IMPLEMENTING PROCEDURES

PROTOCOL OF AUTONOMY FOR THE MANAGEMENT OF CONFLICTS OF INTEREST OF EURIZON CAPITAL S.A.

October 2022

EURIZON ASSET MANAGEMENT

TABLE OF CONTENTS

INTRODUCTION

By resolution of October 29, 2007, by resolution of the Board of Directors of Eurizon Capital S.A. (hereinafter "Management Company" and/or "Company") adopted the Protocol of autonomy proposed by Assogestioni, the Italian Association of Asset Management Companies, with the aim of safeguarding the decision-making independence of Management Companies in choices concerning the provision of management services[1].

On June 29, 2011, the Company's Board of Directors approved the new *Protocol of autonomy for the management of conflicts of interest* proposed by Assogestioni, which contains recommendations on the policy for the management of conflicts of interest that Companies must adopt in accordance with current regulations, particularly with regard to the obligation:

- identify the circumstances that generate or could generate a conflict of interest;
- to manage the conflicts of interest identified;

leaving individual Companies to establish detailed rules and procedures for the implementation of these principles and adapt them to their specific characteristics.

The *Protocol of autonomy for the management of conflicts of interest* proposed by Assogestioni was supplemented on 25 June 2014 in order, to incorporate the amendments approved by the Governing Board of the Association and the latter communicated them by letter dated March 31, 2014.

This document contains the organizational measures adopted by the Company to implement the principles laid down in the Protocol of autonomy for the provision of:

- the collective asset management service;
- marketing, also off-site or remotely, of units or shares of own and/or third-party UCIs by the management company or of own shares by the SICAV;
- the portfolio management service, the investment advisory service and ancillary services, as well as their off-site or remote offer, by the management company.

1. IDENTIFYING THE ORGANISATIONAL MEASURES AND PROCEDURES TO MANAGE CONFLICTS OF INTEREST

THE PROTOCOL OF AUTONOMY PROVIDES THAT

1. *THE COMPANY SHALL ADOPT THE ORGANISATIONAL MEASURES AND PROCEDURES TO MANAGE ANY CONFLICTS OF INTEREST IS IDENTIFIED ACCORDING TO THIS PROTOCOL.*
2. *IN PARTICULAR, THE ORGANIZATIONAL MEASURES AND PROCEDURES TO MANAGE CONFLICT OF INTEREST MUST :*
   a. *BE APPROPRIATE FOR AVOIDING CONFLICTS:*
      – *ENTAILING A SERIOUS DAMAGE TO THE INTERESTS OF ONE OR MORE UCIS MANAGED;*
      – *HAVING A NEGATIVE IMPACT ON THE CLIENTS' INTERESTS;*
   b. *BE PROPORTIONATE TO THE NATURE, SIZE AND COMPLEXITY OF BUSINESS OF THE COMPANY AND GROUP IT BELONGS TO, AS WELL AS THE TYPE AND RANGE OF PRODUCTS OFFERED AND SERVICES OR ACTIVITIES PROVIDED;*
   c. *GUARANTEE THAT RELEVANT PERSONS INVOLVED IN DIFFERENT BUSINESS ACTIVITIES GIVING RISE TO A CONFLICT OF INTERESTS CARRY ON VARIOUS ACTIVITIES WITH A LEVEL OF INDEPENDENCE PROPORTIONATE TO THE SIZE AND ACTIVITIES OF THE COMPANY AND GROUP IT BELONGS TO, AND SUITABLE TO THE LEVEL OF RISK OF DAMAGE TO THE INTERESTS OF THE UCI AND CUSTOMERS.*
3. *TO GUARANTEE THE INDEPENDENCE OF RELEVANT PERSONS, THE COMPANY SHALL ADOPT MEASURES AND PROCEDURES, WHERE APPROPRIATE:*
   a. *TO PREVENT OR CONTROL THE EXCHANGE OF INFORMATION BETWEEN RELEVANT PERSONS, ALSO OF GROUP COMPANIES, INVOLVED IN ACTIVITIES INVOLVING A RISK OF A CONFLICT OF INTEREST, , WHEN THE EXCHANGE OF SUCH INFORMATION MAY DAMAGE THE INTERESTS OF ONE OR MORE UCIS AND ONE OR MORE CUSTOMERS;*
   b. *TO GUARANTEE THE SUPERVISION OF RELEVANT PERSONS WHOSE MAIN FUNCTIONS INVOLVE CARRYING OUT ACTIVITIES OR SERVICES ON BEHALF OF THE UCI AND CUSTOMERS THAT MAY GIVE RISE TO CONFLICTS OF INTEREST WITH THE UCIS AND CUSTOMERS;*
   c. *TO REMOVE ANY DIRECT BETWEEN THE REMUNERATION OF RELEVANT PERSONS INVOLVED IN AN ACTIVITY AND THE REMUNERATION OF, OR REVENUES GENERATED BY, OTHER RELEVANT PERSONS INVOLVED IN A DIFFERENT ACTIVITY, WHERE A CONFLICT OF INTEREST MAY ARISE IN RELATION TO THOSE ACTIVITIES;*
   d. *TO PREVENT OR LIMIT THE EXERCISE OF INAPPROPRIATE INFLUENCE ON THE WAY IN WHICH A RELEVANT PERSON PERFORMS THE COLLECTIVE MANAGEMENT SERVICE OR OTHER INVESTMENT SERVICES AND ACTIVITIES;*
   e. *TO PREVENT OR CONTROL THE SIMULTANEOUS OR SUBSEQUENT INVOLVEMENT OF A RELEVANT PERSON IN DISTINCT ACTIVITIES RELATING TO THE COLLECTIVE MANAGEMENT SERVICE PERFORMED BY THE COMPANY OR THE SIMULTANEOUS OR SUBSEQUENT INVOLVEMENT OF A RELEVANT PERSON IN THE COLLECTIVE MANAGEMENT SERVICE AND OTHER SERVICES OR ACTIVITIES PERFORMED BY THE COMPANY, THE SIMULTANEOUS OR SUBSEQUENT INVOLVEMENT OF A RELEVANT PERSON IN DISTINCT INVESTMENT SERVICES OR ACTIVITIES SUCH INVOLVEMENT MAY HARM THE CORRECT MANAGEMENT OF CONFLICTS OF INTEREST.*
4. *IF THE MEASURES AND PROCEDURES ADOPTED FAIL TO ENSURE THE INDEPENDENCE OF THE RELEVANT PERSONS, THE COMPANY SHALL ADOPT ALL ALTERNATIVE OR ADDITIONAL MEASURES AND PROCEDURES NECESSARY AND APPROPRIATE FOR THIS PURPOSE.*

IMPLEMENTING PROCEDURES:

Eurizon Capital S.A as a "*MiFID-scope subsidiary*" of the Intesa Sanpaolo Group has developed a specific regulation to manage conflicts of interest which takes into account the nature, size and complexity of its business and the circumstances which the management company is or should be aware of and that could cause a conflict of interest resulting from the structure and activities also of other Group members, and from the activities carried out by the Relevant Persons of the management company.

The Regulation for the management of conflicts of interest of Eurizon Capital S.A. was therefore drafted in accordance with sector regulations and its purpose is to:

- identify the circumstances that generate or could generate a conflict of interest that would seriously harm the interests of one or more Customers and that could arise between Eurizon Capital S.A. and/or its Relevant Persons and the Customer or between Customers of the management company any Service and investment activity or the Collective Asset Management Service or a combination of such Services;
- describe the procedures and the organisational measures adopted to manage such conflicts of interest.

Some circumstances that may in theory be a conflict of interest against the Customer, but also constitute unlawful conduct because they are prohibited by specific laws and/or regulations, are governed by specific procedures put in place by the Company to prevent the crimes and offences of market manipulation, insider trading and misuse of Confidential Information relating to the Sensitive Issuers.

The purpose of *Regulation for the Management of Conflicts of Interest* adopted by the Ultimate Parent Company Intesa Sanpaolo and by the Parent Company Eurizon Capital SGR S.p.A. aims to guide MiFID-scope subsidiaries towards the adoption of organizational structures and internal procedures suitable, at a *Group* and each company level, for guaranteeing independent assessment, a clear and appropriate allocation of responsibilities, as well as the separation of duties among entities subjected to segregation (so-called Chinese Walls or Information Barriers).

After identifying the circumstances that generate or could generate a conflict of interests between investors and the Company, its shareholders, directors, senior managers, employees and staff, the Company adopts the procedures and measures valid at Group level and the Parent Company Eurizon

Capital SGR S.p.A., has also defined additional procedures - including these "Implementing Procedures *Protocol of Autonomy for the Management of Conflicts of Interest*" - to follow to manage such conflicts.

2. ORGANIZATIONAL MEASURES FOR THE MANAGEMENT OF CONFLICTS OF INTEREST

2.1. COMPETENT CORPORATE BODIES AND FUNCTIONS

THE PROTOCOL OF AUTONOMY PROVIDES THAT

1. *THE SUPERVISORY BODY DEFINES AND APPROVES THE ORGANIZATIONAL MEASURES AND PROCEDURES FOR THE MANAGEMENT OF CONFLICTS OF INTEREST AND TO REMEDY ANY INEFFICIENCIES IN SUCH MEASURES AND PROCEDURES. IT PERIODICALLY ASSESSES THEIR ADEQUACY – ESPECIALLY IF CORPORATE FUNCTIONS ARE OUTSOURCED TO GROUP ENTITIES - ENSURING THAT THE INFORMATION FLOWS SYSTEM IS APPROPRIATE, TIMELY AND COMPLETE.*
2. *THE MANAGEMENT BODY ADOPTS THE ORGANIZATIONAL MEASURES AND PROCEDURES FOR THE MANAGEMENT OF CONFLICTS OF INTEREST DEFINED BY THE SUPERVISORY BODY AND CONSTANTLY CHECKS THEIR ADEQUACY. THE BODY CHARGED WITH THE MANAGEMENT FUNCTION. IT ALSO ENSURES THAT THE MEASURES AND PROCEDURES ADOPTED BY THE COMPANY ARE PROMPTLY COMMUNICATED TO ALL STAFF CONCERNED.*
3. *THE CONTROL BODY IDENTIFIES MANAGEMENT IRREGULARITIES AND BREACHES OF REGULATIONS ON CONFLICTS OF INTEREST AND NOTIFIES THEM TO THE SUPERVISORY BODY, IN ORDER TO ADOPT NECESSARY MEASURE.*
4. *THE COMPLIANCE & AML FUNCTION REGULARLY CONTROLS AND ASSESSES THE ADEQUACY AND EFFECTIVENESS OF THE POLICY TO MANAGE CONFLICTS OF INTEREST AND THE MEASURES ADOPTED TO REMEDY ANY INEFFICIENCIES. IT ALSO PROVIDES ADVICE AND ASSISTANCE TO IDENTIFY CONFLICTS OF INTEREST AND DEFINE SUITABLE ORGANISATIONAL MEASURES FOR THEIR EFFECTIVE MANAGEMENT.*
5. *THE RISK MANAGEMENT FUNCTION OVERSEES THE MEASUREMENT OF THE RISKS – INCLUDING MARKET RISKS – UNDERLYING CONFLICT OF INTERESTS TRANSACTIONS, CHECKS COMPLIANCE WITH THE LIMITS ASSIGNED TO THE DIFFERENT OPERATIONAL STRUCTURES AND UNITS AND CONTROLS THE CONSISTENCY OF THEIR OPERATIONS WITH THE RISK APPETITE LEVELS SET IN THE COMPANY'S INTERNAL POLICIES.*
6. *THE INTERNAL AUDIT FUNCTION REVIEWS THE ADEQUACY AND OVERALL EFFECTIVENESS OF THE COMPANY'S CONTROL SYSTEMS, PROCESSES, PROCEDURES AND MECHANISMS. IT ALSO GIVES RECOMMENDATIONS BASED ON THE RESULTS OF WORKS CARRIED OUT AND MONITORS THEIR ADOPTION.*

IMPLEMENTING PROCEDURES

The tasks of the Corporate Bodies and the Internal Control System, set out in the Protocol of autonomy, are consistent with the Articles of Association of the Management Company, are implemented in the internal operating mandates and related powers of representation and indicated in the corporate organisation chart and Program of Activity, and in internal procedures.

2.2. INDEPENDENT DIRECTORS

2.2.1. DEFINITION AND NUMBER OF INDEPENDENT DIRECTORS

THE PROTOCOL OF AUTONOMY PROVIDES THAT

1. *THE COMPANY SHALL ENSURE THAT THE NUMBER OF INDEPENDENT DIRECTORS ON ITS SUPERVISORY BODY IS SUFFICIENT FOR THE SIZE OF THE SUPERVISORY BODY AND THE OPERATIONS OF THE COMPANY'S BUSINESS.*
2. *THE INDEPENDENT DIRECTORS MUST HAVE THE AUTHORITY AND PROFESSIONAL REQUIREMENTS TO ENSURE A HIGH LEVEL OF ENGAGEMENT WITHIN THE BODY AND PLAY A SIGNIFICANT ROLE IN THE DECISION-MAKING PROCESS OF SUCH BODY.*

IMPLEMENTING PROCEDURES:

The Company is represented on its Board of Directors:

- by at least two Independent Directors, if the number of Board Directors is equal to or less than six;
- by at least three Independent Directors, if the number of Board Directors is more than six.

The Independent Directors are given the specific role of control and prevention of conflicts of interest. To this end, they conduct their own analysis and provide opinions:

a. on the issues specifically assigned to them by the *Protocol of autonomy* and internal procedures;
b. on any other potential conflict of interest situations identified by them;
c. on matters submitted to them by at least two members of the Board of Directors.

The Independent Directors do not constitute a corporate body per se but, like all other directors, they carry out their activities within the Board of Directors, taking part in the Board's decision-making process, also by providing opinions and specific assessments.

2.2.2. SPECIALIST COMMITTEES OF THE BOARD OF DIRECTORS

THE PROTOCOL OF AUTONOMY PROVIDES THAT:

3. *IF THE COMPANY'S SUPERVISORY BODY HAS SPECIALIST COMMITTEES (INTERNAL CONTROL, COMPLIANCE, REMUNERATION), THESE COMMITTEES WILL BE CHAIRED BY AN INDEPENDENT DIRECTOR AND CONSIST OF A MAJORITY OF INDEPENDENT DIRECTORS.*

IMPLEMENTING PROCEDURES:

As part of its strategic oversight body, the following specialist committee, chaired by an independent director, have been set up within the supervisory body:

Remuneration Committee: *the attributions of the Remuneration Committee, which include advisory and consulting functions aimed at supporting the Board of Directors in all activities relating to remuneration, have been assigned to the Independent Directors Committee of the Company.*

2.2.3. DEFINITION AND CONTROL OF SUBJECTIVE REQUIREMENTS - ANNUAL DECLARATION OF MEETING THE REQUIREMENTS SET BY THE PROTOCOL

THE PROTOCOL OF AUTONOMY PROVIDES THAT:

4. *INDEPENDENT DIRECTORS ARE NON-EXECUTIVE DIRECTORS THAT DO NOT HAVE, NOR HAVE HAD, EVEN INDIRECTLY, WITH THE COMPANY OR WITH RELATED PARTIES TO THE COMPANY, RELATIONSHIP THAT INFLUENCE THEIR INDEPENDENT JUDGEMENT.*
5. *THE SUPERVISORY BODY SHALL ASSESS THE INDEPENDENCE OF ITS OWN MEMBERS IN SUBSTANTIAL RATHER THAN IN FORMAL TERMS AND TAKING INTO ACCOUNT THAT A DIRECTOR DOES NOT USUALLY APPEAR TO BE INDEPENDENT IN THE FOLLOWING CIRCUMSTANCES, WHICH ARE NEITHER ABSOLUTE NOR EXHAUSTIVE):*
   a. *THE DIRECTOR OWNS DIRECTLY OR INDIRECTLY, SHAREHOLDINGS THAT ASSIGN VOTING RIGHTS OR CAPITAL OF THE COMPANY EQUAL TO AT LEAST 10% OR CAN EXERCISE A CONSIDERABLE INFLUENCE, OR IS PARTY TO A SHAREHOLDERS' AGREEMENT THROUGH WHICH CONTROL OF A SIGNIFICANT INFLUENCE IS EXERCISED OVER THE COMPANY;*
   b. *THE DIRECTOR HOLDS A PROMINENT POSITION IN THE COMPANY OR AN ENTITY PARTY TO A SHAREHOLDERS' AGREEMENT WHEREBY CONTROL OR A SIGNIFICANT INFLUENCE ON THE COMPANY IS EXERCISED;*
   c. *THE DIRECTOR IS OR HAS BEEN IN THE PREVIOUS THREE FINANCIAL YEARS A SENIOR MANAGER OF THE COMPANY OR A COMPANY OR ENTITY OF THE GROUP;*
   d. *THE DIRECTOR IS OR HAS BEEN IN THE PREVIOUS THREE FINANCIAL YEARS A MEMBER (NOT AN INDEPENDENT MEMBER) OF THE SUPERVISORY BODY OF A COMPANY OR ENTITY BELONGING TO THE GROUP;*
   e. *THE DIRECTOR HAS OR HAD IN THE PREVIOUS FINANCIAL YEAR, DIRECTLY OR INDIRECTLY THROUGH THE COMPANY OF WHICH HE/SHE IS A MEMBER OF THE MANAGEMENT FUNCTION OR A SIGNIFICANT SHAREHOLDER, SIGNIFICANT BUSINESS, FINANCIAL OR PROFESSIONAL RELATION WITH THE COMPANY OR WITH A COMPANY OR ENTITY BELONGING TO THE GROUP;*
   f. *THE DIRECTOR RECEIVES, OR HAS RECEIVED IN THE PREVIOUS THREE FINANCIAL YEARS, A SIGNIFICANT REMUNERATION, FROM THE COMPANY OR FROM A COMPANY OF THE GROUP, IN ADDITION OF HIS FIXED REMUNERATION AS MEMBER OF THE COMPANY'S SUPERVISORY BODY FUNCTION, INCLUDING PARTICIPATION IN INCENTIVE SCHEMES LINKED TO CORPORATE PERFORMANCE, INCLUDING EQUITY-BASED INCENTIVE PLANS;*
   g. *THE DIRECTOR HAS BEEN A (NON-INDEPENDENT) MEMBER OF THE COMPANY'S SUPERVISORY BODY FOR MORE THAN NINE YEARS IN THE LAST TWELVE YEARS;*
   h. *THE DIRECTOR IS A MEMBER OF A MANAGEMENT BODY IN ANOTHER COMPANY IN WHICH A MEMBER OF THE MANAGEMENT BODY OF THE COMPANY IS ALSO A MEMBER;*
   i. *THE DIRECTOR IS A SHAREHOLDER OR DIRECTOR OF A COMPANY OR ENTITY BELONGING TO THE NETWORK OF THE COMPANY'S STATUTORY AUDITING;*
   j. *THE DIRECTOR IS A CLOSE FAMILY MEMBER OF A PERSON TO WHOM ONE OF THE ABOVE CASES.*
6. *THE INDEPENDENCE OF DIRECTORS IS PERIODICALLY ASSESSED BY THE SUPERVISORY BODY. FOR THIS PURPOSE, THE INDEPENDENT DIRECTORS SEND THE SUPERVISORY BODY DECLARATION IN WHICH THEY CERTIFY THEIR SATISFACTION OF THE REQUISITES MENTIONED IN PARAGRAPH 4 AND GIVE THE BODY ALL INFORMATION NECESSARY TO FULLY AND ADEQUATELY ASSESS THEIR INDEPENDENCE. THE INDEPENDENT DIRECTORS PROMPTLY NOTIFY THE SUPERVISORY BODY THE EVENTUAL LOSS OF SUCH REQUISITES.*

IMPLEMENTING PROCEDURES:

For the purposes of determining the requirements of independence the relationships referred to in paragraph 4 of Art.8.2 of the Protocol of autonomy refer, in the case of professionals who are part of an associated office, to the office as a whole; the term "entities related to the Company" means related parties of the Intesa Sanpaolo Group.

With reference to the requirements of competence and professional, Independent Directors must be selected among:

- university lecturers on subjects relevant to the management company's business purpose;
- former members of the Supervisory Authority;
- professionals working in the economics/financial/legal sectors well known for their expertise and independence;
- high-profile industrialists;
- subjects identified by the Board of Directors from time to time on justified, and unanimously approved resolution

The requirements of independence, competence and professionally are checked during the meeting of the Board of Directors, that also verifies the requirements of integrity and professionalism required by law.

The results are recorded in the minutes of the meeting.

The Independent Directors:

- submit (see Attachment A) to the *Legal & Corporate Affairs Function.* During the Board meeting that approves the draft financial statements, certifies they meet the requirements of independence,

professional recognition and competence required by the protocol of autonomy. *The Legal & Corporate Affairs Function shall inform* the Chairman of the Board of Directors who notifies the Board. The Legal & Corporate Affairs Function activates and manages the process and stores the declarations received;

- promptly notify the Chairman of the Board of Directors if they no longer meet the independence requirements laid down in the protocol of autonomy and this procedure. The Chairman shall communicate the Board at the first meeting for the fulfilment of all relevant duties.

2.2.4. EXTERNAL DISCLOSURE OF THE APPOINTMENT - INDICATION IN THE PROSPECTUS

THE PROTOCOL OF AUTONOMY PROVIDES THAT

7. *THE COMPANY SHALL PROVIDE TRANSPARENT INFORMATION, ACCORDING TO THE METHOD DEFINED BY THE SUPERVISORY BODY, ON: THE GENERAL DETAILS, NUMBER AND TASKS OF ITS INDEPENDENT DIRECTORS, SEPARATELY FROM OTHER MEMBERS OF THE SUPERVISORY BODY.*

IMPLEMENTING PROCEDURES:

The Legal & Corporate Affairs Function, as part of the preparation of the prospectuses of own UCIs and managed SICAVs indicates the general details, competence and professional characteristics, as well as the responsibilities of Independent Directors, separately from other board members, in Prospectus.

The Legal & Corporate Affairs Function promptly updates in the relevant Part of the Prospectus.

2.2.5. RELATIONSHIPS AMONG THE COMPANY, THE COMPANY'S GROUP COMPANIES OF THE ASSET MANAGEMENT DIVISION, EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS AFTER TERMINATION FROM OFFICE OF THE LATTER

THE PROTOCOL OF AUTONOMY PROVIDES THAT:

8. *FOR AT LEAST TWO YEARS AFTER INDEPENDENT DIRECTORS ARE NO LONGER IN OFFICE, THE COMPANY SHALL REFRAIN FROM HAVING SIGNIFICANT WORKING, PROFESSIONAL OR BUSINESS RELATIONSHIPS WITH SAID DIRECTORS.*

IMPLEMENTING PROCEDURES:

In order to ensure the maintenance of the independence requirements, the, Independent Directors and their "close family members"[2] cannot establish significant business and/or professional relationships with the Company, parent companies or its subsidiaries, associates or companies subject to common control, nor with directors with powers (executive directors) in these companies, in the two years following the termination of office any employee contracts.

2.2.6. ASSIGNED DUTIES AND RELATIVE IMPLEMENTING PROCEDURES

THE PROTOCOL OF AUTONOMY PROVIDES THAT:

9. *WHERE CONSIDERED APPROPRIATE, INDEPENDENT DIRECTORS SHALL SUBMIT PROPOSALS TO THE SUPERVISORY BODY TO IDENTIFY CONFLICTS OF INTEREST AND DEFINE SUITABLE ORGANISATIONAL MEASURES FOR THEIR EFFECTIVE MANAGEMENT. INDEPENDENT DIRECTORS SHALL GIVE AN OPINION ON THE ADEQUACY OF THE MEASURES AND PROCEDURES TO MANAGE CONFLICTS OF INTEREST DEFINED BY THE SUPERVISORY BODY, AND ON THE ISSUES ASSIGNED TO THEM BY THIS PROTOCOL.*
10. *THE OPINIONS DESCRIBED IN THE PREVIOUS PARAGRAPH PROVIDED BY AN INTERNAL COMMITTEE OF THE SUPERVISORY BODY, WHICH MAY ALSO BE SPECIFICALLY SET UP AND MADE UP EXCLUSIVELY OF, UNRELATED DIRECTORS, OR IN THE CASE OF COMPANIES THAT ADOPT A DUAL ADMINISTRATION AND CONTROL SYSTEM, OF BOARD DIRECTORS OR INDEPENDENT, UNRELATED SUPERVISORY DIRECTORS. IF THERE ARE NOT AT LEAST THREE, UNRELATED INDEPENDENT DIRECTORS IN OFFICE, THE OPINION IS PROVIDED BY THE UNRELATED INDEPENDENT DIRECTORS IN OFFICE. WHEN NO UNRELATED INDEPENDENT DIRECTOR IN OFFICE, THE COMPANY'S PROCEDURES IDENTIFY SPECIFIC EQUIVALENT MEASURES TO THOSE INDICATED IN THE PRESENT PARAGRAPH (FOR EXAMPLE, THE OPINION IS PROVIDED BY THE CONTROL FUNCTION OR BY AN INDEPENDENT EXPERT).*
11. *WITHOUT PREJUDICE TO THE FOLLOWING PARAGRAPH, THE OPINIONS PROVIDED BY INDEPENDENT DIRECTORS ARE REASONED AND ARE NOT BINDING BUT REQUIRE THE SUPERVISORY BODY TO JUSTIFY THE REASONS FOR ANY OPPOSITE DECISION. THE COMMITTEE MENTIONED IN PARAGRAPH 10 OR THE DIRECTORS IN OFFICE, IF THERE ARE NOT AT LEAST THREE INDEPENDENT DIRECTORS, ARE PROMPTLY GIVEN THE INFORMATION REQUIRED FOR THEIR OPINION.*
12. *IN THE CASE OF A NEGATIVE OR INFLUENCED OPINION OF INDEPENDENT DIRECTORS CONCERNING TO ENTERING INTO SPECIAL AGREEMENTS WITH RELATED PARTIES INDICATED IN ARTICLE 1, PARAGRAPH 1, LETTER Y) OF THIS PROTOCOL, COMPANY'S PROCEDURE ALSO REQUIRE A PRIOR OPINION FROM THE CONTROL BODY. THE COMPANY PROVIDES DISCLOSURE TO INVESTORS/CUSTOMERS - AT LEAST ANNUALLY AND AS INDICATED BY THE SUPERVISORY BODY - ON THE ESSENTIAL ASPECTS OF SPECIAL AGREEMENTS WITH RELATED PARTIES, DESPITE THE NEGATIVE OPINION OF ITS INDEPENDENT DIRECTORS AND THE CONTROL FUNCTION, WITH PARTICULAR REGARD TO THE NATURE OF THE COUNTERPARTY, OBJECT AND REMUNERATION.*
13. *THE COMPANY'S PROCEDURES MAY SET CRITERIA FOR THE IDENTIFICATION OF LOW-VALUE TRANSACTIONS, TO WHICH THE RECOMMENDATIONS IN PARAGRAPHS 11 AND 12 DO NOT APPLY TO. THE COMPANY'S PROCEDURES MAY ALSO EXCLUDE, WHOLLY OR IN PART, THE RECOMMENDATIONS IN PARAGRAPHS 11 AND 12 IN THE CASE OF ORDINARY TRANSACTIONS COMPLETED IN MARKET-EQUIVALENT OR STANDARD TERMS. IF THE CONDITIONS OF THE TRANSACTION ARE DEFINED AS MARKET-EQUIVALENT OR STANDARD, THE DOCUMENTATION PREPARED SHALL CONTAIN RELEVANT OBJECTIVE EVIDENCE THEREOF.*

[2] According to the provisions of the Protocol of autonomy, the term "*Close family members of a person*" means: family members that may influence or be influenced by the involved person in the relationships with the company. These may include: a) the spouse, unless legally separated, and cohabitant; b) children and persons in the care of the spouse, unless legally separate, or cohabitant.

14. *THE INDEPENDENT DIRECTORS MAY SUGGEST THAT THE SUPERVISORY BODY IS ASSISTED, AT THE COMPANY'S CHARGE AND UP TO A SUITABLE BUDGET THAT IS ESTABLISHED AT THE BEGINNING OF EVERY FINANCIAL YEAR BY THE SUPERVISORY BODY , BY EXTERNAL ADVISORS WHO HAVE NO SIGNIFICANT RELATIONS WITH THE COMPANY AND PARENT COMPANIES AND THEIR AFFILIATES OR WITH THE INDEPENDENT DIRECTORS, IN ORDER TO REVIEW AND OBJECTIVELY ASSESS SPECIFIC ISSUES FOR WHICH THE INDEPENDENT DIRECTORS DO NOT HAVE SPECIFIC PROFESSIONAL EXPERTISE.*

IMPLEMENTING PROCEDURES:

As already mentioned in the previous paragraph 2.2.1, the Independent Directors are specifically tasked with control and prevention of conflicts of interest. To this end, they conduct their own analysis and provide opinions on:

a. the adequacy of the measures and procedures for the management of conflicts of interest defined by the Board of Directors, and specific matters assigned to them by the Protocol of autonomy and internal procedures;
b. any other potential conflict of interest situations identified by them;
c. matters submitted to them by at least two members of the Board of Directors.

The opinions are provided by a specific *Committee of Independent Directors* set up within the Board of Directors of the Company and comprising three, unrelated Independent Directors, assigned the tasks of providing advice, gathering information and making proposals on the management of conflicts of interest regarding management products relative to collective asset management, portfolio management, the investment advisory service and ancillary services, as well as the off-site or remote placement of said services by the Company. If there are not at least three unrelated Independent Directors in office, the opinion is provided by the unrelated Independent Directors that are in office. If there is no unrelated Independent Director in office, the opinions are provided by the control function or by an independent expert.

Matters that require the opinions or assessments by the Independent Directors must be brought to their attention at least 5 days prior to the Board meeting when they will be discussed.

The opinions of Independent Directors are not binding and must be recorded in the minutes of the Board Meeting of which the agenda includes the matter the opinions refer to. Any decisions of the Board of Directors not complying with the opinion of Independent Directors must be justified.

In the case of a negative or influenced opinion of independent directors regarding the conclusion of agreements with related parties referred to in Article 1, paragraph 1, letter y)[3] of the *Protocol of autonomy,* the Company ensures that essential elements of special agreements with related parties stipulated against the contrary opinion of independent directors are disclosed to investors/customers in the specific section of the Company's Financial Statements concerning transactions with related parties, with particular regard to the nature of the counterparty, the object of the contract and the amount.

The procedures for involving Independent Directors in the decision-making process with regard to the matters attributed to them by the *Protocol of autonomy* are reported in chapters 3, 4 and 5, and are summarised in Annex B.

In identifying these procedures, the short time in which business decisions and in particular regarding investments, must be adopted, were considered. The involvement of directors was therefore weighed according to the significance of the matter for the management of conflicts of interest and the time available to make the decisions, distinguishing to this purpose among the following approaches:

- the formulation of a prior opinion;
- the definition of general criteria/conduct guidelines approved by the Board of Directors, after having heard the views of the Independent Directors;
- follow-up with observations, if applicable.

The Independent Directors provide their opinion on the matters brought to their attention by at least two members of the Board of Directors.

The request from other directors must be formulated during a Board meeting and must be recorded in the minutes.

[3] "*Agreements with related parties*" mean: agreements with related parties for the provision of services relative to the managed assets of the Custodian bank, trading on own behalf, the execution of orders on behalf of customers, the placement, receipt and transmission of orders, investment advice, the management of multilateral trading facilities or ancillary services , as well as property management, facility management, project management and agency services.

The Independent Directors provide their opinion before the next meeting or in a longer time if required by the specific nature of the matter and as established by the Board.

The Independent Directors may request information and data from appropriate corporate structures, through the *Conducting Officers* and the Corporate Control Functions.

In addition, the Independent Directors may be assisted by external consultants that have no relations with the Company, parent companies, associates or with directors and in particular independent directors, in order to review and evaluate particular matters, for which the independent directors do not have specific professional expertise.

To this end, the tasks assigned by Independent Directors within the meaning of the *Protocol of autonomy* do not apply.

At the beginning of each year, the Board of Directors determines the maximum amount available to Independent Directors to use for external consultants.

The use of external consultants is allowed subject to the following conditions:

1) the review/evaluation must require specific skills not possessed by any of the Independent Directors;
2) the use of the consultants must be approved by the Board of Directors, following a justified request from the Independent Directors;
3) the external consultants must have specific expertise on the matter to evaluate or review. This expertise shall be proven by appropriate documents which must be attached to the request to use the consultants sent to the Board of Directors;
4) the result of the work carried out by the external consultants should be formalised in a written report which is transmitted to the Board of Directors by the Independent Directors together with their evaluations;
5) the documents referred to in points 3, 4 and 5 is recorded in company records.

2.2.7. PERSONAL INVESTMENT IN MUTUAL FUNDS MANAGED BY THE COMPANY

Independent Directors should have personal investments for amounts which are not merely symbolic in ordinary mutual funds for the public, managed by the Company, at the same conditions as those applied to customers.

In the case of funds with subscription fees, Independent Directors shall pay the same fees as those applied for the Company's employees.

Independent Directors shall notify the Board of Directors of investments made.

2.3. ACCUMULATION OF FUNCTIONS

THE PROTOCOL OF AUTONOMY PROVIDES THAT

1. *TO ENSURE THE OPERATING AND DECISION-MAKING INDEPENDENCE OF THE COMPANY:*
   a. *THE MEMBERS OF THE SUPERVISORY BODY AND MANAGEMENT FUNCTION, AS WELL AS THE CONDUCTING OFFICERS AND PERSONS WITH OPERATING POWERS WITHIN THE COMPANY THAT DISTRIBUTE UNITS OR SHARES OF UCIS OF THE COMPANY AS WELL AS GROUP COMPANIES THAT DEPOSITARY BANK, PROVIDE TRADING ON OWN BEHALF SERVICES, EXECUTE ORDERS ON BEHALF OF CUSTOMERS, PROVIDE SERVICES FOR THE PLACEMENT, RECEIPT AND TRANSMISSION OF ORDERS, INVESTMENT ADVICE, THE MANAGEMENT OF MULTILATERAL TRADING SYSTEMS OR CARRY OUT ANCILLARY SERVICES OR PROPERTY MANAGEMENT, FACILITY MANAGEMENT, AGENCY OR ADVISORY SERVICES, OR THAT GRANT LOANS FOR THE MANAGED ASSETS, SHALL NOT HAVE THE FOLLOWING FUNCTIONS IN GROUP COMPANIES: ,*
      - *MEMBER OF THE SUPERVISORY BODY, MEMBER OF THE MANAGEMENT FUNCTION, DIRECTOR GENERAL;*
      - *MANAGER WITH OPERATING POWERS CONCERNING THE ABOVE ACTIVITIES AND SERVICES.*

      THE SAME LIMIT ALSO APPLIES TO THE DEPOSITARY BANKS OF MANAGED UCIS, EVEN IF NOT BELONGING TO THE COMPANY'S GROUP;
   b. *THE CHAIRMAN (WITH DELEGATED POWERS) OF THE SUPERVISORY BODY, MEMBERS OF THE MANAGEMENT FUNCTION, THE DIRECTOR GENERAL MANAGER AS WELL AS PERSONS WITH OPERATING POWERS WITHIN THE COMPANY SHALL NOT HAVE THE FOLLOWING FUNCTIONS IN COMPANIES WHOSE FINANCIAL INSTRUMENTS/OTHER INVESTMENTS ARE INCLUDED IN MANAGED ASSETS:*
      - *CHAIRMAN OF THE SUPERVISORY BODY, MEMBER OF THE MANAGEMENT FUNCTION, DIRECTOR GENERAL;*
      - *MANAGER WITH OPERATING POWERS.*
2. *THE LIMIT DESCRIBED IN PARAGRAPH 1, LETTER B) DOES NOT APPLY TO THE COMPANY (INCLUDING A COMPANY ESTABLISHED UNDER FOREIGN LAW) WHOSE UCIS ARE INVESTED BY MANAGED ASSETS, NOR TO UNLISTED COMPANIES WHOSE SECURITIES ARE BOUGHT AS PART OF PRIVATE EQUITY FUNDS OR REAL ESTATE FUNDS PERFORMED BY THE COMPANY, IF BEING A MEMBER OF THE SUPERVISORY BODY IS AN ADEQUATE WAY OF MONITORING THE INVESTMENT MADE.*

IMPLEMENTING PROCEDURES:

2.3.1. IDENTIFICATION OF PERSONS WITH OPERATING POWERS

As regards the prohibition of the accumulation of functions established in the *Protocol of autonomy*, the following persons are considered to have "operating powers of the Company:

- the Heads of *Corporate Departments*[4];
- the business executives;
- the persons specified in the document issued by the Conducting Officers containing the matrix that associates operating powers with each managed product.

The updating of the list of persons with "operating powers" is carried out according to the provisions set out in the operational guide entitled " Definition and updating of the powers of attorney and internal mandates system", with the exception of Heads of Department and company executives, for whom the updating is carried out by the Legal & Corporate Affairs Function when powers are assigned/updated.

2.3.2. COMMUNICATION OF LIMITS SET OUT IN THE PROTOCOL OF AUTONOMY - TIMING AND RESPONSIBLE STRUCTURES

When assigning a delegation of management, the *Conducting Officers* send to the person to whom the specific authority is given a specific communication in which the limits laid down by the protocol of autonomy is highlighted (see Annex C).

A similar communication is then sent at the end of each calendar year.

For the Chairman of the Board of Directors, the *Conducting Officers*, the General Manager & Managing Director, other Board Directors and Heads of Departments, the notification is sent by the Legal & Corporate Affairs.

2.3.3. PERIODICAL DECLARATION

When powers are assigned, and at the end of each year, persons with operating powers will sign and submit to General Management a declaration in which they declare they do not hold operating powers in other Group companies and that they don't serve on the Board of Directors of companies whose securities are included in managed assets.

The Chairman of the Board of Directors, the Managing Director & General Manager, other Board Members and the *Conducting Officers* send this declaration to the Legal & Corporate Affairs Function.

2.3.4. OPERATING PROCEDURE FOR THE MANAGEMENT OF THE ACCUMULATION OF FUNCTIONS

With reference to the provisions on the accumulation of functions in Group companies (other than management companies), Custodians of managed UCIs, SICAVs and SICAF and Companies whose financial instruments/other investments[5] are included in managed assets, the Company has adopted the following organisational process aimed at neutralizing the possibility - for any Board Directors who are in the situations defined by the Protocol of autonomy - to influence or gain visibility related to the decisions of the Board of Directors concerning "Significant Matters", or that may determine potential conflict of interest:

– MONITORING ACTIVITY:

  The Legal & Corporate Affairs Function continually monitors documentation to submit to the Board of Directors, in order to ensure the documentation contains no information relating to Significant Matters. In such circumstances, unless the information assessment is necessary as required by law, the Company requires this documentation, relating to significant matters, to not be disclosed to Board Directors subject of the accumulation of functions*;*

– REPORTING:

  when the above situation occurs, the Legal & Corporate Affairs Function shall inform all Directors - except those involved - the existence of documents relating to to Significant Matters, highlighting that

[4] Pursuant to Article 1, paragraph 1, letter l) of the Protocol of autonomy, "operating powers" means functions that give the holder the possibility to influence actual asset management choices and, in any case, the normal operations of the Company, taking into account the decision-making levels actually provided for in the internal procedures adopted by the Company

[5] Securities and property, property rights, loans, receivables and any other non-financial instrument.

the organizational procedures established by the Company as part of these Implementing Procedures will apply;

– *EX-ANTE* INFORMATION SEGREGATION:

if documentation to submit to the Board of Directors contains information referred to Significant Matters, the Head of Legal & Corporate Affairs Function promptly notifies - and in any case prior to the Board meeting to the Directors involved by the organisational procedures that they have not been sent about them concerning Significant Matters, pointing out that, applicable procedures have been adopted;

– PARTICIPATION IN THE DISCUSSION AND VOTING:

The Chairman of the Board of Directors requests Directors concerned to not participate in the discussion or voting in relation to each Significant Matter, except in the cases where voting is required by law;

– *EX-POST* INFORMATION SEGREGATION:

if the situation in the previous paragraph occurs, the Secretary of the Board of Directors must ensure that the text of the minutes of the relevant Board meeting is sent to Directors concerned, omitting the part of the meeting which they didn't attend.

In case of situations of accumulation of functions and at the end of each year, the Directors concerned, sign and send to the Legal & Corporate Affairs Function a statement declaration certifying the positions held, which are significant pursuant to Art. 8.3 of the Protocol of autonomy, agreeing to implement the above described organizational procedure adopted by the Company in order to neutralise any potential situations of conflicts of interest relating to "Significant Matters" (see Annex C.3b).

As long as any situations of accumulation of functions persist, these procedures will apply. In any case, the Board Directors undertake to promptly inform the Board of Directors about any changes in their personal situation which are significant for the organisational procedures in question.

3. PROCEDURES FOR THE MANAGEMENT OF CONFLICTS OF INTEREST

3.1. SELECTION OF INVESTMENTS

THE PROTOCOL OF AUTONOMY PROVIDES THAT

1. *AFTER HEARING THE OPINION OF THE INDEPENDENT DIRECTORS SUPERVISORY BODY, , DETERMINES AND DECIDES ON THE GENERAL CRITERIA FOR STANDARDISING CHOICES CONCERNING INVESTMENTS OF MANAGED ASSETS IN WHICH A CONFLICT OF INTEREST IS POSSIBLE.*
2. *THE ABOVE DECISION ALSO DETERMINES THE PROCEDURES TO CONTROL COMPLIANCE WITH THE AFORESAID CRITERIA, AS WELL AS THE MINIMUM FREQUENCY TO REVIEW AND UPDATE THEM.*
3. *AFTER HEARING THE OPINION OF THE INDEPENDENT DIRECTORS THE SUPERVISORY BODY, EVALUATES THE ADOPTION OF RESTRICTED LISTS AND WATCH LISTS.*

THE INDEPENDENT DIRECTORS MUST BE PROVIDED, ON OCCASION OF THE MEETINGS OF THE SUPERVISORY BODY INFORMATION SUFFICIENTLY IN ADVANCE, TO FULLY AND ANALYTICALLY EVALUATE THE ACTUAL INDEPENDENCE AND AUTONOMY OF THE DECISION-MAKING PROCESS CONCERNING

4. *INVESTMENT CHOICES.*

IMPLEMENTING PROCEDURES:

3.1.1. INVESTMENT DECISION-MAKING PROCESS

The Board of Directors:

- approves processes related to the provision of services and regularly assesses their adequacy;
- determines the investment policies of managed assets, particularly with regard to the risk-return profile, periodically checking their proper implementation;
- approves the investment processes for the managed assets and *regularly assesses* their adequacy;
- defines the risk management system which the assets managed are exposed to;
- approves the criteria for the selection of the Custodian and the independent auditing firm for the managed assets.

The Investment Process, approved by the Board of Directors, defines the powers and responsibilities of parties involved in the overall process in relation to each process stage and the relative system of powers, which is legible and verifiable.

The Investment Process adopted by the Company is divided into the following three “sub-processes”:

- *Strategic Process,* which represents the "upper part" of the overall process, connected to the activities of the Board of Directors;
- *Management process*, referring to the direction activities carried out (i)by the relevant Conducting Officer, the Head of Investments and (ii) to the portfolio implementation by the Heads of Management Teams.
- *Control Process,* of the assets under management, in which the Compliance & AML function, with the support of Risk Management and the various levels of the Investment function, checks the consistency of the assets with the guidelines established overall within the Investment Process.

3.1.2. GENERAL LIMITS ON THE PURCHASE OF FINANCIAL INSTRUMENTS ISSUED OR PLACED BY GROUP COMPANIES - UCIS AND (RETAIL AND INSTITUTIONAL) PORTFOLIO MANAGEMENT

Subject to the investment limits and risk diversification required by the law in force[6], the Company, when making investment decisions regarding managed assets, adopts the following general criteria for the subscription and purchase of financial instruments[7] issued or placed by Group companies[8].

In this context, financial instruments are classified as "investment grade", or of an "adequate credit quality", based on the internal creditworthiness evaluation system adopted by the Company. This system may take into account, other qualitative and quantitative aspects, the ratings of one or more main rating agencies established in the EU and registered in accordance with EU regulations on credit rating agencies, without however relying entirely on their ratings. Non-relevant portfolio positions can be classified as investment grade if they have been assigned an investment grade rating by at least one of the aforementioned rating agencies.

In addition, for the purposes of this paragraph, in order for a financial instrument to be classified as "listed", it must be traded on a regulated market or on a Multilateral Trading Facility (MTF)[9].

Any changes must be approved by the Board of Directors, after consultation with the Independent Directors.

[6] Law 17 December 2010: Article 48. (1) An investment company or a management company acting in connection with all of the common funds which it manages and which fall within the scope of Part I or of Directive 2009/65/EC, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body. (2) Moreover, a UCITS may acquire no more than: - 10% of the non-voting shares of the same issuer; - 10% of the debt securities of the same issuer; - 25% of the units of the same UCITS or other UCI within the meaning of Article 2(2); - 10% of the money market instruments of any single issuer. The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the money market instruments, or the net amount of the instruments in issue cannot be calculated.

[7] Law of 5 April 1993 ANNEX II section B: Financial Instruments: 1. Transferable securities.2. Money-market instruments. 3. Units in collective investment undertakings. 4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash; 5. Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event; 6. Options, futures, swaps, and any other derivative contracts relating to commodities that can be physically settled provided that they are traded on a regulated market, an MTF, or an OTF, xcept for wholesale energy products traded on an OTF that must be physically settled; 7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point (6) and not being for commercial purposes, which have the characteristics of other derivative financial instruments; 8. Derivative instruments for the transfer of credit risk; 9. Financial contracts for differences; 10. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF. 11. Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC."11

[8] In order for a financial instrument to be classified as "listed", it must be traded on a regulated market and must have a significant price on the regulated market on which it is traded. If a security is traded on several regulated markets, the primary market is considered.

[9] Law of 30 May 2018 Article 1: "MTF" or "multilateral trading facility" shall mean a multilateral system, operated by a credit institution, an investment firm or a market operator, which brings together multiple third party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with the provisions of Title II of Directive 2014/65/EU. In Luxembourg, these systems are included on the official list of MTFs maintained by the CSSF pursuant to Article 31. In third countries, these systems function regularly in accordance with provisions that are equivalent to those of Chapter III;.

3.1.2.1. INVESTMENTS IN FINANCIAL INSTRUMENTS ISSUED BY GROUP COMPANIES

FINANCIAL INSTRUMENTS ISSUED BY THE COMPANY		The investment in financial instruments issued by the Management Company is not permitted[10]. The investment in units of UCIs established or managed by the Management Company is subsequently regulated.	
FINANCIAL INSTRUMENTS ISSUED BY GROUP COMPANIES	**EQUITIES AND OTHER SECURITIES**	LISTED – INCLUDED IN THE BENCHMARK – NOT INCLUDED IN THE BENCHMARK	Permitted without authorisation being necessary, up to the maximum limit of the weight of the security in the benchmark increased/decreased by 1%. For higher/lower investments, authorisation from the Head of Investment is necessary, on the justified request of the relevant portfolio manager. In the case of investments higher/lower than 3% the weight of the security in the benchmark, authorisation from the Conducting Officer is necessary on the justified request of the Head of Investment. Permitted without authorisation necessary, up to the maximum limit of 1% total fund assets/managed assets. For higher investments, authorisation from the Head of Investment is necessary, on the justified request of the relevant Portfolio Manager. In the case of investments higher than 3% total fund assets/managed assets, authorisation from the Conducting Officer is necessary on the justified request of the Head of Investment. In all cases, overall investments in managed assets may not be higher than 1% the share capital with voting rights.
		UNLISTED	Allowed only with authorisation from the Board of Directors on the justified request of the Conducting Officers. The Board of Directors decides after having heard the opinion of the Independent Directors.
	DEBT SECURITIES	LISTED	Only allowed for instruments with a rating of at least investment grade[11] and an overall return which at the time of purchase is not lower than the current return on the market for similar rating and duration issues, and in any case that is consistent with the investment strategies of the managed assets. The investment, authorised by the Head of Investments on the documented request of the relevant portfolio manager, may not exceed, for each asset, 3% of total Fund's assets/managed assets and the management company may not purchase a percentage above 50% the single issue for all managed assets[12]. Overall investments may not exceed 5% of total Fund's assets/managed assets. Higher investments must be approved by the Board of Directors upon reasoned request of the Conducting Officers. The Board of Directors decides after having heard the opinion of the Independent Directors.

[11] For products in which at least 70% of total fund assets/managed assets may be invested in high-yield bonds, as well as products specialised in environmental investments, or with an investment policy that mainly targets investments in green bonds, the investment is permitted within the rating limits indicated in the management regulations/prospectus of the UCI or the portfolio management contract.

[12] As indicated in the Company's "Pricing Policy", equity is considered as held in a significant percentage when the UCIs hold a percentage which is equal to or more than 60% of the total issue of said equity. A percentage of equity held ranging from 30% to 60% of the total issue is observed by Risk Management, to monitor the price significance requirement. When equity held is above 60%, it is considered as unlisted.

		UNLISTED	Only allowed for instruments with a rating of at least investment grade[10], for which a sufficiently liquid market exists and with an overall return which at the time of purchase is not lower than the current return on the market for similar rating and duration issues, and in any case that is consistent with the investment strategies of the managed assets. The investment, authorised by the Head of Investments on the documented request of the relevant portfolio manager, may not exceed, for each asset, 2% of total fund assets/managed assets and the Company may not purchase a percentage above 10% the single issue for all managed assets. Higher investments must be approved by the Board of Directors upon reasoned request of the Conducting Officers. The Board of Directors will provide an opinion after having consulted with the Independent Directors.
	STRUCTURED SECURITIES AND DERIVATIVES		Allowed only on condition that the Company has instruments and control systems enabling an independent assessment of the individual financial instrument in order to avoid the paid price not corresponding to the fair value. For structured/derivatives (e.g. certificates) instruments that could replace the direct investment in "simple" financial instruments with advantage the of quick, simple execution, but with higher implicit or explicit costs, the investment is subject to the approval of the Head of Investment based on a specific request made by the relevant Portfolio Manager which indicates the costs and benefits related to the transaction. This provision does not apply to transactions regarding instruments such as futures, options and covered warrants.

In the case of complementary pension schemes, the above limits also apply to investments in financial instruments issued by subscribers of the funds, by persons required to pay into the schemes or controlled directly or indirectly by said, through third parties or trust companies, or related by control, where more stringent limits are not contemplated in contracts.

3.1.2.2. INVESTMENTS IN FINANCIAL INSTRUMENTS PLACED BY GROUP COMPANIES OR FOR WHICH A GROUP COMPANY ACTS AS SPECIALIST OPERATOR [13]

Investments in financial instruments placed by Group Companies are subject to the following rules:

- from the placement start date and up to the 90th day following the placement end date, the investment is permitted in compliance with the limits and authorisations described in the following table.
  The period is extended up to the 180th day following the placement end date, if the Group company overseeing the placement is acting as Lead Manager, Co-Lead Manager or Global Coordinator, i.e. it has provided a guarantee for the successful conclusion of the placement, also with prior underwriting or firm commitment;
- from the end of the period indicated in the previous paragraph, there are no specific restrictions, except those provided by the law in force or other company or Group regulations.

In any case, the investment in financial instruments issued following the debt restructuring of the issuer, as regards Group companies, is only permitted subject to authorisation from the Board of Directors upon reasoned proposal of the Conducting Officers.

FINANCIAL INSTRUMENTS PLACED BY GROUP COMPANIES	**EQUITIES AND OTHER SECURITIES**	LISTED - included in the benchmark - not included in the benchmark	Allowed without authorisation, up to the maximum limit of the weight of the security in the benchmark. For higher investments, prior authorisation from the Head of Investment is necessary, on the authorization of the relevant Portfolio

[13]The specialist operator is required to continually ensure the security's liquidity during the bidding stage; during the off-bidding session, the operator provides non-binding price indications.

				Permitted, subject to prior authorisation from the Head of Investment on the justified, formalised, request of the relevant Portfolio Manager. All shares may not exceed 5% of the Fund/managed asset. For European long-term investment funds, the investment is permitted up to a maximum of 10%. Higher percentages must be authorised by the Board of Directors.
		UNLISTED	Allowed only with the prior authorisation from the Board of Directors upon reasoned request of the Conducting Officers. The Board of Directors will provide an opinion after having heard the opinion of the Independent Directors.	
	DEBT SECURITIES	LISTED - included in the benchmark - not included in the benchmark	Allowed without authorisation, up to the maximum limit of the weight of the security in the benchmark. For higher investments, prior authorisation formalised from the Head of Investment is necessary, on the justified request of the relevant Portfolio Manager. Only allowed for instruments with a rating of at least investment grade[14] and overall return which at the time of purchase is not lower than the current return on the market for similar rating and duration issues. The investment, prior authorised by the Head of Investments on the justified, formalised request of the relevant Portfolio Manager, may not exceed, for each asset, 5% of total fund's assets/managed assets. For European long-term investment funds, the investment is permitted up to a maximum of 10%. The Company may not purchase a percentage above 50% the single issue for all managed assets. [15]. Higher investments must be approved by the Board of Directors upon reasoned request of the Conducting Officers. The Board of Directors will provide an opinion after having heard the opinion of the Independent Directors.	
		UNLISTED	Only allowed for instruments with a rating of at least investment grade, for which a sufficiently liquid market exists and with an overall return which at the time of purchase is not lower than the current return on the market for similar rating and duration issues. The investment, prior authorised by the Head of Investments Director on the formalised, prior request of the relevant Portfolio Manager, may not exceed, for each asset, 2% of total fund's assets/managed assets and the Management Company may not purchase a percentage above 10% the single issue for all managed assets. Higher investments must be approved by the Board of Directors upon reasoned request of the Conducting Officers. The Board of Directors will provide an opinion after having heard the opinion of the Independent Directors.	
	STRUCTURED SECURITIES AND DERIVATIVES		Allowed only on condition that the Company has instruments and control systems enabling an independent assessment of the individual financial instrument in order to avoid the paid price not match the fair value. For structured/derivatives (e.g. *certificates*) instruments that could replace the direct investment in "simple" financial instruments with	

[14] For products in which at least 70% of total fund assets/managed assets may be invested in high-yield bonds, as well as products specialised in environmental investments, or with an investment policy that mainly targets investments in green bonds, the investment is permitted within the rating limits indicated in the management regulations/prospectus of the UCI or the portfolio management contract.
[15] As indicated in the Company's "Pricing Policy", equity is considered as held in a significant percentage when the UCIs hold a percentage which is equal to or more than 60% of the total issue of said equity. A percentage of equity held ranging from 30% to 60% of the total issue is observed by Risk Management, to monitor the price significance requirement. When equity held is above 60%, it is considered as unlisted.

		advantages with regard to the speed and simplicity of execution, but with higher implicit or explicit costs, the investment is subject to the approval of the Head of Investment based on a specific request made by the Portfolio Manager which indicates the costs and benefits related to the operation. This provision does not apply to transactions regarding instruments such as futures, options and covered warrants

3.1.2.3. INVESTMENTS IN SECURITIZATIONS

Direct investments in securitizations (ABS) and structured credit instruments originated or placed by Group companies are allowed only for specialized products, subject to the following conditions:

- the Company has tools and control systems that allow an independent assessment of the individual financial instrument in order to avoid the paid price not match the fair value;
- the securities were previously included in the "Recommended List" based on specific investment cases" authorised by the Head of Investments upon reasoned on the justified, formalised, prior request of the relevant Portfolio Manager;
- the overall return of the securitization at the time of purchase is not lower than the current return on the market for similar issues.

In any case, the investment must be consistent with the investment strategies of the managed asset.

SECURITIZATIONS	ORIGINATED BY GROUP COMPANIES	The investment in individual financial instruments placed by Group companies may not exceed 5% of total fund assets/managed assets. Higher investments, authorised by the Head of Investments upon reasoned, formalised prior request of the relevant Portfolio Manager, may not exceed, for each asset, 10% of total fund's assets/managed assets. Overall investments may not exceed 25% of total assets of each fund/management asset and the Company may not purchase, for all managed assets, a percentage higher than 20% the single issue.
	PLACED BY GROUP COMPANIES OR FOR WHICH A GROUP COMPANY ACTS AS SPECIALIST OPERATOR	The investment in individual financial instruments placed by Group Companies or in a Group Company that is acting as Lead Manager, Co-Lead Manager or Global Coordinator cannot be higher than 5% of total fund's assets/managed assets. Higher investments, prior authorised by the Head of Investment on the justified, formalised request of the relevant Portfolio Manager, may not exceed, for each asset, 10% of total fund assets/managed assets. The Company may not purchase a percentage above 20% the single issue for all managed assets. The investment is subject to the following rules: – from the placement start date and up to the 180th day following the placement end date, the investment is permitted in compliance with the limits and authorisations indicated in the next table. – no specific limitations are contemplated from the end of the period indicated in the previous paragraph, with the exception of limitations of applicable rules or other company or Group regulations.

3.1.2.4. INVESTMENTS IN UCIS UNITS SET UP, MANAGED OR PLACED BY THE MANAGEMENT COMPANY OR BY OTHER GROUP COMPANIES

	MANAGED BY THE	In general, the investment/disinvestment in related UCI units/shares during particular stages of their activities (start up, liquidation, merger, demerger), must be authorised by the Board of Directors on the proposal of the Conducting Officers.

UCIs UNIT[16]		SUBSCRIPTION BY FUNDS OF FUNDS(FOF)(*) AND PORTFOLIO MANAGEMENT	The investment, without prejudice to the limits laid down in the fund regulations/management mandate, may only be made in compliance with the principle of the best interest of the customer and is allowed within the following maximum limits for each asset: – 30% of total fund's assets/managed assets with reference to share target UCIs; – 70% of total fund's assets/managed assets with reference to monetary/bond target UCIs in relation to which the Management Company considers the transparency of the portfolio composition and vulnerability of the redemption stages in liquidity crisis situations as significant factors for selecting the TER (Total Expense Ratio) of the UCI. In any case, investments are permitted on condition that the investment decisions are consistent with the investment strategies of the managed asset; – 50% of total fund assets/managed assets with reference to balanced, flexible UCIs. – 20% of total fund assets/managed assets with reference to speculative target UCIs. The overall investment, for each asset, may not exceed 80% of the fund/managed asset. These limits may be exceeded subject to authorization from the Conducting Officers upon a reasoned request by the Head of Investments
			(*) For the purposes of this section, the terms “Funds of funds/Fund asset management" refers to UCIs/Portfolio Management whose investment policy may be pursued by investing in units of UCITS and open AIFs, consistent with said policy, up to 100% of the total assets/managed assets.
		SUBSCRIPTION BY MUTUAL FUNDS AND PORTFOLIO MANAGEMENT FOR WHICH THE INVESTMENT IN UCIS IS ONLY PROVIDED ON A RESIDUAL BASIS, WITH REFERENCE TO SPECIFIC TYPES OR CATEGORIES	For UCIs, the investment is only subject to prior authorization, also generally with reference to specific cases or categories, from the Head of Investment, on the justified, formalised proposal of the relevant Portfolio Manager, and subject to periodic review. The overall investments may not exceed 10% the total of fund assets. For managed assets, the investment in related UCIs is only permitted up to 20% subject to prior authorisation, also generally with reference to specific cases or categories, from the Head of Investment, on the justified, formalised request of the relevant Portfolio Manager. For higher amounts must be authorised by the Board of Directors, on a reasoned proposal by the Conducting Officers, considering that the products are not characterised by investment in UCIs. The Board of Directors will provide an opinion after having heard the opinion of the Independent Directors.

[16] Articolo 46 10 December 2010 (l’SGR ha sostituito UCI con AIF , nella legge è rimasto UCI) della LAW Article 46. (1) A UCITS may acquire the units of UCITS and/or other UCIs referred to in Article 41(1)(e), provided that no more than 20% of its assets are invested in the units of a single UCITS or other UCI. For the purpose of the application of this investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured. (2) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a UCITS. When a UCITS has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in Article 43. (3) Where a UCITS invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the UCITS investment in the units of such other UCITS and/or other UCIs. A UCITS that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in its prospectus the maximum level of the management fees that may be charged both to the UCITS itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report it shall indicate the maximum proportion

	PLACED BY GROUP COMPANIES	SUBSCRIPTION BY FUNDS OF FUNDS AND PORTFOLIO MANAGEMENT	The investment, without prejudice to the limits in the fund regulations/management mandate, is permitted within the maximum limit of 30% of the portfolio. The limit can be exceeded subject to prior authorisation from the Head of Investment, on the justified request of the relevant Portfolio Manager. The limit does not apply if the use of a group distributor: – does not limit the universe of third-party funds purchasable by managers; – the costs incurred are borne by the Management Company. For the FoF apply the limits set for mono-managers.
		SUBSCRIPTION BY MUTUAL FUNDS AND PORTFOLIO MANAGEMENTS FOR WHICH THE INVESTMENT IN UCIS IS ONLY PROVIDED ON A RESIDUAL BASIS, WITH REFERENCE TO SPECIFIC TYPES OR CATEGORIES.	For UCIs, the investment in each third-party UCI placed by Group companies is permitted within the limit of 2.5% of total fund assets/managed assets only if prior authorised by the Head of Investment, on the justified, formalised proposal of the relevant Portfolio Manager. Higher investments must be approved by the Board of Directors, on the justified request of the relevant Conducting Officer. The Board of Directors expresses its opinion after hearing the opinion of the Independent Directors. For managed portfolios, the investment in related UCIs is only permitted up to 20%, subject to prior authorisation, also generally where applicable, from the Head of Investment, on the justified, formalised request of the relevant Portfolio Managers. Investments for higher amounts must be authorised by the Board of Directors, on a reasoned proposal of the relevant Conducting Officer considering that the products are not characterised by investment in UCIs. The Board of Directors will provide an opinion after having heard the opinion of the Independent Directors.

As an additional measure for managing conflicts of interest, Risk Management function of the Parent Company in accordance with the Management Company has defined (as defined in Section 6.5.3 of the "*Risk Management System*") an additional process to monitor target UCIs (belonging to the Intesa Sanpaolo Group as well as third-party fund houses), aimed at identifying a specific "watch list". For investments in UCIs included in the watch list, it is not permitted to further increase the exposure within the managed assets. The watch list is specifically analysed during the periodic meetings of the Risk Committee, when the opportunity of maintaining the UCI in the "buy list" is assessed. In any case, if an UCI remains on the watch list for a period of more than three months leads to the assessment of a plan for the reduction of the exposure, according to the procedures and timing to be defined in the interest of the investors, through to the eventual removal of the target UCI from the Buy List.

Alternative funds of funds that intend to achieve a diversified exposure in speculative target UCIs indirectly and with limited amounts, may invest in parts of other alternative UCIs managed by the Company or Group companies up to 50% of the fund's assets. In this regard, the Company, considers the transparency of the portfolio composition and lower vulnerability of the phases of redemptions in situations of liquidity crisis situations as significant factors when selecting the target UCIs, subject to the limits of the fund management regulations and principle of the best interest of investors.

Without prejudice to the limits established by mutual fund regulations and management mandates, the investment in UCIs set up by Group companies carried out . only for the purposes of an efficient management of portfolio liquidity is permitted up to 20% of total fund assets/managed assets.

3.1.2.5. INVESTMENTS IN MONEY MARKET INSTRUMENTS ISSUED BY GROUP COMPANIES

MONEY MARKET INSTRUMENTS	Investment in money market instruments issued by Group Companies, without prejudice to the limits laid down in fund regulations/management mandates, cannot exceed 5% of total fund's assets/managed assets. Higher investments, authorised by the Head of Investment upon reasoned request formalized *ex ante* by the relevant Fund Manager cannot in any case exceed, for each asset, 10% of total fund's assets/managed assets. The investment is permitted if these instruments are issued or guaranteed by an company subject to the prudential supervision of a Member of the European Economic Area or a country of the "Group of 10" (G-10) or is classified as investment grade by at least one rating agency or is subject to prudential regulations equivalent to those laid down for national entities. The instruments must have an overall yield which at the time of purchase is not lower than the current yield on the market for equal rating and duration issues, and in any case that is consistent with the investment strategies of the managed assets. In this regard, as required by applicable rules, appropriate information must be available on the issue or issue programme, which make it possible to determine the value of such instruments through reliable, accurate evaluation systems and to assess the credit risk and the degree of liquidity of each instrument.

3.1.2.6. OTHER INVESTMENTS IN CREDIT AND OTHER CREDIT INSTRUMENTS

Investments in structured credit instruments (bank loans, real estate debt, etc.), issued by Group companies is only permitted on condition that the Company has control instruments and systems that allow for an independent evaluation of the individual instrument.

In this context, the Company selects the investments (deal), based on a specific selection, approval and control method (due diligence), with qualitative and quantitative assessments of the deal, counterparty and related collateral, with the aim of evaluating all risk factors of the operation, the creditworthiness of the investment and its performance.

In any case, the investment must be consistent with the investment strategies of the managed asset.

INVESTMENTS IN CREDIT (BANK LOANS AND REAL ESTATE DEBT)	ISSUED BY GROUP COMPANIES	The investment in each structured credit instrument issued by Group Companies cannot exceed 20% of total Fund's assets/managed assets. The investment is authorised by the Head of Investments upon reasoned, formalised request of the relevant Portfolio Manager. The Company cannot purchase a percentage above 25% the single issue for all managed assets. Higher investments, prior authorised by the Head of Investment upon reasoned, formalised request of the relevant Portfolio Manager, cannot in any case exceed 50% of the total of the single issue.
	PLACED BY GROUP COMPANIES OR FOR WHICH A GROUP COMPANY ACTS AS SPECIALIST OPERATOR	The investment in individual structured credit instruments placed by Group companies or in which a Group Company is acting as Lead Manager, Co-Lead Manager, Global Coordinator, Arranger or Bookrunner cannot be higher than 20% of total Fund's assets/managed assets. The investment is subject to the prior approval of the Head of Investments based on the specific request of the relevant Fund Manager. The Company cannot purchase a percentage above 25% the single issue for all managed assets.

	ORIGINATED BY GROUP COMPANIES	The investment may not exceed, for each single asset, 25% of total fund's assets/managed assets. Higher investments, prior authorised by the Head of Investment upon reasoned, formalised request formalized by the relevant Fund Manager cannot in any case exceed, for each asset, 50% of total fund's assets/assets managed. The investment is subject to the approval of the Head of Investments upon reasoned request formalized *ex ante* by the relevant Portfolio Manager. The Company may not purchase a percentage above 25% the single issue for all managed assets.

3.1.2.7. INVESTMENTS IN BANK DEPOSITS WITH GROUP COMPANIES

BANK DEPOSITS WITH GROUP COMPANIES	Investment in bank deposits with Group Companies, without prejudice to the limits laid down in fund regulations/management mandate, cannot exceed 10% of total fund's assets/managed assets. Higher investments, prior authorised by the Head of Investment upon reasoned, formalised prior request formalized by the relevant Fund Manager cannot in any case exceed, for each asset, 20% of total fund's assets/managed assets[17]. The investment is permitted if conditions at least equivalent to those adopted by the Bank for its primary customers are applied and provided that their maturity is no longer than 12 months and they are redeemable on demand or by notice of less than 15 days.

--*

For products which, based on their specific characteristics, target investments from the outset in financial instruments and/or bank deposits issued and/or placed by Companies belonging to the Group of the Company belongs to, the investment is allowed in accordance with the limits of the management regulations/prospectus of the UCI or portfolio management contract and in any case, in compliance with applicable rules. The limits in paragraph 3.1 do not apply in the case of particular provisions and/or arrangements of customers for managing portfolios.

Notwithstanding the investment limits specified in par. 3.1, in case of breach of the limits resulting from changes in the value of the securities held in the portfolio in a period after the investment has been made or by other events not dependent on the Company (e.g. redemption requests placed by investors/customers, etc.), in accordance with the applicable regulations, the position must be restored to within the limits established in the time considered most appropriate in the interest of the investors/customers. Moreover, the same criterion shall be adopted if the Company exercises subscription rights arising from financial instruments in the portfolio (e.g. option rights, convertible bonds).

3.1.3. GENERAL LIMITS ON THE RECOMMENDATION OF FINANCIAL INSTRUMENTS ISSUED OR PLACED BY GROUP COMPANIES

In providing its investment advisory services, the Company, when making recommendations relating to a specific financial instrument (including through the preparation of "model portfolios"), complies with the general criteria for the subscription and purchase of financial instruments issued or placed by Group companies set out in paragraph 3.1.2.

Any amendments must be approved by the Board of Directors, after hearing the opinion of the Independent Directors.

3.1.4. CONTROL PROCEDURES

Compliance with the limits established in guidelines referred to in paragraphs 3.1.2 and 3.1.3 above is carried out continuously by the competent corporate structures and periodically by Independent Directors.

To this end, at the end of each quarter, the *Conducting Officers* forward to the Independent Directors a summary of the investments and recommendations made during the period in securities issued or placed by the Group and in UCIs set up, managed or placed by the Management Company or by Group companies. This summary, prepared by the Compliance & AML Function, takes account of the categories of financial instruments and limits identified in general criteria established by the Board of Directors.

[17] To verify these limits, any liquidity held for treasury requirements is not considered.

The Independent Directors may request the *Conducting Officers* documentation and information on investments made and report their assessments and observations to the Board of Directors.

3.1.5. RESTRICTED LIST AND WATCH LIST

The "*Conflict of interest* Regulation of Eurizon Capital S.A." adopted by Eurizon Capital S.A. does not require the establishment of *Restricted List* e *Watch* list.

3.2. SELECTION OF CONTRACTUAL COUNTERPARTIES

THE PROTOCOL OF AUTONOMY PROVIDES THAT

1. *AFTER HEARING THE OPINION OF THE INDEPENDENT DIRECTORS, THE SUPERVISORY BODY, , SHALL DECIDE ON THE GENERAL CRITERIA FOR THE SELECTION OF CONTRACTUAL COUNTERPARTIES AND ASSIGNING DUTIES TO THEM, ALSO ESTABLISHING THE PROCEDURES TO CONTROL COMPLIANCE WITH THESE CRITERIA AS WELL AS THE MINIMUM FREQUENCY FOR THEIR REVIEW AND UPDATING.*
2. THE SUPERVISORY BODY SHALL MONITOR THE ADEQUACY OF THE CONTENT AND COMPLIANCE WITH *THE INTEREST OF INVESTORS IN UCIS AND CUSTOMERS OF SPECIAL AGREEMENTS THAT HAVE A SIGNIFICANT IMPACT ON MANAGED ASSETS. IN PARTICULAR, AFTER HEARING THE OPINION OF THE INDEPENDENT DIRECTORS, THE BODY SHALL:*
   a. *EVALUATE THE REASONS FOR SELECTING THE COUNTERPARTY;*
   b. *CHECK THAT THE ECONOMIC CONDITIONS ARE EQUIVALENT TO MARKET OR STANDARD CONDITIONS FOR SIMILAR SERVICES, AND ALLOW FOR BALANCED INCOME CONDITIONS FOR THE COMPANY;*
   c. *PERIODICALLY CHECK THE EXISTENCE AND PROCEDURES FOR USING EXPERTISE, THE FEES OR NON-MONETARY BENEFITS PAID BY OR PROVIDED TO THE COMPANY TO OR BY A THIRD PARTY IN RELATION TO THE PROVISION OF THE COLLECTIVE MANAGEMENT SERVICE AND OTHER INVESTMENT SERVICES AND ACTIVITIES.*
3. *AFTER HEARING THE OPINION OF THE INDEPENDENT DIRECTORS THE SUPERVISORY BODY, SHALL CHECK THAT CONTRACTS FOR THE OUTSOURCING OF CORPORATE CONTROL FUNCTIONS TO OTHER GROUP ENTITIES ARE DRAFTED TO PROTECT THE AUTONOMY OF THE COMPANY AND PROTECT THE INTERESTS OF THE UCI'S INVESTORS AND CUSTOMERS.*

IMPLEMENTING PROCEDURES:

3.2.1. GENERAL CRITERIA FOR THE SELECTION OF THE MARKET COUNTERPARTIES

The selection of counterparties for the execution or transmission of the orders for managed assets is regulated by the Regulation entitled Strategy *of Transmission* and *Execution of* Orders" approved by the Board of Directors.

Any amendments to procedures must be approved by the Board of Directors, after hearing the opinion of the Independent Directors' Committee.

The Independent Directors' Committee also:

- receives the results of best execution controls and evaluation on the level on the services of orders execution and transmission received by brokers in trading in the previous six months;
- receives reporting at the end of each six-month period, with reference to transactions completed with or through Group intermediaries.

The Independent Directors' Committee gives an opinion on the matter.

3.2.2. GENERAL CRITERIA FOR SELECTION OF RESEARCH PROVIDERS

The selection of research providers is regulated by the operating procedure *"Evaluation Of Investment Research Services".*

Any changes to the procedures shall be approved by the Board of Directors after consultation with the Independent Directors.

The Independent Directors' Committee:

- receive the results of each assessment session containing the list of suppliers valid for the following period;
- receives specific reporting at the end of each six-month period on research agreements finalised with Group suppliers, indicating the budget allocated to Group research providers in relation to the overall budget defined for the following year.

The Independent Directors ' Committee gives an opinion about it.

3.2.3. SPECIAL AGREEMENTS WITH GROUP COMPANIES

Special agreements with Group Companies regarding:

- retrocession fees;
- the *choice of* Custodian *and* any *use of the Custodian* for the provision of *services* in addition to services performed as Custodian;
- order execution/receipt and transmission services;

- the use of intermediaries belonging to the same Group of the Management Company to perform asset management services;
- transactions with intermediaries that provide services for the Management Company other than those of execution;
- securities lending transactions or security-based loans;
- advisory services (if the costs are charged to the managed assets)
- delegated powers (if there are costs charged to the managed assets).

and shall be previously submitted to the prior opinion of the Independent Directors who express an opinion on the fairness of the agreements, assessing the contractual conditions and decision made, also checking the grounds for the choice of a Group's company, and the controls put in place through the corporate procedures, for the prevention of the conflicts of interest.
The Independent Directors as provided for in paragraph 3.2.1 periodically receive a report summarising the volumes of transactions overseen with Group's companies.

3.2.4. SPECIAL AGREEMENTS WITH COMPANIES NOT BELONGING TO THE GROUP THAT CAN GENERATE CONFLICTS OF INTEREST

Special agreements with Companies outside the Group relative to services for managed assets that can generate conflicts of interest (and could consequently have effects on the conditions of transactions carried out or services provided for managed assets), must be previously submitted to the opinion of the Independent Directors, who express their opinion on the fairness of the agreements considering the contractual conditions, the resulting selection, the grounds for reasons behind the choice of the company, and safeguards in place, also through company procedures, to avoid any conflicts of interest.

3.2.5. CHECKS THAT MANAGED ASSETS TO NOT HAVE AVOIDABLE CHARGES OR ARE EXCLUDED FROM PROFIT

The principles aimed at ensuring compliance with the conditions of legitimacy prescribed in Section 5, Article 32 of Règlement CSSF N° 10-4 on inducements are regulated by the Regulation approved by the Board of Directors that defines the procedures to manage incentives paid/received regarding the provision of the collective management service and marketing of UCIs, as well as the portfolio management service.

The decision to conclude soft commission agreements must be approved by the Board of Directors that establishes specific guidelines in this regard.

The Board decides after having heard the opinion of the Independent Directors.

The Independent Directors periodically verify the amount and compliance of procedures on using soft commissions with the guidelines adopted.

The Inducement Regulation adopted by the Company establishes that the Company may only receive cash benefits from target UCIs if such benefits are assigned to the Customer, also in the form of fees which are not charged. The same Regulation prohibits dealer/intermediaries from receiving monetary benefits (Hard Commissions), and the conclusion of Soft Commission Agreements, permitting non-cash benefits only in the form of investment research.

The Independent Directors express their opinion on the guidelines for the investment in financial instruments involving the payment of management fees, subscription or "organisation and creation" fees that are directly or indirectly charged to the managed assets[18].

3.3. EXERCISE OF RIGHTS CONCERNING FINANCIAL INSTRUMENTS OF MANAGED ASSETS[19]

THE PROTOCOL OF AUTONOMY PROVIDES THAT

1. *THE COMPANY SHALL EXERCISE RIGHTS CONCERNING FINANCIAL INSTRUMENTS OF MANAGED ASSETS EXCLUSIVELY IN THE INTEREST OF THE INVESTORS IN THE UCIS OR ITS CUSTOMERS.*

[18] In this regard, see also sections 3.1.2.1 and 3.1.2.2 on derivatives and structured instruments.
[19] Article 37 of Commission Delegated Regulation (EU) No 231/2013 establishes that "*1. An AIFM shall develop adequate and effective strategies for determining when and how any voting rights held in the AIF portfolios it manages are to be exercised, to the exclusive benefit of the AIF concerned and its investors.*
2. The strategy referred to in paragraph 1 shall determine measures and procedures for:
a) monitoring relevant corporate actions;
b) ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant AIF;
c) preventing or managing any conflicts of interest arising from the exercise of voting rights.
3. A summary description of the strategies and details of the actions taken on the basis of those strategies shall be made available to the investors on their request.

2. *THE SUPERVISORY BODY SHALL ADOPT, WHERE REQUIRED BY THE CHARACTERISTICS OF THE MANAGEMENT SERVICE PROVIDED, A STRATEGY TO EXERCISE THE RIGHTS CONCERNING FINANCIAL INSTRUMENTS OF MANAGED ASSETS IN COMPLIANCE WITH ARTICLE 32 OF THE CSSF REGULATION N 10-4 .*
3. *THE COMPANY SHALL ADOPT SPECIFIC ORGANISATIONAL MEASURES TO ENSURE THAT THE EXERCISE OF RIGHTS CONCERNING FINANCIAL INSTRUMENTS OF MANAGED ASSETS ISSUED BY DIRECT OR INDIRECT CONTROLLING COMPANIES IS REALIZED TO THE EXCLUSIVE INTEREST OF INVESTORS IN UCIS OR ITS CUSTOMERS. THE STRATEGY REFERRED TO IN PARAGRAPH 2 SPECIFIES THE MEASURES ADOPTED FOR THIS PURPOSE BY THE COMPANY.*
4. *THE COMPANY CANNOT DELEGATE TO GROUP COMPANIES OR OFFICERS THE EXERCISE OF VOTING RIGHTS OF SHARES OF MANAGED ASSETS, UNLESS TO ANOTHER MANAGEMENT COMPANY. IN ANY CASE, THE COMPANY WILL OVERSEE THAT THE VOTING RIGHT IS EXERCISED BY THE DELEGATED PARTY IN COMPLIANCE WITH THE INTEREST OF INVESTORS IN THE UCIS OR ITS CUSTOMERS.*
5. *THE COMPANY WILL FORMALISE AND RETAIN SPECIFIC DOCUMENTATION ON THE DECISION-MAKING PROCESS ADOPTED TO EXERCISE OF VOTING RIGHTS AND CONCERNING OTHER RIGHTS RELATED TO MANAGED FINANCIAL INSTRUMENTS AND THE REASONS FOR THE DECISION ADOPTED WHEN EXERCISING THE VOTE CONCERNS A COMPANY OF THE GROUP OR PARTICIPATING COMPANIES.*
6. *THE COMPANY WILL DISCLOSE THE VOTE EXPRESSED AND CONDUCT ADOPTED IN EXERCISING PARTICIPATION RIGHTS AND VOTING RIGHTS, ACCORDING TO THEIR RELEVANCE AND, IN THE MANNER PREVIOUSLY ESTABLISHED BY THE SUPERVISORY BODY (FOR EXAMPLE IN A REPORT OR IN A SPECIFIC DOCUMENT TO BE MADE AVAILABLE ON THE COMPANY'S WEBSITE OR AT ITS OFFICES).*
7. *THE INDEPENDENT DIRECTORS WILL CHECK THE CORRECT APPLICATION OF THE PRINCIPLES AND PROCEDURES REGARDING THE EXERCISE OF RIGHTS CONCERNING THE FINANCIAL INSTRUMENTS OF MANAGED ASSETS.*

IMPLEMENTING PROCEDURES:

3.3.1. EXERCISE OF RIGHTS CONCERNING FINANCIAL INSTRUMENTS OF MANAGED ASSETS

The activity of attendance at in meetings is carried out in the interest of managed portfolios, and market integrity in order to minimize the risk of conflicts of interest, also among managed assets; in conflict-of-interest situations, the Management Company shall act in any case to ensure fair treatment, also in compliance with applicable Group policies.

The Board of Directors has given the Conducting officers the power to participate directly or by proxy in ordinary and extraordinary meetings of shareholders and/or bondholders of companies whose securities are held in the portfolios managed by the Company.

Participation in a meeting and the procedures for the exercise of the voting right are authorized by the Conducting Officers, upon reasoned proposal by the Head of Investment. Participation is based on analyses and reviews of public documents, any interaction with the issuer ("engagement"), as well as indications from an advisor specialised in research supporting the corporate governance decisions and voting recommendations, as well as indications from relevant Portfolio Manager.

The principles of the protocol of autonomy are implemented by the company procedure "*Attendance at Shareholders Meetings On Behalf Of Managed Funds*"", according to which, among others:

- participation in a meeting is authorised by the Conducting officers on the justified proposal of the Head of Investment in compliance with the strategy for exercising voting rights, described below; in this regard, the Management Company carries out a continuous monitoring of the relevant events, assisted by specifics specialized, info-providers, as well as notices made available by issuer Companies;
- based on this proposal, the Conducting Officers also defines the procedures for participating in the meeting, the vote to express and any specific aspects to report during the meeting;
- the Company does not exercise voting rights for shares of managed funds issued by direct or indirect controlling companies or by other companies in relation to which group companies of the Company appoint or nominate one or more members of corporate bodies; the Company may still aggregate shares of managed assets issued by these companies, in order to reach the minimum quota of holdings required by regulations in force for presenting lists of candidates for the renewal of the corporate positions in question.
- the Company does not interfere in any way in the exercise of voting rights attached to the managed holdings of controlling entities, and therefore it does not aggregate the voting rights attached to the managed holdings of the companies controlled by it;
- the Company may not delegate voting rights concerning the shares of managed funds to Group Companies (excluding the Company) or their officers;
  a) the management of activities related to exercising voting rights is overseen prepares necessary documentation to participate in the meeting by the Investment Department in coordination with the Product Development, in particular: prepares the documents necessary for the participation in the general meeting (delegation of the Conducting Officers to the representative of the Management Company, request to the Custodian Bank for the participation tickets, formalisation of any voting decisions, etc.);

b) supports the Head of Investment in preparing a document formalizing the voting decisions expressed and any other positions taken during the meeting based on information reported by the proxy holder;
c) stores all documentation in a specific dossier.

As regards Portfolio Management, the voting rights are only exercised when there are specific instructions from the investor – given by proxy, in accordance with the provisions of the law and regulations in force at the time – in compliance with and within the limits of the instructions given by them, which must be submitted to the Management Company no later than ten days prior to the date fixed for the meetings[20].

Independent Directors are assigned specific control and operating powers to evaluate procedures to exercise voting rights in the case of conflicts of interest. In particular, with reference to the UCIs managed by the Company, the Independent Directors are previously informed by Head of Investments with the support of the Product Development of the meetings of companies with shares listed on the Italian Stock Exchange whose securities are in the portfolio of funds, indicating those meetings which the Company intends to participate; if matters are of particular interest, the Company provides information on the meeting proceedings. The Company also provides disclosure on other company meetings, relative to securities not listed on the Italian Stock Exchange which it is expected to participate in (based on currently available information and securities in portfolios).

Within 5 days from the notification, the Independent Directors may make observations and request a meeting of the Board of Directors to be convened, if they consider that significant problems in managing conflicts of interest exist.

On at least a six-monthly basis, Head of Investment sends the Independent Directors disclosure on participation in the meetings of companies whose securities are in the portfolio of funds.

The disclosure contains the list of meetings of shareholders or bondholders, held in the period, which the Company attended, indicating:

- the type of meeting (ordinary/extraordinary),
- the agenda,
- details of the conduct adopted by the Company in the meeting (exercising voting rights with reference to items on the agenda, opinions on the operations, management or performance of the company, the appointment of directors and statutory auditors, other actions).

As regards securities in the portfolios of individually managed funds, for which internal procedures do not require the Company to exercise voting rights, if this company policy is to be amended and voting proxies collected from customers, in accordance with procedures of applicable regulations, the relative decision shall be approved by the Board of Directors after a positive opinion from the Independent Directors.

3.3.2. STRATEGY TO EXERCISE PARTICIPATION AND VOTING RIGHTS CONCERNING FINANCIAL INSTRUMENTS OF MANAGED UCIS

In accordance with Art. 23 of Regulation 10- 4 of the CSSF, Eurizon Capital S.A. has adopted a set of procedures and measures to:

- monitor corporate events related to financial instruments in the portfolio of managed UCIs, where required by the characteristics of the financial instruments incorporating the rights to exercise;
- assess the procedures and times for exercising the participation and voting rights, based on a cost/benefit analysis which also takes into account the investment objectives and policy of each UCI managed.

In this context, the Company continuously monitors significant corporate events and undertakes - also by adopting recommendations on best practices for the exercise of administrative and voting rights in listed companies to adopt and implement the following strategy to exercise participation and voting rights concerning financial instruments of managed UCIs, in order to ensure that such rights are exercised in the exclusive interest of investors in the UCIs.

The Company attends on behalf of managed assets in the meetings of selected companies with shares listed on the Italian Stock Exchange and on international markets, taking into account the usefulness of

the participation in the interests of managed assets and the possibility of influencing decisions in relation to shares held with voting rights.

With specific reference to reasons guiding the choice to exercise participation and voting rights, the Company has identified the following quantitative and qualitative criteria:

- participate in the meetings of companies in which significant shares in capital are held, identified as such from time to time in company procedures, interacting with the Board of Directors;
- participate in meetings considered to be significant for the interest of managed assets, in order to report on situations of particular interest, to defend or support the interests of minority shareholders;
- contribute to the election of statutory auditors or board directors based on list voting, representing minority shareholders;
- participate in meetings where extraordinary operations are decided, if - depending on the interests of managed assets - participation is necessary to support or object to the proposed operation.

In no circumstances may the Company be restricted by block or syndicate voting.

Participation in a specific meeting and exercising voting rights are authorised by the Conducting Officers of the Company on the justified proposal of the Head of Investment.

In this regard, Head of Investments, with the support of the Corporate Governance structure of the outsourcer Eurizon Capital SGR and the Product Development defines the proposals relative to voting instructions based on analyses and reviews of public documents, outcomes of any interaction with the issuer (“engagement”), indications from the advisor specialised in research supporting corporate governance decisions and voting recommendations, as well as indications from the involved Portfolio Manager.

The Conducting Officers defines the vote to express and specific requests to be submitted in the interests of investors, independently of any internal or external influence, and outlines the procedures for participating in the meeting.

In this regard, the Company has established internal procedures to prevent the circulation of information between various Group companies and the Ultimate Parent Company Intesa Sanpaolo in relation to the exercise of voting rights pertaining to the "managed" holdings, or within each company, between the organizational structures segregated through Chinese walls;

The Company considers as a conflict of interest situations (i) the exercise of the right to vote concerning financial instruments of managed assets issued by group companies or by companies with whom the Company, (ii) its significant members or group companies have strategic relation, or in relation to which group companies of the Company appoint or designate one or more members of corporate bodies. Therefore, the Company has adopted the *Protocol of autonomy for the management of conflicts of interest* proposed by Assogestioni, with the aim of safeguarding the independent decision-making power of Company when making choices concerning the provision of management services. In this context, as a preventive neutralisation measure, the Company does not exercise voting rights of shares of managed funds issued by direct or indirect controlling companies in relation to which group companies of the Company appoint or nominate one or more members of corporate bodies. The Company may still aggregate shares of managed assets issued by these companies, in order to reach the minimum quota of holdings required by regulations in force for the submission of lists of candidates for the renewal of the corporate positions in question.

As regards procedures for exercising voting rights, the Company may delegate, for individual meetings, specialized third-party Companies, giving specific instructions on voting. In any case, the Company does not delegate group companies or their representatives the exercise voting rights of shares concerning managed assets, unless said are a management company and it ensures that the delegated party exercises the voting rights in compliance with the interest of the investors of the UCIs or its customers. If considered to be the most efficient procedure in the interests of managed assets, the Company may also use proxy voting or electronic voting, if provided for by issuers.

When exercising company rights related to the selection and appointment of candidates to the administrative and control bodies of companies listed in minority lists representing institutional investors, the Company adopts the requirements for the professionalism, good standing and independence of candidates, as well as the conditions for their ineligibility and incompatibility. In this regard, the Company also refers to the Corporate Governance Code of companies listed on Borsa Italiana and international best practices.

The Company, as a subsidiary of Eurizon Capital SGR S.p.A., a signatory to the United Nations "Principles for Responsible Investments" pays particular attention to the policies adopted by issuers in which it invests on behalf of managed UCIs, strong in the belief that robust corporate governance policies and practices (incorporating environmental, social and governance issues) are able to create value for shareholders in the long term. In this context, the specialist research used by the Company to support investment decisions and exercise participation and voting rights, also includes information on the social and environmental responsibility of issuers, in order to identify any impacts in terms of reputation, competition and business opportunities determined by corporate governance choices.

As regards their importance, the Company provides information on the vote expressed and conduct adopted in exercising participation and voting rights in the annual report of the UCIs. In any case, the Company shall nevertheless formalize and keeps specific documentation of the decision-making process adopted to exercise voting rights and the reasons for decisions adopted.

The Independent Directors present in the Board of Directors of Eurizon Capital S.A. check the correct application of the principles and procedures regarding the exercise of administrative rights of financial instruments of managed assets, also with the support of the Compliance & AML Function.

The Company monitors the effectiveness of measures to exercise participation and voting rights, and in any case the Strategy adopted is reviewed periodically.

3.4. REMUNERATION CRITERIA

THE PROTOCOL OF AUTONOMY PROVIDES:

1. *THE SUPERVISORY BODY SHALL ENSURE THAT THE REMUNERATION AND INCENTIVE SYSTEM IS SUCH AS NOT TO BE IN CONFLICT WITH SOUND RISK MANAGEMENT POLICIES AND IS CONSISTENT WITH LONG TERM STRATEGIES.*
2. *INDEPENDENT DIRECTORS, OR THE REMUNERATION COMMITTEE IF PRESENT, SHALL GIVE AN OPINION ON THE CRITERIA ADOPTED FOR THE REMUNERATION OF MEMBERS OF THE MANAGEMENT FUNCTION, THE MANAGING DIRECTOR & GENERAL MANAGER, CONDUCTING OFFICERS, EXECUTIVES WITH OPERATING POWERS AND PORTFOLIO MANAGERS.*

IMPLEMENTING PROCEDURES:

The Board of Directors of the Company has set up a Remuneration Committee assigned to Independent Directors Committee of the Company with advisory and consulting functions aimed at supporting the Board of Directors in all activities relating to remuneration.

In accordance with the provisions of the "Structures – Organisational Code", the Committee's duties are to:

- support the Board of Directors in preparing proposals to submit to the Shareholders' Meeting;
- handle the preparation of the proposals to be submitted to the Board of Directors and the competent structures of the Parent Company and Ultimate Parent Company;
- provide advice for the establishment of the criteria to be applied for determining the remuneration for key personnel;
- ensure the involvement of the competent company functions in the process of establishing and monitoring the Remuneration Policies and, in particular, of the Risk Management Function, the Compliance & AML Function, the Human Resources and the Finance structure;
- support the establishment of the criteria to be applied for determining the remuneration for key personnel;
- conduct a prior analysis of the Remuneration and Incentive Policies for employees and other staff;
- provide an opinion, also based on the information received from the competent company functions, on the achievement of the performance targets in the incentive plans and on the satisfaction of the other conditions established for the payment of the remuneration;
- monitor the correct application of the rules relating to the remuneration of the heads of internal control functions;
- assess the mechanisms adopted to ensure that the remuneration and incentive system takes account of the risks, levels of liquidity and the assets managed, and is also compatible with the company strategy, objectives, values and interests of the Company, the Funds it manages and the investors in those funds;
- review the appointment of any external remuneration consultants that the Board of Directors has decided to use for opinions or support;
- report on the work performed to the corporate bodies, including the shareholders' meeting.

To perform its tasks in an effective and responsible manner, the Committee has access to all the relevant company information for that purpose.

The Committee is composed of non-executive members, the majority of whom are independent.

4. OTHER MEASURES AND PROCEDURES FOR THE MANAGEMENT OF CONFLICTS OF INTEREST

4.1. OTHER CONFLICT SITUATIONS ON INVESTMENTS IN RELATION TO THE ACTIVITIES ON THE RELEVANT PERSONS

THE PROTOCOL OF AUTONOMY PROVIDES THAT

1. *THE SUPERVISORY BODY SHALL VERIFY AND THE MANAGEMENT BODY SHALL ENSURE THE ADEQUACY AND EFFECTIVENESS OF ORGANISATIONAL MEASURES – FORMALIZED IN APPROPRIATE AND INTERNAL ETHICS CODES - INTENDED TO REGULATE THE CONDUCT OF RELEVANT PERSONS, ALSO AS REGARDS TRANSACTIONS INVOLVING CONFLICTS OF INTEREST.*

IMPLEMENTING PROCEDURES:

The Company has adopted specific procedural safeguards to monitor the conduct of Senior Management, managers, employees and staff of the Company ("Relevant Persons"), as regards the activities carried out for managed portfolios.

In particular, Company has adopted the "*Internal Code of Conduct and Regulation on personal transactions of Relevant Persons of Eurizon Capital S.A."* in order to regulate specific prohibitions, restrictions and notification procedures in relation to personal investments of Relevant Persons.

The purpose of these safeguards, in turn, is to manage the following main types of conflicts of interest:

- the inclusion in the managed asset and/or recommendation of financial instruments for which the manager or other Relevant Persons involved in the management hold a directional position and/or have a *significant shareholding* in their own portfolio;
- the inclusion in managed assets and/or the recommendation of financial instruments *relating* to the company in which the manager or another Relevant Person holds a significant role;
- a personal interest of a Relevant Person.

The *Group* has also adopted specific internal regulations which establish, among others, (i) rules on donations, gifts and hospitality offered to company officers and employees and (ii) principles of conduct in relations with customers or investors.

4.2. OTHER CONFLICT SITUATIONS REGARDING INVESTMENTS RELATING TO ACTIVITIES CARRIED OUT BY THE INTESA SANPAOLO

THE PROTOCOL OF AUTONOMY PROVIDES

1. *AFTER HEARING THE OPINION OF THE INDEPENDENT DIRECTORS, THE SUPERVISORY BODY, SHALL EVALUATE THE ADOPTION OF:*
   a) *INFORMATION BARRIERS AND INTERNAL PROCEDURES AIMED AT PREVENTING OR CONTROL THE EXCHANGE OF INFORMATION BETWEEN RELEVANT PERSONS INVOLVED IN ACTIVITIES THAT MAY GAVE RISE TO CONFLICTS OF INTEREST;*
   b) *HIERARCHICAL BARRIERS (A SEPARATE MANAGEMENT OF STRUCTURES INVOLVED IN CONFLICTING ACTIVITIES IN CONFLICT WITH EACH OTHER) AND THE SEGREGATION OF FUNCTIONS.*

IMPLEMENTING PROCEDURES:

The Company has adopted specific organisational structures and internal procedures to ensure, both internally and at a Group level, independent assessment, the assignment of responsibilities in a clear and appropriate manner, as well as the separation of tasks between structures subject to segregation (so-called Chinese Walls or Information Barriers*).* The corporate and functional separation between the Company and Group companies guarantee independent decision-making of the Company and prevents the latter from becoming knowledge of inside information known by Group Companies.

In this context, the Company has adopted a specific "*Conflict of interest management policy and policy to manage inside and confidential information flows of Eurizon Capital S.A.*" to ensure, the functioning of some aspects of the overall model to manage conflicts of interest, and also the correct management and recording of inside and confidential information of which it becomes aware as a result of the activities carried out.

In order to identify the "sensitive situations" that may constitute or give access to inside information or confidential information, also regarding cases other than those contemplated in Article 18 of the MAR, the Company throught the support of Parent Company Eurizon Capital SGR has adopted a specific

"Limited Information List". This List is aimed to manage "sensitive situations" which the Company may arise in the context of its own investment choices and which:

- where combined with other services and/or activities or other significant events, may be a source of situations of potential conflict of interest and/or.
- where considered individually, may constitute or involve access to Inside information or confidential information requiring inclusion in the List.

The purpose of these safeguards is to manage the following main types of conflicts of interest that may arise from the inclusion and/or recommendation of financial instruments issued, *established*, originated or managed by companies in relation to which the Intesa Sanpaolo Group:

- holds a management position and/or has a significant holding in the capital of the issuer or company that controls the issuer or the majority shareholder of the issuer;
- designates one or more members of the corporate bodies of the Issuer or of the company which controls the Issuer or of the Issuer's majority shareholder;
- takes part in shareholders' agreements entered into between reference shareholders of the Issuer or of the Issuer's controlling company or the Issuer's majority shareholder;
- has granted significant financing or is one of the main lenders of the Issuer or its group;
- holds the position of specialist operator of supplier of liquidity, regarding some financial instruments of the issuer or has provided corporate finance services and activities to the issuer;
- has share capital owned by the issuer.

4.3. OTHER MEASURES FOR THE MANAGEMENT OF CONFLICTS OF INTEREST

The Company has adopted further specific organisational, procedural and control safeguards formalised in the "*Regulation for managing conflicts of interest of Eurizon Capital S.A.*".

The Independent Directors may identify additional conflicts of interest to be evaluated.

For this purpose, they may request information and data from competent company structures, through the Conducting Officers, and from the corporate Control Functions.

5. CONFLICTS OF INTEREST THAT CANNOT BE NEUTRALISED

THE PROTOCOL OF AUTONOMY ESTABLISHES THE FOLLOWING:

1. WHEN, DURING THE PROVISION OF COLLECTIVE MANAGEMENT *SERVICES, THE MEASURES AND PROCEDURES ADOPTED ARE NOT SUFFICIENT TO EXCLUDE, WITH REASONABLE CERTAINTY, THE RISK THAT THE CONFLICT OF INTEREST HARMS THE UCIS MANAGED, THIS CIRCUMSTANCE SHALL BE REPORTED TO THE SUPERVISORY BODY OR COMPETENT CORPORATE FUNCTIONS IN ORDER TO ADOPT THE NECESSARY DECISIONS TO ENSURE THE FAIR TREATMENT OF THE UCIS, AFTER CONSULTING WITH THE INDEPENDENT DIRECTORS.*
2. *THE COMPANY SHALL INFORM INVESTORS, ON A REGULAR BASIS, OF ANY CONFLICTS OF INTEREST AS ABOVE, USING DURABLE MEDIUM, EXPLAINING THE DECISION TAKEN BY THE COMPETENT BODIES OR FUNCTIONS AND RELATIVE REASONS.*
3. *WHEN, DURING THE PROVISION OF INVESTMENT ACTIVITIES AND SERVICES, THE MEASURES AND PROCEDURES ADOPTED ARE NOT SUFFICIENT TO ENSURE, WITH REASONABLE CERTAINTY, THAT THE RISK OF HARMING THE INTERESTS OF CUSTOMERS CAN BE AVOIDED, THE COMPANY CLEARLY INFORMS THE CUSTOMERS OF THE NATURE AND SOURCES OF THE CONFLICTS SO THAT THEY MAY MAKE AN INFORMED DECISION ABOUT THE SERVICES PROVIDED, CONSIDERING THE CONTEXT IN WHICH THE CONFLICTS OF INTEREST OCCUR. THIS INFORMATION:*
   a) *IS PROVIDED ON DURABLE MEDIUM BEFORE ACTING ON BEHALF OF CUSTOMERS AND, WHERE CONSIDERED NECESSARY FOLLOWING THE ONSET OF THE RISK OF THE CUSTOMERS' INTERESTS BEING HARMED, IN A SUBSEQUENT STAGE, THROUGH SPECIFIC INFORMATION PROCEDURES DEFINED FROM TIME TO TIME BY THE COMPANY;*
   b) *IS SUFFICIENTLY DETAILED, CONSIDERING THE NATURE OF THE CUSTOMER.*
4. *THE EVALUATION IN PARAGRAPHS 1 AND 3 IS OVERSEEN BY THE SUPERVISORY BODY, AFTER CONSULTING WITH THE INDEPENDENT DIRECTORS.*

IMPLEMENTING PROCEDURES:

The Company provides retail (or potential retail) Customers and Investors a description, also in summary form, of the policy it adopts on conflicts of interest, approved by the Board of Directors of the Company after heard the Independent Directors. Whenever requested by retail (or potential retail) Customers or Investors, the Company provides more details about its policy on conflicts of interest, on durable medium or via its website.

If the organisational and administrative measures adopted to manage conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risk of damaging the interests of the Customer or Investor can be avoided, sector regulations require the Company to clearly inform Customers, before acting on their behalf, of the general nature and/or sources of the conflicts of interest so that they may make an informed decision about the services provided, considering the context in which the conflicts of interest occur.

The Compliance & AML Function, in coordination with the corresponding department of the parent company and Ultimate Parent Company Intesa Sanpaolo, identifies, based on previously established criteria of significance, the conflict-of-interest situations to be disclosed, so that this information may be communicated to Customers.

As regards the Portfolio Management service, the Company provides disclosure to Customers during the pre-contractual phase, informing them about the type of conflicts of interest that could arise in providing the service.

With reference to the collective asset management service, including the marketing of own UCIs, when the measures adopted are not sufficient to exclude the risk that the assets of the UCIs are affected by costs that could otherwise be avoided, or excluded from profits due, or in any case if the conflicts of interest could harm the UCIs managed and investors, the circumstance is reported to the Board of Directors , after having heard the view of the Independent Directors in order to adopt the decisions necessary to ensure the fair treatment of the UCIs and investors.

6. CONFLICTS OF INTEREST REGISTER

THE PROTOCOL OF AUTONOMY PROVIDES THAT

1. *THE SUPERVISORY BODY SHALL ASSIGN THE COMPLIANCE FUNCTION THE TASK OF SETTING UP AND REGULARLY UPDATING THE REGISTER WHICH INDICATES THE SITUATION IN WHICH A CONFLICT OF INTEREST ENTAILING A MATERIAL RISK OF DAMAGE TO THE INTERESTS OF ONE OR MORE COLLECTIVE INVESTMENT UNDERTAKINGS OR ONE OR MORE CLIENTS HAS ARISEN OR MAY ARISE, AS WELL AS THE TYPES OF SERVICES OF ACTIVITIES INVOLVED, THAT MAY POTENTIALLY HARM THE INTERESTS OF ONE OR MORE UCIS OR ONE OR MORE CUSTOMERS.*
2. *THE LIST IDENTIFIES THE TYPES OF CONFLICTS OF INTEREST ACCORDING TO THE ORDER IN WHICH THEY ACTUALLY OCCUR OR MAY OCCUR IN RELATION TO THE INFORMATION FLOWS RECEIVED AND OPERATIONS THE COMPANY INTENDS ADOPTING.*
3. *THE COMPLIANCE & AML FUNCTION NOTIFIES, IN THE REPORT TO CORPORATE BODIES, AND WHENEVER DEEMED APPROPRIATE, THE SITUATIONS RECORDED IN THE REGISTER FOR WHICH A CONFLICT OF INTEREST HAS ARISEN OR MAY ARISE.*

IMPLEMENTING PROCEDURES:

The Compliance & AML Function of the Company manages and updates the register which indicates, along with the types of investment activities and services involved, the situations in which a conflict of interest has arisen or may arise that risks seriously harming the interests of one or more Customers, Investors or the UCI. The entity identifies and periodically updates the types of conflicts of interest in the list, in the order in which they arise or may arise in relation to information flows received and the operations that the Company intends carrying out.

The Compliance & AML Function notifies, in the report to corporate bodies, and whenever deemed appropriate, the situations recorded in the register list for which a conflict of interest has arisen or may arise. Moreover, it periodically reports to the Independent Directors as required by these implementing procedures of the Protocol of Autonomy.

7. CONTROLS AND UPDATES

THE PROTOCOL OF AUTONOMY PROVIDES THAT

1. *THE SUPERVISORY BODY SHALL REVIEW AND UPDATE CONFLICT-OF-INTEREST SITUATIONS IDENTIFIED, AT LEAST ANNUALLY AND WHEN:*
   a. *THE STRUCTURE OF THE COMPANY OR GROUP CHANGES SIGNIFICANTLY;*
   b. *THE COMPANY STARTS UP NEW BUSINESS.*
2. *FOR THE PURPOSES OF THE ABOVE PARAGRAPH, THE MANAGEMENT BODY PREPARES ADEQUATE INFORMATION FLOWS BETWEEN THE CORPORATE BODIES AND FUNCTIONS, RELEVANT PERSONS AND GROUP COMPANIES.*
3. THE COMPLIANCE FUNCTION REGULARLY CONTROLS THE EFFECTIVENESS OF MEASURES AND PROCEDURES *ADOPTED TO MANAGE CONFLICTS OF INTEREST, IN ORDER TO IDENTIFY ANY INEFFICIENCIES AND REMEDY THEM, IF APPROPRIATE.*
4. *THE SUPERVISORY BODY REVIEWS THE MEASURES AND PROCEDURES ADOPTED, AT LEAST ANNUALLY, AND ALSO IF SIGNIFICANT CIRCUMSTANCES OCCUR, THAT CAN AFFECT THE ABILITY TO ENSURE THE LONG-TERM EFFECTIVE MANAGEMENT OF CONFLICTS OF INTEREST.*

IMPLEMENTING PROCEDURES:

The "*Regulation For Managing Conflicts Of Interest Of Eurizon Capital S.A.*" is reviewed annually, or if significant circumstances occur requiring it to be revised, so that the identification of the circumstances that generate or could generate conflicts of interest is constantly updated, also to take account of changes in the organizational structure of the Ultimate Parent Company Intesa Sanpaolo Group and Parent company Eurizon Capital SGR S.p.A. and its Services, and to ensure that the monitoring of solutions identified to mitigate conflicts of interest identified remains at high levels.

Proposals to amend the Policy, or information that no revisions are necessary based on the annual review, are notified in any case to the corporate bodies of the Company.

Activities to update the Policy are overseen by the Compliance & AML Function of the Company, which is assisted by the Legal & Corporate Affairs Functions and Organisation & Outsourcing structure of the Company, coordinating with the Compliance & AML Function of the Parent Company.

As regards the effectiveness of measures contemplated in the Protocol of autonomy and relevant implementing procedures, the Compliance & AML function performs a quarterly monitoring on investments made on behalf of managed assets in securities issued or placed by the Intesa Sanpaolo Group and in UCIs set up, managed or placed by the Company or by companies of the Intesa Sanpaolo Group, which is notified to the *Conducting Officers* and Independent Directors.

8. FINAL PROVISION

THE PROTOCOL OF AUTONOMY PROVIDES THAT

1. *THIS PROTOCOL REPLACES THE "PROTOCOL OF AUTONOMY FOR ASSET MANAGEMENT COMPANIES".*
2. *COMPANIES SHALL INFORM THE ASSOCIATION OF THEIR ADOPTION OF THIS PROTOCOL, SENDING THE REPORT IN ARTICLE 6, PARAGRAPH 2 OF THE ARTICLES OF THE ASSOCIATION, BY 30 JUNE OF EACH YEAR, INDICATING THE CHANGES TAKING PLACE SINCE THE INFORMATION NOTIFIED IN THE REPORT OF THE PREVIOUS YEAR. IF NO CHANGE OCCURRED, SINCE THE INFORMATION NOTIFIED IN THE REPORT OF THE PREVIOUS YEAR, THE REPORT MAY NOT BE SENT, SAVE FOR THIS CIRCUMSTANCE BEING NOTIFIED.*

IMPLEMENTING PROCEDURES:

The Compliance & AML function supports the *Managing Director & General Manager* in preparing an annual report on the adoption of the *Protocol of Autonomy for the Management of Conflicts of Interests,* prepared according to the relative Guidelines provided by Assogestioni, to submit to the Board of Directors of the Company.

EURIZON
ASSET MANAGEMENT

IMPLEMENTING PROCEDURES
PROTOCOL OF AUTONOMY
FOR THE MANAGEMENT OF CONFLICTS OF INTEREST

ANNEXES

Annex A – INDEPENDENT DIRECTORS' ANNUAL DECLARATION

Dear Colleague,

Protocol of autonomy for the management of conflicts of interest, adopted by our Company by resolution of the Board of Directors of 25 June 2014, provides that:

INDEPENDENT DIRECTORS ARE DIRECTORS THAT DO NOT HAVE, NOR HAVE HAD, EVEN INDIRECTLY, WITH THE COMPANY OR WITH PARTIES RELATED TO THE COMPANY, RELATIONS THAT INFLUENCE THEIR INDEPENDENT JUDGEMENT.
THE SUPERVISORY BODY SHALL ASSESS THE INDEPENDENCE OF ITS OWN MEMBERS IN SUBSTANTIAL RATHER THAN IN FORMAL TERMS, AND TAKING INTO ACCOUNT THAT A DIRECTOR DOES NOT USUALLY APPEAR TO BE INDEPENDENT IN THE FOLLOWING CIRCUMSTANCES, WHICH ARE GIVEN BY WAY OF EXAMPLE ONLY:

- *THE DIRECTOR OWNS DIRECTLY OR INDIRECTLY, SHAREHOLDINGS THAT ASSIGN VOTING RIGHTS OR CAPITAL OF THE COMPANY EQUAL TO AT LEAST 10% OR CAN EXERCISE A SIGNIFICANT INFLUENCE, OR IS PARTY TO A SHAREHOLDERS' AGREEMENT THROUGH WHICH CONTROL OR A SIGNIFICANT INFLUENCE IS EXERCISED OVER THE COMPANY;*
- *THE DIRECTOR HOLDS A PROMINENT POSITION IN THE COMPANY OR AN ENTITY PARTY TO A SHAREHOLDERS' AGREEMENT THROUGH WHICH CONTROL OR A SIGNIFICANT INFLUENCE IS EXERCISED OVER THE COMPANY;*
- *THE DIRECTOR IS OR HAS BEEN IN THE PREVIOUS THREE YEARS A SENIOR MANAGER OF THE COMPANY OR A COMPANY OR ENTITY OF THE GROUP;*
- *THE DIRECTOR IS OR HAS BEEN IN THE PREVIOUS THREE YEARS A (NON-INDEPENDENT) MEMBER OF THE SUPERVISORY BODY OF A COMPANY OR ENTITY OF THE GROUP;*
- *THE DIRECTOR HAS OR HAD IN THE PREVIOUS YEAR, DIRECTLY OR INDIRECTLY THROUGH THE COMPANY OF WHICH HE/SHE IS A MEMBER OF THE MANAGEMENT BODY OR A SIGNIFICANT PARTNER, A SIGNIFICANT BUSINESS, FINANCIAL OR PROFESSIONAL RELATIONSHIP WITH THE COMPANY OR WITH A COMPANY OR ENTITY BELONGING TO THE GROUP;*
- *THE DIRECTOR RECEIVES, OR HAS RECEIVED IN THE PREVIOUS THREE YEARS, FROM THE COMPANY OR FROM A COMPANY OF THE GROUP, SIGNIFICANT REMUNERATION IN ADDITION TO THE FIXED FEE RECEIVED AS MEMBER OF THE SUPERVISORY BODY OF THE COMPANY, INCLUDING PARTICIPATION IN INCENTIVE SCHEMES LINKED TO CORPORATE PERFORMANCE, INCLUDING SHARE-BASED INCENTIVE SCHEMES;*
- *THE DIRECTOR HAS BEEN A (NON-INDEPENDENT) MEMBER OF THE SUPERVISORY BODY OF THE COMPANY FOR MORE THAN NINE YEARS IN THE LAST TWELVE YEARS;*
- *THE DIRECTOR IS A MEMBER OF A MANAGEMENT BODY IN ANOTHER COMPANY IN WHICH A MEMBER OF THE MANAGEMENT BODY OF THE COMPANY IS ALSO A MEMBER;*
- *THE DIRECTOR IS A PARTNER OR DIRECTOR OF A COMPANY OR ENTITY BELONGING TO THE NETWORK OF THE INDEPENDENT AUDITORS APPOINTED BY THE COMPANY;*
- *THE DIRECTOR IS A CLOSE FAMILY MEMBER OF A PERSON TO WHOM ONE OF THE ABOVE CIRCUMSTANCES APPLIES.*

FOR AT LEAST TWO YEARS AFTER INDEPENDENT DIRECTORS ARE NO LONGER IN OFFICE, THE COMPANY SHALL REFRAIN FROM HAVING SIGNIFICANT WORKING, PROFESSIONAL OR BUSINESS RELATIONS WITH SAID DIRECTORS.

The Protocol of autonomy also requires the Board of Directors to periodically check that specific conditions of independence, authority and competence is still met.

For this purpose, you are kindly required to confirm the existence of the independence requirements by signing the declaration in the attached form, which must be returned to the Legal & Corporate Affairs Function.

Moreover, if any of the requirements are no longer met, the Chairman of the Board of Directors must be promptly informed in order to arrange for necessary steps to be taken.

Kind regards

The Chairman

of the Board of Directors

Dear Colleague

Protocol of autonomy for the management of conflicts of interest, adopted by our Company by resolution of the Board of Directors of 25 June 2014, provides that:

INDEPENDENT DIRECTORS ARE DIRECTORS THAT DO NOT HAVE, NOR HAVE HAD, EVEN INDIRECTLY, WITH THE COMPANY OR WITH PARTIES RELATED TO THE COMPANY, RELATIONS THAT INFLUENCE THEIR INDEPENDENT JUDGEMENT.
THE SUPERVISORY BODY SHALL ASSESS THE INDEPENDENCE OF ITS OWN MEMBERS, CONSIDERING SUBSTANCE OVER FORM AND TAKING INTO ACCOUNT THAT A DIRECTOR DOES NOT USUALLY APPEAR TO BE INDEPENDENT IN THE FOLLOWING CIRCUMSTANCES, WHICH ARE GIVEN BY WAY OF EXAMPLE ONLY:

- *THE DIRECTOR OWNS DIRECTLY OR INDIRECTLY, SHAREHOLDINGS THAT ASSIGN VOTING RIGHTS OR CAPITAL OF THE COMPANY EQUAL TO AT LEAST 10% OR CAN EXERCISE A CONSIDERABLE INFLUENCE, OR IS PARTY TO A SHAREHOLDERS' AGREEMENT THROUGH WHICH CONTROL OR A SIGNIFICANT INFLUENCE IS EXERCISED OVER THE COMPANY;*
- *THE DIRECTOR HOLDS A PROMINENT POSITION IN THE COMPANY OR AN ENTITY PARTY TO A SHAREHOLDERS' AGREEMENT THROUGH WHICH CONTROL OR A SIGNIFICANT INFLUENCE IS EXERCISED OVER THE COMPANY;*
- *THE DIRECTOR IS OR HAS BEEN IN THE PREVIOUS THREE YEARS A SENIOR MANAGER OF THE COMPANY OR A COMPANY OR ENTITY OF THE GROUP;*
- *THE DIRECTOR IS OR HAS BEEN IN THE PREVIOUS THREE YEARS A (NON-INDEPENDENT) MEMBER OF THE SUPERVISORY BODY OF A COMPANY OR ENTITY OF THE GROUP;*
- *THE DIRECTOR HAS OR HAD IN THE PREVIOUS YEAR, DIRECTLY OR INDIRECTLY THROUGH THE COMPANY OF WHICH HE/SHE IS A MEMBER OF THE MANAGEMENT BODY OR A SIGNIFICANT PARTNER, A SIGNIFICANT BUSINESS, FINANCIAL OR PROFESSIONAL RELATIONSHIP WITH THE COMPANY OR WITH A COMPANY OR ENTITY OF THE GROUP;*
- *THE DIRECTOR RECEIVES, OR HAS RECEIVED IN THE PREVIOUS THREE YEARS, FROM THE COMPANY OR FROM A COMPANY OF THE GROUP, SIGNIFICANT REMUNERATION IN ADDITION TO THE FIXED FEE RECEIVED AS MEMBER OF THE SUPERVISORY BODY OF THE COMPANY, INCLUDING PARTICIPATION IN INCENTIVE PLANS RELATED TO COMPANY RESULTS, INCLUDING SHARE-BASED INCENTIVE PLANS;*
- *THE DIRECTOR HAS BEEN A (NON-INDEPENDENT) MEMBER OF THE SUPERVISORY BODY OF THE COMPANY FOR MORE THAN NINE YEARS IN THE LAST TWELVE YEARS;*
- *THE DIRECTOR IS A MEMBER OF A MANAGEMENT BODY IN ANOTHER COMPANY IN WHICH A MEMBER OF THE MANAGEMENT BODY OF THE COMPANY IS ALSO A MEMBER;*
- *THE DIRECTOR IS A PARTNER OR DIRECTOR OF A COMPANY OR ENTITY BELONGING TO THE NETWORK OF THE INDEPENDENT AUDITORS APPOINTED BY THE COMPANY;*
- *THE DIRECTOR IS A CLOSE FAMILY MEMBER OF A PERSON TO WHOM ONE OF THE ABOVE CIRCUMSTANCES APPLIES.*

FOR AT LEAST TWO YEARS AFTER INDEPENDENT DIRECTORS ARE NO LONGER IN OFFICE, THE COMPANY SHALL REFRAIN FROM HAVING SIGNIFICANT WORKING, PROFESSIONAL OR BUSINESS RELATIONS WITH SAID DIRECTORS.

The Protocol of autonomy also requires the Independent Directors to annually sign a declaration that the specific conditions of independence, authority and competence is still met.

You are therefore kindly required to confirm the existence of the independence requirements by signing the declaration in the attached form, which must be returned to the Legal & Corporate Affairs Function.

Moreover, if any of the requirements are no longer met, the Chairman of the Board of Directors must be promptly informed in order to arrange for necessary steps to be taken.

Kind regards

The Chairman

of the Board of Directors

The undersigned ……., with reference to the requirements of the Protocol of autonomy for Independent Directors, declares on his/her own responsibility, that he/she does not have, nor has recently had, even indirectly, with the company or with subjects related to the Company, relations that may affect his/her independent judgement.

Yours faithfully.

Date …… Signature ……

Annex B

SUMMARY OF THE TASKS ASSIGNED TO INDEPENDENT DIRECTORS

PROCEDURES AND TIMING OF INVOLVEMENT IN DECISION-MAKING PROCESSES

RELATING TO MATTERS PROVIDED FOR IN THE PROTOCOL OF AUTONOMY

In defining the tasks of Independent Directors, the Protocol of Autonomy provides that:

"*WHERE CONSIDERED APPROPRIATE, INDEPENDENT DIRECTORS SHALL SUBMIT PROPOSALS TO THE SUPERVISORY BODY TO IDENTIFY CONFLICTS OF INTEREST AND DEFINE SUITABLE ORGANIZATIONAL MEASURES FOR THEIR EFFECTIVE MANAGEMENT. INDEPENDENT DIRECTORS SHALL GIVE AN OPINION ON THE ADEQUACY OF THE MEASURES AND PROCEDURES TO MANAGE CONFLICTS OF INTEREST DEFINED BY THE SUPERVISORY BODY, AND ON THE ISSUES ASSIGNED TO THEM BY THIS PROTOCOL.*

THE OPINIONS AS ABOVE ARE PROVIDED BY AN INTERNAL COMMITTEE OF THE SUPERVISORY BODY, WHICH MAY ALSO BE SPECIFICALLY SET UP, CONSISTING ONLY OF INDEPENDENT, UNRELATED DIRECTORS, OR IN THE CASE OF COMPANIES THAT ADOPT A DUAL ADMINISTRATION AND CONTROL SYSTEM, OF BOARD DIRECTORS OR INDEPENDENT, UNRELATED SUPERVISORY DIRECTORS. IF THERE ARE NOT AT LEAST THREE, UNRELATED INDEPENDENT DIRECTORS IN OFFICE, THE OPINION IS PROVIDED BY THE UNRELATED INDEPENDENT DIRECTORS THAT ARE IN OFFICE. IF THERE IS NO INDEPENDENT, UNRELATED DIRECTOR IN OFFICE, COMPANY PROCEDURES IDENTIFY SPECIFIC SAFEGUARDS EQUIVALENT TO THOSE INDICATED IN THIS SECTION (FOR EXAMPLE, THE OPINION IS PROVIDED BY THE CONTROL FUNCTION OR AN INDEPENDENT EXPERT).

WITHOUT PREJUDICE TO THE FOLLOWING PARAGRAPH, THE OPINIONS PROVIDED BY INDEPENDENT DIRECTORS ARE JUSTIFIED AND ARE NOT BINDING BUT REQUIRE THE SUPERVISORY BODY TO JUSTIFY THE REASONS FOR ANY OPPOSITE DECISION. THE COMMITTEE MENTIONED IN PARAGRAPH 10 OR, IF THERE ARE NOT AT LEAST THREE INDEPENDENT DIRECTORS IN OFFICE, THE INDEPENDENT DIRECTORS THAT ARE IN OFFICE, ARE PROMPTLY GIVEN THE INFORMATION REQUIRED FOR THEIR OPINION.

IN THE CASE OF A NEGATIVE OR INFLUENCED OPINION OF INDEPENDENT DIRECTORS CONCERNING THE STIPULATION OF SPECIAL AGREEMENTS WITH RELATED PARTIES AS OF ARTICLE 1, PARAGRAPH 1, LETTER Y) OF THE PROTOCOL OF AUTONOMY, COMPANY PROCEDURES ALSO REQUIRE A PRIOR OPINION FROM THE CONTROL BODY. THE COMPANY PROVIDES DISCLOSURE TO INVESTORS/CUSTOMERS - AT LEAST ANNUALLY AND AS INDICATED BY THE SUPERVISORY BODY - ON THE ESSENTIAL ASPECTS OF SPECIAL AGREEMENTS WITH RELATED PARTIES, DESPITE THE CONTRARY OPINION OF THE INDEPENDENT DIRECTORS AND THE CONTROL BODY, WITH PARTICULAR REGARD TO THE NATURE OF THE COUNTERPARTY, OBJECT AND REMUNERATION.

COMPANY PROCEDURES MAY SET CRITERIA FOR THE IDENTIFICATION OF LOW-VALUE TRANSACTIONS, TO WHICH THE RECOMMENDATIONS IN PARAGRAPHS 11 AND 12 DO NOT APPLY. COMPANY PROCEDURES MAY ALSO EXCLUDE, WHOLLY OR IN PART, THE RECOMMENDATIONS IN PARAGRAPHS 11 AND 12 IN THE CASE OF ORDINARY TRANSACTIONS COMPLETED IN MARKET-EQUIVALENT OR STANDARD CONDITIONS. IF THE CONDITIONS OF THE TRANSACTION ARE DEFINED AS MARKET-EQUIVALENT OR STANDARD, THE DOCUMENTATION PREPARED SHALL CONTAIN OBJECTIVE FINDINGS.

INDEPENDENT DIRECTORS MAY SUGGEST THAT THE SUPERVISORY BODY IS ASSISTED, AT THE COMPANY'S CHARGE AND UP TO A SUITABLE LIMIT, ESTABLISHED AT THE BEGINNING OF EACH YEAR BY THE SUPERVISORY BODY, BY EXTERNAL ADVISORS WHO HAVE NO SIGNIFICANT RELATIONS WITH THE COMPANY AND PARENT COMPANIES AND THEIR ASSOCIATES OR WITH INDEPENDENT DIRECTORS, IN ORDER TO REVIEW AND OBJECTIVELY EVALUATE PARTICULAR ISSUES, FOR WHICH THE INDEPENDENT DIRECTORS DO NOT HAVE SPECIFIC PROFESSIONAL EXPERTISE".

In order to provide Independent Directors a synthetic working tool, the matters in their competence and relative operating procedures are summarised below, as indicated in the implementing procedures of the Protocol of autonomy.

B.1 SPECIAL AGREEMENTS WITH A SIGNIFICANT IMPACT ON MANAGED ASSETS

Soft commissions	The decision to conclude soft commission agreements must be approved by the Board of Directors that establishes specific guidelines in this regard. The Board will provide an opinion after having heard the opinion of the Independent Directors. The Independent Directors shall periodically monitor the amount and compliance of the methods of use of the soft commissions with the guidelines adopted. *The Inducement Regulation adopted by the Company establishes that the Company may only receive cash benefits from target UCIs if such benefits are assigned to the Customer, also in the form of fees which are not charged. The same Regulation prohibits dealer/intermediaries from receiving cash benefits (Hard Commissions), and the conclusion of Soft Commission Agreements, only permitting non-cash benefits in the form of investment research.*
Retrocession fees from intermediaries acting as brokers, issuers of financial instruments and UCI management companies[21]	Independent Directors are informed of any special agreements with intermediaries that are brokers or collect orders and with companies that manage UCIs that receive profits from the Company. The Independent Directors: – express an opinion on the fairness of agreements by assessing the extent of retrocession in relation to the fees charged by the intermediary/management company and also considering the amount of management fees applied by the Company for products; – check at the end of each half-year the weight of any entry fees paid in relation to fees charged by intermediaries/management companies and the fees charged by the Company for managed products which the retrocession; – check at the end of each half-year the weight, on the total portfolio of each management line, the financial instruments for which a retrocession of fees from the issuer/management company are charged.

[21] The entry fees arising from investments made by UCIs managed must be assigned to the UCIs and cannot be received by the Management Company. –

Subscription or the purchase of financial instruments involving the payment of management fees/subscription or charges, regardless of how they are called, other than trading fees, that are charged directly or indirectly to managed assets	The Independent Directors express their opinion on the guidelines for the investment in financial instruments involving the payment of management fees, subscription or "organization and creation" fees that are directly or indirectly charged to the managed assets.

B.2 SELECTION OF MARKET COUNTERPARTIES

The Independent Directors:

a) express an opinion on the guidelines approved by the Board of Directors to select market counterparties and allocate trading volumes among them;

b.1) receive reporting at the end of each six-month period, with reference to transactions executed with or through Group intermediaries, indicating:

receives the results of best execution controls and evaluation on the level on the services of orders execution and transmission received by brokers in trading in the previous six months;

receives reporting at the end of each six-month period, with reference to transactions completed with or through Group intermediaries.

The Independent Directors give their opinion.

The Independent Directors' Committee gives an opinion on the matter.

B.3 SELECTION OF INVESTMENT RESEARCH SUPPLIERS

The Independent Directors:

a) give an opinion on the guidelines approved by the Board of Directors to select investment research suppliers;
b) receive the results of each evaluation session containing the list of suppliers valid for the following period;
c) receive specific reporting at the end of each six-month period on research contracts finalised with Group suppliers, indicating the budget allocated to Group research providers in relation to the overall budget defined for the following year.

B.4 SPECIAL AGREEMENTS WITH GROUP COMPANIES

Special agreements with Group companies relative to services for managed assets (and that could consequently have effects on the conditions of operations performed or services provided for managed assets), must be previously submitted to Independent Directors who express their opinion on the fairness of the agreements considering the contractual conditions, the selection made, verifying the merits of the reasons that led to the choice of a Group company, and safeguards in place, also through the corporate procedures, to avoid any conflicts of interest.

As already contemplated in points B.1, B.2 and B.6 above, the Independent Directors receive, every six months, a report summarizing the volumes of transactions carried out with Group companies.

B.5 SPECIAL AGREEMENTS WITH COMPANIES NOT BELONGING TO THE GROUP THAT CAN GENERATE CONFLICTS OF INTEREST

Special agreements with Companies not belonging to the Group relative to services for managed assets that can generate conflicts of interest (and could consequently have effects on the conditions of transactions carried out or services provided for managed assets), must be previously submitted to Independent Directors that give an opinion on the suitability of the agreements, evaluating the contractual conditions, the selection made, the grounds for reasons behind the choice of the company, and safeguards in place, also through company procedures, to protect from conflicts of interest.

B.6 REMUNERATION OF DIRECTORS, SENIOR MANAGERS AND FUND MANAGERS

The Board of Directors defines and reviews annually the Company's Remuneration Policies and ensures they are consistent with overall choices of the Company in terms of risk assumption, the long-term objectives and strategy, corporate governance structure and internal controls.

It engages the competent company functions, each to the extent of their responsibility, in the process of establishing the Remuneration Policies and schemes based on financial instruments to be submitted to the Shareholders' Meeting for approval.

The Board of Directors ensures that the Remuneration and Incentive Policies are suitably documented and accessible within the company organisation.

The Remuneration Committee - comprising non-executive officers, the majority of whom are independent, gives an opinion, evaluating in particular the possibility that remuneration criteria may generate distortive effects on management activities.

B.7 INVESTMENT IN SECURITIES ISSUED OR PLACED BY THE GROUP AND IN UNITS OF UCIS SET UP OR MANAGED BY THE MANAGEMENT COMPANY

The Independent Directors are involved:

- in defining corporate guidelines, giving an opinion on the general criteria and investment limits of securities issued or placed by the Group which must be approved by the Board of Directors[22];
- during controls on compliance with approved limits, for this purpose, they receive a quarterly summary from the Compliance & AML investments made in the period in securities issued or placed by the Group and in UCIs set up, managed or placed by the Management Company to by or Group companies. The summary takes account of categories of financial instruments and limits identified in general criteria approved by the Board of Directors.
  The Independent Directors may request the documentation and information on investments made and report their evaluations and observations to the Board of Directors.

The Independent Directors also receive prior information on investments/divestments concerning units/shares of connected UCIs during particular stages of their operation (start up, liquidation, merger, demerger), which must be authorised by the Board of Directors on the proposal of the Managing Director & General Manager.

B.8 RECOMMENDATIONS RELATIVE TO SECURITIES ISSUED OR PLACED BY THE GROUP AND IN PARTS OF UCIS SET UP OR MANAGED BY THE COMPANY

The Independent Directors are involved:

- in defining corporate guidelines, giving an opinion on the general criteria and limits of recommendations and financial instruments issued or placed by group companies which must be approved by the Board of Directors[23];
- during controls on compliance with approved limits, for this purpose, they receive a quarterly summary from Compliance & AML of recommendations relative to securities issued or placed by the Group and in parts of UCIs set up or managed by the Company or Group companies. The summary takes account of categories of financial instruments and limits identified in general criteria approved by the Board of Directors.
  The Independent Directors may request the Conducting Officers for documentation and information on recommendations made and report their evaluations and observations to the Board of Directors.

The Independent Directors also receive prior information on recommendations made concerning units/shares of connected UCIs during particular stages of their operation (start up, liquidation, merger, demerger), which must be authorised by the Board of Directors on the proposal of the Managing Director & General Manager.

B.9 EXERCISE OF RIGHTS CONCERNING FINANCIAL INSTRUMENTS OF MANAGED ASSETS

Financial instruments in the assets of UCIs

[22] The guidelines adopted by the Board of Directors, decided during the approval of procedures implementing the independence protocol, are indicated in chapter 3 of this document.

[23] The guidelines adopted by the Board of Directors, decided during the approval of procedures implementing the independence protocol, are indicated in chapter 3 of this document.

The Independent Directors are previously informed by Head of Investment of the meetings of the Italian companies listed on the Italian Stock Exchange whose securities appear in fund portfolios, indicating the meetings the Company intends participating in; if matters are of particular interest, the Company provides information on the shareholders' meeting proceedings.

The Company also provides disclosure on other company meetings, relative to securities not listed on the Italian Stock Exchange which it plans to participate in (based on currently available information and securities in portfolios).

Within 5 days from the notification, the Independent Directors may make observations and request a meeting of the Board of Directors when they consider that significant problems in managing conflicts of interest exist.

Financial instruments in the assets of managed portfolios

The procedures currently in effect do not envisage the possibility of exercising the right to vote in relation to securities of individual management portfolios.

If the Company intends amending this company policy and proceeds, according to procedures of applicable regulations, to collect voting proxies from customers, the relative decision shall be approved by the Board of Directors after having heard the favourable opinion of the Independent Directors.

B.10 COMPANY POLICIES

The Independent Directors give an opinion on the following internal procedures and policies approved by the Board of Directors:

- Regulation for the Management of the Conflicts of Interest;
- Protocol of autonomy and relative implementing procedures;
- Strategy of transmission and execution of the orders;
- Inducements Regulation;
- Internal Code of Conduct and Rules on personal transactions;
- Group Policy for the management of related-party transactions of Intesa Sanpaolo S.p.A.;

With specific reference to related-party transactions and obligations of bank officers, the Independent Directors are informed of transactions adopted during the quarter, as required by Intesa Sanpaolo Group regulations.

B.11 ACCUMULATION OF SEVERAL FUNCTIONS

Independent Directors receive from the Legal & Corporate Affairs Function an annual report on the declarations provided by the delegated powers holders.

B.12 CONFLICTS WHICH CANNOT BE NEUTRALIZED

If the measures adopted by the Company are not sufficient to exclude the risk that the assets of the UCIs are affected by costs that could otherwise be avoided, or excluded from profits due, or in any case if the conflicts of interest could harm the UCIs managed and investors, the circumstance is reported to the Board of Directors in order to adopt the decisions necessary to ensure the fair treatment of the UCIs and investors, after consulting with the Independent Directors.

B.13 FUNCTIONAL AND LOGISTIC SEGREGATION

The Independent Directors provide an opinion on the adoption of the policies and internal operating procedures aimed at:

- preventing or controlling the exchange of information between relevant persons involved in activities that may give rise to conflicts of interest;
- establish hierarchical barriers between structures that perform activities in conflict with each other and segregation of the functions.

– B.14 SUMMARY

SUMMARY OF PERIODIC DOCUMENTATION TO BE SUBMITTED TO THE INDEPENDENT DIRECTORS

ANALYSIS AREA	DOCUMENTATION	FREQUENCY	COMPETENT FUNCTIONS
SOFT COMMISSION	– *Soft commissions*: new special agreements. – Report indicating the legitimacy of agreements stipulated by the Company that provide for payment, from one third of non-monetary benefits.	On event (prior opinion) Semi Annually	Legal & Corporate Affairs Function/Compliance & AML Function Investment Department
SELECTING MARKET COUNTERPARTIES	– receives the results of best execution controls and evaluation on the level on the services of orders execution and transmission received by brokers in trading in the previous six months; – receives reporting at the end of each six-month period, with reference to transactions completed with or through Group intermediaries. –	At least annual (prior disclosure) Every six months	Investments Department Investments Department/ Compliance & AML
INVESTMENT RESEARCH	– Receives the results of the assessment session containing the list of suppliers valid for the following period. – Receives specific reporting at the end of each six-month period on research contracts finalised with Group suppliers, indicating the budget allocated to Group research providers in relation to the overall budget defined for the following year.	At least annually (prior disclosure) Semi Annually	Investment Department Investment Department/Compliance & AML Function
SPECIAL AGREEMENTS WITH GROUP COMPANIES	– Special agreements with Group Companies. – Report on entry fees to the Distributors parties belonging to the Management Company's Group.	On event (prior opinion)) On event (prior opinion)	Legal & Corporate Affairs Function Legal & Corporate Affairs Function/Sales & Client Management Function
SPECIAL AGREEMENTS WITH EXTRA GROUP COMPANIES LIABLE TO GENERATE CONFLICTS OF INTEREST	– Special agreements with extra Group Companies liable to generate conflicts of interest.	On event (prior opinion)	Legal & Corporate Affairs Function
REMUNERATION OF DIRECTORS, SENIOR MANAGEMENT AND MANAGERS	– General criteria for the remuneration of Directors, Senior Managers and fund managers[24].	On event (prior opinion)	Human Resources Function/Compliance & AML Function
INVESTMENT IN SECURITIES ISSUED OR PLACED BY THE GROUP AND IN UNITS OF UCIS SET UP OR MANAGED BY THE	– Summary of investments made in the period in securities issued or placed by the Group and in UCIs set up, managed or placed by the Management Company or by Group companies taking into account the categories of financial instruments and limits approved by the Board of Directors.	Quarterly	Compliance & AML Function

[24] The Opinion of the Independent Directors is provided through the Remuneration Committee.

ANALYSIS AREA	DOCUMENTATION	FREQUENCY	COMPETENT FUNCTIONS
MANAGEMENT COMPANY			
RECOMMENDATIONS RELATIVE TO SECURITIES ISSUED OR PLACED BY THE GROUP AND IN PARTS OF UCIS SET UP OR MANAGED BY THE COMPANY	– Summary of recommendations made in the period in securities issued or placed by the Group and in UCIs set up, managed or placed by the Company or by Group companies taking into account the categories of financial instruments and limits approved by the Board of Directors.	Quarterly	Compliance & AML function
INVESTMENTS AND/OR RECOMMENDATIONS IN UNITS OF UCIS SET UP, MANAGED OR PLACED BY THE MANAGEMENT COMPANY OR BY OTHER GROUP COMPANIES IN PARTICULAR STAGES OF THEIR ACTIVITIES	– Prior information regarding investment/divestment and/or recommendations made concerning units/shares of connected UCIs during particular stages of their activity (start up, liquidation, merger, demerger).	On event (prior opinion)	Investment Department/ Compliance & AML Function
EXERCISE OF RIGHTS CONCERNING FINANCIAL INSTRUMENTS OF MANAGED ASSETS	– Prior information about the Meetings of Italian companies, whose securities are in mutual fund portfolios which the Management Company intends to participate in. – Ex post report on the adoption of the principles and procedures concerning the exercise of voting rights regarding financial instruments of managed assets, explaining the procedures for exercising voting rights. – Information on controls carried out on the correct application of principles and procedures concerning the exercising of voting rights regarding financial instruments of managed assets.	On event (prior opinion) Semi Annual Semi Annual	Investment Department Investment Department/ Compliance & AML Function
INTERNAL POLICIES	– Regulation For Managing Conflicts Of Interest Of Eurizon Capital S.A. – Protocol of autonomy and relative implementing procedures.	Annually/On event (prior opinion)	Operations & Finance Function Compliance & AML Function
	– Strategy of transmission and execution of the orders. – Inducements Regulation. – Internal Code of Conduct Rules on personal transactions. – Strategy used to exercise participation and voting rights concerning financial instruments of managed UCIs.	Annually/On event (prior opinion)	Operations & Finance Function/Investment Function/ Compliance & AML Function
RELATED PARTY TRANSACTIONS AND OBLIGATIONS OF THE BANK OFFICERS	– Group Regulation for the management of related-party transactions of Intesa Sanpaolo S.p.A.; – Periodic disclosure that indicates the nature of the Transactions carried out in the reporting period.	On event (prior opinion) Quarterly	Operations & Finance Function/Legal & Corporate Affairs Function Operations & Finance

ANALYSIS AREA	DOCUMENTATION	FREQUENCY	COMPETENT FUNCTIONS
			Function/Legal & Corporate Affairs Function Legal & Corporate Affairs Function
ACCUMULATION OF FUNCTIONS	– Evidence of annual declarations issued by Relevant persons on not holding several functions.	Annually/On event	Legal & Corporate Affairs Function
CONFLICTS WHICH CANNOT BE NEUTRALIZED	– Documentation supporting the decision of the Board of Directors related to conflicts of interest that cannot be neutralised.	On event (prior opinion)	Compliance & AML Function
FUNCTIONAL AND LOGISTIC SEGREGATION	– Internal regulations to prevent or control the exchange of information between relevant persons involved in activities that may give rise to conflicts of interest and internal regulations intended to establish hierarchical barriers between structures that carry out activities that are in conflict and the segregation of functions.	On event (prior opinion)	Operations & Finance/ Human Resources (Support Services and IT Security outsourcers)

ANNEX C1 - HOLDERS OF DELEGATED POWERS

Dear Colleague,

Protocol of Autonomy for the Management of Conflicts of Interest, adopted by our Company by resolution of the Board of Directors of 25 June 2014, provides that:

1. *TO ENSURE THE OPERATING AND DECISION-MAKING INDEPENDENCE OF THE COMPANY:*

a. *PERSONS WITH OPERATING POWERS IN THE COMPANY SHALL NOT HAVE THE FUNCTIONS BELOW IN GROUP COMPANIES (OTHER THAN THE MANAGEMENT COMPANY) THAT DISTRIBUTE UNITS OR SHARES IN UCIS OF THE COMPANY AND IN GROUP COMPANIES THAT ACT AS CUSTODIANS FOR THE MANAGED ASSETS, PROVIDE TRADING ON OWN BEHALF SERVICES, EXECUTE ORDERS ON BEHALF OF CUSTOMERS, PROVIDE SERVICES FOR THE PLACEMENT, RECEIPT AND TRANSMISSION OF ORDERS, INVESTMENT ADVICE, THE MANAGEMENT OF MULTILATERAL TRADING FACILITIES OR CARRY OUT ANCILLARY SERVICES ENVISAGED IN THE TUF OR PROPERTY MANAGEMENT, FACILITY MANAGEMENT, AGENCY OR ADVISORY SERVICES, OR FURNISH LOANS FOR THE MANAGED ASSETS:*

   - *MEMBER OF THE SUPERVISORY BODY, MEMBER OF THE MANAGEMENT BODY, MANAGING DIRECTOR & GENERAL MANAGER;*
   - *EXECUTIVE WITH OPERATING POWERS CONCERNING THE ABOVE ACTIVITIES AND SERVICES.*

   THE SAME LIMIT ALSO APPLIES TO CUSTODIANS OF MANAGED UCIS, EVEN IF NOT BELONGING TO THE COMPANY GROUP;

b. *PERSONS WITH OPERATING POWERS IN THE COMPANY SHALL NOT HAVE THE FOLLOWING FUNCTIONS IN COMPANIES WHOSE FINANCIAL INSTRUMENTS / OTHER INVESTMENTS ARE PRESENT IN MANAGED ASSETS:*

   - *CHAIRMAN OF THE SUPERVISORY BODY, MEMBER OF THE MANAGEMENT BODY, MANAGING DIRECTOR & GENERAL MANAGER;*
   - *EXECUTIVE WITH OPERATING POWERS.*

2. *THE LIMIT IN PARAGRAPH 1, LETTER B) DOES NOT APPLY TO COMPANIES, EVEN IF INCORPORATED ABROAD, WHOSE UCIS ARE INVESTED IN BY MANAGED ASSETS, NOR TO UNLISTED COMPANIES WHOSE SECURITIES ARE PURCHASED AS PART OF PRIVATE EQUITY OR PROPERTY FUND MANAGEMENT ACTIVITIES OF THE COMPANY, IF BEING A MEMBER OF THE SUPERVISORY BODY IS AN ADEQUATE WAY OF MONITORING THE INVESTMENT MADE".*

The term "delegated powers" means the functions that put the person in the condition to influence actual asset management choices and in any case the ordinary operations of the Company, taking into account the decision-making levels actually provided in the internal procedures adopted by the Company.

Based on the structure of internal delegated powers and of the corporate procedures, you qualify as a "person with delegated powers", to whom the ban in the protocol of autonomy , explained above, applies.

You are therefore requested to review your position with reference to positions held in Group Companies (other than Company), Custodians of UCIs managed and Companies whose financial instruments/other investments are present in managed assets.

If the outcome of such verification is negative, please sign the following declaration in the attached form and return it in a sealed envelope to the Legal & Corporate Affairs Function.

If, instead, the verification gives a positive result, or you require further clarification, please contact the Legal & Corporate Affairs Function.

Kind regards,

LEGAL & Corporate AFFAIRS FUNCTION

ANNEX C1A - HOLDERS OF DELEGATED POWERS - ANNUAL DECLARATION

The undersigned ……., having acknowledged the ban on holding several positions indicated in Article 8.3 of the *Protocol of autonomy for the management of conflicts of interest* adopted by our Company by resolution of the Board of Directors of 25 June 2014, hereby declares, under his/her responsibility:

a) that he/she does not hold in group companies (other than Company), that distribute units or shares of UCIs of the Company, as well as group companies that act as custodians for the managed assets, provide trading on own behalf services, execute orders on behalf of customers, provide services for the placement, receipt and transmission of orders, investment advice, the management of multilateral trading facilities or carry out ancillary services envisaged in the TUF or property management, facility management, agency or advisory services, or that grant loans for the managed assets, and depositary banks of the UCIs managed, even if not belonging to the Company group, the following functions:
   - member of the supervisory body, member of the management body, Managing Director & General Manager;
   - executive with delegated powers concerning the above activities and services.

b) that he/she does not hold the following functions in companies whose financial instruments/other investments are included in the managed assets:
   - chairman of the supervisory body, member of the management body, Managing Director & General Manager;
   - executive with delegated powers.

The undersigned also undertakes to not take on the positions indicated in letters a) and b) above, while he/she holds delegated powers with Eurizon Capital S.A..

Yours faithfully.

Date …… Signature …….

ANNEX C2 – CHAIRMAN OF THE BOARD OF DIRECTORS (WITH POWERS)

Dear Chairman,

Protocol of autonomy for the management of conflicts of interest, adopted by our Company by resolution of the Board of Directors of 25 June 2014, provides that:

1. *TO ENSURE THE OPERATING AND DECISION-MAKING INDEPENDENCE OF THE COMPANY:*
   a. *THE CHAIRMAN OF THE BOARD OF DIRECTORS SHALL NOT HAVE THE FOLLOWING FUNCTIONS IN GROUP COMPANIES (OTHER THAN MANAGEMENT COMPANIES) THAT DISTRIBUTE UNITS OR SHARES OF UCIS OF THE COMPANY AND IN GROUP COMPANIES THAT ACT AS CUSTODIANS FOR THE MANAGED ASSETS, PROVIDE TRADING ON OWN BEHALF SERVICES, EXECUTE ORDERS ON BEHALF OF CUSTOMERS, PROVIDE SERVICES FOR THE PLACEMENT, RECEIPT AND TRANSMISSION OF ORDERS, INVESTMENT ADVICE, THE MANAGEMENT OF MULTILATERAL TRADING FACILITIES OR CARRY OUT ANCILLARY SERVICES ENVISAGED IN THE TUF OR PROPERTY MANAGEMENT, FACILITY MANAGEMENT, AGENCY OR ADVISORY SERVICES, OR FURNISH LOANS FOR THE MANAGED ASSETS:*
      - *MEMBER OF THE SUPERVISORY BODY, MEMBER OF THE MANAGEMENT BODY, GENERAL MANAGER;*
      - *EXECUTIVE WITH OPERATING POWERS CONCERNING THE ABOVE ACTIVITIES AND SERVICES.*

      THE SAME LIMIT ALSO APPLIES TO CUSTODIANS OF MANAGED UCIS, EVEN IF NOT BELONGING TO THE COMPANY GROUP;
   b. *THE CHAIRMAN (WITH POWERS) OF THE BOARD OF DIRECTORS SHALL NOT HOLD THE FOLLOWING FUNCTIONS IN COMPANIES WHOSE FINANCIAL INSTRUMENTS/OTHER INVESTMENTS ARE PRESENT IN THE MANAGED ASSETS:*
      - *CHAIRMAN OF THE SUPERVISORY BODY, MEMBER OF THE MANAGEMENT BODY, GENERAL MANAGER;*
      - *EXECUTIVE WITH OPERATING POWERS.*
2. *THE LIMIT IN PARAGRAPH 1, LETTER B) DOES NOT APPLY TO COMPANIES, EVEN IF INCORPORATED ABROAD, WHOSE UCIS ARE INVESTED IN BY MANAGED ASSETS, NOR TO UNLISTED COMPANIES WHOSE SECURITIES ARE PURCHASED AS PART OF PRIVATE EQUITY OR PROPERTY FUND MANAGEMENT ACTIVITIES OF THE COMPANY, IF BEING A MEMBER OF THE SUPERVISORY BODY IS AN ADEQUATE WAY OF MONITORING THE INVESTMENT MADE".*

You are therefore requested to review your position with reference to positions held in Group Companies (other than Company), Custodians of UCIs managed and Companies whose financial instruments are present in managed assets.

If the review returns negative results, please sign the statement in the attached form and return it in a sealed envelope to the Legal & Corporate Affairs Function.

If, instead, the review returns positive results, or you require further clarification, please contact the Legal & Corporate Affairs Function.

Kind regards,

LEGAL & CORPORATE AFFAIRS FUNCTION

ANNEX C2A – CHAIRMAN OF THE BOARD OF DIRECTORS (WITH POWERS) - ANNUAL DECLARATION

The undersigned ……., having acknowledged the ban on holding several positions indicated in Article 8.3 of the *Protocol of autonomy for the management of conflicts of interest* adopted by our Company by resolution of the Board of Directors of 26 May 2011, declares, under his/her responsibility:

a) that he/she does not hold in group companies (other than Management Companies), that distribute units or shares of UCIs of the Company, as well as group companies that act as custodians for the managed assets, provide trading on own behalf services, execute orders on behalf of customers, provide services for the placement, receipt and transmission of orders, investment advice, the management of multilateral trading facilities or carry out ancillary services envisaged in the TUF or property management, facility management, agency or advisory services, or furnish loans for the managed assets, and Custodians of the UCIs managed, even if not belonging to the Company group, the following functions:
   - member of the supervisory body, member of the management body, Managing Director & General Manager;
   - executive with operating powers concerning the above activities and services.

b) that he/she does not hold the following functions in companies whose financial instruments/other investments are present in the managed assets:
   - chairman of the supervisory body, member of the management body, Managing Director & General Manager;
   - executive with operating powers.

The undersigned also undertakes to not take on the positions indicated in letters a) and b) above, while he/she has operating powers with Eurizon Capital S.A..

Yours faithfully.

Date …… Signature …….

ANNEX C3 – BOARD MEMBER

Dear Member,

Protocol of Autonomy for the Management of Conflicts of Interest, adopted by our Company by resolution of the Board of Directors of 26 May 2011 establishes the following:

TO ENSURE THE OPERATING AUTONOMY AND DECISION-MAKING INDEPENDENCE OF THE COMPANY, THE MEMBERS OF THE BOARD OF DIRECTORS SHALL NOT HAVE THE FOLLOWING FUNCTIONS IN GROUP COMPANIES (OTHER THAN MANAGEMENT COMPANIES):

- *MEMBER OF THE SUPERVISORY BODY, MEMBER OF THE MANAGEMENT BODY, MANAGING DIRECTOR & GENERAL MANAGER;*
- *EXECUTIVE WITH OPERATING POWERS CONCERNING THE ABOVE ACTIVITIES AND SERVICES.*

THE SAME LIMIT ALSO APPLIES TO CUSTODIANS OF MANAGED UCIS, EVEN IF NOT BELONGING TO THE COMPANY GROUP".

You are therefore requested to review your position with reference to positions held in Group Companies (other than Management Companies), Custodians of UCIs managed and Companies whose financial instruments/other investments are present in managed assets.

If the review returns negative results, please sign the statement in the attached form and return it in a sealed envelope to the Corporate Secretarial Team.

If, instead, the review returns positive results, or you require further clarification, please contact the Corporate Secretarial Team.

Kind regards,

LEGAL & CORPORATE AFFAIRS FUNCTION

ANNEX C3A – MEMBER OF THE BOARD DIRECTOR - ANNUAL DECLARATION

The undersigned ……., having acknowledged the ban on holding several positions indicated in Article 8.3 of the Protocol of autonomy for the management of conflicts of interest adopted by our company by resolution of the Board of Directors of 26 May 2011 declares under his/her own responsibility that he/she does not hold in group companies (other than Management Companies), that distribute units or shares of UCIs of the Company and in group companies that act as custodians for the managed assets, provide trading on own behalf services, execute orders on behalf of customers, provide services for the placement, receipt and transmission of orders, investment advice, the management of multilateral trading facilities or carry out ancillary services envisaged in the TUF or property management, facility management, agency or advisory services, or furnish loans for the managed assets, the following functions:

- member of the supervisory body, member of the management body, Managing Director & General Manager;
- executive with operating powers concerning the above activities and services.

The undersigned also undertakes to not take on the positions indicated in letters a) and b) above, while he/she is appointed as Board Director of Eurizon Capital S.A..

Yours faithfully.

Date ……. Signature
…….

ANNEX C3B – BOARD DIRECTOR - ANNUAL DECLARATION

IF SEVERAL FUNCTIONS ARE HELD

The undersigned ……., having acknowledged the provisions on holding several positions indicated in Article 8.3 of the *Protocol of autonomy for the management of conflicts of interest* adopted by our Company by resolution of the Board of Directors of 26 May 2011, considering the following additional positions held, significant for this Protocol

COMPANY	POSITION HELD	GROUP COMPANY		CUSTODIAN		ISSUER	
		YES	NO	YES	NO	YES	NO

accepts that this organisational procedure defined by the Company is adopted, in order to neutralise the possibility of influencing or acquiring visibility regarding the decisions of the Board of Directors if potential conflict-of-interest situations occur relative to "Significant Matters":

- *MONITORING:*

  THE COMPANY SECRETARIAL TEAM CONTINUALLY MONITORS DOCUMENTATION TO SUBMIT TO THE BOARD OF DIRECTORS, TO ENSURE THE DOCUMENTATION CONTAINS NO INFORMATION REFERABLE TO SIGNIFICANT MATTERS. IN SUCH CIRCUMSTANCES, UNLESS THE INFORMATION MUST BE REVIEWED BY LAW, THE COMPANY REQUIRES THIS DOCUMENTATION, REFERABLE TO SIGNIFICANT MATTERS, TO NOT BE DISCLOSED TO BOARD DIRECTORS HOLDING SEVERAL FUNCTIONS;

- *DISCLOSURE:*

  WHEN THE ABOVE SITUATION OCCURS, THE COMPANY SECRETARIAL TEAM INFORMS ALL DIRECTORS - APART FROM THE DIRECTORS CONCERNED - THAT DOCUMENTATION EXISTS REFERABLE TO SIGNIFICANT MATTERS, INDICATING THAT THE ORGANISATIONAL PROCEDURES ESTABLISHED BY THE COMPANY AS PART OF THESE IMPLEMENTING PROCEDURES APPLY TO THE SITUATION IN QUESTION;

- *PRIOR SEGREGATION OF DISCLOSURE:*

  IF DOCUMENTATION TO SUBMIT TO THE BOARD OF DIRECTORS CONTAINS INFORMATION REFERABLE TO SIGNIFICANT MATTERS, THE HEAD OF CORPORATE AFFAIRS & STRATEGIC SUPPORT PROMPTLY NOTIFIES - AND IN ANY CASE BEFORE THE BOARD MEETING - THE DIRECTORS CONCERNED BY THESE ORGANISATIONAL PROCEDURES THAT THEY HAVE NOT BEEN SENT THE DOCUMENTATION IN QUESTION AND THAT APPLICABLE PROCEDURES HAVE BEEN ADOPTED FOR THE SITUATION;

- *PARTICIPATION IN THE DISCUSSION AND VOTING:*

  THE CHAIRMAN OF THE BOARD OF DIRECTORS REQUESTS DIRECTORS CONCERNED TO NOT PARTICIPATE IN THE DISCUSSION OR VOTING AS REGARDS EACH SIGNIFICANT MATTER, SAVE FOR CASES WHERE VOTING IS REQUIRED BY LAW;

- *POST SEGREGATION OF DISCLOSURE:*

  IF THE SITUATION IN THE PREVIOUS PARAGRAPH OCCURS, THE SECRETARY OF THE BOARD OF DIRECTORS MUST ENSURE THAT THE WORDING OF THE MINUTES OF THE RELATIVE BOARD MEETING IS SENT TO DIRECTORS CONCERNED, OMITTING THE PART OF THE MEETING THEY HAVE NOT PARTICIPATED IN.

The procedures in question apply, as long as the situation where several functions are held still exists. In any case, the undersigned undertakes to promptly inform the Board of Directors of any changes in their personal situation which are significant for the organisational procedures in question.

Yours faithfully.

Date …… Signature ……

ANNEX C4 – CONDUCTING OFFICERS

Dear Colleague

Protocol of autonomy for the management of conflicts of interest, adopted by our Company by resolution of the Board of Directors of 26 May 2011 establishes the following:

1. *TO ENSURE THE OPERATING AND DECISION-MAKING INDEPENDENCE OF THE COMPANY:*
   a. *MEMBERS OF THE MANAGEMENT BODY, AS WELL AS THE GENERAL MANAGER AND PERSON WITH OPERATING POWERS OF THE COMPANY SHALL NOT HAVE THE FUNCTIONS BELOW IN GROUP COMPANIES (OTHER THAN MANAGEMENT COMPANIES THAT DISTRIBUTE UNITS OR SHARES IN UCIS OF THE COMPANY AND IN GROUP COMPANIES THAT ACT AS CUSTODIANS FOR THE MANAGED ASSETS, PROVIDE TRADING ON OWN BEHALF SERVICES, EXECUTE ORDERS ON BEHALF OF CUSTOMERS, PROVIDE SERVICES FOR THE PLACEMENT, RECEIPT AND TRANSMISSION OF ORDERS, INVESTMENT ADVICE, THE MANAGEMENT OF MULTILATERAL TRADING FACILITIES OR CARRY OUT ANCILLARY SERVICES ENVISAGED IN THE TUF OR PROPERTY MANAGEMENT, FACILITY MANAGEMENT, AGENCY OR ADVISORY SERVICES, OR FURNISH LOANS FOR THE MANAGED ASSETS:*
      - *MEMBER OF THE SUPERVISORY BODY, MEMBER OF THE MANAGEMENT BODY, GENERAL MANAGER;*
      - *EXECUTIVE WITH OPERATING POWERS CONCERNING THE ABOVE ACTIVITIES AND SERVICES.*

      THE SAME LIMIT ALSO APPLIES TO CUSTODIANS OF MANAGED UCIS, EVEN IF NOT BELONGING TO THE COMPANY GROUP;
   b. *THE CHAIRMAN (WITH POWERS) OF THE SUPERVISORY BODY, MEMBERS OF THE MANAGEMENT BODY, THE GENERAL MANAGER AS WELL AS PERSONS WITH OPERATING POWERS WITHIN THE COMPANY SHALL NOT HAVE THE FOLLOWING FUNCTIONS IN COMPANIES WHOSE FINANCIAL INSTRUMENTS/OTHER INVESTMENTS ARE INCLUDED IN MANAGED ASSETS:*
      - *CHAIRMAN OF THE SUPERVISORY BODY, MEMBER OF THE MANAGEMENT BODY, GENERAL MANAGER;*
      - *EXECUTIVE WITH OPERATING POWERS.*
2. *THE LIMIT IN PARAGRAPH 1, LETTER B) DOES NOT APPLY TO COMPANIES, EVEN IF INCORPORATED ABROAD, WHOSE UCIS ARE INVESTED IN BY MANAGED ASSETS, NOR TO UNLISTED COMPANIES WHOSE SECURITIES ARE PURCHASED AS PART OF PRIVATE EQUITY OR PROPERTY FUND MANAGEMENT ACTIVITIES OF THE COMPANY, IF BEING A MEMBER OF THE SUPERVISORY BODY IS AN ADEQUATE WAY OF MONITORING THE INVESTMENT MADE".*

You are therefore requested to review your position with reference to positions held in Group Companies (other than Company's), Custodians of UCIs managed and Companies whose financial instruments/other investments are present in managed assets.

If the review returns negative results, please sign the statement in the attached form and return it in a sealed envelope to the Corporate Secretarial Team.

If, instead, the review returns positive results, or you require further clarification, please contact the Corporate Secretarial Team.

Kind regards,

LEGAL & CORPORATE AFFAIRS FUNCTION

ANNEX C4A – CONDUCTING OFFICERS - ANNUAL DECLARATION

The undersigned ……..……., having acknowledged the ban on holding several positions indicated in Article 8.3 of the *Protocol of autonomy for the management of conflicts of interest* adopted by our Company by resolution of the Board of Directors of 26 May 2011, declares, under his/her responsibility:

a) that he/she does not hold in group companies (other than Management Companies), that distribute units or shares of UCIs of the Company, as well as group companies that act as custodians for the managed assets, provide trading on own behalf services, execute orders on behalf of customers, provide services for the placement, receipt and transmission of orders, investment advice, the management of multilateral trading facilities or carry out ancillary services envisaged in the TUF or property management, facility management, agency or advisory services, or furnish loans for the managed assets, and Custodians of the UCIs managed, even if not belonging to the Company group, the following functions:
   - member of the supervisory body, member of the management body, Managing Director & General Manager;
   - executive with operating powers concerning the above activities and services.

b) that he/she does not hold the following functions in companies whose financial instruments/other investments are present in the managed assets:
   - chairman of the supervisory body, member of the management body, Managing Director & General Manager;
   - executive with operating powers.

The undersigned also undertakes to not take on the positions indicated in letters a) and b) above, while he/she is appointed as Managing Director & General Manager of Eurizon Capital S.p.A..

Yours faithfully.

Date ……. Signature ……..…….