extent than fluctuations of fixed income securities and money market instruments as a result of changes in interest rates (interest rate risk).

b) **Credit risk:** The risk that an issuer of transferable securities or a credit institution with which cash has been placed on behalf of a Mutual Fund will fail to perform its obligations.

c) **Settlement risk:** The risk that the settlement of transactions in financial instruments will not be executed smoothly, especially if the counterparty fails to timely pay or deliver securities in performing its obligation to settle the transactions. This risk is limited due to the settlement regime that governs the Mutual Funds transactions in transferable securities which are traded on a regulated and supervised market.

d) **Liquidity risk:** The risk that may arise if a position in the Mutual Fund’s portfolio cannot be fully or partially liquidated or closed at a limited cost within a reasonable period of time, mainly because of unusually low marketability in the trading markets and a high volume of concurrent unit redemption requests. In
e) **Currency risk:** when a significant portion of the Mutual Fund’s investments is made in transferable securities traded in a currency different from that of its valuation, the Mutual Fund is exposed to currency risk. Subject to the investment policy of each Mutual Fund, a Mutual Fund may, but will not be obliged to hedge the currency risk in positions that may be held in the portfolios in a different currency to the one in which the UCITS is valued.

f) **Custody risk:** The risk that the Mutual Fund’s assets will be lost as a result of the custodian’s actions or omissions, or even fraud if the custodian or any sub-custodian with which the assets have been entrusted becomes insolvent. This risk is very limited because the Mutual Fund’s custodian is a credit institution subject to rules of strict supervision and selects its sub-custodians on similar criteria.

g) **Diversification risk:** The risk arising from limited diversification of the Mutual Fund’s assets. This risk is also limited because the management policy of each Mutual Fund is based on portfolio diversification standards, within the framework as specified in the applicable laws and the risk management rules implemented by the Company.

h) **Asset impairment risk:** The risk associated with the impairment of the Mutual Fund’s assets either due to redemption or cancellation of its units, or due to distribution of units the value of which is higher than the Mutual Fund’s achieved profit during a financial year. The Mutual Fund is exposed to this risk because of its nature of an open-ended undertaking for collective investment, but the risk is limited when unit holder diversification is large. The Company takes all necessary steps to ensure compliance with the principle of equal treatment of unit holders.

i) **Inflation risk:** The risk associated with lower Mutual Fund performance at constant prices due to a rise in the consumer price index. This risk also exists for all investment products, including investments in Mutual Funds.

j) **Sovereign risk:** The risk associated with the institutional and regulatory framework of a sovereign state in which the Mutual Fund invests its assets. This risk is limited as the Mutual Funds primarily invest in developed markets. This is an important risk in the case of emerging economies which usually demonstrate high volatility during periods of crisis.

k) **Operational risk:** The risk that the Mutual Fund will sustain losses as a result of inadequate or failed internal processes, people and systems of the Company or due to external events. Operational risk includes legal risk, documentation risk and the risk that might arise in the process of negotiation, settlement and valuation on behalf of a Mutual Fund.

l) **Counterparty risk:** The risk that a Mutual Fund will sustain losses if a counterparty of the Mutual Fund in a transaction fails to perform its obligations until finalization/settlement of the transaction. The Company selects almost exclusively central Clearing Houses (eg ATHEX Clear) for maximum secure transaction. In the few cases where there is no Clearing Houses which assumes the role of central counterparty for a transaction (such as: securities lending, repos/ reverse repos agreements, exchange forward transactions) and occur inability of the counterparty to meet its contractual obligations, the UCITS is likely to suffer losses, depending on the type of transaction. The Company has specific policies for the selection and regular evaluation of counterparties and intermediaries, while at the same time may reduce the impact of a possible insolvency of the counterparties by receiving acceptable collaterals in accordance with the relevant regulatory decisions and the relevant policy described below in this Prospectus.

m) **Derivatives risk:** For hedging and/or effective management purposes, and subject to the current restrictions, the Mutual Fund may invest in derivatives which, due to leverage, could affect the Mutual Fund’s performance to a greater extent than investments in the spot market. Normally, hedging transactions do not entail additional market risks. Transactions with the purpose of effective management normally increase a Mutual Fund’s total exposure since the assets included in the portfolio, other than the leverage they offer, are not necessarily associated with the derivative. OTC derivative transactions involve additional counterparty risk and can be secured either partially or completely by obtaining acceptable collaterals in accordance with respective regulatory decisions and the relevant policy described below in this prospectus.

n) **Concentration risk:** When a Mutual Fund places a significant portion of its investments based on its investment policy in debt instruments of a single issuer, that particular issuer concentrates credit risk. The
 issuers to which increased exposure may exist are determined by the supervisory framework and specified in the Mutual Funds’ regulations.

**Risk Management and Risk Measurement Methods**

The permanent risk management function enables the company to identify, assess, calculate and control at all times the risks of positions and their impact on the Mutual Fund’s total exposure. On the basis of the investment policy and the use of derivatives, the Company selects the appropriate methodology to calculate total exposure from among the following:

- **Relative VaR approach**

Value at risk means the maximum expected loss for a Mutual Fund, the key calculation parameters being the confidence level, the time horizon and the range of period of actual observations. Within the possibilities afforded by the regulatory framework and in order not to overestimate the potential damage is justified in times of significant increase in volatility, shorter period of real observations. The historical simulation model applies a 99% confidence level, a retention horizon of one (1) month and a period of actual observations of at least one (1) year. The methodology is applied to both the portfolio and the benchmark, and checks that the portfolio’s value at risk will not be greater than twice the benchmark’s value at risk.

- **Commitment approach**

Total risk is calculated by performing a valuation of standardized derivatives at the market value of the equivalent position in the underlying, within the framework as specified in 4099/2012 Law and as specified by Rule of the Hellenic Capital Market Commission.

In all cases it is ensured that the Mutual Fund’s total exposure relating to derivatives does not exceed its total net asset value. Transactions in derivatives are permitted under the investment policy of a Mutual Fund, within the limits and subject to the criteria set out in the relevant provisions of 4099/2012 Law in taking into account and combining each position in derivatives with the portfolio’s transferable securities, as set out in the relevant provisions of 4099/2012 Law. The Company employs procedures which enable it to perform an accurate and objective valuation of the OTC derivatives in which the Mutual Funds may invest and, in accordance with the regulatory provisions, regularly discloses to the Hellenic Capital Market Commission the types of derivatives, the underlying risks, the quantitative limits and the selected risk assessment methods for transactions in derivatives.

In the context of total risk management strategy, the Company has established control mechanisms across its operations, additional internal limits and appropriate measures to ensure compliance.

**Policy and Collateral Management**

The counterparty risk that arises from transactions OTC derivatives and efficient portfolio management techniques is reduced by taking such a level of collateral that the net residual risk exposure to the counterparty is limited at all times within the current regulatory limits and taking account, where necessary, data as the nature and characteristics of the transaction, the degree of solvency of the counterparty or the variability of the assets that constitute the collateral. The risks associated with obtaining and the collateral management are incorporated in the Company's risk management procedures. All those taken to ensure compliance with the following criteria:

a) **Liquidity** - each received collateral, unless the collateral in cash, must be readily realizable and is traded on a regulated market with transparent pricing, so it can be sold quickly at a price that approximates the pre-sale valuation.

b) **Evaluation** - the Collateral valued at least on a daily basis and assets which exhibit high price volatility accepted as ensuring only if included as allowable within the cropping frame of the valuation (haircut), as described below.

c) **Publisher’s Credit quality** - the received collateral is of high quality.

d) **Correlation** - the received guarantee issued by an entity independent of the counterparty and which is not expected to have a high correlation with the contractor's performance.
e) ensuring Diversification (asset concentration) - the collateral are sufficiently diversified in terms of countries, markets and issuers, while at the same time comply with the provisions of Article 64 of Law. 4099/2012 concerning the acquisition of significant influence. Exposure to a particular issuer resulting in a package of collateral by a counterparty efficient portfolio management transactions and OTC financial derivatives shall not exceed 20% of the net value of the UCITS assets. If exposed to risk of various counterparties, various collateral totals are summed to calculate the limit of 20% of exposure to a single issuer. Notwithstanding this subparagraph, the UCITS can be completely secured with different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country or public international body of which one or more Member States, the list of which is as follows: : USA, Canada, Australia, Japan, countries of the European Union, Great Britain, Switzerland, Norway, OECD, WORLD BANK, EUROPEAN INVESTMENT BANK (E.I.B.), INTERNATIONAL MONETARY FUND (IMF), EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (E.B.R.D.), INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (I.B.R.D.), INTERNATIONAL FINANCE CORPORATION (I.F.C.), INTER-AMERICAN DEVELOPMENT BANK (I.A.D.B.), AFRICAN DEVELOPMENT BANK (Af.D.B.), ASIAN DEVELOPMENT BANK (As.D.B.), EUROPEAN FINANCIAL STABILITY FACILITY (E.F.S.F.), EUROPEAN STABILITY MECHANISM (E.S.M.), and any corresponding authority set up in any future related to E.S.M. end component. In this case, the receiving UCITS securities from at least six different issues, but securities of any single issue may not account for more than 30% of the net value of the UCITS assets. Based on the investment policy of UCITS is not expected exposure to counterparty risk and therefore the collateral level to reach such a height that require exposure of more than 20% of their net assets in any one issuer via the received collateral.

f) In the case of ownership transfer, the received secure maintained by the Depositary UCITS. For other types of collateral agreements, guarantee can be maintained by a third party custodian, which is subject to prudential supervision which is not linked to the provider of the collateral. In all cases, the received collateral must be fully enforced by the UCITS at any time without reference to the counterparty or approval by the contractor. The received collateral under item not sold, pledged or reinvested. The received collateral for money reinvested in accordance with the diversification rules applicable to secure in kind and can only:

- be positioned in reimbursable deposits on demand or term deposits lasting up to twelve (12) months if the credit institution has its registered office in a Member State or, if the credit institution has its registered office in a third country, where the credit institution is subject to prudential rules is considered at least equivalent to that provided by Community legislation,

- be invested in government bonds from European Economic Area,

- be used for the purpose of repurchase agreements, provided that the transactions carried out by credit institutions subject to prudential supervision and the UCITS may at any time require repayment of the entire sum of money on an accrual basis,

- be invested in short term money market funds, as defined in the Decision 6/587/2011 of the Capital Market Commission Board.

By implementing the diversification requirements limit the concentration risk. Other main risks associated with the reinvestment of collateral and monitored within the Company's risk management framework are credit, operational and market risk in periods of increased price volatility. The cutting of the valuation policy (haircut policy) adapted to each successful asset class of the received collateral, taking into account the type and characteristics of assets, as the creditworthiness (eg rated debt instrument / issuer / group), the remaining duration or price volatility, currency, and possible increase of liquidity risk in case prevalence of abnormal market conditions. The current rates of crop per valuation category / subcategory asset included in the following tables and updated periodically or extraordinary when deemed necessary by significant changes in the above assay parameters could make predictions not sufficiently conservative.
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<th>Credit Rating</th>
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<tr>
<td>Sovereign and Supranational Bonds</td>
<td>&lt; 1 year</td>
<td>AAA to AA- /A-1 /P-1</td>
<td>0.5%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>A+ to BBB- /A-2 /A-3 /P-2 /P-3</td>
<td>1.0%</td>
</tr>
<tr>
<td></td>
<td>1 to 5 years</td>
<td>AAA to AA- /A-1 /P-1</td>
<td>2.0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>A+ to BBB- /A-2 /A-3 /P-2 /P-3</td>
<td>3.0%</td>
</tr>
<tr>
<td></td>
<td>&gt; 5 years</td>
<td>AAA to AA- /A-1 /P-1</td>
<td>4.0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>A+ to BBB- /A-2 /A-3 /P-2 /P-3</td>
<td>6.0%</td>
</tr>
<tr>
<td>Other Issuers (High Grade Bonds)</td>
<td>&lt; 1 year</td>
<td>AAA to AA- /A-1 /P-1</td>
<td>1.0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>A+ to BBB- /A-2 /A-3 /P-2 /P-3</td>
<td>2.0%</td>
</tr>
<tr>
<td></td>
<td>1 to 5 years</td>
<td>AAA to AA- /A-1 /P-1</td>
<td>4.0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>A+ to BBB- /A-2 /A-3 /P-2 /P-3</td>
<td>6.0%</td>
</tr>
<tr>
<td></td>
<td>&gt; 5 years</td>
<td>AAA to AA- /A-1 /P-1</td>
<td>8.0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>A+ to BBB- /A-2 /A-3 /P-2 /P-3</td>
<td>12.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset</th>
<th>PERCENTAGE REDUCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash in currency valuation of the UCITS</td>
<td>0%</td>
</tr>
<tr>
<td>Cash in currency other than the valuation of the UCITS</td>
<td>2% - 10% (depending on the volatility of the currency)</td>
</tr>
<tr>
<td>Shares of Main Indices</td>
<td>15%</td>
</tr>
<tr>
<td>Other Shares</td>
<td>25%</td>
</tr>
<tr>
<td>UCITS</td>
<td>2% - 25% (depending on the category and the characteristics of the UCITS)</td>
</tr>
</tbody>
</table>
MUTUAL FUNDS

BOND FUNDS
DELOS INCOME - DOMESTIC BOND FUND

Establishment: Government Gazette No. 432 B/24.06.1991
Country of establishment: Greece
Reference currency: EUR
Duration: Indefinitely
Previous name: DELOS INCOME

Investment Objective
The Mutual Fund’s investment objective is to achieve attractive long-term return compared to other fixed income investments.

Investment Policy
To achieve its objective, the Mutual Fund primarily invests in the Greek market, in short or/and long term bonds issued by Greek Government or/and other Greek issuers. The Mutual Fund’s portfolio includes bonds from the following indicative sectors of the economy. Financial Services, Utilities, Telecommunications. Secondly, the Mutual Fund may invest in money market instruments, deposits, other bonds and securities, shares up to 10% of its net assets, UCITS, other collective investment undertakings under paragraph 1 (e) of Article 59 of Law 4099/2012, as well as in derivative financial instruments.

The Mutual Fund is actively managed by the Company. The use of statistical and quantitative analysis aims to optimize the risk reward ratio. The selected bonds normally, are highly liquid, and their selection is done after macroeconomic analysis of European and other countries where the issuers are domiciled, sectors, and fundamental analysis of companies’ financial data.

The frequency of Mutual Fund’s asset reallocation depends on several factors, such as, market fluctuations and the size and frequency of inflows-outflows in the Mutual Fund. The manager may implement a flexible adjustment of the assets in order to take advantage of market conditions for the benefit of the unit holders.

The Mutual Fund may invest in derivatives either for hedging or efficient management purposes.

States and public international organizations (including one or more Member States) issuing or guaranteeing securities and money market instruments to which the Mutual Fund intends to invest more than thirty five per cent (35%) of its net assets are the following: USA, Canada, Australia, Japan, European Union, Great Britain, Switzerland, Norway, OECD, World Bank, EUROPEAN INVESTMENT BANK (E.I.B.), INTERNATIONAL MONETARY FUND (I.M.F.), EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (E.B.R.D.), INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (I.B.R.D.), INTERNATIONAL FINANCE CORPORATION (I.F.C.), INTERAMERICAN DEVELOPMENT BANK (I.A.D.B.), AFRICAN DEVELOPMENT BANK (A.F.D.B.), ASIAN DEVELOPMENT BANK (A.D.B.), EUROPEAN FINANCIAL STABILITY FACILITY (E.F.S.F.), EUROPEAN STABILITY MECHANISM (E.S.M.), as well as any other relevant authority that may be set up in the future with a related to E.S.M. component purpose.

The Mutual Fund’s permitted investments and investment limits are specified in articles 4 and 5 of the Mutual Fund’s Regulation.

Information about investments in transferable securities, cash-deposits of the same group companies
As of 31.12.2018, there are no investments in companies of the same group equal to or greater than 5%.

Average investor characteristics
The Mutual Fund is suitable for investors who wish to invest in a diversified portfolio of selected bonds, expecting higher returns in relation to other fixed income investments, by assuming the relevant investment risk.

Portfolio Risks
The calculated risk level is based on historical data, which may vary, and is presented updated in the Key Investor Information Document. Considering the investment policy and the portfolio assets, the Mutual Fund is primarily exposed to market risk, credit risk and concentration risk, as described in section “Investment Risks of the Mutual Funds” of this Prospectus. For efficient risk management purposes the Mutual Fund uses index: 90% Bloomberg/EFFAS Bond Indices Greece Govt All>1 Yr (Bonds Greek Government), 10% EONIA Total Return (cash in Euro)

The Mutual Fund’s net asset value is possible to have high volatility due to its portfolio composition.
Investors should note that the value of their investment may fluctuate and they may, therefore, not recover their initial investment amount.

UCITS DO NOT HAVE GUARANTEED RETURNS AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS
Risk Measurement Method
To calculate its total risk exposure, the Mutual Fund implements the commitment approach method.

PAST PERFORMANCE

CHARGES, FEES AND OTHER EXPENSES

1. Maximum charges, fees and other expenses that might be burden the Mutual Fund’s unit holders

   - Subscription fee up to 5% of the value of the Mutual Fund’s units.
   - Redemption fee up to 5% of the value of the Mutual Fund’s units.

   The above charges, which are also listed in the Mutual Fund’s regulation, are maximum figures for unit holders. Information on the exact subscription and redemption fees is available at the Company’s website www.nbgam.gr.

2. Charges, fees and other expenses which burden the Mutual Fund’s assets

   - Management fee: 1.10% per annum taken from the Mutual Fund’s net assets.
   - Custody fee: 0.10% per annum taken from the Mutual Fund’s net assets.

   Furthermore to the above fees, the Mutual Fund’s assets are also charged with additional fees and other expenses, as these are referred to the section “FINANCIAL INFORMATION ON THE MUTUAL FUNDS” of this Prospectus.

Ongoing Charges 2018: 1.57%.
DELOS EUROBOND - BOND FUND

Country of establishment: Greece
Reference currency: EUR
Duration: Intefinitely
Previous name: EUROBOND – International Bond Fund
(Renamed DELOS EUROBOND - Bond Fund under H.C.M.C. Rule No. 111/11.7.2011)

Investment Objective
The Mutual Fund’s investment objective is to achieve the highest possible return through capital appreciation and income on medium to a long-term horizon.

Investment Policy
To achieve its objective, the Mutual Fund primarily invests in selected government and corporate bonds with normally high credit ratings, which are tradable in the largest European capital markets. Indicatively the Mutual Fund’s portfolio includes bonds from the following sectors of the economy: Financial Services, Telecommunications, Consumer Goods, Utilities. Secondly, the Mutual Fund may invest in money market instruments, in deposits, in shares up to 10% of its net assets, in other bonds and other securities, in UCITS, in other collective investment undertakings under item (e) of paragraph 1 of Article 59 of Law 4099/2012 as well as in derivative financial instruments.

The Mutual Fund is actively managed by the Company. The use of statistical and quantitative analysis aims to optimize the risk reward ratio. The selected bonds normally, are highly liquid, and their selection is done after macroeconomic analysis of European and other countries where the issuers are domiciled, sectors, and fundamental analysis of companies’ financial data.

The frequency of Mutual Fund’s asset allocation depends on several factors, such as, market fluctuations and the size and frequency of inflows - outflows in the Mutual Fund. The manager may implement a flexible adjustment of the assets in order to take advantage of market conditions for the benefit of the unit holders.

The Mutual Fund may invest in derivatives either for hedging or efficient management purposes.

States and public international organizations (involving one or more Member States) issuing or guaranteeing securities and money market instruments to which the Mutual Fund intends to invest more than thirty five per cent (35%) of its net assets are the following: USA, Canada, Australia, Japan, European Union, Great Britain, Switzerland, Norway, OECD, World Bank, EUROPEAN INVESTMENT BANK (E.I.B.), INTERNATIONAL MONETARY FUND (I.M.F.), EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (E.B.R.D.), INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (I.B.R.D.), INTERNATIONAL FINANCE CORPORATION (I.F.C.), INTER-AMERICAN DEVELOPMENT BANK (I.A.D.B.), AFRICAN DEVELOPMENT BANK (A.F.D.B.), ASIAN DEVELOPMENT BANK (A.S.D.B.), EUROPEAN FINANCIAL STABILITY FACILITY (E.F.S.F.), EUROPEAN STABILITY MECHANISM (E.S.M.), as well as any other relevant authority that may be set up in the future with a related to E.S.M. component purpose.

The Mutual Fund’s permitted investments and investment limits are specified in articles 4 and 5 of the Mutual Fund’s Regulation.

Information about investments in transferable securities, cash-deposits of the same group companies

As of 31.12.2018, there are investments in companies of the same group equal to or greater than 5% as follows:

NATIONAL BANK OF GREECE GROUP: 8.47%

<table>
<thead>
<tr>
<th>Shares of group companies</th>
<th>0.03%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds of group issuers</td>
<td>2.41%</td>
</tr>
<tr>
<td>Cash - Deposits</td>
<td>6.03%</td>
</tr>
</tbody>
</table>

Average investor characteristics

The Mutual Fund is suitable for investors who wish to invest mainly in Eurozone bonds issuers, by assuming the corresponding level of risk.

UCITS DO NOT HAVE GUARANTEED RETURNS AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS
Portfolio Risks

The calculated risk level is based on historical data which may vary and is presented updated in the Key Investor Information Document. Considering the investment policy and the portfolio assets, the Mutual Fund is primarily exposed to market risk and credit risk, as these are described in section "Investment Risks of the Mutual Funds" on this Prospectus. For efficient risk management purposes the Mutual Fund uses index: 80% Citigroup Eurobig Corporate 5-7 years, 10% Hellenic Corporate Bond Total Return (Hellenic Corporate Bond Index)*, 10% EONIA Total Return (cash in Euro).

Investors should note that the value of their investment may fluctuate and they may, therefore, not recover their initial investment amount.

Risk Measurement Method

To calculate its total risk exposure, the Mutual Fund implements the commitment approach method.

PAST PERFORMANCE

The performance of the Mutual Fund is shown in the diagram until the year 2011 has been achieved in circumstances that no longer apply under the following change: Change of name and investment purpose on 11/07/2011 with simultaneous change of investment policy.

CHARGES, FEES AND OTHER EXPENSES

1. Maximum charges, fees and other expenses that might be burden the Mutual Fund’s unit holders
   - Subscription fee up to 5% of the value of the Mutual Fund’s units.
   - Redemption fee up to 5% of the value of the Mutual Fund’s units.

The above charges, which are also listed in the Mutual Fund’s regulation, are maximum figures for unit holders. Information on the exact subscription and redemption fees is available at the Company’s website www.nbgam.gr.

2. Charges, fees and other expenses which burden the Mutual Fund’s assets
   - Management fee: 1.01% per annum taken from the Mutual Fund’s net assets.
   - Custody fee: 0.10% per annum taken from the Mutual Fund’s net assets.
Furthermore to the above fees, the Mutual Fund’s assets are also charged with additional fees and other expenses, as these are referred to the section "FINANCIAL INFORMATION ON THE MUTUAL FUNDS" of this Prospectus.

**Ongoing Charges 2018:** 1.48%.

*DISCLAIMER OF ATHEX:

The "HELLENIC CORPORATE BOND INDEX" (the "Index") is a trademark or service mark registered in the Group Athens Exchange ("ATHEX") or its licensors have any copyright on it. The ATHEX does not guarantee the updating, accuracy and completeness of any data of the Index. The Index and its data do not and cannot be construed as an offer of financial instruments or as investment advice or a recommendation encouraging investment to financial instruments included in the Index.
DELOS USD BOND - FOREIGN BOND FUND

Country of establishment: Greece
Reference currency: EUR
Duration: Infinitely
Previous name: DELOS USA BOND - INTERNATIONAL BOND FUND
(Renamed DELOS USD BOND – FOREIGN BOND FUND under H.C.M.C. Rule No. 10/232/20.3.2001)

Investment Objective
The Mutual Fund’s investment objective is to achieve the highest possible return through capital appreciation and income on medium to a long-term horizon.

Investment Policy
To achieve its objective, the Mutual Fund primarily invests in selected foreign government and corporate bonds the base currency of which is US Dollar (USD). The Mutual Fund’s portfolio among others includes bonds from the following sectors of the economy: Financial Services, Telecommunications, Utilities.
Secondarily, the Mutual Fund may invest in money market instruments, deposits, other debt securities and other securities, up to 10% of its net assets, in other bonds and other securities, in UCITS, in other collective investment undertakings under item (e) of paragraph 1 of Article 59 of Law 4099/2012 as well as in derivative financial instruments either for hedging or efficient management purposes. The Mutual Fund is actively managed by the Company. The use of statistical and quantitative analysis aims to optimize the risk reward ratio. The selected bonds normally, are highly liquid, and their selection is done after macroeconomic analysis of U.S.A., European and other countries where the issuers are domiciled, sectors and fundamental analysis of companies’ financial data.
The frequency of Mutual Fund’s asset reallocation depends on several factors, such as, market fluctuations and the size and frequency of inflows-outflows in the Mutual Fund. The manager may implement a flexible adjustment of the assets in order to take advantage of market conditions for the benefit of the unit holders.
The Mutual Fund may invest in derivatives either for hedging or efficient management purposes.
States and public international organizations (involving one or more Member States) issuing or guaranteeing securities and money market instruments to which the Mutual Fund in intends to invest more than thirty five per cent (35%) of its net assets are the following: USA, Canada, Australia, Japan, European Union, Great Britain, Switzerland, Norway, OECD, World Bank, EUROPEAN INVESTMENT BANK (E.I.B.), INTERNATIONAL MONETARY FUND (I.M.F.), EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (E.B.R.D.), INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (I.B.R.D.), INTERNATIONAL FINANCE CORPORATION (I.F.C.), INTER-AMERICAN DEVELOPMENT BANK (I.A.D.B.), AFRICAN DEVELOPMENT BANK (A.F.D.B.), ASIAN DEVELOPMENT BANK (A.S.D.B.), EUROPEAN FINANCIAL STABILITY FACILITY (E.F.S.F.), EUROPEAN STABILITY MECHANISM (E.S.M.), as well as any other relevant authority that may be set up in the future with a related to E.S.M. component purpose.
The Mutual Fund’s permitted investments and investment limits are specified in articles 4 and 5 of the Mutual Fund’s Regulation.

Information about investments in transferable securities, cash-deposits of the same group companies
As of 31.12.2018, there are investments in companies of the same group equal to or greater than 5% as follows:

**NATIONAL BANK OF GREECE GROUP: 12.31%**

<table>
<thead>
<tr>
<th>Cash - Deposits</th>
<th>12.31%</th>
</tr>
</thead>
</table>

**EUROPEAN INVESTMENT BANK GROUP: 7.13%**

<table>
<thead>
<tr>
<th>Bonds of group issuers</th>
<th>7.13%</th>
</tr>
</thead>
</table>

Average investor characteristics
The Mutual Fund is suitable for investors wishing to invest in international bonds the base currency of which is US Dollar (USD).
Portfolio Risks
The calculated risk level is based on historical data, which may vary, and is presented updated in the Key Investor Information Document. Considering the investment policy and the portfolio assets, the Mutual Fund is primarily exposed to market risk, credit risk and currency risk, as described in section “Investment Risks of the Mutual Funds” of this Prospectus. For efficient risk management purposes the Mutual Fund uses index: iBoxx USD Treasuries 5-7Y Total Return Index.

Investors should note that the value of their investment may fluctuate and they may, therefore, not recover their initial investment amount.

Risk Measurement Method
To calculate its total risk exposure, the Mutual Fund implements the commitment approach method.

PAST PERFORMANCE

CHARGES, FEES AND OTHER EXPENSES

1. Maximum charges, fees and other expenses that might be burden the Mutual Fund’s unit holders
   - Subscription fee up to 5% of the value of the Mutual Fund’s units.
   - Redemption fee up to 5% of the value of the Mutual Fund’s units.

The above charges, which are also listed in the Mutual Fund’s regulation, are maximum figures for unit holders. Information on the exact subscription and redemption fees is available at the Company’s website www.nbgam.gr.

2. Collected charges, fees and other expenses which burden the Mutual Fund’s assets
   - Management fee: 1.01% per annum taken from the Mutual Fund’s net assets.
   - Custody fee: 0.10% per annum taken from the Mutual Fund’s net assets.

Furthermore to the above fees, the Mutual Fund’s assets are also charged with additional fees and other expenses, as these are referred to the section “FINANCIAL INFORMATION ON THE MUTUAL FUNDS” of this Prospectus.

Ongoing Charges 2018: 1.59%.
DELOS DOLLAR (USD) - FOREIGN BOND FUND

Country of establishment: Greece
Reference currency: US Dollar (USD)
Duration: Infinitely

Investment Objective
The Mutual Fund’s investment objective is to achieve the highest possible return through capital appreciation and income on medium to a long-term horizon.

Investment Policy
To achieve its objective, the Mutual Fund primarily invests, i.e. at least sixty-five percent (65%) of its net assets, in selected foreign bonds, of high liquidity and credit rating,, which are issued by EU and US issuers, are traded on the largest international capital markets and are denominated in US Dollar (USD). The Mutual Fund primarily invests in the largest markets worldwide (USA, European Union). Secondly, the Mutual Fund may, within the framework as specified in Articles 4 and 5 of its Regulation, invest in money market instruments, deposits and other securities, primarily based on the US dollar (USD) and, more generally, to permitted investments referred to in Article 4 of its Regulation. The Mutual Fund may invest up to 10% of its net assets in shares

The Mutual Fund is actively managed by the Company. The use of statistical and quantitative analysis aims to optimize the risk reward ratio. The selected bonds normally, are highly liquid, and their selection is done after macroeconomic analysis of U.S.A., European, and other countries where the issuers are domiciled, sectors, and fundamental analysis of companies’ financial data.

The frequency of Mutual Fund’s asset reallocation depends on several factors, such as, market fluctuations and the size and frequency of inflows-outflows in the Mutual Fund. The manager may implement a flexible adjustment of the assets in order to take advantage of market conditions for the benefit of the unit holders.

The Mutual Fund may invest in derivatives either for hedging or efficient management purposes.

States and public international organizations (involving one or more Member States) issuing or guaranteeing securities and money market instruments to which the Mutual Fund intends to invest more than thirty five per cent (35%) of its net assets are the following: USA, Canada, Australia, Japan, European Union, Great Britain, Switzerland, Norway, OECD, World Bank, EUROPEAN INVESTMENT BANK (E.I.B.), INTERNATIONAL MONETARY FUND (I.M.F.), EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (E.B.R.D.), INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (I.B.R.D.), INTERNATIONAL FINANCE CORPORATION (I.F.C.), INTER-AMERICAN DEVELOPMENT BANK (I.A.D.B.), AFRICAN DEVELOPMENT BANK (A.F.D.B.), ASIAN DEVELOPMENT BANK (A.S.D.B.), EUROPEAN FINANCIAL STABILITY FACILITY (E.F.S.F.), EUROPEAN STABILITY MECHANISM (E.S.M.), as well as any other relevant authority that may be set up in the future with a related to E.S.M. component purpose.

The Mutual Fund’s permitted investments and investment limits are specified in articles 4 and 5 of the Mutual Fund’s Regulation.

Information about investments in transferable securities, cash-deposits of the same group companies
As of 31.12.2018, there are investments in companies of the same group equal to or greater 5% as follows:

EUROBANK ERGASIAS S.A. GROUP: 6.66%

| Cash - Deposits | 6.66% |

ING GROEP NV GROUP.: 5.32%

| Bonds of group issuers | 5.32% |

EUROPEAN INVESTMENT BANK GROUP: 6.42%

| Bonds of group issuers | 6.42% |

VODAFONE GROUP PLC GROUP: 6.22%

| Bonds of group issuers | 6.22% |
Average investor characteristics

The Mutual Fund is primarily suitable for investors who wish to place their USD-denominated liquidity in a Mutual Fund which gives them the opportunity on medium to long-term horizon accumulate higher income compared to bank deposits, while ensuring daily valuation of their investment in US Dollars (USD).

Also, the Mutual Fund is suitable for investors who wish their investments to be linked to the US Dollar, seeking satisfactory medium to long-term returns and having at the same time immediate liquidity.

Portfolio Risks

The calculated risk level is based on historical data which it may vary, and is presented updated in the Key Investor Information Document. Considering the investment policy and the portfolio assets, the Mutual Fund is primarily exposed to market risk, credit risk and concentration risk, as described in section “Investment Risks of the Mutual Funds” of this Prospectus. For efficient risk management purposes the Mutual Fund uses index: Bloomberg Barclays U.S Treasury 1-3Y Total Return Index.

The amounts to be invested will be deposited in US Dollars, while the conversion of amounts denominated in other currencies into US Dollars will be made by the investors. In this case, the investor assumes the relevant currency risk arising from the conversion of currencies and any fluctuations in the exchange rate.

Investors should note that the value of their investment may fluctuate and they may, therefore, not recover their initial investment amount.

Risk Measurement Method

To calculate its total risk exposure, the Mutual Fund implements the commitment approach method.

PAST PERFORMANCE

CHARGES, FEES AND OTHER EXPENSES

1. Maximum charges, fees and other expenses that might be burden the Mutual Fund’s unit holders
   - Subscription fee up to 5% of the value of the Mutual Fund’s units.
   - Redemption fee up to 5% of the value of the Mutual Fund’s units.

The above charges, which are also listed in the Mutual Fund’s regulation, are maximum figures for unit holders. Information on the exact subscription and redemption fees is available at the Company’s website www.nbgam.gr.
2. **Charges, fees and other expenses which burden the Mutual Fund’s assets**

- Management fee: 0.80% per annum taken from the Mutual Fund’s net assets.
- Custody fee: 0.10% per annum taken from the Mutual Fund’s net assets.

Furthermore to the above fees, the Mutual Fund’s assets are also charged with additional fees and other expenses, as these are referred to the section "FINANCIAL INFORMATION ON THE MUTUAL FUNDS" of this Prospectus.

**Ongoing Charges 2018**: 1.36%.
DELOS GREEK GROWTH - BOND FUND

Establishment: H.C.M.C. Rule:215/03.07.2014
Country of establishment: Greece
Reference currency: Euro
Duration: Infinitely
Previous Name: DELOS GREEK GROWTH – DOMESTIC BOND FUND
(Renamed DELOS GREEK GROWTH – BOND FUND under H.C.M.C. Rule No. 241/15.5.2015)

Investment Objective
The Mutual Fund’s investment objective is to achieve attractive long-term return compared to other fixed income investments.

Investment Policy
To achieve its objective, the Mutual Fund primarily invests in a) bonds undertakings having their registered offices in Greece or/and b) bonds of companies that have activity or/and exposure to the Greek market, including bonds issued by subsidiaries of companies with their registered offices in Greece, or/and c) Greek government bonds or/and bonds of other Greek issuers. Secondarily, the Mutual Fund may invest in money market instruments, deposits, other bonds and transferable securities, in shares up to 10% of its assets, in UCITS, to other collective investment undertakings under item (e) of paragraph 1 of Article 59 of Law 4099/2012, as well in derivatives. The bond issues may be either short or long term and may be traded in Greece or/and on foreign regulated markets. Mutual Fund’s portfolio corporate bonds have been issued by companies of various economic sectors. Indicative sectors listed: Financial Services, Food and Beverages, Utilities, Telecommunications.

The Mutual Fund is actively managed by the Company. The use of statistical and quantitative analysis aims to optimize the risk reward ratio. The selected bonds normally, are highly liquid, and their selection is done after macroeconomic analysis of European and other countries where the issuers are domiciled, sectors, and fundamental analysis of companies’ financial data.

The frequency of Mutual Fund’s asset reallocation depends on several factors, such as, market fluctuations and the size and frequency of inflows-outflows in the Mutual Fund. The manager may implement a flexible adjustment of the assets in order to take advantage of market conditions to the benefit of the unit holders.

The Mutual Fund may invest in derivatives either for hedging or efficient management purpose.

States and public international organizations (involving one or more Member States) issuing or guaranteeing securities and money market instruments to which the Mutual Fund intends to invest more than thirty five per cent (35%) of its net assets are the following: USA, Canada, Australia, Japan, European Union, Great Britain, Switzerland, Norway, OECD, World Bank, EUROPEAN INVESTMENT BANK (E.I.B.), INTERNATIONAL MONETARY FUND (I.M.F.), EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (E.B.R.D.), INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (I.B.R.D.), INTERNATIONAL FINANCE CORPORATION (I.F.C.), INTER-AMERICAN DEVELOPMENT BANK (I.A.D.B.), AFRICAN DEVELOPMENT BANK (Afr.D.B.), ASIAN DEVELOPMENT BANK (As.D.B.), EUROPEAN FINANCIAL STABILITY FACILITY (E.F.S.F.), EUROPEAN STABILITY MECHANISM (E.S.M.), as well as any other relevant authority that may be set up in the future with a related to E.S.M. component purpose.

The Mutual Fund’s permitted investments and investment limits are specified in articles 4 and 5 of the Mutual Fund’s Regulation.

Information about investments in transferable securities, cash-deposits of the same group companies
As of 31.12.2018, there are investments in companies of the same group equal to or greater than 5% as follows:

NATIONAL BANK OF GREECE GROUP: 10.52%

<table>
<thead>
<tr>
<th>Securities Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds of group companies</td>
<td>7.18%</td>
</tr>
<tr>
<td>Cash - Deposits</td>
<td>3.34%</td>
</tr>
</tbody>
</table>

HELLENIC PETROLEUM GROUP: 9.23%

<table>
<thead>
<tr>
<th>Securities Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds of group companies</td>
<td>9.23%</td>
</tr>
</tbody>
</table>
TITAN GROUP: 6.94%

| Bonds of group companies | 6.94% |

OPAP SA GROUP: 5.32%

| Bonds of group companies | 5.32% |

DEUTSCHE TELECOM AG (OTE SA) GROUP: 7.24%

| Bonds of group companies | 7.24% |

Average investor characteristics
The Mutual Fund is suitable for investors who wish to invest in a diversified portfolio of selected bonds and money market instruments, expecting higher returns in relation to other fixed income investments, by assuming the relevant investment risk.

Portfolio Risks
The calculated risk level is based on historical data which may vary, and is presented updated in the Key Investor Information Document. Considering the investment policy and the portfolio assets, the Mutual Fund is primarily exposed to market risk and credit risk as described in section “Investment Risks of the Mutual Funds” of this Prospectus. For efficient risk management purposes the Mutual Fund uses index: 90% Hellenic Corporate Bond Total Return (Hellenic Corporate Bond Index)*, 10% EONIA Total Return (cash in Euro)

The Mutual Fund’s net asset value is possible to have high volatility due to its portfolio composition.

Investors should note that the value of their investment may fluctuate and they may, therefore, not recover their initial investment amount.

Risk Measurement Method
To calculate its total risk exposure, the Mutual Fund implements the commitment approach method.

PAST PERFORMANCE

The performance of the Mutual Fund is shown in the diagram for the year 2015 has been achieved in circumstances that no longer apply under the following change: Change of fund’s name from "DELOS GREEK GROWTH - DOMESTIC BOND FUND" to "DELOS GREEK GROWTH - BOND FUND" on 15/05/2015 with simultaneous change of investment policy.
CHARGES, FEES AND OTHER EXPENSES

1. **Maximum charges, fees and other expenses that might be burden the Mutual Fund’s unit holders**
   - Subscription fee up to 5% of the value of the Mutual Fund’s units.
   - Redemption fee up to 5% of the value of the Mutual Fund’s units.

   The above charges, which are also listed in the Mutual Fund’s regulation, are maximum figures for unit holders. Information on the exact subscription and redemption fees is available at the Company’s website www.nbgam.gr.

2. **Charges, fees and other expenses which burden the Mutual Fund’s assets**
   - Management fee: 1.10% per annum taken from the Mutual Fund’s net assets.
   - Custody fee: 0.10% per annum taken from the Mutual Fund’s net assets.

   Furthermore to the above fees, the Mutual Fund’s assets are also charged with additional fees and other expenses, as these are referred to the section “FINANCIAL INFORMATION ON THE MUTUAL FUNDS” of this Prospectus.

**Ongoing Charges 2018**: 1.70%.

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**DISCLAIMER OF ATHEX:**

The "HELLENIC CORPORATE BOND INDEX" (the "Index") is a trademark or service mark registered in the Group Athens Exchange ("ATHEX") or its licensors have any copyright on it. The ATHEX does not guarantee the updating, accuracy and completeness of any data of the Index. The Index and its data do not and cannot be construed as an offer of financial instruments or as investment advice or a recommendation encouraging investment to financial instruments included in the Index.
DELOS FIXED INCOME PLUS - BOND FUND

Establishment: H.C.M.C. Rule. 397/27.6.2007
Country of establishment: Greece
Reference currency: EUR
Duration: Infinity

Previous names: Delta Bonus - Foreign Bond was renamed Delta Bonus Delta – Structured Fund, which was later renamed Fixed Income Plus Bond - Bond, which is the current name of the Fund. (DELOS Delta Bonus - Foreign Bond renamed DELOS Delta Bonus - Structured Fund under H.C.M.C. Rule No 111 / 11.7.2011 and then renamed Delta Bonus - Structured Fund at DELOS Fixed Income Plus - Bond under H.C.M.C. Rule No 269 / 3.07.2017)

Investment Objective
The Mutual Fund’s investment objective is to achieve the highest possible return through capital appreciation and income on medium to a long-term horizon.

Investment Policy
To achieve its objective, the Mutual Fund primarily invests in selected government and corporate bonds, short and/or long term, which are tradable in the European capital markets including the Greek.

Secondarily, the Fund may invest in money market instruments, in deposits, in shares of up to 10% of its net assets, in other bonds and securities, in UCITS, in other collective investment undertakings under item (e) of paragraph 1 of article 59 of Law 4099/2012 as well as in derivative financial instruments. Indicatively the Mutual Fund’s portfolio includes bonds from the following sectors of the economy: Financial Services, Telecommunications, Consumer Goods, Utilities.

The Mutual Fund is actively managed by the Company. The use of statistical and quantitative analysis aims to optimize the risk reward ratio. The selected bonds normally, are highly liquid, and their selection is done after macroeconomic analysis of European and other countries where the issuers are domiciled, sectors, and fundamental analysis of companies’ financial data.

The frequency of Mutual Fund’s asset allocation depends on several factors, such as, market fluctuations and the size and frequency of inflows - outflows in the Mutual Fund. The manager may implement a flexible adjustment of the assets in order to take advantage of market conditions for the benefit of the unit holders.

The Mutual Fund may invest in derivatives either for hedging or efficient management purposes.

States and public international organizations (involving one or more Member States) issuing or guaranteeing securities and money market instruments that the Fund intends to invest in more than thirty five percent (35%) of its net assets are the following: USA, Canada, Australia, Japan, European Union countries, Great Britain, Switzerland, Norway, O.E.C.D., WORLD BANK, EUROPEAN INVESTMENT BANK (E.I.B.), INTERNATIONAL MONETARY FUND (I.M.F.), EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (E.B.R.D.), INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (I.B.R.D.), INTERNATIONAL FINANCE CORPORATION (I.F.C.), INTER-AMERICAN DEVELOPMENT BANK (I.A.D.B.), AFRICAN DEVELOPMENT BANK (A.F.D.B.), ASIAN DEVELOPMENT BANK (A.S.D.B.), EUROPEAN FINANCIAL STABILITY FACILITY (E.F.S.F.), EUROPEAN STABILITY MECHANISM (E.S.M.) and any similar principle with the ESM Component purpose.

The Mutual Fund’s permitted investments and investment limits are specified in articles 4 and 5 of the Mutual Fund’s Regulation.

Information about investments in transferable securities, cash-deposits of the same group companies

As of 31.12.2018, there are investments in companies of the same group equal to or greater than 5% as follows:

**NATIONAL BANK OF GREECE GROUP: 8.65%**

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<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Bonds of group companies</td>
<td>1.61%</td>
</tr>
<tr>
<td>Cash - Deposits</td>
<td>7.04%</td>
</tr>
</tbody>
</table>

**ALPHA BANK GROUP: 5.97%**

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</thead>
<tbody>
<tr>
<td>Bonds of group companies</td>
<td>0.32%</td>
</tr>
<tr>
<td>Cash - Deposits</td>
<td>5.65%</td>
</tr>
</tbody>
</table>

UCITS DO NOT HAVE GUARANTEED RETURNS AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS
PIRAEUS BANK GROUP: 6.70%

| Cash - Deposits | 6.70% |

**Average investor characteristics**

The Mutual Fund is suitable for investors who wish to invest mainly in Eurozone bonds issuers, by assuming the corresponding level of risk.

**Portfolio Risks**

The calculated risk level is based on historical data which may vary and is presented updated in the Key Investor Information Document. Considering the investment policy and the portfolio assets, the Mutual Fund is primarily exposed to market risk and credit risk, as these are described in section "Investment Risks of the Mutual Funds" on this Prospectus. For efficient risk management purposes the Mutual Fund uses index: 90% Citigroup Eurobig Corporate 7-10 years, 10% EONIA Total Return (cash in Euro).

Investors should note that the value of their investment may fluctuate and they may, therefore, not recover their initial investment amount.

**Risk Measurement Method**

To calculate its total risk exposure, the Mutual Fund implements the commitment approach method.

**PAST PERFORMANCE**

The performance of the Mutual Fund is shown in the diagram has been achieved in circumstances that no longer apply to the following changes with effect from 01.08.2017: Name change from Delta Bonus – Structured, to Delos Fixed Income Plus – Bond, changing the Fund’s category from structured to bond with simultaneous change of investment policy.

The mutual fund Fixed Income Plus – Bond, based on the above changes, it is not intended to achieve a predefined performance.

**CHARGES, FEES AND OTHER EXPENSES**

1. Maximum charges, fees and other expenses that might be burden the Mutual Fund’s unit holders
   - Subscription fee up to 5% of the value of the Mutual Fund’s units.
   - Redemption fee up to 5% of the value of the Mutual Fund’s units.

The above charges, which are also listed in the Mutual Fund’s regulation, are maximum figures for unit holders. Information on the exact subscription and redemption fees is available at the Company’s website www.nbgam.gr.
2. Charges, fees and other expenses which burden the Mutual Fund’s assets

- Management fee: 1.00% per annum taken from the Mutual Fund’s net assets.
- Custody fee: 0.10% per annum taken from the Mutual Fund’s net assets.

Furthermore to the above fees, the Mutual Fund’s assets are also charged with additional fees and other expenses, as these are referred to the section "FINANCIAL INFORMATION ON THE MUTUAL FUNDS" of this Prospectus.

**Ongoing Charges 2018:** 1.47%.
DELOS SHORT & MEDIUM TERM INVESTMENTS - BOND FUND

Country of establishment: Greece
Reference currency: EUR
Duration: Inefinitely
Previous name: MONEY PLUS – INTERNATIONAL MONEY MARKET FUND renamed DELOS MONEY PLUS – FOREIGN MONEY MARKET FUND then renamed DELOS MONEY PLUS – MONEY MARKET FUND and then renamed DELOS SHORT & MEDIUM TERM INVESTMENTS – BOND FUND which is the current name of the Mutual fund.


Investment Objective
The Mutual Fund’s investment objective is to achieve the highest possible return through capital appreciation and income on medium to a medium-term horizon.

Investment Policy
To achieve its objective, the Mutual Fund primarily invests in selected government and corporate short and/or medium term bonds (up to five years), which are tradable in the Greek and in the European markets with the objective that the weighted average remaining life of the Fund’s assets to be more than one year and less than three years. Secondarily, the Mutual Fund may invest in money market instruments, in deposits, in shares up to 10% of its net assets, in other bonds and other securities, in UCITS, in other collective investment undertakings under item (e) of paragraph 1 of Article 59 of Law 4099/2012 as well as in derivative financial instruments. Based on this investment policy, the Fund’s investment risk is estimated to be relatively low.

The Mutual Fund is actively managed by the Company. The use of statistical and quantitative analysis aims to optimize the risk reward ratio. The selected bonds normally, are highly liquid, and their selection is done after macroeconomic analysis of European and other countries where the issuers are domiciled, sectors, and fundamental analysis of companies’ financial data. The Mutual Fund does not use benchmark.

The frequency of Mutual Fund’s asset allocation depends on several factors, such as, market fluctuations and the size and frequency of inflows - outflows in the Mutual Fund. The manager may implement a flexible adjustment of the assets in order to take advantage of market conditions for the benefit of the unit holders.

The Mutual Fund may invest in derivatives either for hedging or efficient management purposes.

States and public international organizations (involving one or more Member States) issuing or guaranteeing securities and money market instruments to which the Mutual Fund intends to invest more than thirty five per cent (35%) of its net assets are the following: USA, Canada, Australia, Japan, European Union, Great Britain, Switzerland, Norway, OECD, World Bank, EUROPEAN INVESTMENT BANK (E.I.B.), INTERNATIONAL MONETARY FUND (I.M.F.), EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (E.B.R.D.), INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (I.B.R.D.), INTERNATIONAL FINANCE CORPORATION (I.F.C.), INTER-AMERICAN DEVELOPMENT BANK (I.A.D.B.), AFRICAN DEVELOPMENT BANK (A.F.D.B.), ASIAN DEVELOPMENT BANK (A.D.B.), EUROPEAN FINANCIAL STABILITY FACILITY (E.F.S.F.), EUROPEAN STABILITY MECHANISM (E.S.M.), as well as any other relevant authority that may be set up in the future with a related to E.S.M. component purpose.

The Mutual Fund’s permitted investments and investment limits are specified in articles 4 and 5 of the Mutual Fund’s Regulation.

Information about investments in transferable securities, cash-deposits of the same group companies
As of 31.12.2018, there are investments in companies of the same group equal to or greater than 5% as follows:

**ALPHA BANK GROUP S.A.:** 15.09%

| Cash - Deposits | 15.09% |

**EUROBANK ERGASIAS S.A. GROUP:** 17.45%

| Cash - Deposits | 17.45% |
PIRAEUS BANK S.A. GROUP: 10.13%

| Cash - Deposits | 10.13% |

Average investor characteristics
The Mutual Fund is suitable for investors who wish to invest in a diversified portfolio of selected bond securities, mainly short-term and money market instruments, expecting higher returns than other forms of money market instruments and deposits or fixed income, assuming the corresponding investment risk.

Portfolio Risks
The calculated risk level is based on historical data which may vary, and is presented updated in the Key Investor Information Document. Considering the investment policy and the portfolio assets, the Mutual Fund is primarily exposed to market risk, credit risk and concentration risk, as described in section "Investment Risks of the Mutual Funds" of this Prospectus. For efficient risk management purposes the Mutual Fund uses index: 30% Greek Government Bonds Index, 20% Hellenic Corporate Bond Total Return*, 20% Citigroup Eurobig 1-3Y, 30% EONIA Total Return Index (cash in Euro).

Investors should note that the value of their investment may fluctuate and they may, therefore, not recover their initial investment amount.

Risk Measurement Method
To calculate its total risk exposure, the Mutual Fund implements the commitment approach method.

PAST PERFORMANCE

The returns of the Fund appearing in the chart up to the end of the year 2018 were achieved under circumstances that no longer apply due to the following changes on 08/05/2019: Name change from "MONEY PLUS - MONEY PLUS" to "SHORT & MEDIUM TERM INVESTMENTS - BOND FUND " , Fund category change from Money Market to Bond and with simultaneous change of its investment objective and investment policy.

*DISCLAIMER OF ATHEX:
The "HELLENIC CORPORATE BOND INDEX" (the "Index") is a trademark or service mark registered in the Group Athens Exchange ("ATHEX") or its licensors have any copyright on it. The ATHEX does not guarantee the updating, accuracy and completeness of any data of the Index. The Index and its data do not and cannot be construed as an offer of financial instruments or as investment advice or a recommendation encouraging investment to financial instruments included in the Index.
CHARGES, FEES AND OTHER EXPENSES

1. Maximum charges, fees and other expenses that might be burden the Mutual Fund’s unit holders
   - Subscription fee up to 5% of the value of the Mutual Fund’s units.
   - Redemption fee up to 5% of the value of the Mutual Fund’s units.
   The above charges, which are also listed in the Mutual Fund’s regulation, are maximum figures for unit holders. Information on the exact subscription and redemption fees is available at the Company’s website www.nbgam.gr.

2. Charges, fees and other expenses which burden the Mutual Fund’s assets
   - Management fee: 0.50% per annum taken from the Mutual Fund’s net assets.
   - Custody fee: 0.03% per annum taken from the Mutual Fund’s net assets.
   Furthermore to the above fees, the Mutual Fund’s assets are also charged with additional fees and other expenses, as these are referred to the section “FINANCIAL INFORMATION ON THE MUTUAL FUNDS” of this Prospectus.

Ongoing Charges: 0.97% (The ongoing charges, which are shown here, is an estimate of the charges for the year 2019 due to a change of the Mutual Fund’s category from "money market’ to "bond" fund in accordance with the HCMC decision on 08/05/2019. The annual report of the Mutual Fund for each financial year will include details on the exact charges imposed).
MUTUAL FUNDS

BALANCED FUNDS
DELOS BALANCED - DOMESTIC BALANCED FUND

Establishment: Government Gazette No. 220 B/15.03.1973
Country of establishment: Greece
Reference currency: EUR
Duration: Infinitely
Previous name: DELOS BALANCED

Investment Objective
The Mutual Fund’s investment objective is to achieve the highest possible return through income and capital appreciation.

Investment Policy
To achieve its objective, the Mutual Fund primarily invests in the Greek market, in a combination of equities, government or/and corporate bonds, deposits or/and money market instruments. The Mutual Fund cannot invest more than 65% of its net assets in any category of investment products (equities, government/corporate bonds, deposits, money market instruments). The Mutual Fund invests at least 10% of its net assets in equities and at least 10% of its net assets in bonds. The Mutual Fund may, within the framework set out in Articles 4 and 5 of its Regulation, invest in permitted investments referred to in Article 4 of its Regulation.

The equity portion primarily includes shares of companies listed in the Athens Exchange. The portfolios bond portion primarily includes government and corporate bonds traded on the Greek or international markets.

The Mutual Fund is actively managed by the Company. The use of statistical and quantitative analysis aims to optimize the asset allocation and the risk reward ratio. The equity selection is primarily based on the fundamentals, size, establishment and prospects of companies. The selected bonds normally, are highly liquid, and their selection is done after macroeconomic analysis of issuer’s countries or and countries where the issuers are domiciled, sectors, and fundamental analysis of companies’ financial data.

The frequency of Mutual Fund’s asset reallocation depends on several factors, such as, market fluctuations and the size and frequency of inflows-outflows in the Mutual Fund. The manager may implement a flexible adjustment of the assets in order to take advantage of market conditions for the benefit of the unit holders.

The Mutual Fund may invest in derivatives either for hedging or efficient management purposes.

States and public international organizations (including one or more Member States) issuing or guaranteeing securities and money market instruments to which the Mutual Fund intends to invest more than thirty five per cent (35%) of its net assets are the following: USA, Canada, Australia, Japan, European Union, Great Britain, Switzerland, Norway, OECD, World Bank, EUROPEAN INVESTMENT BANK (E.I.B.), INTERNATIONAL MONETARY FUND (I.M.F.), EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (E.B.R.D.), INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (I.B.R.D.), INTERNATIONAL FINANCE CORPORATION (I.F.C.), INTER-AMERICAN DEVELOPMENT BANK (I.A.D.B.), AFRICAN DEVELOPMENT BANK (A.F.D.B.), ASIAN DEVELOPMENT BANK (A.S.D.B.), EUROPEAN FINANCIAL STABILITY FACILITY (E.F.S.F.), EUROPEAN STABILITY MECHANISM (E.S.M.), as well as any other relevant authority that may be set up in the future with a related to E.S.M. component purpose.

The Mutual Fund’s permitted investments and investment limits are specified in articles 4 and 5 of the Mutual Fund’s Regulation.

Information about investments in transferable securities, cash-deposits of the same group companies

As of 31.12.2018, there are investments in companies of the same group equal to or greater than 5% as follows:

DEUTSCHE TELECOM AG (OTE S.A.) GROUP: 5.23%

<table>
<thead>
<tr>
<th>Shares of group companies</th>
<th>5.23%</th>
</tr>
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COCA COLA HBC AG GROUP: 9.25%

| Shares of group companies | 9.25% |
Average investor characteristics
The Mutual Fund is suitable for investors who wish to invest in a highly diversified portfolio of shares, bonds, deposits or/and Greek money market instruments, by assuming the relevant investment risk.

Portfolio Risks
The calculated risk level is based on historical data, which may vary, and is presented updated in the Key Investor Information Document. Considering the investment policy and the portfolio assets, the Mutual Fund is primarily exposed to market risk, credit risk, concentration risk, liquidity risk and derivatives risk, as described in section “Investment Risks of the Mutual Funds” of this Prospectus. For efficient risk management purposes the Mutual Fund uses index: 45% FTSE Large Cap Index, 45% Greek Government Bonds Index, 10% EONIA Total Return Index (cash in Euro)

The Mutual Fund’s net asset value is possible to have high volatility due to its portfolio composition.

Investors should note that the value of their investment may fluctuate and they may, therefore, not recover their initial investment amount.

Risk Measurement Method
To calculate its total risk exposure, the Mutual Fund implements the relative VaR approach method according to the Index which is described in the above section “Portfolio Risks”. The level of leverage will not exceed 100% with an expected level of 10% and not more than 10% possibility of higher prices. Leverage is calculated as the sum of the nominal value of derivatives, if used.

PAST PERFORMANCE

CHARGES, FEES AND OTHER EXPENSES

1. Maximum charges, fees and other expenses that might be burden the Mutual Fund’s unit holders
   - Subscription fee up to 5% of the value of the Mutual Fund’s unit.
   - Redemption fee up to 5% of the value of the Mutual Fund’s units.

The above charges, which are also listed in the Mutual Fund’s regulation, are maximum figures for unit holders. Information on the exact subscription and redemption fees is available at the Company’s website www.nbgam.gr.

2. Charges, fees and other expenses which burden the Mutual Fund’s assets
   - Management fee: 2.30% per annum taken from the Mutual Fund’s net assets.
   - Custody fee: 0.20% per annum taken from the Mutual Fund’s net assets.

Furthermore to the above fees, the Mutual Fund’s assets are also charged with additional fees and other expenses, as these are referred to the section "FINANCIAL INFORMATION ON THE MUTUAL FUNDS" of this Prospectus.

Ongoing Charges 2018: 3.06%.
DELOS PET-OTE - BALANCED FUND

Country of establishment: Greece
Reference currency: EUR
Duration: Indefinitely
Previous names: DELOS PET- OTE - International Balanced Fund renamed to DELOS PET-OTE - BALANCED DOMESTIC FUND

Investment Objective
The Mutual Fund’s investment objective is to achieve the highest possible return through income and capital appreciation.

Investment Policy
To achieve its objective, the Mutual Fund invests in a combination of equities, government or/and corporate bonds,, deposits or/and money market instruments.

The Mutual Fund cannot invest over 65% of its net assets in any category of investment products (equities, government/corporate bonds, deposits, money market instruments). The Mutual Fund invests at least 10% of its net assets in equities and at least 10% of its net assets in bonds.

The Mutual Fund, within the framework as specified in Articles 4 and 5 of the Regulation may invest in units of Undertakings for Collective Investment in Transferable Securities (UCITS) or units of other Undertakings for Collective Investment (UCI) and generally in permitted investments referred to in Article 4 of its Regulation. The equity portion includes shares of companies listed in the Athens Exchange and in European Exchanges. The portfolio's bond portion mainly includes government and corporate bonds traded on the Greek or/and international markets.

The Mutual Fund is actively managed by the Company. The use of statistical and quantitative analysis aims to optimize the asset allocation and the risk reward ratio. The equity selection is made primarily based on the fundamentals, size, establishment and prospects of companies. The selected bonds normally, are highly liquid, and their selection is done after macroeconomic analysis of issuer’s countries or and countries where the issuers are domiciled, sectors, and fundamental analysis of companies’ financial data.

The frequency of Mutual Fund’s asset reallocation depends on several factors, such as, market fluctuations and the size and frequency of inflows-outflows in the Mutual Fund. The manager may implement a flexible adjustment of the assets in order to take advantage of market conditions for the benefit of the unit holders.

The Mutual Fund may invest in derivatives either for hedging or efficient management purposes.

States and public international organizations (including one or more Member States) issuing or guaranteeing securities and money market instruments to which the Mutual Fund intends to invest more than thirty five per cent (35%) of its net assets are the following: USA, Canada, Australia, Japan, European Union, Great Britain, Switzerland, Norway, OECD, World Bank, EUROPEAN INVESTMENT BANK (E.I.B.), INTERNATIONAL MONETARY FUND (I.M.F.), EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (E.B.R.D.), INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (I.B.R.D.), INTERNATIONAL FINANCE CORPORATION (I.F.C.), INTER-AMERICAN DEVELOPMENT BANK (I.A.D.B.), AFRICAN DEVELOPMENT BANK (AF.D.B.), ASIAN DEVELOPMENT BANK (As.D.B.), EUROPEAN FINANCIAL STABILITY FACILITY (E.F.S.F.), EUROPEAN STABILITY MECHANISM (E.S.M.), as well as any other relevant authority that may be set up in the future with a related to E.S.M. component purpose.

The Mutual Fund’s permitted investments and investment limits are specified in articles 4 and 5 of the Mutual Fund's Regulation.

Information about investments in transferable securities, cash-deposits of the same group companies
As of 31.12.2018, there are investments in companies of the same group equal to or greater than 5% as follows:

| Shares of group companies | 2.76% |
| Bonds of group companies  | 2.27% |

Average investor characteristics
The Mutual Fund is suitable for investors who wish to invest in a balanced, highly diversified portfolio of bonds, equities, deposits or/and money market instruments, by assuming the relevant investment risk.

UCITS DO NOT HAVE GUARANTEED RETURNS AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS
Portfolio Risks

The calculated risk level is based on historical data which may vary, and is presented updated in the Key Investor Information Document. Considering the investment policy and the portfolio assets, the Mutual Fund is primarily exposed to market risk, credit risk, concentration risk and derivatives risk, as described in section “Investment Risks of the Mutual Funds” of this Prospectus. For efficient risk management purposes the Mutual Fund uses index: 30% ATHEX Composite Share Price Index, 10% DJ Eurostoxx 50, 10% IBOXX € CRP TR 1-3, 20% EONIA Total Return Index (cash in Euro), 30% Greek Government Bonds Index.

The Mutual Fund’s net asset value is possible to have high volatility due to its portfolio composition.

Investors should note that the value of their investment may fluctuate and they may, therefore, not recover their initial investment amount.

Risk Measurement Method

To calculate its total risk exposure, the Mutual Fund implements the relative VaR approach method according to the Index which is described in the above section “Portfolio Risks”. The level of leverage will not exceed 100% with an expected level of 10% and not more than 10% possibility of higher prices. Leverage is calculated as the sum of the nominal value of derivatives, if used.

PAST PERFORMANCE

![Past Performance Graph]

The performance of the Mutual Fund is shown in the diagram until the year 2012 has been achieved in circumstances that no longer apply under the following changes: Change of investment purpose on 12/06/2012 with simultaneous change of investment policy.

CHARGES, FEES AND OTHER EXPENSES

1. Maximum charges, fees and other expenses that might be burden the Mutual Fund’s unit holders
   - Subscription fee up to 3% of the value of the Mutual Fund’s units.
   - Redemption fee up to 3% of the value of the units.

The above charges, which are also listed in the Mutual Fund’s regulation, are maximum figures for unit holders. Information on the exact subscription and redemption fees is available at the Company’s website www.nbgam.gr.

2. Charges, fees and other expenses which burden the Mutual Fund’s assets
   - Management fee: 2.05% per annum taken from the Mutual Fund’s net assets.
   - Custody fee: 0.15% per annum taken from the Mutual Fund’s net assets.

Furthermore to the above fees, the Mutual Fund’s assets are also charged with additional fees and other expenses, as these are referred to the section "FINANCIAL INFORMATION ON THE MUTUAL FUNDS" of this Prospectus.

Ongoing Charges 2018: 2.74%.
DELOS STRATEGIC INVESTMENTS - FOREIGN BALANCED FUND

Country of establishment: Greece
Reference currency: EUR
Duration: Infinitely
Previous name: DELOS STRATEGIC INVESTMENTS – International Balanced Fund

Investment Objective
The Mutual Fund’s investment objective is to achieve the highest possible return through income and capital appreciation.

Investment Policy
To achieve its objective, the Mutual Fund primarily invests in foreign markets, in a combination of equities, government or corporate bonds, deposits or money market instruments.

The Mutual Fund cannot invest more than 65% of its net assets in any category of investment products (equities, government/corporate bonds, deposits / money market instruments). The Mutual Fund invests at least 10% of its net assets in equities and at least 10% of its net assets in bonds.

The Mutual Fund may, within the framework set out in Articles 4 and 5 of its Regulation, invest in permitted investments referred to in Article 4 of its Regulation.

The equity portion usually includes stocks of large capitalization companies. The portfolio’s bond portion mainly includes foreign and, on an ancillary basis, domestic government and corporate bonds.

The Mutual Fund is actively managed by the Company. The use of statistical and quantitative analysis aims to optimize the asset allocation and the risk reward ratio. The equity selection is made primarily based on the fundamentals, size, establishment and prospects of companies. The selected bonds normally, are highly liquid, and their selection is done after macroeconomic analysis of issuer’s countries or and countries where the issuers are domiciled, sectors, and fundamental analysis of companies’ financial data. The frequency of Mutual Fund’s asset reallocation depends on several factors, such as, market fluctuations and the size and frequency of inflows-outflows in the Mutual Fund. The manager may implement a flexible adjustment of the assets in order to take advantage of market conditions for the benefit of the unit holders.

The Mutual Fund may invest in derivatives either for hedging or efficient management purposes.

States and public international organizations (involving one or more Member States) issuing or guaranteeing securities and money market instruments to which the Mutual Fund intends to invest more than thirty five per cent (35%) of its net assets are the following: USA, Canada, Australia, Japan, European Union, Great Britain, Switzerland, Norway, OECD, World Bank, EUROPEAN INVESTMENT BANK (E.I.B.), INTERNATIONAL MONETARY FUND (I.M.F.), EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (E.B.R.D.), INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (I.B.R.D.), INTERNATIONAL FINANCE CORPORATION (I.F.C.), INTER-AMERICAN DEVELOPMENT BANK (I.A.D.B.), AFRICAN DEVELOPMENT BANK (A.F.D.B.), ASIAN DEVELOPMENT BANK (A.s.D.B.), EUROPEAN FINANCIAL STABILITY FACILITY (E.F.S.F.), EUROPEAN STABILITY MECHANISM (E.S.M.), as well as any other relevant authority that may be set up in the future with a related to E.S.M. component purpose.

The Mutual Fund’s permitted investments and investment limits are specified in articles 4 and 5 of the Mutual Fund’s Regulation.

Information about investments in transferable securities, cash-deposits of the same group companies
As of 31.12.2018, there are investments in companies of the same group equal to or greater than 5% as follows:

<table>
<thead>
<tr>
<th>NATIONAL BANK OF GREECE GROUP: 12.68%</th>
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</thead>
<tbody>
<tr>
<td>Shares of group companies</td>
</tr>
<tr>
<td>Bonds of group companies</td>
</tr>
<tr>
<td>Cash - Deposits</td>
</tr>
</tbody>
</table>

Average investor characteristics
The Mutual Fund is suitable for relatively aggressive investors who wish to invest in a diversified portfolio of shares, bonds, deposits or and money market instruments, primarily in the largest international markets and on an ancillary basis in Greece.
Portfolio Risks

The calculated risk level is based on historical data which may vary, and is presented updated in the Key Investor Information Document. Considering the investment policy and the portfolio assets, the Mutual Fund is primarily exposed to market risk, credit risk and derivatives risk, as described in section "Investment Risks of the Mutual Funds of this Prospectus. For efficient risk management purposes the Mutual Fund uses index: 50% DJ Eurostoxx 50, 40% Citigroup Eurobig 3-5Y, 10% EONIA Total Return index (cash in Euro).

The Mutual Fund's net asset value is possible to have high volatility due to its portfolio composition.

Investors should note that the value of their investment may fluctuate and they may, therefore, not recover their initial investment amount.

Risk Measurement Method

To calculate its total risk exposure, the Mutual Fund implements the relative VaR approach method according to the Index which is described in the above section "Portfolio Risks". The level of leverage will not exceed 100%, with an expected level of 10% and not more than 10% possibility of higher prices. Leverage is calculated as the sum of the nominal value of derivatives, if used.

![Past Performance Graph](image)

PAST PERFORMANCE

<table>
<thead>
<tr>
<th>DELOS STRATEGIC INVESTMENTS - FOREIGN BALANCED FUND</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.9%  5.1%  -12.2%  18.4%  12.7%  3.2%  3.1%  0.8%  4.1%  -7.6%</td>
</tr>
</tbody>
</table>

CHARGES, FEES AND OTHER EXPENSES

1. Maximum charges, fees and other expenses that might be burden the Mutual Fund’s unit holders

   - Subscription fee up to 5% of the value of the Mutual Fund’s units.
   - Redemption fee up to 5% of the value of the Mutual Fund’s units.

The above charges, which are also listed in the Mutual Fund’s regulation, are maximum figures for unit holders. Information on the exact subscription and redemption fees is available at the Company’s website www.nbgam.gr.

2. Charges, fees and other expenses which burden the Mutual Fund’s assets

   - Management fee: 1.20% per annum taken from the Mutual Fund’s net assets.
   - Custody fee: 0.15% per annum taken from the Mutual Fund’s net assets.

Furthermore to the above fees, the Mutual Fund’s assets are also charged with additional fees and other expenses, as these are referred to the section "FINANCIAL INFORMATION ON THE MUTUAL FUNDS" of this Prospectus.

Ongoing Charges 2018: 1.87%.
DELOS UNION - BALANCED FUND

Country of establishment: Greece
Reference currency: EUR
Duration: Intefinitely
Previous name: DELOS UNION - DOMESTIC BALANCED FUND
(Renamed DELOS UNION - BALANCED FUND under H.C.M.C. Rule No.241/15.5.2015)

Investment Objective
The Mutual Fund's investment objective is to achieve the highest possible return through income and capital appreciation.

Investment Policy
To achieve its objective, the Mutual Fund invests in a combination of equities, government or/corporate bonds, deposits or/money market instruments.

The Mutual Fund cannot invest more than 65% of its net assets in any category of investment products (equities, government/corporate bonds, deposits/money market instruments). The Mutual Fund invests at least 10% of its net assets in equities and at least 10% of its net assets in bonds.

The Mutual Fund, within the framework as specified in Articles 4 and 5 of the Regulation, may invest in units of Undertakings for Collective Investment in Transferable Securities (UCITS) or units of other Undertakings for Collective Investment (UCI). Moreover, the Mutual Fund may invest in derivatives either for hedging or efficient management purposes and generally in permitted investments referred to in Article 4 of its Regulation.

The equity portion includes shares of companies listed in the Athens Exchange. The portfolios bond portion mainly includes government and corporate bonds traded on the Greek or international markets.

The Mutual Fund is actively managed by the Company. The use of statistical and quantitative analysis aims to optimize the asset allocation and the risk reward ratio. The equity selection is made primarily based on the fundamentals, size, establishment and prospects of companies. The selected bonds normally, are highly liquid, and their selection is done after macroeconomic analysis of issuer's countries or and countries where the issuers are domiciled, sectors, and fundamental analysis of companies' financial data.

The frequency of Mutual Fund’s asset reallocation depends on several factors, such as, market fluctuations and the size and frequency of inflows-outflows in the Mutual Fund. The manager may implement a flexible adjustment of the assets in order to take advantage of market conditions for the benefit of the unit holders.

The Mutual Fund may invest in derivatives either for hedging or efficient management purposes.

States and public international organizations (involving one or more Member States) issuing or guaranteeing securities and money market instruments to which the Mutual Fund intends to invest more than thirty five per cent (35%) of its net assets are the following: USA, Canada, Australia, Japan, European Union, Great Britain, Switzerland, Norway, OECD, World Bank, EUROPEAN INVESTMENT BANK (E.I.B.), INTERNATIONAL MONETARY FUND (I.M.F.), EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (E.B.R.D.), INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (I.B.R.D.), INTERNATIONAL FINANCE CORPORATION (I.F.C.), INTER-AMERICAN DEVELOPMENT BANK (I.A.D.B.), AFRICAN DEVELOPMENT BANK (Af.D.B.), ASIAN DEVELOPMENT BANK (As.D.B.), EUROPEAN FINANCIAL STABILITY FACILITY (E.F.S.F.), EUROPEAN STABILITY MECHANISM (E.S.M.), as well as any other relevant authority that may be set up in the future with a related to E.S.M. component purpose.

The Mutual Fund’s permitted investments and investment limits are specified in articles 4 and 5 of the Mutual Fund’s Regulation.

Information about investments in transferable securities, cash-deposits of the same group companies
As of 31.12.2018, there are investments in companies of the same group equal to or greater than 5% as follows:

| Shares of group companies | 2.46% |
| Bonds of group companies  | 2.85% |

Average investor characteristics
The Mutual Fund is suitable for relatively aggressive investors who wish to invest in a diversified portfolio of equities, government or/corporate bonds, deposits or/money market instruments.

UCITS DO NOT HAVE GUARANTEED RETURNS AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS
Portfolio Risks

The calculated risk level is based on historical data which may vary and is presented updated in the Key Investor Information Document. Considering the investment policy and the portfolio assets, the Mutual Fund is primarily exposed to market risk, credit risk and concentration risk as described in section “Investment Risks of the Mutual Funds” of this Prospectus. For efficient risk management purposes the Mutual Fund uses index: 25% ATHEX Composite Share Price Index (ASE Index), 30% IBOXX Corporate Bond € CRP TR 1-3Y, 20% EONIA Total Return Index (cash in Euro), 25% Greek Government Bonds Index.

The Mutual Fund’s net asset value is possible to have high volatility due to its portfolio composition.

Investors should note that the value of their investment may fluctuate and they may, therefore, not recover their initial investment amount.

Risk Measurement Method

To calculate its total risk exposure, the Mutual Fund implements the relative VaR approach method according to the Index which is described in the above section “Portfolio Risks”. The level of leverage will not exceed 100% with an expected level of 10% and not more than 10% possibility of higher prices. Leverage is calculated as the sum of the nominal value of derivatives, if used.

PAST PERFORMANCE

The performance of the Mutual Fund is shown in the diagram until the year 2015 has been achieved in circumstances that no longer apply under the following change: Change of name from 'DELOS UNION-Domestic Balanced Fund "to" DELOS UNION-Balanced Fund" on 15/05/2015 with simultaneous change of investment policy.

CHARGES, FEES AND OTHER EXPENSES

1. Maximum charges, fees and other expenses that might be burden the Mutual Fund’s unit holders
   - Subscription fee up to 5% of the value of the Mutual Fund’s units.
   - Redemption fee up to 1% of the value of the Mutual Fund’s units.

The above charges, which are also listed in the Mutual Fund’s regulation, are maximum figures for unit holders. Information on the exact subscription and redemption fees is available at the Company’s website www.nbgam.gr.

2. Charges, fees and other expenses which burden the Mutual Fund’s assets
   - Management fee: 1.00% per annum taken from the Mutual Fund’s net assets.
   - Custody fee: 0.15% per annum taken from the Mutual Fund’s net assets.

Furthermore to the above fees, the Mutual Fund’s assets are also charged with additional fees and other expenses, as these are referred to the section "FINANCIAL INFORMATION ON THE MUTUAL FUNDS" of this Prospectus.

Ongoing Charges 2018: 1.68%.
**N.P. INSURANCE NEW POSIDON - BALANCED FUND**

Establishment: H.C.M.C. Rule. 2/816/28.3.2008  
Country of establishment: Greece  
Reference currency: EUR  
Duration: Infinitely  
Previous name: N.P. INSURANCE NEW POSIDON – DOMESTIC BALANCED FUND  
(Renamed N.P. INSURANCE NEW POSIDON – BALANCED FUND under H.C.M.C. Rule 6/695/15.10.2014)

**Investment Objective**

The Mutual Fund’s investment objective is to achieve the highest possible return through income and capital appreciation.

**Investment Policy**

To achieve its objective, the Mutual Fund invests in a combination of equities, government or/and corporate bonds, deposits or/and money market instruments.

The Mutual Fund cannot invest more than 65% of its net assets in any category of investment products (equities, government/corporate bonds, deposits, money market instruments). The Mutual Fund invests at least 10% of its net assets in equities and at least 10% of its net assets in bonds.

The Mutual Fund may, within the framework set out in Articles 4 and 5 of its Regulation, invest also in units of Undertakings for Collective Investment in Transferable Securities (UCITS) or units of other Undertakings for Collective Investment (UCIs). Moreover, the Mutual Fund may invest in derivatives either for hedging or efficient management purposes and generally in permitted investments referred to in Article 4 of its Regulation.

The equity portion mainly includes shares of companies listed in the Athens Exchange. The portfolio’s bond portion mainly includes government and corporate bonds traded on the Greek or/and international markets.

The Mutual Fund is actively managed by the Company. The use of statistical and quantitative analysis aims to optimize the asset allocation and the risk reward ratio. The equity selection is made primarily based on the fundamentals, size, establishment and prospects of companies. The selected bonds normally, are highly liquid, and their selection is done after macroeconomic analysis of issuer’s countries or and countries where the issuers are domiciled, sectors, and fundamental analysis of companies financial data.

The frequency of Mutual Fund’s asset reallocation depends on several factors, such as, market fluctuations and the size and frequency of inflows-outflows in the Mutual Fund. The manager may implement a flexible adjustment of the assets in order to take advantage of market conditions for the benefit of the unit holders.

The Mutual Fund may invest in derivatives either for hedging or efficient management purposes. States and public international organizations (including one or more Member States) issuing or guaranteeing securities and money market instruments to which the Mutual Fund intends to invest more than thirty five per cent (35%) of its net assets are the following: USA, Canada, Australia, Japan, European Union, Great Britain, Switzerland, Norway, OECD, World Bank, EUROPEAN INVESTMENT BANK (E.I.B.), INTERNATIONAL MONETARY FUND (I.M.F.), EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (E.B.R.D.), INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (I.B.R.D.), INTERNATIONAL FINANCE CORPORATION (I.F.C.), INTER-AMERICAN DEVELOPMENT BANK (I.A.D.B.), AFRICAN DEVELOPMENT BANK (A.F.D.B.), ASIAN DEVELOPMENT BANK (A.S.D.B.), EUROPEAN FINANCIAL STABILITY FACILITY (E.F.S.F.), EUROPEAN STABILITY MECHANISM (E.S.M.), as well as any other relevant authority that may be set up in the future with a related to E.S.M. component purpose. The Mutual Fund’s permitted investments and investment limits are specified in articles 4 and 5 of the Mutual Fund’s Regulation.

**Information about investments in transferable securities, cash-deposits of the same group companies**

As of 31.12.2018, there are investments in companies of the same group equal to or greater than 5% as follows:

**NATIONAL BANK OF GREECE GROUP: 8.40%**

<table>
<thead>
<tr>
<th>Shares of group companies</th>
<th>1.48%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash - Deposits</td>
<td>6.92%</td>
</tr>
</tbody>
</table>

**DEUTSCHE TELECOM AG (OTE S.A.) GROUP: 5.26%**

| Shares of group companies | 5.26% |

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UCITS DO NOT HAVE GUARANTEED RETURNS AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS
**COCA COLA HBC AG GROUP: 8.91%**

| Shares of group companies | 8.91% |

**Average investor characteristics**

The Mutual Fund is suitable for investors who wish to invest in a widely diversified portfolio of bonds, equities, deposits or and money market instruments by assuming the relevant investment risk.

**Portfolio Risks**

The calculated risk level is based on historical data which may vary, and is presented updated in the Key Investor Information Document. Considering the investment policy and the portfolio assets, the Mutual Fund is primarily exposed to market risk, credit risk, concentration risk and derivatives risk as these are described in section “Investment Risks of the Mutual Funds” of this Prospectus. For efficient risk management purposes the Mutual Fund uses index: 45% FTSE/ASE Large Cap Index, 45% Greek Government Bonds Index, 10% EONIA Total Return Index (cash in Euro).

The Mutual Fund’s net asset value is possible to have high volatility due to its portfolio composition.

Investors should note that the value of their investment may fluctuate and they may, therefore, not recover their initial investment amount.

**Risk Measurement Method**

To calculate its total risk exposure, the Mutual Fund implements the relative VaR approach method according to the Index which is described in the above section “Portfolio Risks”. The level of leverage will not exceed 100% with an expected level of 10% and not more than 10% possibility of higher prices. Leverage is calculated as the sum of the nominal value of derivatives, if used.

**PAST PERFORMANCE**

![Graph](image)

The performance of the Mutual Fund is shown in the diagram until the year 2014 has been achieved in circumstances that no longer apply under the following change: Change of name and investment purpose on 15/10/2014 with simultaneous change of investment policy.

**CHARGES, FEES AND OTHER EXPENSES**

1. Maximum charges, fees and other expenses that might be burden the Mutual Fund’s unit holders

   - Subscription fee up to 2% of the value of the Mutual Fund’s units.
   - Redemption fee up to 1% of the value of the units.

The above charges, which are also listed in the Mutual Fund’s regulation, are maximum figures for unit holders. Information on the exact subscription and redemption fees is available at the Company’s website www.nbgam.gr.
2. Charges, fees and other expenses which burden the Mutual Fund’s assets

- Management fee: 2.00% per annum taken from the Mutual Fund’s net assets.
- Custody fee: 0.25% per annum taken from the Mutual Fund’s net assets.

Furthermore to the above fees, the Mutual Fund’s assets are also charged with additional fees and other expenses, as these are referred to the section "FINANCIAL INFORMATION ON THE MUTUAL FUNDS” of this Prospectus.

**Ongoing Charges 2018**: 3.21%.
MUTUAL FUNDS

EQUITY FUNDS
DELOS BLUE CHIPS - DOMESTIC EQUITY FUND

Establishment: Government Gazette No. 432 B/24.06.1991
Country of establishment: Greece
Reference currency: EUR
Duration: Infinitely
Previous name: DELOS BLUE CHIPS FUND

Investment Objective
The Mutual Fund’s investment objective is to achieve the highest possible return through capital appreciation and dividends.

Investment Policy
To achieve its objective, the Mutual Fund primarily invests in a broadly diversified portfolio of selected domestic shares, focusing on large capitalization shares (blue chips), which are listed primarily in the Athens Exchange. Secondarily, the Mutual Fund may, within the framework set out in Articles 4 and 5 of its Regulation, invest in debt securities, in other securities, in domestic - foreign money market instruments, in deposits and generally in permitted investments referred to in Article 4 of its Regulation.

The Mutual Fund primarily invests in the Greek market. Its portfolio includes, but is not limited to, shares in the following sectors: Banks, Telecommunications, Food & Beverages, Utilities, Oil & Gas, Construction & Materials, Trade, Insurance, Travel & Leisure, Personal & Household Goods, Raw Materials.

The Mutual Fund is actively managed by the Company. The use of statistical and quantitative analysis aims to optimize the asset allocation and the risk reward ratio. The equity selection is made primarily based on the fundamentals, size, establishment and prospects of companies.

The frequency of Mutual Fund’s asset reallocation depends on several factors, such as, market fluctuations and the size and frequency of inflows-outflows in the Mutual Fund. The manager may implement a flexible adjustment of the assets in order to take advantage of market conditions for the benefit of the unit holders.

The Mutual Fund may invest in derivatives either for hedging or efficient management purposes.

States and public international organizations (involving one or more Member States) issuing or guaranteeing securities and money market instruments to which the Mutual Fund intends to invest more than thirty five per cent (35%) of its net assets are the following: USA, Canada, Australia, Japan, European Union, Great Britain, Switzerland, Norway, OECD, World Bank, EUROPEAN INVESTMENT BANK (E.I.B.), INTERNATIONAL MONETARY FUND (I.M.F.), EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (E.B.R.D.), INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (I.B.R.D.), INTERNATIONAL FINANCE CORPORATION (I.F.C.), INTER-AMERICAN DEVELOPMENT BANK (I.A.D.B.), AFRICAN DEVELOPMENT BANK (Af.D.B.), ASIAN DEVELOPMENT BANK (As.D.B.), EUROPEAN FINANCIAL STABILITY FACILITY (E.F.S.F.), EUROPEAN STABILITY MECHANISM (E.S.M.), as well as any other relevant authority that may be set up in the future with a related to E.S.M. component purpose.

The Mutual Fund’s permitted investments and investment limits are specified in articles 4 and 5 of the Mutual Fund’s Regulation.

Information about investments in transferable securities, cash-deposits of the same group companies
As of 31.12.2018, there are investments in companies of the same group equal to or greater than 5% as follows:

<table>
<thead>
<tr>
<th>NATIONAL BANK OF GREECE GROUP: 7.65%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares of group companies</td>
</tr>
<tr>
<td>Cash - Deposits</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ALPHA BANK GROUP: 6.60%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares of group companies</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TITAN GROUP: 9.07%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares of group companies</td>
</tr>
</tbody>
</table>
JUMBO S.A. GROUP: 5.76%

| Shares of group companies | 5.76% |

DEUTSCHE TELECOM AG (OTE S.A.) GROUP: 6.46%

| Μετοχές εταιριών ομίλου | 6.46% |

Average investor characteristics

The Mutual Fund is suitable for aggressive investors who wish to invest in a diversified portfolio of selected shares, primarily listed on the Greek stock exchange, seeking high returns.

Portfolio Risks

The calculated risk level is based on historical data it may vary, and is presented updated in the Key Investor Information Document. Considering the investment policy and the portfolio assets, the Mutual Fund is primarily exposed to market risk, liquidity risk and derivatives risk, as these are described in section "Investment Risks of the Mutual Funds" of this Prospectus. For efficient risk management purposes the Mutual Fund uses index: ATHEX Composite Share Price Index.

The Mutual Fund’s net asset value is possible to have high volatility due to its portfolio composition.

Investors should note that the value of their investment may fluctuate and they may, therefore, not recover their initial investment amount.

Risk Measurement Method

To calculate its total risk exposure, the Mutual Fund implements the relative VaR approach method according to the Index which is described in the above section “Portfolio Risks”. The level of leverage will not exceed 100% with an expected level of 10% and not more than 10% possibility of higher prices. Leverage is calculated as the sum of the nominal value of derivatives, if used.

PAST PERFORMANCE

![Graph showing past performance of Delos Blue Chips - Domestic Equity Fund from 2009 to 2018.]

CHARGES, FEES AND OTHER EXPENSES

1. Maximum charges, fees and other expenses that might be burden the Mutual Fund’s unit holders

   ♦ Subscription fee up to 5% of the value of the Mutual Fund’s units.

   ♦ Redemption fee up to 5% of the value of the Mutual Fund’s units.

The above charges, which are also listed in the Mutual Fund’s regulation, are maximum figures for unit holders. Information on the exact subscription and redemption fees is available at the Company’s website www.nbgam.gr.
2. Charges, fees and other expenses burden the Mutual Fund’s assets

- Management fee: 3.50% per annum taken from the Mutual Fund’s net assets.
- Custody fee: 0.20% per annum taken from the Mutual Fund’s net assets.

Furthermore to the above fees, the Mutual Fund’s assets are also charged with additional fees and other expenses, as these are referred to the section “FINANCIAL INFORMATION ON THE MUTUAL FUNDS” of this Prospectus.

**Ongoing Charges 2018:** 4.55%.
Investment Objective
The Mutual Fund’s investment objective is to achieve the highest possible return through capital appreciation.

Investment Policy
To achieve its objective, the Mutual Fund invests in a highly diversified portfolio mainly of domestic equities, focusing in small and mid-capitalization companies (SMALLCAP). Secondarily, the Mutual Fund may, within the framework set out in Articles 4 and 5 of its Regulation, invest in debt securities, in other securities, in domestic - foreign money market instruments, in deposits and generally in permitted investments referred to in Article 4 of its Regulation.

The Mutual Fund primarily invests in the Greek market. The sectors of the economy in which the Mutual Fund invests include but are not limited to the following: Personal & Household Goods, Telecommunications, Technology, Travel & Leisure, Raw Materials, Utilities, Construction & Materials, Food & Beverages, Banks.

The Mutual Fund is actively managed by the Company. The use of statistical and quantitative analysis aims to optimize the asset allocation and the risk reward ratio. The equity selection is made primarily based on the fundamentals, size, establishment and prospects of companies.

The frequency of Mutual Fund’s asset reallocation depends on several factors, such as, market fluctuations and the size and frequency of inflows-outflows in the Mutual Fund. The manager may implement a flexible adjustment of the assets in order to take advantage of market conditions for the benefit of the unit holders.

The Mutual Fund may invest in derivatives either for hedging or efficient management purposes.

States and public international organizations (involving one or more Member States) issuing or guaranteeing securities and money market instruments to which the Mutual Fund intends to invest more than thirty five per cent (35%) of its net assets are the following: USA, Canada, Australia, Japan, European Union, Great Britain, Switzerland, Norway, OECD, World Bank, EUROPEAN INVESTMENT BANK (E.I.B.), INTERNATIONAL MONETARY FUND (I.M.F.), EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (E.B.R.D.), INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (I.B.R.D.), INTERNATIONAL FINANCE CORPORATION (I.F.C.), INTER-AMERICAN DEVELOPMENT BANK (I.A.D.B.), AFRICAN DEVELOPMENT BANK (A.D.B.), ASIAN DEVELOPMENT BANK (A.S.D.B.), EUROPEAN STABILITY MECHANISM (E.S.M.), as well as any other relevant authority that may be set up in the future with a related to E.S.M. component purpose.

The Mutual Fund’s permitted investments and investment limits are specified in articles 4 and 5 of the Mutual Fund’s Regulation.

Information about investments in transferable securities, cash-deposits of the same group companies
As of 31.12.2018, there are investments in companies of the same group equal to or greater than 5% as follows:

<table>
<thead>
<tr>
<th>HELLENIC PETROLEUM GROUP: 6.73%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares of group companies</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TITAN GROUP: 8.31%</th>
</tr>
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<tbody>
<tr>
<td>Shares of group companies</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>JUMBO S.A. GROUP: 6.43%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares of group companies</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LAMDA HOLDINGS SA GROUP: 5.28%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares of group companies</td>
</tr>
</tbody>
</table>
GEK-TERNA GROUP: 7.12%

| Shares of group companies | 7.12% |

VIOHALCO GROUP: 12.67%

| Shares of group companies | 12.67% |

**Average investor characteristics**
The Mutual Fund is suitable for aggressive investors who seek high returns on a portfolio comprising small and medium capitalization shares.

**Portfolio Risks**
The calculated risk level is based on historical data it may vary, and is presented updated in the Key Investor Information Document. Considering the investment policy and the portfolio assets, the Mutual Fund is primarily exposed to market risk, liquidity risk and derivatives risk, as these are described in section “Investment Risks of the Mutual Funds” of this Prospectus. For efficient risk management purposes the Mutual Fund uses index: Greek Mid and Small Cap Index.

The Mutual Fund’s net asset value is possible to have high volatility due to its portfolio composition.

Investors should note that the value of their investment may fluctuate and they may, therefore, not recover their initial investment amount.

**Risk Measurement Method**
To calculate its total risk exposure, the Mutual Fund implements the relative VaR approach method according to the Index which is described in the above section “Portfolio Risks”. The level of leverage will not exceed 100% with an expected level of 10% and not more than 10% possibility of higher prices. Leverage is calculated as the sum of the nominal value of derivatives, if used.

**PAST PERFORMANCE**

![Graph showing past performance](image)

**CHARGES, FEES AND OTHER EXPENSES**

1. **Maximum charges, fees and other expenses that might be burden the Mutual Fund’s unit holders**
   - Subscription fee up to 5% of the value of the Mutual Fund’s units.
   - Redemption fee up to 5% of the value of the Mutual Fund’s units.

The above charges, which are also listed in the Mutual Fund’s regulation, are maximum figures for unit holders. Information on the exact subscription and redemption fees is available at the Company’s website www.nbgam.gr.
2. Charges, fees and other expenses which burden the Mutual Fund’s assets

- Management fee: 3.50% per annum taken from the Mutual Fund’s net assets.
- Custody fee: 0.20% per annum taken from the Mutual Fund’s net assets.

Furthermore to the above fees, the Mutual Fund’s assets are also charged with additional fees and other expenses, as these are referred to the section “FINANCIAL INFORMATION ON THE MUTUAL FUNDS” of this Prospectus.

**Ongoing Charges 2018**: 4.57%.
DELOS SYNTHESIS BEST BLUE - BOND FUND OF FUNDS

Establishment: H.C.M.C. Rule 10/654/10.04.2006, Government Gazette No. 539 B/02.05.2006
Country of establishment: Greece
Reference currency: EUR
Duration: Infinitely

Investment Objective
The Mutual Fund's investment objective is to achieve the highest possible return, mainly from income in a medium term horizon, through capital appreciation and proceeds received.

Investment Policy
Investors should draw attention to the Mutual Fund’s investment policy which primarily invests in UCITS or other Undertakings for Collective Investment referred in point e, paragraph 1, Article 59 of the 4099/2012 Law.

To achieve its objective, the Mutual Fund within the framework as specified in articles 4 and 5 of the Regulation, primarily - i.e. at least sixty-five percent (65%) of its net assets on quarter average -invests in bond Undertakings for Collective Investment in Transferable Securities (UCITS) or/and other bond Undertakings for Collective Investment (UCI) referred in point e) paragraph 1, article 59 of the 4099/2012 Law.

Individual UCITS/UCI which are included in the Mutual Fund’s Portfolio, invest primarily in Euro Area bonds and secondarily in other bonds markets (USA, Asia and emerging markets) and they are distinguished for their management quality.

Secondarily the Mutual Fund, within the framework as specified in articles 4 and 5 of the Mutual Fund's Regulation, may invest in securities (such as stocks, government and corporate debt securities, etc.), in of Undertakings for Collective Investment in Transferable Securities (UCITS) or in other Undertakings for Collective Investment (UCI) (other than bond category), money market instruments or / and deposits.

Mutual Fund's total investments in equity Undertakings for Collective Investment in Transferable Securities (UCITS), in other equity Undertakings for Collective Investment (UCI) referred in point e, paragraph 1 Article 59 of the 4099/2012 Law or / and shares, may not exceed 10% of Mutual Fund's net assets.

The selection of the UCITS / UCIs is done by a combination of qualitative and quantitative criteria and aims at creating a portfolio of wide diversification. The selected bond UCITS / UCIs arise on the basis of a systematic statistical assessment of variance and return recorded on a long-term basis and on the basis of the return against the undertaken risk.

The Mutual Fund may invest in derivatives either for hedging or efficient management purpose.

The Mutual Fund is actively managed by the Company. The use of statistical and quantitative analysis aims to optimize the risk reward ratio. The UCITS / UCI selection is based on a combination of qualitative and quantitative criteria and aims at creating a widely dispersed portfolio. The bond UCITS / UCI selection arises from systematic statistical evaluation of fluctuations and returns which are recorded over a long term period and from the returns against the assumed risk.

The frequency of Mutual Fund’s asset reallocation depends on several factors, such as, market fluctuations and the size and frequency of inflows-outflows in the Mutual Fund. The manager may implement a flexible adjustment of the assets in order to take advantage of market conditions for the benefit of the unit holders. The Mutual Fund’s permitted investments and investment limits are specified in articles 4 and 5 of the Mutual Fund’s Regulation.

Information about investments in transferable securities, cash-deposits of the same group companies
As of 31.12.2018, there are investments in companies of the same group equal to or greater than 5% as follows:

| BOND GROUP: 6.74% |
| Bonds of group companies | 6.74% |

Average investor characteristics
The Mutual Fund is suitable for conservative investors with a medium-term investment horizon who wish to invest in a widely diversified portfolio, mainly of bond UCITS or/and other bond Undertakings for Collective Investment (UCI).
Portfolio Risks
The calculated risk level is based on historical data which may vary, and is presented updated in the Key Investor Information Document. Considering the investment policy and the portfolio assets, the Mutual Fund is primarily exposed to market risk, credit risk, currency risk and derivatives risk as described in section “Investment Risks of the Mutual Funds” of this Prospectus. For efficient risk management purposes the Mutual Fund uses index: 90% Bloomberg Barclays Series Euro Govt 1-3Y, 10% EONIA Total Return Index (cash in Euro)

Investors should note that the value of their investment may increase as well as decrease and they may, therefore, not recover their initial investment amount.

Risk Measurement Method
To calculate its total risk exposure, the Mutual Fund implements the commitment approach method.

PAST PERFORMANCE

CHARGES, FEES AND OTHER EXPENSES

1. Maximum charges, fees and other expenses that might be burden the Mutual Fund’s unit holders
   - Subscription fee up to 3% of the value of the Mutual Fund’s units.
   - Redemption fee up to 3% of the value of the units.

The above charges, which are also listed in the Mutual Fund’s regulation, are maximum figures for unit holders. Information on the exact subscription and redemption fee charges is available at the Company’s website www.nbgam.gr.

2. Charges, fees and other expenses which burden the Mutual Fund’s assets
   - Management fee: 0.40% per annum taken from the Mutual Fund’s net assets.
   - Custody fee: 0.12% per annum taken from the Mutual Fund’s net assets.

Furthermore to the above fees, the Mutual Fund’s assets are also charged with additional fees and other expenses, as these are referred to the section "FINANCIAL INFORMATION ON THE MUTUAL FUNDS" of this Prospectus.

Ongoing Charges 2018: 1.10%.
**Maximum UCITS/ Undertakings for Collective Investment fees**

A significant portion of Mutual Fund is invested assets in units of UCITS or other Undertakings for Collective Investment and within the framework as specified in the current legislation (Article 63, paragraph 2 of the 4099/2012 Law). The below table shows the maximum management fee, as of 31.12.2018, which may be charged to UCITS / UCI in which the Mutual Fund invests and their subscription and redemption fee.

The maximum management fee of DELOS SYNTHESIS BEST BLUE - FUND OF FUNDS BOND FUND, within its Regulation, amount to 2%per annum.

<table>
<thead>
<tr>
<th>DELOS SYNTHESIS BEST BLUE - FUND OF FUNDS BOND FUND</th>
<th>MAXIMUM MANAGEMENT FEE</th>
<th>PAYABLE FEE</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMUNDI FUNDS II - EURO CORPORATE SHORT-TERM FUND</td>
<td>0,25%</td>
<td>0,00%</td>
</tr>
<tr>
<td>AMUNDI S.FUNDS - EURO CURVE 1-3 YEAR</td>
<td>0,25%</td>
<td>0,00%</td>
</tr>
<tr>
<td>AMUNDI S.FUNDS - EURO CURVE 3-5</td>
<td>0,40%</td>
<td>0,00%</td>
</tr>
<tr>
<td>BLACKROCK GLOBAL FUNDS - EURO SHORT DURATION BOND FUND</td>
<td>0,40%</td>
<td>0,00%</td>
</tr>
<tr>
<td>DB X-TRACKERS II IBOXX EURO SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEXETF</td>
<td>0,05%</td>
<td>0,00%</td>
</tr>
<tr>
<td>DB X-TRACKERS II IBOXX EURO SOVEREIGNS EUROZONE 3-5 UCITS ETF</td>
<td>0,05%</td>
<td>0,00%</td>
</tr>
<tr>
<td>DB X-TRACKERS II IBOXX EURO SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF</td>
<td>0,05%</td>
<td>0,00%</td>
</tr>
<tr>
<td>GOLDMAN SACHS STRATEGIC ABSOLUTE RETURN BOND I PORTFOLIO</td>
<td>0,25%</td>
<td>0,00%</td>
</tr>
<tr>
<td>ISHARES EURO GOVERNMENT BOND 1-3</td>
<td>0,20%</td>
<td>0,00%</td>
</tr>
<tr>
<td>ISHARES III PLC E.C.B.E.F. 1-5Y UCITS ETF</td>
<td>0,20%</td>
<td>0,00%</td>
</tr>
<tr>
<td>LYXOR EUROMTS 1-3Y INVESTMENT GRADE (DR) UCITS ETF</td>
<td>0,17%</td>
<td>0,00%</td>
</tr>
<tr>
<td>LYXOR MTS BTP 1-3Y ITALY GOVERNMENT BOND (DR) UCITS ETF</td>
<td>0,17%</td>
<td>0,00%</td>
</tr>
<tr>
<td>PICTET FUNDS (LUX) - EUR SHORT MID TERM BONDS</td>
<td>0,10%</td>
<td>0,00%</td>
</tr>
<tr>
<td>SCHRODER INTERNATIONAL SELECTION FUND - EURO SHORT TERM BOND</td>
<td>0,20%</td>
<td>0,00%</td>
</tr>
</tbody>
</table>

UCITS DO NOT HAVE GUARANTEED RETURNS AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS
DELOS SYNTHESIS BEST YELLOW - BALANCED FUND OF FUNDS

Establishment: H.C.M.C. Rule. 10/654/10.04.2006, Government Gazette No. 539 B/02.05.2006
Country of establishment: Greece
Reference currency: EUR
Duration: Infinitely

Investment Objective

The Mutual Fund’s investment objective is to achieve the highest possible return, in a medium to long-term horizon, through capital appreciation and proceeds received.

Investment Policy

Investors should draw attention to the Mutual Fund’s investment policy which primarily invests in UCITS or other Undertakings for Collective Investment referred in point e, paragraph 1, Article 59 of the 4099/2012 Law.

To achieve its objective, the Mutual Fund invests, at least 65% of its net assets in Undertakings for Collective Investment in Transferable Securities (UCITS) or/and other undertakings for collective investment (UCI) referred in point e), paragraph 1, article 59 of the 4099/2012 Law. Especially, the Mutual Fund, within the framework as specified in Articles 4 and 5 of its Regulation, invests in equity UCITS or/and other equity undertakings for collective investment (UCI) referred in point e), paragraph 1, article 59 of the 4099/2012 Law (primarily and at least ten percent (10%) of its net assets) in bond UCITS or/and other bond undertakings for collective investment (UCI) referred in point e), paragraph 1, article 59 of the 4099/2012 Law (in percentage at least ten percent (10%) of its net assets). Furthermore, the Mutual Fund may invest in UCITS or/and other undertakings for collective investment (UCI) referred in point e), paragraph 1, article 59 of the 4099/2012 Law (and other than bond and equity categories).

Individual UCITS/UCI which are included in the Mutual Fund’s Portfolio, invest in international markets (USA, Europe, Asia and emerging markets) and they are distinguished for their management quality.

Secondarily the Mutual Fund, within the framework as specified in articles 4 and 5 of its Regulation, may invest in securities (such as stocks, government and corporate debt securities, etc.), money market instruments or / and deposits.

Mutual Fund’s maximum investment rate in (a) equity UCITS / UCI and shares, or (b) in bond UCITS / UCI and / or debt securities, or (c) in money market UCITS / UCI or/and deposits and money market instruments may not exceed 65% of its net assets.

The selection of the UCITS / UCI is done by a combination of qualitative and quantitative criteria and aims at creating a portfolio of wide diversification. The selected bond UCITS / UCIs arise on the basis of a systematic statistical assessment of variance and return recorded on a long-term basis and on the basis of the return against the undertaken risk.

The Mutual Fund is actively managed by the Company. The use of statistical and quantitative analysis aims to optimize the risk reward ratio. The UCITS / UCI selection is based on a combination of qualitative and quantitative criteria and aims at creating a widely dispersed portfolio. The different categories UCITS / UCI selection arises from systematic statistical evaluation of fluctuations and returns which are recorded over long-term period and from the returns against the assumed risk.

The frequency of Mutual Fund’s asset reallocation depends on several factors, such as, market fluctuations and the size and frequency of inflows-outflows in the Mutual Fund. The manager may implement a flexible adjustment of the assets in order to take advantage of market conditions for the benefit of the unit holders.

The Mutual Fund’s permitted investments and investment limits are specified in articles 4 and 5 of the Mutual Fund’s Regulation.

Information about investments in transferable securities, cash-deposits of the same group companies

As of 31.12.2018, there are investments in companies of the same group equal to or greater than 5% as follows:

<table>
<thead>
<tr>
<th>DEUTSCHE TELECOM AG (OTE S.A.) GROUP: 5.35%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds of group companies</td>
</tr>
</tbody>
</table>
Average investor characteristics
The Mutual Fund is suitable for investments with a medium to long-term investment horizon who wish to invest in a widely diversified portfolio, mainly of UCITS or/and other Undertakings for Collective Investment (UCI) units of various investment objectives.

Portfolio Risks
The calculated risk level is based on historical data which may vary and is presented updated in the Key Investor Information Document. Considering the investment policy and the portfolio assets, the Mutual Fund is primarily exposed to market risk, credit risk, currency risk and derivatives risk as described in section "Investment Risks of the Mutual Funds" of this Prospectus. For efficient risk management purposes the Mutual Fund uses index: 45% MSCI World, 45% Bloomberg Barclays Series Euro Govt 1-3Y, 10% EONIA Total Return Index (cash in Euro).

Investors should note that the value of their investment may fluctuate and they may, therefore, not recover their initial investment amount.

Risk Measurement Method
To calculate its total risk exposure, the Mutual Fund implements the commitment approach method.

PAST PERFORMANCE

<table>
<thead>
<tr>
<th>DELOS SYNTHESIS BEST YELLOW - BALANCED FUND OF FUNDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>------</td>
</tr>
<tr>
<td>-14,1%</td>
</tr>
</tbody>
</table>

CHARGES, FEES AND OTHER EXPENSES

1. Maximum charges, fees and other expenses that might be burden the Mutual Fund’s unit holders
   - Subscription fee up to 3% of the value of the Mutual Fund’s units.
   - Redemption fee up to 3% of the value of the units.

The above charges, which are also listed in the Mutual Fund’s regulation, are maximum figures for unit holders. Information on the exact subscription and redemption fees is available at the Company’s website www.nbgam.gr.

2. Charges, fees and other expenses which burden the Mutual Fund’s assets
   - Management fee: 0.90% per annum taken from the Mutual Fund’s net assets.
   - Custody fee 0.12% per annum taken from the Mutual Fund’s net assets.

Furthermore to the above fees, the Mutual Fund’s assets are also charged with additional fees and other expenses, as these are referred to the section "FINANCIAL INFORMATION ON THE MUTUAL FUNDS" of this Prospectus.

Ongoing Charges 2018: 1.96%.
### Maximum UCITS/ Undertakings for Collective Investment fees

A significant portion of Mutual Fund is invested its assets in the units of UCITS or other Undertakings for Collective Investment, and within the framework as specified in the current legislation (Article 63, paragraph 2 of the 4099/2012 Law). The below table shows the maximum management fee, as of 31.12.2018, which may be charged to UCITS / UCI in which the Mutual Fund invests and their subscription and redemption fee.

The maximum management fee of DELOS SYNTHESIS BEST YELLOW - FUND OF FUNDS BALANCED FUND, within its Regulation, amount to 2% per annum.

<table>
<thead>
<tr>
<th>DELOS SYNTHESIS BEST YELLOW - BALANCED FUND OF FUNDS</th>
<th>MAXIMUM MANAGEMENT FEE</th>
<th>PAYABLE FEE</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMUNDI FUNDS II - EURO CORPORATE SHORT-TERM FUND</td>
<td>0,25%</td>
<td>0,00%</td>
</tr>
<tr>
<td>AMUNDI FUNDS II - JAPANESE EQUITY</td>
<td>0,70%</td>
<td>0,00%</td>
</tr>
<tr>
<td>AMUNDI S.FUNDS - EURO CURVE 1-3 YEAR</td>
<td>0,25%</td>
<td>0,00%</td>
</tr>
<tr>
<td>AMUNDI S.FUNDS - EURO CURVE 3-5</td>
<td>0,40%</td>
<td>0,00%</td>
</tr>
<tr>
<td>BLACKROCK GLOBAL FUNDS - EURO SHORT DURATION BOND FUND</td>
<td>0,40%</td>
<td>0,00%</td>
</tr>
<tr>
<td>BNP PARIBAS L1-EQUITY BEST SELECTION EUROPE</td>
<td>0,75%</td>
<td>0,00%</td>
</tr>
<tr>
<td>DB X-TRACKERS - MSCI JAPAN INDEX UCITS ETF [DR ]IC</td>
<td>0,20%</td>
<td>0,00%</td>
</tr>
<tr>
<td>DB X-TRACKERS II IBOXX EURO SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEXETF</td>
<td>0,05%</td>
<td>0,00%</td>
</tr>
<tr>
<td>DB X-TRACKERS II IBOXX EURO SOVEREIGNS EUROZONE 3-5 UCITS ETF</td>
<td>0,05%</td>
<td>0,00%</td>
</tr>
<tr>
<td>FIDELITY FUNDS - AMERICA FUND</td>
<td>1,50%</td>
<td>0,00%</td>
</tr>
<tr>
<td>FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN MUTUAL BEACON FUND</td>
<td>0,70%</td>
<td>0,00%</td>
</tr>
<tr>
<td>FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN TECHNOLOGY FUND</td>
<td>0,70%</td>
<td>0,00%</td>
</tr>
<tr>
<td>FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON ASIAN GROWTH FUND</td>
<td>0,90%</td>
<td>0,00%</td>
</tr>
<tr>
<td>GS EUROPE CORE EQUITY</td>
<td>0,50%</td>
<td>0,00%</td>
</tr>
<tr>
<td>GUARDCAP UCITS FUNDS PLC-GUARDCAP GLOBAL EQUITY FUND</td>
<td>0,80%</td>
<td>0,00%</td>
</tr>
<tr>
<td>ISHARES CORE MSCI WORLD UCITS ETF</td>
<td>0,20%</td>
<td>0,00%</td>
</tr>
<tr>
<td>ISHARES EURO GOVERNMENT BOND 1-3</td>
<td>0,20%</td>
<td>0,00%</td>
</tr>
<tr>
<td>ISHARES MCSI CANADA - B UCITS ETF</td>
<td>0,48%</td>
<td>0,00%</td>
</tr>
<tr>
<td>LYXOR MSCI AC ASIA - PACIFIC EX-JAPAN UCITS ETF</td>
<td>0,60%</td>
<td>0,00%</td>
</tr>
<tr>
<td>LYXOR MTS BTP 1-3 ITALY GOVERNMENT BOND (DR) UCITS ETF</td>
<td>0,17%</td>
<td>0,00%</td>
</tr>
<tr>
<td>NBG INTERNATIONAL GLOBAL EQUITY /B</td>
<td>0,70%</td>
<td>0,00%</td>
</tr>
<tr>
<td>PARVEST EQUITY WORLD LOW VOLATILITY</td>
<td>0,75%</td>
<td>0,00%</td>
</tr>
<tr>
<td>PICTET FUNDS (LUX) - EUR SHORT MID TERM BONDS</td>
<td>0,10%</td>
<td>0,00%</td>
</tr>
<tr>
<td>PIONEER FUNDS - U.S. RESEARCH</td>
<td>0,65%</td>
<td>0,00%</td>
</tr>
<tr>
<td>SCHRODER INTERNATIONAL SELECTION FUND - EURO SHORT TERM BOND</td>
<td>0,20%</td>
<td>0,00%</td>
</tr>
<tr>
<td>SCHRODER INTERNATIONAL SELECTION FUND - US LARGE CAP</td>
<td>0,55%</td>
<td>0,00%</td>
</tr>
<tr>
<td>SPDR MSCI EUROPE FINANCIALS UCITS ETF</td>
<td>0,30%</td>
<td>0,00%</td>
</tr>
<tr>
<td>XTRACKERS MSCI WORLD SWAP UCITS ETF</td>
<td>0,35%</td>
<td>0,00%</td>
</tr>
<tr>
<td>XTRACKERS S&amp;P ASX 200 UCITS ETF</td>
<td>0,30%</td>
<td>0,00%</td>
</tr>
</tbody>
</table>
DELOS SYNTHESIS BEST RED - EQUITY FUND OF FUNDS

Establishment: H.C.M.C. Rule. 10/654/10.04.2006, Government Gazette No. 539 B/02.05.2006
Country of establishment: Greece
Reference currency: EUR
Duration: Infinitely

Investment Objective

The Mutual Fund’s investment objective is to achieve the highest possible return, in a long-term horizon, mainly from capital appreciation but also from income, through the investments it makes and proceeds received.

Investment Policy

Investors should draw attention to the Mutual Fund’s investment policy which primarily invests in UCITS or other Undertakings for Collective Investment referred in point e, paragraph 1, Article59 of the 4099/2012 Law.

To achieve its objective, the Mutual Fund invests within the framework as specified in articles 4 and 5 of its Regulation, primarily - i.e. at least sixty-five percent (65%) of its net assets on quarter average - invests in equity Undertakings for Collective Investment in Transferable Securities (UCITS) or other equity Undertakings for Collective Investment (UCI) referred in point e), paragraph 1, article 59 of the 4099/2012 Law.

Individual UCITS/UCI which are included in the Mutual Fund's Portfolio, invest, in equity securities listed in global capital markets (USA, Europe, Asia and emerging markets) and they are distinguished for their management quality. Secondarily the Mutual Fund, within the framework as specified in articles 4 and 5 of the Mutual Fund’s Regulation, may invest in securities (such as stocks, government and corporate debt securities, etc.), in Undertakings for Collective Investment in Transferable Securities (UCITS) or other Undertakings for Collective Investment (UCI) other than equity category, money market instruments or and deposits.

The selection of the UCITS / UCIs is done by a combination of qualitative and quantitative criteria and aims at creating a portfolio of wide diversification. The selected bond UCITS / UCIs arise on the basis of a systematic statistical assessment of variance and return recorded on a long-term basis and on the basis of the return against the undertaken risk.

The Mutual Fund may invest in derivatives either for hedging or efficient management purpose.

The Mutual Fund is actively managed by the Company. The use of statistical and quantitative analysis aims to optimize the risk reward ratio. The UCITS / UCI selection is based on a combination of qualitative and quantitative criteria and aims at creating a widely dispersed portfolio. The different categories UCITS / UCI selection arises from systematic statistical evaluation of fluctuations and returns which are recorded over long term period and from the returns against the assumed risk.

The frequency of Mutual Fund’s asset reallocation depends on several factors, such as, market fluctuations and the size and frequency of inflows-outflows in the Mutual Fund. However, the manager may implement a flexible adjustment of the assets in order to take advantage of market conditions for the benefit of the unit holders.

The Mutual Fund's permitted investments and investment limits are specified in articles 4 and 5 of the Mutual Fund's Regulation.

Information about investments in transferable securities, cash-deposits of the same group companies

As of 31.12.2018, there are no investments in companies of the same group equal to or greater than 5%.

Average investor characteristics

The Mutual Fund is suitable for aggressive investors with a long-term investment horizon who seek high returns and wish to invest in a highly diversified portfolio, mainly comprising of selected equity UCITS or/and other equity Undertakings for Collective Investment (UCI).

Portfolio Risks

The calculated risk level is based on historical data which may vary, and is presented updated in the Key Investor Information Document. Considering the investment policy and the portfolio assets, the Mutual Fund is primarily exposed to market risk, currency risk and derivatives risk as described in section “Investment Risks of the Mutual Funds” of this Prospectus. For efficient risk management purposes the Mutual Fund uses index: 90% MSCI World, 10% EONIA Total Return Index (cash in Euro).
The Mutual Fund’s net asset value is possible to have high volatility due to its portfolio composition.

Investors should note that the value of their investment may fluctuate and they may, therefore, not recover their initial investment amount.

Risk Measurement Method
To calculate its total risk exposure, the Mutual Fund implements the commitment approach method.

PAST PERFORMANCE

<table>
<thead>
<tr>
<th>DELOS SYNTHESIS BEST RED - EQUITY FUND OF FUNDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>21.8%</td>
</tr>
</tbody>
</table>

CHARGES, FEES AND OTHER EXPENSES

1. Maximum charges, fees and other expenses that might be burden the Mutual Fund’s unit holders
   - Subscription fee up to 3% of the value of the Mutual Fund’s units.
   - Redemption fee up to 3% of the value of the units.

The above charges, which are also listed in the Mutual Fund’s regulation, are maximum figures for unit holders. Information on the exact subscription and redemption fees is available at the Company’s website www.nbgam.gr.

2. Charges, fees and other expenses which burden the Mutual Fund’s assets
   - Management fee: 1.50% per annum taken from the Mutual Fund’s net assets.
   - Custody fee: 0.12% per annum taken from the Mutual Fund’s net assets.

Furthermore to the above fees, the Mutual Fund’s assets are also charged with additional fees and other expenses, as these are referred to the section "FINANCIAL INFORMATION ON THE MUTUAL FUNDS of this Prospectus.

Ongoing Charges 2018: 2.99%.
Maximum UCITS/ Undertakings for Collective Investment fees

A significant portion of Mutual Fund’s is invested assets in units of UCITS or other Undertakings for Collective Investment, and within the framework as specified in the current legislation (Article 63 paragraph2 of the 4099/2012 Law). The below table shows the maximum management fee, as of 31.12. 2018, which may be charged to UCITS /UCI in which the Mutual Fund invests and their subscription and redemption fee.

The maximum management fee of DELOS SYNTHESIS BEST RED - FUND OF FUNDS EQUITY FUND, within its Regulation, amount to 2% per annum.

<table>
<thead>
<tr>
<th>ADELOS SYNTHESIS BEST RED - FUND OF FUNDS EQUITY FUND</th>
<th>MAXIMUM MANAGEMENT FEE</th>
<th>PAYBLE FEE</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMUNDI FUNDS II - JAPANESE EQUITY</td>
<td>0,70%</td>
<td>0,00%</td>
</tr>
<tr>
<td>DB X-TRACKERS - MSCI JAPAN INDEX UCITS ETF (DR )1C</td>
<td>0,20%</td>
<td>0,00%</td>
</tr>
<tr>
<td>FIDELITY FUNDS - AMERICA FUND</td>
<td>1,50%</td>
<td>0,00%</td>
</tr>
<tr>
<td>FRANKLIN TEMPLETON INVESTMENT FUNDS - EUROPEAN DIVIDEND FUND</td>
<td>0,70%</td>
<td>0,00%</td>
</tr>
<tr>
<td>FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN MUTUAL BEACON FUND</td>
<td>0,70%</td>
<td>0,00%</td>
</tr>
<tr>
<td>FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN TECHNOLOGY FUND</td>
<td>0,70%</td>
<td>0,00%</td>
</tr>
<tr>
<td>GUARDCAP UCITS FUNDS PLC-GUARDCAP GLOBAL EQUITY FUND</td>
<td>0,80%</td>
<td>0,00%</td>
</tr>
<tr>
<td>ISHARES CORE MSCI WORLD UCITS ETF</td>
<td>0,20%</td>
<td>0,00%</td>
</tr>
<tr>
<td>ISHARES MCSI CANADA - B UCITS ETF</td>
<td>0,48%</td>
<td>0,00%</td>
</tr>
<tr>
<td>ISHARES S&amp;P 500 UCITS FUND</td>
<td>0,07%</td>
<td>0,00%</td>
</tr>
<tr>
<td>JPMORGAN INVESTMENT FUNDS-EUROPE SELECT EQUITY FUND</td>
<td>0,50%</td>
<td>0,00%</td>
</tr>
<tr>
<td>JPMORGAN INVESTMENT FUNDS-EUROPE STRATEGIC DIVIDEND FUND</td>
<td>0,65%</td>
<td>0,00%</td>
</tr>
<tr>
<td>LYXOR ETF MSCI EUROPE</td>
<td>0,25%</td>
<td>0,00%</td>
</tr>
<tr>
<td>LYXOR MSCI AC ASIA - PACIFIC EX-JAPAN UCITS ETF</td>
<td>0,60%</td>
<td>0,00%</td>
</tr>
<tr>
<td>NBG INTERNATIONAL GLOBAL EQUITY /B</td>
<td>0,70%</td>
<td>0,00%</td>
</tr>
<tr>
<td>SCHRODER INTERNATIONAL SELECTION FUND - US LARGE CAP</td>
<td>0,55%</td>
<td>0,00%</td>
</tr>
<tr>
<td>SPDR MSCI EUROPE FINANCIALS UCITS ETF</td>
<td>0,30%</td>
<td>0,00%</td>
</tr>
<tr>
<td>XTRACKERS MSCI EUROPE UCITS ETF</td>
<td>0,15%</td>
<td>0,00%</td>
</tr>
<tr>
<td>XTRACKERS S&amp;P ASX 200 UCITS ETF</td>
<td>0,30%</td>
<td>0,00%</td>
</tr>
</tbody>
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UCITS DO NOT HAVE GUARANTEED RETURNS AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS
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