



IMPLEMENTING PROCEDURES

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

July 2019

CONTENTS

INTRODUCTION	4
1. CRITERIA FOR THE IDENTIFICATION OF ORGANIZATIONAL MEASURES AND PROCEDURES FOR THE MANAGEMENT OF CONFLICTS OF INTERESTS	5
2. ORGANIZATIONAL MEASURES FOR THE MANAGEMENT OF CONFLICTS OF INTERESTS.....	6
2.1 COMPETENT CORPORATE BODIES AND FUNCTIONS	6
2.2 INDEPENDENT DIRECTORS.....	6
2.2.1 Definition and number of Independent Directors	6
2.2.2 Specialized Committees of the Board of Directors	7
2.2.3 Definition and verification of the subjective requirements - annual declaration of meeting the requirements set by the protocol	7
2.2.4 Communication outside of the appointment - Indication on the public offering documents	8
2.2.5 Relationships among the Company, the Company's Group companies, the Executive Directors and the Independent Directors after termination from office of the latter	8
2.2.6 Tasks assigned and relevant implementing procedures.....	9
2.2.7. Personal investment in the mutual funds managed by the Company.....	11
2.3. ACCUMULATION OF FUNCTIONS	11
2.3.1. Identification of those who hold delegated powers.....	11
2.3.2. Communication of the limitations called for by the protocol of autonomy - Timing and responsible structures	12
2.3.3. Periodical declaration	12
2.3.4. Operating procedure for the management of the accumulation of functions	12
3. PROCEDURES FOR THE MANAGEMENT OF CONFLICTS OF INTERESTS.....	14
3.1. SELECTION OF INVESTMENTS	14
3.1.1. Decision-making process with respect to investment choices	14
3.1.2. General limits to the purchase of financial instruments issued or placed by group companies - UCI and (retail and institutional) portfolio management	14
3.1.2.1. Investments in financial instruments issued by Group companies	15
3.1.2.2. Investments in financial instruments placed by Group Companies or for which a group company acts as specialist	16
3.1.2.3. Investments in Securitizations	17
3.1.2.4 Investments in UCI Units set up, managed or placed by the Management Company or by other Group companies.....	18
3.1.2.5. Investments in money-market instruments issued by the Group companies.....	19
3.1.2.6. Other investments in credit and other credit instruments	19
3.1.2.7. Investments in Bank Deposits at the Group companies	20
3.1.3. General Limits on the recommendation of Securities issued or placed by group Companies	21
3.1.4. Control procedures.....	21
3.1.5. Restricted List e Watch List	21
3.2. SCELTA DELLE CONTROPARTI CONTRATTUALI	21
3.2.1. General criteria for the selection of the market counterparties	21
3.2.2. Contracts with the Group Companies.....	22
3.2.3. Contracts with Companies not belonging to the Group liable to generate conflicts of interest	22
3.2.4. Verification that the managed assets are not burdened with avoidable charges or that profits due are regularly received	22
3.3. EXERCISE OF THE RIGHTS ATTACHED TO THE FINANCIAL INSTRUMENTS BELONGING TO THE PORTFOLIOS MANAGED	23
3.3.1. Exercise of the rights attached to the financial instruments belonging to the portfolios managed.....	23
3.3.2. Strategy for the exercise of the rights to attend and vote concerning the financial instruments relevant to the managed UCIs	25
3.4. REMUNERATION CRITERIA.....	27
4. OTHER MEASURES AND PROCEDURES FOR THE MANAGEMENT OF CONFLICTS OF INTERESTS	27
4.1. OTHER CONFLICT SITUATIONS ON INVESTMENTS IN RELATION TO THE ACTIVITIES ON THE RELEVANT PERSONS.....	27
4.2 OTHER CONFLICT SITUATIONS OVER INVESTMENTS RELATING TO THE ACTIVITIES CARRIED OUT BY THE INTESA SANPAOLO GROUP	28
4.3 OTHER MEASURES FOR THE MANAGEMENT OF CONFLICT OF INTERESTS	28
5. CONFLICTS OF INTERESTS WHICH CANNOT BE NEUTRALIZED	29
6. CONFLICTS OF INTERESTS REGISTER.....	29

7. CONTROL AND UPDATING.....	30
8. FINAL PROVISION	30
ANNEX A - INDEPENDENT DIRECTORS' ANNUAL DECLARATION	33
ANNEX B 35	
ANNEX C1 - HOLDERS OF DELEGATED POWERS	42
ANNEX C1A - HOLDERS OF DELEGATED POWERS - ANNUAL DECLARATION.....	43
ANNEX C2 - CHAIRMAN OF THE BOARD OF DIRECTORS (PROVIDED WITH PROXIES)	44
ANNEX C2A – CHAIRMAN OF THE BOARD OF DIRECTORS (WITH PROXIES) - ANNUAL DECLARATION.....	45
ANNEX C3 – BOARD MEMBER.....	46
ANNEX C3A – MEMBER OF THE BOARD OF DIRECTORS - ANNUAL DECLARATION	47
ANNEX C3B – MEMBER OF THE BOARD OF DIRECTORS - ANNUAL DECLARATION	48
IN THE PRESENCE OF ACCUMULATION OF FUNCTIONS	48
ANNEX C4 – CONDUCTING OFFICERS.....	49
ANNEX C4A – CONDUCTING OFFICERS - ANNUAL DECLARATION.....	50

INTRODUCTION

On October 29, 2007, by resolution of the Board of Directors, Eurizon Capital S.A. adopted the *Protocol of autonomy* proposed by Assogestioni with the aim of protecting management companies' decision-making autonomy with respect to the decisions to be made concerning the provision of management services.

On June 29, 2011, the Company's Board of Directors approved the new *Protocol of autonomy for the management of conflicts of interests* proposed by Assogestioni, which gives recommendations on the policy for the management of conflicts of interest that the Companies are required to follow pursuant to the law in force, especially with respect to their obligation:

- to identify the circumstances which constitute or may create a conflict of interest
- manage the conflicts of interests identified

leaving to individual Companies the definition of the detailed rules and procedures which, in implementing these principles, adapt them to the specific characteristics of each company.

The *Protocol of autonomy for the management of conflicts of interests* proposed by Assogestioni was supplemented on June 25, 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 taken by the Company to implement the principles laid down in the Protocol of autonomy for the provision of:

- collective asset management services;
- marketing, also off-site or remotely, of units or shares of collective investment undertakings by the management company or of its own shares carried out by the SICAV;
- portfolio management services, ancillary services, as well as their off-site or remote offer, by the management company.

1. CRITERIA FOR THE IDENTIFICATION OF ORGANIZATIONAL MEASURES AND PROCEDURES FOR THE MANAGEMENT OF CONFLICTS OF INTERESTS

THE PROTOCOL OF AUTONOMY PROVIDES THAT

1. THE COMPANY ADOPTS ORGANIZATIONAL MEASURES AND PROCEDURES TO MANAGE ANY CONFLICT OF INTERESTS THAT IS IDENTIFIED ACCORDING TO THIS PROTOCOL.
2. IN PARTICULAR, THE ORGANIZATIONAL MEASURES AND PROCEDURES TO MANAGE ANY CONFLICT OF INTERESTS MUST:
 - a. BE SUCH AS TO AVOID CONFLICTS:
 - ENTAILING A SERIOUS DAMAGE TO THE INTERESTS OF ONE OR MORE COLLECTIVE INVESTMENT UNDERTAKINGS THAT ARE MANAGED
 - HAVING A NEGATIVE IMPACT ON THE CLIENTS' INTERESTS;
 - b. BE PROPORTIONATE TO THE NATURE, SCALE AND COMPLEXITY OF THE BUSINESS OF THE COMPANY AND OF THE GROUP IT BELONGS TO, AND TO THE TYPOLOGY AND RANGE OF PRODUCTS OFFERED OR SERVICES OR ACTIVITIES PROVIDED;
 - c. GUARANTEE THAT THE RELEVANT PERSONS INVOLVED IN DIFFERENT BUSINESS ACTIVITIES GIVING RISE TO A CONFLICT OF INTERESTS CARRY ON THOSE ACTIVITIES AT A LEVEL OF INDEPENDENCE APPROPRIATE TO THE SIZE AND ACTIVITIES OF THE COMPANY OR OF THE GROUP IT BELONGS TO AND SUITABLE TO THE EXTENT OF THE RISK OF DAMAGE TO THE INTERESTS OF THE COLLECTIVE INVESTMENT UNDERTAKING OR OF THE CLIENTS.
3. IN ORDER TO GUARANTEE THE INDEPENDENCE OF THE RELEVANT PERSONS, THE COMPANY TAKES MEASURES AND PROCEDURES, WHERE APPROPRIATE:
 - a. TO PREVENT OR CONTROL THE EXCHANGE OF INFORMATION BETWEEN RELEVANT PERSONS, INCLUDING RELEVANT PERSONS OF COMPANIES BELONGING TO THE GROUP, ENGAGED IN ACTIVITIES INVOLVING A RISK OF A CONFLICT OF INTERESTS, WHERE THE EXCHANGE OF THAT INFORMATION MAY DAMAGE THE INTERESTS OF ONE OR MORE COLLECTIVE INVESTMENT UNDERTAKINGS AND OF ONE OR MORE CLIENTS;
 - b. TO GUARANTEE THE SUPERVISION OF RELEVANT PERSONS WHOSE PRINCIPAL FUNCTIONS INVOLVE CARRYING OUT ACTIVITIES OR SERVICES ON BEHALF OF COLLECTIVE INVESTMENT UNDERTAKINGS AND OF CLIENTS WHICH MAY GIVE RISE TO CONFLICTS OF INTERESTS WITH THE COLLECTIVE INVESTMENT UNDERTAKINGS AND CLIENTS;
 - c. TO REMOVE ANY DIRECT LINK BETWEEN THE REMUNERATION OF RELEVANT PERSONS ENGAGED IN ONE ACTIVITY AND THE REMUNERATION OF, OR REVENUES GENERATED BY, OTHER RELEVANT PERSONS ENGAGED IN A DIFFERENT ACTIVITY, WHERE A CONFLICT OF INTERESTS MAY ARISE IN RELATION TO THOSE ACTIVITIES;
 - d. TO PREVENT OR LIMIT THE EXERCISE OF INAPPROPRIATE INFLUENCE OVER THE WAY IN WHICH A RELEVANT PERSON CARRIES OUT 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 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, WHERE SUCH INVOLVEMENT MAY IMPAIR THE PROPER MANAGEMENT OF CONFLICTS OF INTERESTS.
4. SHOULD THE ADOPTION OF SUCH MEASURES AND PROCEDURES FAIL TO ENSURE THE REQUISITE DEGREE OF INDEPENDENCE OF THE RELEVANT PERSONS, THE COMPANY SHALL TAKE SUCH ALTERNATIVE OR ADDITIONAL MEASURES AND PROCEDURES NECESSARY AND APPROPRIATE FOR SUCH PURPOSE.

IMPLEMENTING PROCEDURES:

Eurizon Capital S.A. as a *Company within the MiFID framework* of the Intesa Sanpaolo Group has developed a specific conflicts of interest Regulation that takes into account the nature, scale and complexity of its business and the circumstances that the management company is, or should be aware of, liable to cause a conflict of interest resulting from the structure and the activities of also other members of the Group, as well as 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 written in accordance with sector-specific regulations and has the objective to:

- identify the circumstances that constitute or may give rise to a conflict of interest that would seriously harm the interests of one or more Clients and that may arise between Eurizon Capital S.A. and/or its Relevant Persons and the Client or among the Clients of the management company, when providing any Services and investment activities or the Collective Asset Management Service or a combination of these Services;
- describe the procedures and the organizational measures taken in order to manage such conflicts of interest.

Some circumstances that may in theory be a conflict of interest against the Clients, but that are also seen as illegal conduct as prohibited by specific laws and/or regulations, are governed by the specific procedures that the management company has implemented to prevent the crimes and offences of market manipulation and abuse of Privileged Information and Confidential Information relating to the Sensitive Issuers.

The *Regulation for the Management of Conflicts of Interests* adopted by the Ultimate Parent Company Intesa Sanpaolo and by the Parent Company Eurizon Capital SGR S.p.A. aims to guide the Companies belonging to the Intesa Sanpaolo Group towards the adoption of organizational structures and internal procedures designed to ensure, in terms of the *Group* and each company of the *Group*, evaluation independence, a

clear and appropriate attribution of responsibilities as well as the separation of duties among structures subjected to segregation (so-called *Chinese Walls* or *Information Barriers*).

The Management Company, after identifying the circumstances that create or may create a conflict between the interests of the investors and those of the Company, its shareholders, directors, officers, employees and collaborators, in addition to applying the procedures and measures valid for the *Group* and the Parent Company Eurizon Capital SGR S.p.A., defined additional procedures to follow for the management of such conflicts - including the present *Implementation Procedures of the Protocol of Autonomy for the Management of Conflicts of Interests*.

2. ORGANIZATIONAL MEASURES FOR THE MANAGEMENT OF CONFLICTS OF INTERESTS

2.1 COMPETENT CORPORATE BODIES AND FUNCTIONS

THE PROTOCOL OF AUTONOMY PROVIDES THAT

1. *THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION DEFINES AND APPROVES THE ORGANIZATIONAL MEASURES AND PROCEDURES FOR THE MANAGEMENT OF CONFLICTS OF INTERESTS AND FOR REMEDYING TO ANY FAILURES OF SUCH MEASURES AND PROCEDURES. THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION PERIODICALLY ASSESSES THEIR ADEQUACY – ESPECIALLY WHERE CORPORATE FUNCTIONS ARE OUTSOURCED TO ENTITIES OF THE GROUP – BY ENSURING THAT THE SYSTEM OF INFORMATION EXCHANGES IS APPROPRIATE, TIMELY AND COMPLETE.*
2. *THE BODY CHARGED WITH THE MANAGEMENT FUNCTION IMPLEMENTS THE ORGANIZATIONAL MEASURES AND PROCEDURES FOR THE MANAGEMENT OF CONFLICTS OF INTERESTS DEFINED BY THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION AND CONSTANTLY CHECKS THEIR ADEQUACY. THE BODY CHARGED WITH THE MANAGEMENT FUNCTION ALSO ENSURES THAT THE MEASURES AND PROCEDURES ADOPTED BY THE COMPANY ARE PROMPTLY COMMUNICATED TO ALL MEMBERS OF STAFF CONCERNED.*
3. *THE BODY CHARGED WITH THE CONTROL FUNCTION CHECKS ANY IRREGULARITIES IN THE MANAGEMENT OF CONFLICTS OF INTERESTS AS WELL AS THE INFRINGEMENT OF THE RULES THEREON, AND COMMUNICATES SUCH IRREGULARITIES AND INFRINGEMENTS TO THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION, IN ORDER FOR THE LATTER TO TAKE ANY NECESSARY MEASURE.*
4. *THE COMPLIANCE FUNCTION REGULARLY CONTROLS AND ASSESSES THE ADEQUACY AND EFFICACY OF THE CONFLICTS OF INTERESTS REGULATION AND OF THE MEASURES TAKEN TO REMEDY TO ANY FAILURES. THE COMPLIANCE FUNCTION ALSO PROVIDES ITS ADVICE AND ASSISTANCE TO IDENTIFY CONFLICTS OF INTERESTS AND TO DEFINE THE ORGANIZATIONAL MEASURES THAT ARE SUITABLE FOR THEIR EFFECTIVE MANAGEMENT.*
5. *THE RISK MANAGEMENT FUNCTION TAKES CARE OF MEASUREMENTS OF THE RISKS – INCLUDING MARKET RISKS – THAT UNDERPIN OPERATIONS GIVING RISE TO A CONFLICT OF INTERESTS, CHECKS COMPLIANCE WITH THE LIMITS GIVEN TO THE DIFFERENT STRUCTURES AND OPERATING UNITS, AND CONTROLS THE CONSISTENCY OF THE OPERATING BUSINESS THEREOF WITH THE LEVEL OF RISK APPETITE DEFINED IN THE COMPANY’S INTERNAL POLICIES.*
6. *THE INTERNAL AUDIT FUNCTION CHECKS THE OVERALL ADEQUACY AND EFFICACY OF THE COMPANY’S CONTROL SYSTEMS, PROCESSES, PROCEDURES AND MECHANISMS. THIS FUNCTION ALSO GIVES RECOMMENDATIONS BASED ON THE RESULTS OF ITS WORKS AND CHECKS COMPLIANCE THEREWITH.*

IMPLEMENTATION PROCEDURES

The tasks of the Corporate Bodies and the Internal Control System provided for in the *Protocol of autonomy* are consistent with the Articles of Association of the management company, are implemented in the internal operating mandates and in the related powers of representation and are reproduced in the corporate organization and function chart and in the internal procedures.

2.2 INDEPENDENT DIRECTORS

2.2.1 DEFINITION AND NUMBER OF INDEPENDENT DIRECTORS

THE PROTOCOL OF AUTONOMY PROVIDES THAT

1. *THE COMPANY MAKES SURE THAT ITS BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION INCLUDES A SIGNIFICANT NUMBER OF INDEPENDENT DIRECTORS COMPARED WITH THE SIZE OF THE BODY AND OF THE COMPANY’S BUSINESS.*
2. *THE INDEPENDENT DIRECTORS MUST HAVE THE PROFESSIONAL EXPERIENCE AND AUTHORITY TO ENSURE A HIGH LEVEL OF DISCUSSION WITHIN THE BODY THEY ARE MEMBERS OF, AND PLAY A SIGNIFICANT ROLE IN THE DECISION-MAKING PROCESS OF SUCH BODY.*
3. *IF THE COMPANY’S BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION INCLUDES SPECIALIZED COMMITTEES (INTERNAL CONTROL, COMPLIANCE, REMUNERATION), THESE ARE CHAIRED BY AN INDEPENDENT DIRECTOR AND INCLUDE A MAJORITY OF INDEPENDENT DIRECTORS.*

IMPLEMENTATION PROCEDURES:

The Company ensures the presence in its Board of Directors:

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

- of at least three Independent Directors, if the number of the members of the Board of 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 express opinions:

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

The Independent Directors are not a corporate body in its own right but, like all the other administrators, carry out their activities within the Board of Directors taking part, including through the formulation of specific opinions and evaluations, in the Board's decision-making process.

2.2.2 SPECIALIZED COMMITTEES OF THE BOARD OF DIRECTORS

THE PROTOCOL OF AUTONOMY PROVIDES THAT:

3. WHERE THE STRATEGIC SUPERVISORY BODY OF THE COMPANY HAS SPECIALISED COMMITTEES (INTERNAL CONTROL, COMPLIANCE, REMUNERATION), THESE ARE CHAIRED BY AN INDEPENDENT DIRECTOR AND ARE MAINLY COMPOSED OF INDEPENDENT DIRECTORS.

IMPLEMENTATION PROCEDURES:

As part of its strategic oversight body, the Company has established a specialised committee:

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 VERIFICATION OF THE SUBJECTIVE REQUIREMENTS - ANNUAL DECLARATION OF MEETING THE REQUIREMENTS SET BY THE PROTOCOL

THE PROTOCOL OF AUTONOMY PROVIDES THAT

4. *NON EXECUTIVE DIRECTORS ARE INDEPENDENT IF THEY HAVE NOT, NEITHER HAVE THEY RECENTLY HAD, NOT EVEN INDIRECTLY, ANY RELATIONSHIPS WITH THE COMPANY OR WITH PERSONS LINKED TO THE COMPANY SUCH AS TO PREJUDICE THEIR INDEPENDENT JUDGEMENT.*
5. *THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION EVALUATES THE INDEPENDENCE OF ITS MEMBERS IN SUBSTANTIAL RATHER THAN IN FORMAL TERMS, TAKING INTO ACCOUNT THE FACT THAT A DIRECTOR IS NOT USUALLY INDEPENDENT IN THE FOLLOWING CIRCUMSTANCES (WHICH ARE NEITHER ABSOLUTE NOR EXHAUSTIVE):*
 - a. *IF THE DIRECTOR IS THE OWNER, WHETHER DIRECTLY OR INDIRECTLY, OF HOLDINGS THAT GRANT A 10 (TEN) PERCENT OR MORE SHARE OF VOTING RIGHTS OR OF THE CAPITAL OF THE COMPANY OR IF HE/SHE CAN EXERCISE SIGNIFICANT INFLUENCE THEREON, OR IS A PARTY TO A SHAREHOLDERS' AGREEMENT WHEREBY CONTROL OF OR SIGNIFICANT INFLUENCE ON THE COMPANY IS EXERCISED;*
 - b. *IF HE/SHE IS A SIGNIFICANT REPRESENTATIVE OF A COMPANY OR ENTITY THAT IS A PARTY TO A SHAREHOLDERS' AGREEMENT WHEREBY CONTROL OF OR SIGNIFICANT INFLUENCE ON THE COMPANY IS EXERCISED;*
 - c. *IF HE/SHE IS, OR HAS BEEN IN THE PREVIOUS THREE FINANCIAL YEARS, A MANAGER OF THE COMPANY OR OF A COMPANY OR ENTITY BELONGING TO THE GROUP;*
 - d. *IF HE/SHE IS, OR HAS BEEN IN THE PREVIOUS THREE FINANCIAL YEARS, A MEMBER (NOT AN INDEPENDENT MEMBER) OF THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION OR OF A COMPANY OR ENTITY BELONGING TO THE GROUP;*
 - e. *IF HE/SHE HAS, OR HAS HAD IN THE PREVIOUS FINANCIAL YEAR, WHETHER DIRECTLY OR INDIRECTLY THROUGH A COMPANY OF WHICH HE/SHE IS A MEMBER OF THE BODY CHARGED WITH THE MANAGEMENT FUNCTION OR A MAJOR SHAREHOLDER, SIGNIFICANT COMMERCIAL, FINANCIAL, PROFESSIONAL RELATION WITH THE COMPANY OR WITH A COMPANY OR ENTITY BELONGING TO THE GROUP;*
 - f. *IF HE/SHE RECEIVES, OR HAS RECEIVED IN THE PREVIOUS THREE FINANCIAL YEARS, A SIGNIFICANT REMUNERATION, FROM THE COMPANY OR FROM A COMPANY OF THE GROUP, ON TOP OF HIS FIXED REMUNERATION AS A MEMBER OF THE COMPANY'S BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION, INCLUDING HIS PARTICIPATION IN INCENTIVE SCHEMES LINKED TO CORPORATE PERFORMANCE, INCLUDING EQUITY-BASED COMPENSATION SCHEMES;*
 - g. *IF HE/SHE HAS BEEN A MEMBER (NOT AN INDEPENDENT MEMBER) OF THE COMPANY'S BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION FOR MORE THAN NINE YEARS OVER THE LAST TWELVE YEARS;*
 - h. *IF HE/SHE IS A MEMBER OF THE BODY CHARGED WITH THE MANAGEMENT FUNCTION OF ANOTHER COMPANY IN WHICH A MEMBER OF THE BODY CHARGED WITH THE MANAGEMENT FUNCTION OF THE COMPANY IS A MEMBER OF THE SAME BODY;*
 - i. *IF HE/SHE IS A SHAREHOLDER OR DIRECTOR OF A COMPANY OR ENTITY THAT BELONGS TO THE NETWORK OF THE COMPANY THAT IS IN CHARGE OF THE COMPANY'S STATUTORY AUDITING;*
 - j. *IF HE/SHE IS A CLOSE RELATIVE OF A SUBJECT WHO FALLS WITHIN ANY OF THE ABOVE CASES.*
6. *THE INDEPENDENCE OF DIRECTORS IS PERIODICALLY ASSESSED BY THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION. TO THIS END, THE INDEPENDENT DIRECTORS PROVIDE THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION WITH A DECLARATION IN WHICH THEY CERTIFY THEIR SATISFACTION OF THE REQUISITES MENTIONED IN PARAGRAPH 4 ABOVE AND PROVIDE THE BODY WITH ANY INFORMATION NECESSARY TO EVALUATE THE DIRECTORS' INDEPENDENCE COMPLETELY AND ADEQUATELY. THE INDEPENDENT DIRECTORS PROMPTLY GIVE NOTICE TO THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION OF THE EVENTUAL LOSS OF SUCH REQUISITES.*

IMPLEMENTING PROCEDURES:

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

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

- lecturers in subjects relevant to the objects of the management company;
- former members of supervisors;
- self-employed professionals in the economic/financial/legal sectors well known for their expertise and independence;
- high-profile industrialists;
- subjects identified by the Board of Directors from time to time by substantiated and unanimously approved resolution.

Compliance with the requirements of independence, competence and authority of the Independent Directors is verified during the meeting of the Board of Directors which carries out the verification of the requirements of integrity and professionalism required by the law.

The verification result is acknowledged in the minutes of the meeting.

The Independent Directors:

- submit to the Legal & Corporate Affairs Function during the meeting of the Board of Directors, which approves the draft budget, a declaration (see Annex A) stating the compliance with the requirements of independence, authority and competence set by the protocol of autonomy. The Legal & Corporate Affairs Function shall inform the Chairman of the Board of Directors, who shall inform the Board. The Legal & Corporate Affairs Function activates and manages the process and shall store the declarations received;
- it promptly notifies the Chairman of the Board of Directors of the possible non-compliance with the requirements laid down in the protocol of autonomy and in this procedure. The Chairman shall communicate the above at the first incoming Board's meeting for the fulfilment of all relevant duties.

2.2.4 COMMUNICATION OUTSIDE OF THE APPOINTMENT - INDICATION ON THE PUBLIC OFFERING DOCUMENTS

THE PROTOCOL OF AUTONOMY PROVIDES THAT

7. *THE COMPANY ENSURES THE TRANSPARENCY, ACCORDING TO THE METHOD PREVIOUSLY ESTABLISHED BY THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION, OF THE DETAILS, NUMBER AND POWERS OF ITS INDEPENDENT DIRECTORS SEPARATELY FROM THE OTHER MEMBERS OF THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION.*

IMPLEMENTING PROCEDURES:

The Legal & Corporate Affairs Function, as part of the preparation of the documents of offer to the public of the collective investment undertakings managed, shall indicate in Section 6 "Management Company" in the Prospectus the general information, the competence and authority characteristics and the responsibilities of the Independent Directors separately from the other members of the administrative body.

The Legal & Corporate Affairs Function promptly updates Section 6 "Management Company" in the Prospectus.

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

THE PROTOCOL OF AUTONOMY PROVIDES THAT

8. *FOR AT LEAST TWO YEARS AFTER TERMINATION OF THE INDEPENDENT DIRECTORS' OFFICE, THE COMPANY DOES NOT HOLD SIGNIFICANT WORK, PROFESSIONAL OR BUSINESS RELATIONSHIPS THEREWITH.*

IMPLEMENTING PROCEDURES:

In order to ensure the maintenance of the independence requirements, the Independent Directors and the "close relatives"¹ can not establish in the two years following the termination of office any employee contracts, significant business and/or professional dealings with the Company, parent companies or their subsidiaries, any connected companies or companies under common control, nor with the directors with delegated powers (executive directors) of such companies.

2.2.6 TASKS ASSIGNED AND RELEVANT IMPLEMENTING PROCEDURES

THE PROTOCOL OF AUTONOMY PROVIDES THAT

9. *THE INDEPENDENT DIRECTORS MAKE, WHEN AND WHERE DEEMED APPROPRIATE, SUGGESTIONS TO THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION TO IDENTIFY CONFLICTS OF INTERESTS AND TO DEFINE SUITABLE ORGANIZATIONAL MEASURES FOR THEIR EFFECTIVE MANAGEMENT. THE INDEPENDENT DIRECTORS GIVE THEIR OPINION ON THE ADEQUACY OF THE MEASURES AND PROCEDURES FOR THE MANAGEMENT OF CONFLICTS OF INTERESTS DEFINED BY THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION AND ON THE ISSUES ASSIGNED THERETO BY THIS PROTOCOL.*
10. *THE OPINIONS DESCRIBED IN THE PREVIOUS PARAGRAPH ARE GIVEN BY A COMMITTEE WITHIN THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION, EVEN SPECIFICALLY SET UP THEREFORE, AND MADE UP EXCLUSIVELY OF UNRELATED INDEPENDENT DIRECTORS OR, IN CASE OF COMPANIES THAT ADOPT DUAL MANAGEMENT AND SUPERVISION SYSTEM, OF UNRELATED INDEPENDENT MANAGEMENT OR SUPERVISORY BOARD MEMBERS. WHERE AT LEAST THREE UNRELATED INDEPENDENT DIRECTORS ARE NOT IN OFFICE, THE OPINION IS GIVEN BY THE UNRELATED INDEPENDENT DIRECTORS IN OFFICE. WHEN NO UNRELATED INDEPENDENT DIRECTOR IS IN OFFICE, THE COMPANY'S PROCEDURES IDENTIFY SPECIFIC EQUIVALENT MEASURES TO THOSE INDICATED IN THE PRESENT PARAGRAPH (FOR INSTANCE, THE ISSUANCE OF AN OPINION BY THE BODY CHARGED WITH THE CONTROL FUNCTION OR AN INDEPENDENT EXPERT).*
11. *WITHOUT PREJUDICE TO THE FOLLOWING PARAGRAPH, THE OPINIONS GIVEN BY THE INDEPENDENT DIRECTORS ARE REASONED AND NOT BINDING, THOUGH THEY REQUIRE THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION TO GIVE GROUNDS FOR ANY OPPOSITE DECISION. THE COMMITTEE MENTIONED IN PARAGRAPH 10 OR THE DIRECTORS IN OFFICE, WHERE THERE ARE NOT AT LEAST THREE INDEPENDENT DIRECTORS, ARE PROMPTLY GIVEN THE INFORMATION REQUIRED FOR THEIR OPINION.*
12. *IF THE INDEPENDENT DIRECTORS GIVE A NEGATIVE OPINION, OR A POSITIVE OPINION THOUGH SUBJECT TO CONDITIONS, TO ENTERING INTO AGREEMENTS WITH THE RELATED PARTIES DEFINED IN ARTICLE 1(1), LETTER Y), OF THIS PROTOCOL, THE COMPANY'S PROCEDURE SHALL PROVIDE THAT A PRELIMINARY OPINION MUST BE ALSO ASKED TO THE BODY CHARGED WITH THE CONTROL FUNCTION. THE COMPANY PROVIDES TRANSPARENT INFORMATION TO ITS INVESTORS/CLIENTS — AT LEAST ONCE A YEAR AND IN THE FORM AS PREVIOUSLY ESTABLISHED BY THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION — REGARDING THE KEY POINTS OF ITS AGREEMENTS WITH RELATED PARTIES WHICH HAVE BEEN ENTERED INTO DESPITE THE NEGATIVE OPINION OF ITS INDEPENDENT DIRECTORS AND OF THE BODY CHARGED WITH THE CONTROL FUNCTION, HAVING SPECIAL REGARD TO THE NATURE OF THE COUNTERPARTY, THE SUBJECT-MATTER OF THE AGREEMENT AND THE CORRESPONDING PRICE.*
13. *THE COMPANY'S PROCEDURES MAY SET CRITERIA FOR THE IDENTIFICATION OF LOW-VALUE TRANSACTIONS WHICH THE RECOMMENDATIONS OF PARAGRAPHS 11 AND 12 DO NOT APPLY TO. THE COMPANY'S PROCEDURES MAY ALSO EXCLUDE THE APPLICATION, EITHER IN FULL OR IN PART, OF THE RECOMMENDATIONS OF PARAGRAPHS 11 AND 12 TO REGULAR TRANSACTIONS COMPLETED IN MARKED-EQUIVALENT OR STANDARD TERMS. IF THE CONDITIONS OF THE TRANSACTION ARE DEFINED AS EQUIVALENT TO MARKET OR STANDARD CONDITIONS, THE CORRESPONDING DOCUMENTS CONTAIN RELEVANT OBJECTIVE EVIDENCE THEREOF.*
14. *THE INDEPENDENT DIRECTORS MAY SUGGEST TO THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION TO AVAIL ITSELF, AT THE COMPANY'S CHARGE AND WITHIN A SUITABLE BUDGET THAT IS PRE-SET AT THE BEGINNING OF EVERY FINANCIAL YEAR BY THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION, OF EXTERNAL ADVISORS WHO HAVE NO SIGNIFICANT RELATION WITH THE COMPANY, ITS PARENT COMPANIES AND THEIR AFFILIATES OR WITH THE INDEPENDENT DIRECTORS THEMSELVES, FOR THE STUDY AND OBJECTIVE ASSESSMENT OF SPECIFIC ISSUES FOR WHICH THE INDEPENDENT DIRECTORS HAVE NO SPECIFIC PROFESSIONAL EXPERTISE.*

IMPLEMENTING PROCEDURES:

As already mentioned in the previous paragraph 2.2.1, the Independent Directors are given the specific role of control and prevention of conflicts of interests. To this end, they conduct their own analysis and express opinions:

- a. on the adequacy of the measures and procedures for managing the conflicts of interest defined by the Board of Directors as well as on the matters specifically assigned to them by the Protocol of autonomy and by the internal procedures;
- b. on any other potential conflict of interest situations identified by them;
- c. on the questions they were submitted by at least two members of the Board of Directors.

The opinions are made by a special *Committee of Independent Directors* established by the Company internally to the Board of Directors and consisting exclusively of unrelated Independent Directors, who are assigned advisory, fact-finding and proposing tasks regarding the management of the conflicts of interest of the products managed concerning the asset management services, the portfolio management service, and the ancillary services, as well as their off-site or remote offer by the Management Company. Where at least three unrelated Independent Directors are not in office, the opinion is given by the unrelated independent

¹ According to the provisions of the Protocol of autonomy, "Close relatives of a subject" means: The family members who may be expected to influence, or be influenced by the involved person in the relationships with the company. They may include: a) the spouse not legally separated and the cohabitee; b) the children and persons in the care of the related party, of the not legally separated spouse or of the cohabitee.

Directors in office. In the event that no unrelated Independent Director is in office, the opinions are made by the body holding the control function or by an independent expert.

The topics that involve the formulation of opinions or assessments by the Independent Directors should be brought to their attention at least 5 days before the meeting of the Board of Directors at which they must be discussed.

The opinions delivered by the Independent Directors are not binding and must appear in the minutes of the meeting of the Board of Directors in whose agenda the subject covered is reported. Any decisions of the Board of Directors not complying with the opinion of the Independent Directors must be justified.

In the event of a negative or influenced opinion of the independent directors regarding the conclusion of agreements with related parties referred to in Article 1, paragraph 1, letter y)² of the *Protocol of autonomy*, the Company gives transparency to the investors/clients of the essential elements of the agreements entered into with related parties against the advice of the independent directors in the relevant section of the Company's financial statements concerning transactions with related parties, with particular regard to the nature of the counterparty, the subject and the amount.

The arrangements for the involvement of the Independent Directors in the decision-making process with regard to the matters attributed to their competence by the *Protocol of autonomy* are reported in Sections 3, 4, and 5, and are summarized in Annex B.

In identifying such involvement arrangements, the short time in which business decisions and in particular investment ones should be adopted was taken into account. The involvement of the directors was therefore weighed in relation to the importance of the matter for the management of conflicts of interest and the time available to make the decisions, distinguishing, for this purpose, the following modes of operation:

- expression of a prior opinion;
- definition of general criteria/conduct guidelines approved by the Board of Directors after having heard the views of the Independent Directors;
- follow-up with the possible formulation of remarks.

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

The request by the other directors should be formulated during a meeting of the Board and should be in the minutes of the meeting.

The Independent Directors give their opinion before the next meeting of the Board of Directors or within the longer time required by the specificity of the subject and established by the Board.

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

In addition, the Independent Directors may avail themselves, for the study and evaluation of specific issues for which they have no specific professional expertise, of external consultants without any relationship with the Company, the parent companies, the connected companies and the directors, in particular the independent ones.

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

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

The use of external consultants is allowed under the following conditions:

- 1) the study/evaluation being verified must require specific skills not possessed by any of the Independent Directors;

² The expression "*agreements with related parties*" means the agreements signed with related parties relating to the performance in favour of the assets managed of the custodian bank function, of the trading services on their own account, the execution of orders on behalf of the clients, the placement, the reception and transmission of orders, the investment advice, the management of multilateral trading systems, or the ancillary services, the services of *property management, facility management, project management, agency*.

- 2) the use of consultants must be approved by the Board of Directors following a reasoned request by the Independent Directors;
- 3) the external consultants must have specific expertise on the subject they were assigned to evaluate or study. Such skills should be proved by appropriate documents that must accompany the application for the use of the consultants sent to the Board of Directors;
- 4) the result of the work carried out by external consultants should be formalized in a written report that is transmitted to the Board of Directors by the Independent Directors together with their feedback;
- 5) the documents referred to in paragraphs 3, 4 and 5 are included in the company records.

2.2.7. PERSONAL INVESTMENT IN THE MUTUAL FUNDS MANAGED BY THE COMPANY

It is appropriate that each Independent Director holds a personal investment whose amount is not merely symbolic in ordinary mutual funds for the public, managed by the Company, at the average conditions applied to the clients.

For the funds including subscription fees to the Independent Directors, the same facilities provided for the employees of the Company will apply.

The Independent Directors shall inform the Board of Directors of the investment made.

2.3. ACCUMULATION OF FUNCTIONS

THE PROTOCOL OF AUTONOMY PROVIDES THAT

1. IN ORDER TO GUARANTEE THE COMPANY'S OPERATIONAL AUTONOMY AND ITS INDEPENDENT DECISION-MAKING:
 - a. THE MEMBERS OF THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION AND OF THE BODY CHARGED WITH THE MANAGEMENT FUNCTION, AS WELL THE DIRECTOR GENERAL AND THOSE WHO HOLD DELEGATED POWERS IN THE COMPANY, DO NOT HOLD THE FOLLOWING FUNCTIONS IN ANY COMPANIES BELONGING TO THE GROUP (DIFFERENT FROM ASSET MANAGEMENT COMPANIES) THAT ARE INVOLVED IN THE DISTRIBUTION OF COLLECTIVE INVESTMENT UNDERTAKINGS UNITS OR SHARES OF THE COMPANY, OR IN ANY COMPANIES BELONGING TO THE GROUP THAT, IN THE INTEREST OF PORTFOLIOS MANAGED, ACT AS DEPOSITARY BANK, OR PROVIDE THE INVESTMENT SERVICES OF DEALING ON OWN ACCOUNT, EXECUTING ORDERS ON BEHALF OF CLIENTS, PLACEMENT, RECEPTION AND TRANSMISSION OF ORDERS, INVESTMENT ADVICE, MANAGEMENT OF MULTILATERAL TRADING SYSTEMS OR ANCILLARY SERVICES REGULATED BY THE TUF OR PROPERTY MANAGEMENT, FACILITY MANAGEMENT, PROJECT MANAGEMENT, AGENCY, ADVISORY SERVICES OR THAT GRANT LOANS IN THE INTEREST OF PORTFOLIOS MANAGED:
 - MEMBER OF THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION, MEMBER OF THE BODY CHARGED WITH THE MANAGEMENT FUNCTION, DIRECTOR GENERAL;
 - MANAGER WITH DELEGATED POWERS PERTAINING TO THE ACTIVITIES AND SERVICES LISTED ABOVE.
 AN ANALOGOUS LIMIT APPLIES TO THE DEPOSITARY BANKS OF THE COLLECTIVE INVESTMENT UNDERTAKINGS MANAGED, EVEN WHERE NOT BELONGING TO THE COMPANY'S GROUP;
 - b. THE CHAIRMAN (WITH DELEGATED POWERS) OF THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION, THE MEMBERS OF THE BODY CHARGED WITH THE MANAGEMENT FUNCTION, THE DIRECTOR GENERAL AND THOSE WHO HOLD THE COMPANY'S DELEGATED POWERS DO NOT HOLD THE FOLLOWING FUNCTIONS IN ANY COMPANIES WHOSE FINANCIAL INSTRUMENTS ARE INCLUDED IN THE PORTFOLIOS MANAGED:
 - CHAIRMAN OF THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION, MEMBER OF THE BODY CHARGED WITH THE MANAGEMENT FUNCTION, DIRECTOR GENERAL;
 - MANAGER WITH DELEGATED POWERS.
2. THE LIMIT DESCRIBED IN PARAGRAPH 1, LETTER B), DOES NOT APPLY TO THE COMPANY (INCLUDING A COMPANY ESTABLISHED UNDER FOREIGN LAW) WHOSE COLLECTIVE INVESTMENT UNDERTAKINGS ARE THE OBJECT OF INVESTMENT BY THE PORTFOLIOS UNDER MANAGEMENT, AND NEITHER DOES IT APPLY TO UNLISTED COMPANIES WHOSE SECURITIES ARE BOUGHT IN THE COURSE OF THE MANAGEMENT OF PRIVATE EQUITY FUNDS OR REAL ESTATE FUNDS PERFORMED BY THE COMPANY, WHERE THE EXISTENCE OF THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION OFFERS A SUITABLE CONTROL OF THE INVESTMENT MADE.

IMPLEMENTING PROCEDURES:

2.3.1. IDENTIFICATION OF THOSE WHO HOLD DELEGATED POWERS

For the purposes of the application of the prohibition of the accumulation of functions established in the *Protocol of autonomy* those who hold the "delegated powers"³ of the Company are:

- the Heads of corporate Departments⁴;
- the business executives;

³ under Art.1, paragraph.1, letter m) of the Protocol of autonomy "delegated powers" means the functions that put the holder in a position to influence the actual management choices of the asset or of the assets and in any case the routine operations of the Company, taking into account the decision-making levels actually provided in the internal procedures adopted by the Company.

⁴ Heads of the corporate Departments means the managers of the Departments of *Operations & Organisation, Sales & Client Management and Investments*.

- the persons specified in the document issued by the *Conducting Officers* containing the matrix that associates the structure of the management powers to each managed product.

The updating of the list of the holders of "delegated powers" is carried out according to the provisions set out in the operational guide entitled "Managing internal delegated powers - Investment Area", with the exception of the Heads of Departments and the business executives, for whom the updating is carried out by the Legal & Corporate Affairs Function on the occasion of the assignment/updating of powers/proxies.

2.3.2. COMMUNICATION OF THE LIMITATIONS CALLED FOR BY THE PROTOCOL OF AUTONOMY - TIMING AND RESPONSIBLE STRUCTURES

Upon granting 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 are highlighted (see. Annex C).

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

For the Chairman of the Board of Directors, the *Conducting Officers*, the other Directors and the Heads of Departments, the forwarding of the communication is carried out by the Legal & Corporate Affairs Function.

2.3.3. PERIODICAL DECLARATION

At the time of the granting of the delegation and at the end of each year, those who hold delegated powers shall sign and submit to the General Direction a declaration stating that they are not holders of delegated powers in other Group companies and that they don't serve on the Board of Directors of companies whose securities are included in the managed assets.

The Chairman of the Board of Directors, the other Board Members and the *Conducting Officers* forward 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 the Group companies (other than asset management companies), in the Custodian of the collective investment undertakings managed and in the Companies whose financial instruments/other investments⁵ are included in the assets under management, the Company has adopted the following organizational 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 made by the Board of Directors relevant to "Relevant Matters", i.e. such as to determine potential situations of conflict of interest:

– MONITORING ACTIVITY:

The Legal & Corporate Affairs Function carries out a continuous monitoring activity of the documents to be submitted to the Board of Directors, in order to verify that they don't contain any information relating to any "Relevant Matters". In such cases, except in the cases where the information assessment is necessary as required by law, the Company establishes that the documents ascribable to such matters aren't brought to the attention of the Directors subject of the accumulation of functions;

– REPORTING:

upon the occurrence of the situations referred to in the previous paragraph, the Legal & Corporate Affairs Function shall undertake to notify all the Directors - except those involved - the existence of documents relating to Relevant Matters, pointing out that, in relation to the situation under examination, the organizational procedures established by the Company under these Implementation Procedures will apply;

– EX-ANTE INFORMATION SEGREGATION:

If the documents to be submitted to the examination of the Board of Directors contain any information ascribable to Relevant Matters, the Head of the Legal & Corporate Affairs Function promptly reports - and in any case prior to the meeting of the Board of Directors - to the Directors involved by the present

⁵ As defined in the Conflict of Interest Management Policy of Eurizon Capital S.A.

organizational procedures that, no document was sent about them concerning Relevant Matters, pointing out that, in relation to such situation, the procedures in question apply;

– PARTICIPATION IN THE DISCUSSION AND VOTE:

the Chairman of the Board of Directors requires the Directors concerned not to participate in the discussion and voting in relation to each Relevant Matter, except in the cases where voting is required by law;

– EX-POST INFORMATION SEGREGATION:

if the situation evoked 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 will be transmitted to the Directors concerned with the omission of the part of the meeting which they didn't attend.

At the onset of situations of accumulation of functions and at the end of each year, the Directors concerned shall sign and forward to the Legal & Corporate Affairs Function a statement attesting the positions held, relevant 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 neutralize any potential situations of conflicts of interest relating to "Relevant Matters" (see Annex C.3b).

As long as any situations of accumulation of functions persist, these procedures will apply. In any case, the Directors undertake to promptly inform the Board of Directors about any changes in their personal circumstances relevant to the organizational procedures in question.

3. PROCEDURES FOR THE MANAGEMENT OF CONFLICTS OF INTERESTS

3.1. SELECTION OF INVESTMENTS

THE PROTOCOL OF AUTONOMY PROVIDES THAT

1. AFTER HEARING THE OPINION OF THE INDEPENDENT DIRECTORS, THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION TAKES A RESOLUTION TO DETERMINE THE GENERAL CRITERIA WHICH MUST GUIDE ANY DECISION ON THE INVESTMENT OF PORTFOLIOS MANAGED THAT CAN GIVE RISE TO A CONFLICT OF INTERESTS.
2. THE RESOLUTION MENTIONED IN PARAGRAPH 1 DEFINES THE PROCEDURES FOR CONTROL OF COMPLIANCE WITH SUCH CRITERIA AND SPECIFIES HOW OFTEN THEY ARE TO BE REVIEWED AND UPDATED AS A MINIMUM.
3. AFTER HEARING THE OPINION OF THE INDEPENDENT DIRECTORS, THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION EVALUATES THE ADOPTION OF RESTRICTED LISTS AND WATCH LISTS.
4. THE INDEPENDENT DIRECTORS MUST BE PROVIDED, ON OCCASION OF THE MEETINGS OF THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION AND SUITABLY IN ADVANCE, WITH THE INFORMATION NECESSARY TO ASSESS COMPLETELY AND IN DETAIL THE DEGREE OF INDEPENDENCE AND AUTONOMY OF THE DECISION-MAKING PROCESS WITH RESPECT TO INVESTMENT CHOICES.

IMPLEMENTING PROCEDURES:

3.1.1. DECISION-MAKING PROCESS WITH RESPECT TO INVESTMENT CHOICES

The Board of Directors:

- approves the processes related to the provision of services and regularly assesses their adequacy;
- determines the investment policies for the managed assets by placing special emphasis on the risk-return profile, periodically checking the relevant correct implementation;
- approves the investment processes related to 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 auditing firm for the managed assets.

The Investment Process, approved by the Board of Directors, defines the powers and responsibilities of the parties involved in the overall process in relation to each one of the phases in which it is organized through a system of delegations that 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 which is related to the activities of the Board of Directors;
- *Management process*, referring to the direction activities carried out by the General Direction (*Dirigeants*), i.e. delegated to the *Head of Investments* of Eurizon Capital SA and of implementation of the portfolios by the Management Units;
- *Control process* of the assets under management, in which the Compliance & AML Department, the Risk Management Department and the various levels of the Investment Area verify, also on behalf of the General Direction, the consistency of the portfolios with the decisions made within the Investment Process.

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

Subject to the investment limitations and risk diversification required by the law in force⁶, the Company, when making investment decisions regarding the assets under management observes the following general criteria for the subscription and purchase of financial instruments issued or placed by Group companies.

In this context, the financial instruments are classified as *investment grade*, i.e. of "adequate credit quality", based on the internal system of credit assessment adopted by the SGR. Such a system may take into account, among other qualitative and quantitative factors, the views expressed by one or more than one of the major credit *rating* agencies established in the EU and registered in accordance with the European rules on credit *rating* agencies, without mechanically relying on them. The non-relevant portfolio positions can be

⁶ The Company may not hold, through the set of funds under its management, the voting rights in the capital of the same company for an amount - compared to the entire capital with voting rights of that company - equal to or greater than 10%, if the company is listed, or 20% if the company is not listed. However, a Company can not, by means of the funds/SICAV managed, exercise - even through the participation in voting syndicates - any control over the issuing company.

classified as of "adequate credit quality" if they have received a *rating* equal to *investment grade* by at least one of the mentioned *rating* agencies.

In addition, for the purposes of this paragraph, in order that a financial instrument can be classified as "listed" it is to be traded on a regulated market or on a *Multilateral Trading Facility* (MTF)⁷.

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

3.1.2.1. INVESTMENTS IN FINANCIAL INSTRUMENTS ISSUED BY GROUP COMPANIES

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY		The investment in financial instruments issued by the Management Company is not permitted ⁸ . The investment in collective investment undertakings units established or managed by the Management Company is governed thereafter.	
FINANCIAL INSTRUMENTS ISSUED BY GROUP COMPANIES	EQUITIES AND OTHER SECURITIES	LISTED	
		– included in the benchmark	Allowed without the need for authorizations within the upper limit of the weight of the security in the benchmark increased/decreased by 1 percentage point. For higher/lower investments a permission is required from the Head of Investments upon the reasoned request of the competent Desk Manager. In the case of investments above/below 3% of the weight of the security in the benchmark it is necessary the permission of the Conducting Officers upon the reasoned request of the Head of Investments.
		– not included in the benchmark	Allowed without the need for authorization within a maximum limit of 1% of the total assets of the fund/managed assets. For higher investments a permission is required from the Head of Investments upon the reasoned request of the competent Desk Manager. In the case of investments above 3% of the overall assets of the fund/managed assets it is necessary the permission of the Conducting Officers upon the reasoned request of the Head of Investments. In all cases, the total investment in the managed assets can not exceed 1% of the share capital with voting rights.
	UNLISTED	Allowed only with the prior approval of the Board of Directors upon reasoned request made by the Conducting Officers. The Board of Directors decides after having heard the opinion of the Independent Directors.	
	DEBT SECURITIES	LISTED	Allowed only for instruments with <i>rating</i> not less than <i>investment grade</i> ⁹ and overall yield not less, upon purchase, than the current one on the market for issues of equal <i>rating</i> and <i>duration</i> and in any case consistent with the investment strategies of the assets under management. The investment, authorized by the Head of Investments, shall not exceed, for each individual asset, 3% of the total Fund's assets/managed assets and the management company may not purchase for all assets under management more than 50% of the individual issue. The total investments shall not be greater than 5% of the total Fund's assets/managed assets. Higher investments shall be approved by the Board of Directors upon reasoned request made by the Conducting Officers. The Board of Directors decides after having heard the opinion of the Independent Directors.
		UNLISTED	Allowed only for instruments with <i>rating</i> not less than <i>investment grade</i> ⁹ for which the existence of a sufficiently liquid market is proved and with overall yield not less, upon purchase, than the current one on the market for issues of equal <i>rating</i> and <i>duration</i> and in any case consistent with the investment strategies of the assets under management. The investment, authorized by the Head of Investments, shall not exceed, for each individual asset, 2% of the total Fund's assets/managed assets and the Company may not purchase for all assets under management more than 10% of the individual issue. Higher investments shall be approved by the Board of Directors upon reasoned request made by the Conducting Officers. The Board of Directors decides after having heard the opinion of the Independent Directors.
STRUCTURED SECURITIES AND DERIVATIVES	Allowed only on condition that the Company has tools and control systems allowing to make an independent assessment of the single financial instrument in order to avoid that the price paid may not match the <i>fair value</i> . For structured/derivatives (e.g. <i>certificates</i>) instruments that could replace the direct investment in "simple" financial instruments, with advantages with regard to the speed and simplicity of execution, but with higher implicit or explicit costs, the investment is subject to the approval by of the Head of Investments. In practice, it is highlighted how the transactions involving instruments such as <i>futures</i> , <i>options</i> and <i>covered warrant</i> , remain by their nature excluded from this forecast.		

⁷ The multilateral trading facilities (MTF) form alternative trading systems to the regulated markets of multilateral type whose exercise is reserved for Investment Companies, banks and Managers of Regulated Markets. CONSOB publishes the list of these systems (Article 77 bis of Italian Legislative Decree N. 58/1998). This condition, however, represents only one of the requirements, but it is not sufficient in itself to make a financial instrument classified as quoted. In this regard, in fact, a security must have a significant price on the market where it is traded.

⁸ The rules laid down for this type of instruments will be applied by the management company unless expressly requested by the promoter of the managed product.

⁹ For products that, by virtue of their specific characteristics, are characterized by a major investment in high yield bonds, the investment is permitted under the rating limits provided for in the UCITS' prospectus or portfolio management contract.

In the case of complementary pension schemes, these limits also apply to the investments in financial instruments issued by the subscribers of the institutional sources, by the entities subject to contribution or directly or indirectly controlled by them, through intermediaries or through a trust company, or linked to them by control relationships, where more stringent limits aren't provided for by the contracts.

3.1.2.2. INVESTMENTS IN FINANCIAL INSTRUMENTS PLACED BY GROUP COMPANIES OR FOR WHICH A GROUP COMPANY ACTS AS SPECIALIST¹⁰

Investing in financial instruments placed by Group Companies is subject to the following rules:

- from the date of the beginning of the placement and up to 90 days after the end date of the investment placement, it is permitted within the limits and permissions described in the following table.
The period is extended until 180 days after the end date of placement in the event that the Group company that takes care of the placement has assumed the role of *Lead Manager*, *Co-lead Manager* or *Global Coordinator* or has provided a guarantee for the successful conclusion of the placement possibly also with the formula of the 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 by other corporate or Group provisions.

In any case, the investment in securities issued as a result of the debt restructuring of the issuer in respect of Group companies is permitted only with the approval of the Board of Directors upon reasoned proposal of the *Conducting Officers*.

FINANCIAL INSTRUMENTS PLACED BY GROUP COMPANIES	EQUITIES AND OTHER SECURITIES	LISTED	Allowed without the need for authorizations within the upper limit of the weight of the security in the <i>benchmark</i> . For larger investments, the authorization of the Head of the Investments is needed.
		- included in the <i>benchmark</i>	
		- not included in the <i>benchmark</i>	Permitted with the prior authorisation of the Head of Investments. All the equities in question may not exceed 5% of the Fund/managed assets. Higher percentages must be authorized by Board of Directors.
	UNLISTED	Allowed only with the prior approval of the Board of Directors upon reasoned request made by the <i>Conducting Officers</i> . The Board of Directors decides after having heard the opinion of the Independent Directors.	
DEBT SECURITIES	LISTED	Allowed without the need for authorizations within the upper limit of the weight of the security in the <i>benchmark</i> . For larger investments, the authorization of the Head of the Investments is needed.	
	- included in the <i>benchmark</i>		
	- not included in the <i>benchmark</i>	Allowed only for instruments with <i>rating</i> not less than <i>investment grade</i> and overall yield not less, upon purchase, than the current one on the market for issues of equal <i>rating</i> and <i>duration</i> . The investment, authorized by the Head of Investments, shall not exceed, for each individual asset, 5% of the total Fund's assets/managed assets and the Company may not purchase for all assets under management more than the 50% of the individual issue. Higher investments shall be approved by the Board of Directors upon reasoned request made by the <i>Conducting Officers</i> . The Board of Directors decides after having heard the opinion of the Independent Directors.	

¹⁰ The specialist is the person required to ensure on an ongoing basis during the auction phase, the liquidity of the security; during the off auction session he/she provides non binding price indications.

	UNLISTED	<p>Allowed only for instruments with <i>rating</i> not less than <i>investment grade</i> for which it is proved the existence of a sufficiently liquid market and with an overall yield not less, upon purchase, than the current one on the market for issues of equal <i>rating</i> and <i>duration</i>.</p> <p>The investment, authorized by the Head of Investments, shall not exceed, for each individual asset, 2% of the total Fund's assets/managed assets and the Management Company may not purchase for all assets under management more than 10% of the individual issue. Higher investments shall be approved by the Board of Directors upon reasoned request made by the Conducting Officers. The Board of Directors decides after having heard the opinion of the Independent Directors.</p>
	STRUCTURED SECURITIES AND DERIVATIVES	<p>Allowed only on condition that the Company has tools and control systems that allow an independent assessment of the single financial instrument in order to avoid that the price paid may not match the <i>fair value</i>.</p> <p>For structured/derivatives (e.g. <i>certificates</i>) instruments that could replace the direct investment in "simple" financial instruments, with advantages with regard to the speed and simplicity of execution, but with higher implicit or explicit costs, the investment is subject to the approval by of the Head of Investments. In practice, it is highlighted how the transactions involving instruments such as <i>futures</i>, options and <i>covered warrant</i>, remain by their nature excluded from this forecast.</p>

3.1.2.3. INVESTMENTS IN SECURITIZATIONS

Direct investments in securitizations with asset-backed securities (ABS) and structured credit financial instruments originated or placed by the 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 single financial instrument in order to avoid that the price paid may not match the *fair value*;
- the securities have been previously included inside the "*Recommended List*" based on specific "*investment cases*" authorized by the Head of Investments upon reasoned request formalized *ex ante* from the Fund Manager;
- the total yield of the securitization upon purchase is not less than the current one on the market for similar issues.

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

SECURITIZATIONS	PLACED BY GROUP COMPANIES OR FOR WHICH A GROUP COMPANY ACTS AS SPECIALIST.	<p>Investing in individual financial instruments placed by the Group companies or in which a Group company has taken on the role of <i>Lead Manager</i>, <i>Co-Lead Manager</i> or <i>Global Coordinator</i> can not be carried in excess of 5% of total of the Fund's assets/managed assets. Higher investments, approved by the Head of Investments upon reasoned request formalized <i>ex ante</i> by the relevant Fund Manager cannot in any case exceed, for the individual asset, 10% of the total Fund's assets/managed assets. The Company cannot purchase, for the total assets under management, a percentage higher than 20% of the individual issue.</p> <p>The investment is subject to the following rules:</p> <ul style="list-style-type: none"> - from the date of the beginning of the placement and up to 180 days after the end date of the placement, the investment is permitted within the limits and permissions described above. - 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 by other corporate or Group provisions.
	ORIGINATED BY GROUP COMPANIES	<p>Investing in individual financial instruments originating from the Group Companies may not be carried out in excess of 5% of the total Fund's assets/managed assets. Higher investments, approved by the Head of Investments upon reasoned request formalized <i>ex ante</i> by the relevant Fund Manager cannot in any case exceed, for the individual asset, 10% of the total Fund's assets/managed assets. The overall investments shall not exceed 25% of the total single Fund's assets/managed assets and the Company may not purchase, for all assets under management, more than 20% of the individual issue.</p>

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

UCI UNITS¹¹	MANAGED BY THE MANAGEMENT COMPANY OR BY GROUP COMPANIES	<p>In general, the investment/disinvestment in related UCI units/shares undergoing particular stages of their activities (start-up, liquidation, merger, demerger) must be authorized by the Board of Directors on a proposal by the Conducting Officers.</p>	
		SUBSCRIPTION BY FUNDS OF FUNDS (FOF)⁽¹⁾ AND FUND PORTFOLIO MANAGEMENT (GPF)	<p>The investment, subject to the limits laid down in the fund rules/management mandate, can be made only in compliance with the client's best interest principle and is allowed within the following maximum limits for each asset:</p> <ul style="list-style-type: none"> - 30% of the total Fund's assets/managed assets with reference to the equity <i>target</i> UCIs; - 70% of the total Fund's assets/managed assets with reference to the monetary/bond <i>target</i> UCIs against which the Management Company considers the TER (<i>Total Expense Ratio</i>) of the target UCI, the transparency of the composition of their portfolio and the vulnerability to the phases of redemptions in liquidity crisis situations as important factors for relevant selection. In any case, they are permitted provided that such investment decisions are consistent with the investment strategies of the assets under management; - 50% of the total Fund's assets/managed assets, with reference to the balanced and flexible UCIs; - 20% of the total assets of the fund/assets under management, with reference to speculative UCIs target <p>For each asset, the total investment shall not exceed 80% of the fund/managed assets.</p> <p>These limits may be exceeded subject to authorization from the Conducting Officers upon a reasoned request by the Head of Investments.</p> <p>⁽¹⁾ For the purposes of this section, "Funds of Funds"/GPF mean the UCIs/Portfolio Managements whose investment Regulation can be pursued by investing in units of UCITs and AIFs, consistent with this investment Regulation, up to 100% of the total assets/managed assets.</p>
		SUBSCRIPTION BY MUTUAL FUNDS AND GP FOR WHICH THE INVESTMENT IN UCIS IS ONLY PROVIDED ON A RESIDUAL BASIS IN REFERENCE TO SPECIFIC TYPES OR CATEGORIES.	<p>As per the UCIs, the investment shall be permitted solely with the prior authorization, even in general terms with reference to specific types or categories, of the Head of Investments, and it shall be subject to periodic review. The overall investments shall not be greater than 10% of the total Fund's assets.</p> <p>For the asset management, the investment in related UCIs shall be permitted up to 20%, with the permission of the Head of Investments, even in general terms with reference to specific types or categories. Higher investments must be authorized by the Board of Directors on a reasoned proposal by the Conducting Officers, keeping in mind that they concern products that are not characterized for the investment in UCIs.</p> <p>The Board of Directors decides after having heard the opinion of the Independent Directors.</p>
PLACED BY GROUP COMPANIES	SUBSCRIPTION BY FUNDS OF FUNDS AND GPF	<p>The investment, subject to the limits provided for by the regulations of the fund/management mandate, is permitted up to a maximum of 30% of the portfolio. The limit can be exceeded on a prior authorization by the Head of Investments.</p> <p>The limit shall not apply where the use of a group distributor:</p> <ul style="list-style-type: none"> - does not limit the universe of third-party funds purchasable by the managers; - the costs are borne by the Management Company. <p>For the FoF apply the limits set for the <i>monomanagers</i>.</p>	

¹¹ According to the provisions of 17 December 2010, a UCI can not be invested in units of other UCITS or UCIs, whose assets are invested, by more than 10 percent of the assets, in units of other UCITs or UCIs. A UCI may not be invested in units of the same harmonized UCI for a value greater than 20 percent of the total assets. The investments in units of UCIs may totally exceed 30 per cent of the total assets of the UCI. The composition of the portfolio of purchased UCIs, as evidenced by the regulatory provisions, must be compatible with the fund's investment policy. In the case of funds investing in units of "related" UCIs, the management regulations - without prejudice to the prohibition of applying entry or exit charges - may provide for fees for the Management Company provided that they are deducted by the total remuneration the manager of the related funds receives (management fees, incentives, etc.).

	<p>SUBSCRIPTION BY MUTUAL FUNDS AND PORTFOLIO MANagements FOR WHICH THE INVESTMENT IN UCIs IS ONLY PROVIDED ON A RESIDUAL BASIS IN REFERENCE TO SPECIFIC TYPES OR CATEGORIES.</p>	<p>As per the UCIs, the investment in each third-party UCI placed by Group companies shall be permitted within the limit of 2.5% of total assets of the managed fund/portfolio solely with the prior authorization of the Head of Investments on a reasoned proposal formalised ex ante by the competent Investment Manager.</p> <p>Higher investments shall be approved by the Board of Directors upon reasoned request of the relevant Conducting Officer. The Board of Directors expresses its opinion after hearing the opinion of the Independent Directors.</p> <p>For managed portfolios, the investment in related UCIs shall be permitted up to 20%, with the permission of the Head of Investments, even in general terms, where applicable, on a reasoned and formalised ex ante request by the head of the relevant desk. Higher investments must be authorized by the Board of Directors on a reasoned proposal by the Conducting Officers, keeping in mind that they concern products that are not characterized for the investment in UCIs.</p> <p>The Board of Directors decides after having heard the opinion of the Independent Directors.</p>
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As a further measure for managing conflicts of interest, the Risk Management function of the Parent Company has defined (as defined in Paragraph 6.5.3 of the "Risk Management System") an additional process for monitoring UCITS target (both those belonging to the Intesa Sanpaolo Group and those of third-party fund houses) aimed to define a specific "observation list" or "watch list". In the presence of investments in OICRs included in the watch list, it is not permitted to further increase the exposure within the assets under management. The "watch list" is subject to specific analysis during the periodic meetings of the Risk Committee, which assesses the opportunity of maintaining the OICR within the "buy list". In any case, if an OICR remains on the watch list for more than three months, an exposure reduction plan will be evaluated, according to procedures and timescales to be defined in the interests of investors, until the possible elimination of the target OICR from the buy list.

Alternative funds of funds that intend to achieve a diversified exposure in speculative target UCI indirectly and with limited amounts, may invest in parts of other alternative UCIs managed by the Company or by Group companies within the limit of 50% of the fund's assets. In this regard, the Company considers as factors relevant for the selection of the target UCIs the transparency of the composition of their portfolio and the lower vulnerability to the phases of redemptions in situations of liquidity crisis, without prejudice to the limits set by the fund management regulations and the principle of best interest of the participants.

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

3.1.2.5. INVESTMENTS IN MONEY-MARKET INSTRUMENTS ISSUED BY THE GROUP COMPANIES

<p>MONEY-MARKET INSTRUMENTS</p>	<p>The investment in money-market instruments issued by the Group Companies, subject to the limits laid down in the regulations of the fund/management mandate, can not be carried out in excess of 5 percent of total fund's assets/managed assets.</p> <p>Higher investments, approved by the Head of Investments upon reasoned request formalized <i>ex ante</i> by the relevant Fund Manager cannot in any case exceed, for the individual asset, 10% of the total Fund's assets/managed assets.</p> <p>As required by the Bank of Italy's regulations, the investment is permitted where such instruments are issued or guaranteed by an company subject to prudential supervision of a Country of the European Economic Area or a country of the "Group of 10" (G-10) or classified as of appropriate quality (<i>investment grade</i>) by at least one rating agency or subject to prudential rules equivalent to those laid down for the national stakeholders.</p> <p>The instruments shall have an overall yield not less, upon purchase, than the current one on the market for issues of equal <i>rating</i> and <i>duration</i> and in any case consistent with the investment strategies of the assets under management. In this regard, as provided by the law in force, appropriate information shall be available on the issue or the issuance program, enabling both to determine the value of such instruments through reliable and accurate evaluation systems and to assess the credit risk and the degree of liquidity of each instrument.</p>
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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 are only permitted provided that the Company has instruments and control systems that allow an independent valuation of the single instrument.

In this context, the Company selects the deal based on a specific due diligence methodology that provides qualitative and quantitative assessments of the terms of the deal, the counterparty and the related collateral,

with the aim of evaluating all the 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 assets.

INVESTMENTS IN CREDIT (BANK LOANS AND DEBTS OF REAL ESTATE)	ISSUED BY GROUP COMPANIES	<p>Investing in structured credit issued by Group companies cannot be carried in excess of 20% of total of the Fund's assets/managed assets. The investment is authorised by the Head of Investments upon reasoned request formalized <i>ex ante</i> by the relevant Fund Manager.</p> <p>The Company cannot purchase, for the total assets under management, a percentage higher than 25% of the individual issue. Higher investments, approved by the Head of Investments upon reasoned request formalized <i>ex ante</i> by the relevant Fund Manager, cannot in any case exceed, for the individual asset, 50% of the total Fund's assets/managed assets.</p>
	PLACED BY GROUP COMPANIES OR FOR WHICH A GROUP COMPANY ACTS AS SPECIALIST.	<p>Investing in individual structured credit instruments placed by Group companies or in which a Group company has taken on the role of <i>Lead Manager, Co-Lead Manager, Global Coordinator, Arranger, Bookrunner</i> cannot be carried in excess of 20% of total of the Fund's assets/managed assets. The investment is subject to the approval by the Head of Investments upon reasoned request formalized <i>ex ante</i> by the relevant Fund Manager.</p> <p>The Company cannot purchase, for the total assets under management, a percentage higher than 25% of the individual issue.</p>
	ORIGINATED BY GROUP COMPANIES	<p>The investment may not be carried out in excess of 25% of the total Fund's assets/managed assets. Higher investments, approved by the Head of Investments upon reasoned request formalized <i>ex ante</i> by the relevant Fund Manager cannot in any case exceed, for the individual asset, 50% of the total Fund's assets/managed assets. The investment is subject to the approval by the Head of Investments upon reasoned request formalized <i>ex ante</i> by the relevant Fund Manager.</p> <p>The Company may not purchase, for all assets under management, more than 25% of the individual issue.</p>

3.1.2.7. INVESTMENTS IN BANK DEPOSITS AT THE GROUP COMPANIES

BANK DEPOSITS AT THE GROUP COMPANIES	<p>The investment in bank deposits at the Group Companies, subject to the limits laid down in the regulations of the fund/management mandate, can not be carried out in excess of 10 percent of total fund's assets/managed assets.</p> <p>Higher investments, approved by the Head of Investments upon reasoned request formalized <i>ex ante</i> by the competent Fund Manager cannot in any case exceed, for the individual asset, 20 per cent of the total Fund's assets/managed assets¹².</p> <p>The investment is permitted where conditions at least equivalent to those applied by the Bank to its primary clients are applied and provided that they do not have a maturity greater than 12 months and are repayable on demand or on a notice of less than 15 days.</p>
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For the products that, according to their specific characteristics, are *ab origine* oriented to investment in financial instruments and/or bank deposits issued and/or placed by Management Companies belonging to the Group that the Company belongs to, the investment is allowed in accordance with the limits set out by the management regulations/sales prospectus of the UCI or by the portfolio management contract, and in any case by the law in force. The limitations in paragraph 3.1 shall not apply in the case of special provisions and/or contributions arranged by the portfolio management clients.

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 in the portfolio subsequent to the investment or other facts not dependent on the Manager (e.g. redemption requests placed by the participants/clients, etc.), in accordance with what is provided for by the law in force, the position must be restored within the limits established according to the schedule deemed appropriate in the interest of the participants/clients. In addition, similar criteria should be followed in the event of exercise, by the Management Company, of the subscription rights arising from the financial instruments in the portfolio (e.g. option rights, convertible bonds)

¹² In verifying such limits, the liquidity possibly held for the cash-flow purposes shall not be taken into account.

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

In providing the Investment Advisory, the Company, in 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

Monitoring the compliance with the limits set by the guidelines referred to in paragraphs 3.1.2.1, 3.1.2.2 and 3.1.2.3 is carried out continuously by the competent corporate structures and periodically by the Independent Directors.

To this end, at the end of each quarter, the *Conducting Officers* forward to the Independent Directors a summary of the investments made in the period in the securities issued or placed by the Group and in the collective investment undertakings set up, managed or placed by the Management Company or by Group companies, with indication of the percentage weight against the total portfolio of each individual managed asset. The scheme, prepared by the Compliance & AML Function, takes the categories of the financial instruments and the limitations identified in the general criteria established by the Board of Directors into account.

The Independent Directors may require the *Conducting Officers* to give documents and information on the investments made and report their assessments and remarks to the Board of Directors.

3.1.5. RESTRICTED LIST E WATCH LIST

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

3.2. SCELTA DELLE CONTROPARTI CONTRATTUALI

THE PROTOCOL OF AUTONOMY PROVIDES THAT

1. AFTER HEARING THE OPINION OF THE INDEPENDENT DIRECTORS, THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION TAKES A RESOLUTION TO DETERMINE THE GENERAL CRITERIA FOR THE SELECTION OF CONTRACTUAL COUNTERPARTIES AND FOR THE DISTRIBUTION OF ASSIGNMENTS AMONG THEM, SETTING ALSO THE PROCEDURES FOR CONTROL OF COMPLIANCE WITH SUCH CRITERIA AND SPECIFYING HOW OFTEN THESE ARE TO BE REVIEWED AND UPDATED AS A MINIMUM.
2. THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION CHECKS THE SUITABILITY OF CONTENT OF THE AGREEMENTS THAT HAVE A SIGNIFICANT INFLUENCE ON THE ASSETS UNDER MANAGEMENT AND WHETHER SUCH AGREEMENTS ARE IN THE INTEREST OF COLLECTIVE INVESTMENT UNDERTAKINGS PARTICIPANTS AND OF CLIENTS. IN PARTICULAR, THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION, AFTER HEARING THE OPINION OF THE INDEPENDENT DIRECTORS:
 - a. EVALUATES THE REASONS FOR CHOOSING THE COUNTERPARTY;
 - b. CHECKS THAT THE ECONOMIC CONDITIONS ARE EQUIVALENT TO MARKET OR STANDARD CONDITIONS FOR SIMILAR SERVICES AND THAT THEY ENSURE THE BALANCE BETWEEN THE NEGATIVE AND POSITIVE ITEMS OF THE COMPANY'S INCOME;
 - c. PERIODICALLY CHECKS THE EXISTENCE AND CONDITIONS OF USE OF SKILLS, FEES OR NON-MONETARY BENEFITS PAID OR PROVIDED TO OR BY THE COMPANY TO OR BY A THIRD PARTY, WITH RESPECT TO THE PROVISION OF COLLECTIVE MANAGEMENT SERVICE AND OF OTHER INVESTMENT SERVICES AND ACTIVITIES.
3. AFTER HEARING THE OPINION OF THE INDEPENDENT DIRECTORS, THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION MAKES SURE THAT THE CONTRACTS FOR THE OUTSOURCING OF CORPORATE CONTROL FUNCTIONS TO OTHER ENTITIES OF THE GROUP ARE DRAFTED IN SUCH A WAY AS TO PROTECT THE COMPANY'S AUTONOMY AND TO PROTECT THE INTERESTS OF COLLECTIVE INVESTMENT UNDERTAKINGS PARTICIPANTS AND ITS CLIENTS.

IMPLEMENTING PROCEDURES:

3.2.1. GENERAL CRITERIA FOR THE SELECTION OF THE MARKET COUNTERPARTIES

The selection of the counterparties for the execution or transmission of the orders given on behalf of the managed assets is regulated by the Regulation entitled *Strategy of Transmission and Execution of Orders* decided by the Board of Directors and the operative procedure *SELECTION OF THE MARKET COUNTERPARTIES - BROKERS REVIEW* approved by the Board of Directors.

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

The Independent Directors also:

- receive the results of each assessment session and the data on the breakdown among the brokers of the trades executed in the previous six months;
- receive, at the end of each half-year, concerning the transactions executed with or through Group intermediaries, specific reports comparing the conditions applied to the transactions undertaken by the Group intermediaries used, with those applied by the other intermediaries used by the Management Company and the average market conditions.

The Independent Directors deliver their opinion about it.

3.2.2. CONTRACTS WITH THE GROUP COMPANIES

The contracts with the Group companies regarding:

- retrocession fees;
- choice of the custodian and the eventual use of the Custodian itself to provide also different services from those arising from the performance of the custodian bank tasks;
- services of order execution/receipt and transmission;
- use of intermediaries belonging to the same Group of the Management Company to perform services on behalf of the managed assets;
- execution of operations with intermediaries that also provide services to the Management Company other than those of execution;
- securities lending transactions or securities financing transactions;
- advisory (if the burden is borne by the managed assets);
- delegated powers (if they involve burdens on the managed assets);

must first be submitted to the opinion of the Independent Directors who express an opinion on the fairness of the agreements considering the contractual conditions and the selection made, verifying the merits of the reasons that led to the choice of a Group's company, and the controls provided, even through the corporate procedures, for the prevention of the conflicts of interest.

The Independent Directors, as already provided for in paragraph 3.2.1, periodically receive a report summarizing the volumes of transactions made with Group's companies.

3.2.3. CONTRACTS WITH COMPANIES NOT BELONGING TO THE GROUP LIABLE TO GENERATE CONFLICTS OF INTEREST

The contracts with Companies outside the Group of the Management Company for services rendered in favour of the managed assets liable to generate conflicts of interest (and that consequently may have effects on the conditions of the operations performed or the services provided in respect of the assets under management) shall first be 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, verifying the merits of the reasons that led to the choice of the company, and the controls provided, also through the corporate procedures, to avoid any conflicts of interest.

3.2.4. VERIFICATION THAT THE MANAGED ASSETS ARE NOT BURDENED WITH AVOIDABLE CHARGES OR THAT PROFITS DUE ARE REGULARLY RECEIVED

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 for the management of the incentives paid/received in the framework of the provision of the collective management and marketing services for the UCIs as well as the portfolio management service.

The decision to conclude *soft commission agreements* shall be decided by the Board of Directors which establishes specific guidelines in this regard.

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

The Independent Directors shall periodically monitor the amount and the compliance of the methods of use of the soft commissions with the guidelines adopted.

The Inducement Regulation adopted by the Company provides that the receipt by the Company of cash remunerations from *target* UCIs is only admissible if such payments are credited to the Client, even in the form of failure to charge commissions. The same Regulation prohibits the receipt of cash remunerations (so-called *Hard Commissions*) from trading intermediaries and the conclusion of *Soft Commission* Agreements, admitting the receipt of 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 "organization and creation" that are directly or indirectly charged to the assets managed¹³.

3.3. EXERCISE OF THE RIGHTS ATTACHED TO THE FINANCIAL INSTRUMENTS BELONGING TO THE PORTFOLIOS MANAGED¹⁴

THE PROTOCOL OF AUTONOMY PROVIDES THAT

1. *THE COMPANY EXERCISES THE RIGHTS ATTACHED TO THE FINANCIAL INSTRUMENTS BELONGING TO THE PORTFOLIOS MANAGED TO THE EXCLUSIVE BENEFIT OF COLLECTIVE INVESTMENT UNDERTAKINGS PARTICIPANTS OR ITS CLIENTS.*
2. *WHERE REQUIRED BY THE CHARACTERISTICS OF THE COLLECTIVE MANAGEMENT SERVICE PROVIDED, THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION ADOPTS A STRATEGY FOR THE EXERCISE OF THE RIGHTS ATTACHED FROM THE FINANCIAL INSTRUMENTS BELONGING TO THE PORTFOLIO MANAGED IN COMPLIANCE WITH ARTICLE 32 OF THE CSSF REGULATION N 10-4 .*
3. *THE COMPANY ADOPTS SPECIFIC ORGANIZATIONAL MEASURES TO ENSURE THAT THE EXERCISE OF THE RIGHTS ATTACHED TO THE FINANCIAL INSTRUMENTS BELONGING TO THE PORTFOLIOS MANAGED BY CONTROLLING COMPANIES, DIRECTLY OR INDIRECTLY, IS REALIZED TO THE EXCLUSIVE INTEREST OF THE COLLECTIVE INVESTMENT UNDERTAKING'S PARTICIPANTS OR ITS CLIENTS. THE STRATEGY REFERRED TO IN PARAGRAPH 2 SPECIFIES THE MEASURES ADOPTED BY THE COMPANY FOR THAT PURPOSE.*
4. *THE COMPANY CANNOT DELEGATE TO COMPANIES BELONGING TO THE GROUP OR TO THEIR REPRESENTATIVES THE EXERCISE OF VOTING RIGHTS ATTACHED TO SHARES BELONGING TO THE PORTFOLIOS MANAGED, UNLESS IT IS ANOTHER ASSET MANAGEMENT COMPANY. IN ANY CASE, THE COMPANY MAKES SURE THAT THE VOTING RIGHTS EXERCISED BY THE DELEGATED ENTITY ARE IN COMPLIANCE WITH THE INTEREST OF COLLECTIVE INVESTMENT UNDERTAKINGS PARTICIPANTS OR OF ITS CLIENTS.*
5. *THE COMPANY FORMALIZES AND KEEPS SUITABLE DOCUMENTS GIVING EVIDENCE OF THE DECISION-MAKING PROCESS FOLLOWED FOR THE EXERCISE OF VOTING RIGHTS AND OF OTHER RIGHTS ATTACHED TO THE FINANCIAL INSTRUMENTS UNDER MANAGEMENT, AS WELL AS OF THE GROUNDS FOR ANY DECISION TAKEN THEREBY WHEN EXERCISING THE VOTE OF A COMPANY BELONGING TO THE GROUP OR OF INVESTOR COMPANIES.*
6. *THE COMPANY ENSURES TRANSPARENCY OF THE VOTE CAST AND OF THE CONDUCT HELD IN EXERCISING ITS ATTENDANCE AND VOTING RIGHTS, ACCORDING TO THEIR RELEVANCE AND IN THE FORM AS PREVIOUSLY ESTABLISHED BY THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION (FOR INSTANCE, IN THE ANNUAL REPORT OR IN A SPECIFIC DOCUMENT TO BE MADE AVAILABLE ON THE COMPANY'S WEBSITE OR AT ITS PREMISES).*
7. *THE INDEPENDENT DIRECTORS CHECK THE CORRECT APPLICATION OF THE PRINCIPLES AND PROCEDURES REGARDING THE EXERCISE OF RIGHTS ATTACHED TO THE FINANCIAL INSTRUMENTS BELONGING TO THE PORTFOLIOS MANAGED.*

IMPLEMENTING PROCEDURES:

3.3.1. EXERCISE OF THE RIGHTS ATTACHED TO THE FINANCIAL INSTRUMENTS BELONGING TO THE PORTFOLIOS MANAGED

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

¹³ Also refer to par. 3.1.2.1 and 3.1.2.2 relating to derivatives and structured financial instruments.

¹⁴ The exercise of the voting right for the financial instruments pertaining to the mutual funds is governed by Art. 23 of CSSF Regulation 10- 4 which reads:

1. *Les sociétés de gestion doivent élaborer des stratégies appropriées et efficaces déterminant quand et comment sont exercés les droits de vote rattachés aux instruments détenus dans les portefeuilles gérés, afin que ces droits bénéficient exclusivement à l'OPCVM concerné*

2. *La stratégie visée au paragraphe (1) définit des mesures et des procédures afin:*

a) d'assurer le suivi des événements pertinents relatifs à la vie de la société;

b) de garantir que les droits de vote sont exercés conformément aux objectifs et à la politique d'investissement de l'OPCVM en question;

c) de prévenir ou de gérer tout conflit d'intérêts résultant de l'exercice des droits de vote.

3. *Une description succincte des stratégies visées au paragraphe (1) doit être mise à la disposition des investisseurs.*

Les détails des mesures prises sur la base de ces stratégies doivent être mis gratuitement à disposition des porteurs de parts sur leur demande.

The *Conducting Officers* are entitled to attend or delegate their attendance at both ordinary and extraordinary shareholders and/or bondholders meetings of the companies whose securities are held in the portfolios managed by the Company.

The attendance at a meeting and the procedures for the exercise of the right to vote are authorized by the *Conducting Officers*, upon reasoned proposal by the Investment Department, which uses the lines indicated by an *advisor* specialized in the research supporting the decisions of *corporate governance* and in voting recommendations.

The principles of the protocol of autonomy are implemented by the internal operating procedure *Management of the participation in the Assemblies* according to which, inter alia:

- the initiative to participate in a meeting comes from the Investments Department based on its analysis conducted in line with the strategy for the exercise of the vote as described below; in this regard, the Management Company carries out a continuous monitoring of the relevant events, availing of specific specialized *information providers* as well as of the communications made available by the issuing companies;
- on the basis of this proposal, the *Conducting Officers* define how to participate in the meeting, the vote to be expressed and the specific requests to submit during the meeting;
- the Management Company does not exercise the voting rights applicable to the relevant shares of the managed funds issued by directly or indirectly controlling companies or by other companies for which the group companies belonging to the Management Company shall appoint or designate one or more members of the corporate bodies; without prejudice to the possibility for the company to aggregate the shares pertaining to the managed assets issued by such companies, in order to reach the minimum shareholding required by the regulations from time to time applicable to the submission of lists of candidates for the renewal of the social offices of the companies concerned;
- the Management Company does not interfere in any way in the exercise of the voting rights relating to the holdings managed by subsidiaries and, therefore, does not proceed to the aggregation of the rights of vote relating to the holdings managed by companies that it controls;
- the Management Company may not delegate the right of vote concerning the shares relevant to the funds managed to Group Companies (excluding the Management Companies) and their representatives;
- the management of the activities connected with the exercise of the right of vote is carried out by the Investment Department in coordination with the Department of *Operations and Outsourcing Control*;
- the Department of *Operations and Outsourcing Control*, in particular:
 - a) 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 possible voting decisions, etc.);
 - b) supports the Investment Department in the preparation of a document formalizing the voting decisions expressed and any other positions taken during the meeting on the basis of what reported by the representative;
 - c) stores all the documents in a specific file.

Regarding the Management of Portfolios, the right to vote is exercised exclusively in the presence of investor-specific instructions, given by proxy and in accordance with the provisions of law and regulations from time to time in force on the matter, and within the limits and in full compliance with the directions given by them, which must be submitted to the Management Company by the tenth day before the date fixed for the meetings thereof.

The Independent Directors are assigned specific powers of control and intervention in order to evaluate the procedures for exercising the right to vote in cases of conflicts of interest. In particular, with reference to the UCIs managed by the Management Company, the Independent Directors are notified beforehand by the Responsible person of the Compliance and AML function about the meetings of the companies with shares listed on the Italian Stock Exchange whose securities appear in the portfolios of the funds, with an indication of those that the Management Company intends to participate in; the Management Company, where there are topics of particular interest, provides, if necessary, information about the shareholders' interventions.

The company also reports about other shareholders' meetings, for securities not listed on the Italian Stock Exchange which it plans to participate in (on the basis of the information currently available and of the securities included in the portfolios).

The Independent Directors may, within 5 days from the notification, make comments and request the convening of a meeting of the Board of Directors where they consider that there are significant problems of management of the conflict of interest.

Minimum on a biannual basis, the Head of the Legal & Corporate Affairs Function sends to the Independent Directors information on the participation in the shareholders' meetings of the companies whose securities appear in the portfolio of the funds.

This report contains the list of the shareholders' or bondholders' meetings, held during the period, the Company attended, including:

- the type of meeting (ordinary/extraordinary);
- the agenda;
- the details on the behaviour of the Management Company during the meeting (exercise of the voting right with respect to the items on the agenda, expression of views about the ongoing operations, on the management or the performance of the company, the appointment of directors and statutory auditors, other forms of intervention).

With respect to the securities in the portfolios of the individual managements, for which the internal procedures do not provide that the Management Company exercises the right to vote, if there is an intention to change this Regulation and proceed, in the manner provided by law, to the collection of proxies from clients, the relevant decision must be approved by the Board of Directors after having heard the favourable view of the Independent Directors.

3.3.2. STRATEGY FOR THE EXERCISE OF THE RIGHTS TO ATTEND AND VOTE CONCERNING THE FINANCIAL INSTRUMENTS RELEVANT TO THE MANAGED UCIs

In accordance with Art. 23 of Regulation 10- 4 of the CSSF, Eurizon Capital S.A. (hereinafter also "the Management Company") has adopted a set of procedures and measures to:

- monitor the corporate events related to the securities in the portfolio of the managed UCIs, where required by the characteristics of the financial instruments incorporating the rights to be exercised;
- assess how and when to exercise the rights to attend and vote and, on the basis of a cost-benefit analysis which also takes into account the objectives and the investment Regulation of each managed UCI.

In this context, the Management Company continuously monitors the relevant corporate events and undertakes to adopt and implement the following strategy for the exercise of the rights to attend and vote concerning the financial instruments relevant to the managed UCIs, to ensure that those rights are exercised solely in the interests of the participants to the UCIs.

The Management Company generally attends, on behalf of the managed assets, at the meetings of selected companies with shares listed on the Italian Stock Exchange, taking into account the usefulness of the participation in the interests of the managed assets and the ability to affect the decisions in relation to the shares conveying the right to vote held.

With specific reference to the motives that drive the choice to exercise the right to attend and vote, the Management Company identified the following quantitative and qualitative criteria:

- participate in the shareholders' meetings of those companies in which they hold large amounts of capital, interacting with the Board of Directors;
- participate in those meetings considered as relevant in the interest of the managed assets in order to stigmatize situations of particular interest, in defence or in support of the interests of the minority shareholders;
- contribute to the election of statutory auditors or directors through the mechanism based on lists, representing the minority shareholders;
- participate in the meetings held to decide on extraordinary operations if, depending on the interests of the managed assets, their participation is needed to support or oppose the proposed operation.

In no event the Management Company binds to voting and blocking syndicates.

The attendance at a given meeting and the exercise of the right to vote is assumed by the *Conducting Officers* of the Management Company upon reasoned proposal by the Investment Department, which uses the lines indicated by an *advisor* specialized in the research supporting the decisions of *corporate governance* and in voting recommendations. On the basis of this proposal, the *Conducting Officers* shall identify the person delegated to participate in it, the vote to be expressed and the specific requests to be submitted in the interests of the investors, independently from any form of conditioning whether internal or external with respect to the Company, and shall designate the mode of participation in the meeting.

In this regard, the Management Company has established internal procedures to prevent the circulation of information among the various Group companies and the Parent Company Intesa Sanpaolo in relation to the exercise of the voting rights pertaining to the "managed" holdings, or inside each company among the organizational structures subject to segregation (so called "Chinese Wall");

The Management Company considers as a conflict of interest situation the exercise of the right to vote applicable to the pertinent securities of the managed assets issued by group companies or companies with which the Company, its key shareholders or the group companies have strategic relationships, or for which the companies inside the group that the Management Company belongs to appoint or designate one or more members of the corporate bodies. Therefore, the Management Company adopted the *Protocol of autonomy for the management of conflicts of interests* prepared by Assogestioni with the aim of protecting the Management Company's decision-making autonomy with respect to the decisions to be taken concerning the provision of the management services. In this context, as a preventive measure of their neutralization, the Management Company does not exercise the right to vote pertaining to shares of relevance of the managed assets issued by directly or indirectly controlling companies or for which the companies inside the group which the Management Company belongs to appoint or designate one or more members of the corporate bodies. This is without prejudice to the possibility for the Company to aggregate the shares pertaining to the managed assets issued by such companies, in order to reach the minimum stake required by the regulations from time to time applicable for the submission of lists of candidates for the renewal of the corporate offices of the companies concerned.

With reference to how to exercise the rights to attend and vote, it should be noted that the Management Company may delegate, on the occasion of individual meetings, specialized third party Companies, giving explicit instructions for voting. However, the Management Company does not delegate to Group companies or their representatives the exercise of the right to vote attached to the shares relevant to the managed assets, except for another management company and it ensures that the exercise of the right to vote by the delegated party is performed in compliance with the interest of the participants to the UCIs or of its clients.

If this is believed to be the most efficient way in the interest of the managed assets, the Company also reserves the right to use the *proxy voting* or the "e-voting" possibly provided by the issuers.

In the exercise of corporate rights related to the selection and appointment of candidates for the election in the administrative and control bodies of the companies listed in the minority lists as representatives of the institutional investors, the Management Company adheres to the principles and criteria identified by the Committee for the *Corporate Governance* of Assogestioni defining the requirements of professionalism, integrity and independence of the candidates as well as the conditions of ineligibility and incompatibility.

The Company, as a subsidiary of Eurizon Capital SGR S.p.A., a signatory of the "Principles for Sustainable Investments" of the United Nations (UN PRI) on behalf of the Asset Management Division, pays special attention to policies implemented by the issuers in which it invests on behalf of the managed UCIs, in the belief that sound corporate policies and governance practices (incorporating environmental, social and *governance* issues) are able to create value for the shareholders over the long term. In this context, the specialized research used by the Company, to support its investment decisions and the exercise of the rights to attend and vote, also includes information on social and environmental responsibility of the issuers, aimed at identifying the possible impacts in terms of reputation, competition and *business* opportunities determined by the choices of *corporate governance*.

In relation to their importance, the Management Company gives transparency to the vote expressed and the behaviours held in the exercise of the rights to attend and vote in the annual report of the UCIs. The Management Company shall nevertheless formalize and keep those documents showing the decision-making process used for the exercise of the rights to vote and the reasons for the decision taken.

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 the administrative rights attached to the financial instruments belonging to the managed assets.

3.4. REMUNERATION CRITERIA

THE PROTOCOL OF AUTONOMY PROVIDES THAT

1. *THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION ENSURES THAT THE COMPANY'S REMUNERATION AND INCENTIVE SCHEMES ARE SUCH AS NOT TO BE IN CONFLICT WITH SOUND RISK MANAGEMENT POLICIES AND COHERENT WITH LONG-TERM STRATEGIES.*
2. *THE INDEPENDENT DIRECTORS OR, WHERE PRESENT, THE REMUNERATION COMMITTEE, GIVE THEIR OPINION ON THE CRITERIA ADOPTED FOR THE REMUNERATION OF THE MEMBERS OF THE BODY CHARGED WITH THE MANAGEMENT FUNCTION, OF THE DIRECTOR GENERAL, OF THE DIRECTORS WITH DELEGATED POWERS AND OF THE ASSET MANAGERS.*

IMPLEMENTING PROCEDURES:

The Company has established 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.

The *Conducting Officers* annually forward (if subject to any change compared to the previous year) the general criteria for the remuneration of directors, senior management and managers to the Board of Directors. In any case, the remuneration criteria adopted by the Company conform to the principles defined by the Parent Company Intesa Sanpaolo and to the relevant regulations. The Independent Directors express their views on the matter, assessing in particular the possibility that the remuneration criteria may generate distortive effects in the management activity.

In particular, the Independent Directors:

- express their reasoned opinion on the criteria adopted for the remuneration of the key management personnel, managers and other Executives of the Company to the Board of Directors;
- express their reasoned opinion on the criteria and modalities at the base of the incentive plans for the employees of the Company to the Board of Directors;
- monitors the correct application of the rules relating to the remuneration of the heads of internal control functions
- assesses the mechanisms adopted to ensure that the remuneration and incentive system takes into consideration the risks, liquidity levels and assets managed and is compatible with the corporate strategy, objectives, values and interests of the Company, the Funds manages and the investors in these funds.

In order to carry out its tasks in an effective and responsible manner, the Committee has access to the company information relevant for this purpose.

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

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

THE PROTOCOL OF AUTONOMY PROVIDES THAT

1. *THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION VERIFIES AND THE BODY CHARGED WITH THE MANAGEMENT FUNCTION TAKES CARE OF THE ADEQUACY AND EFFICACY OF ORGANIZATIONAL MEASURES — FORMALIZED IN APPROPRIATE INTERNAL ETHICS CODES AND RULES — DESIGNED TO REGULATE THE CONDUCT OF RELEVANT PERSONS, ALSO WITH RESPECT TO TRANSACTIONS GIVING RISE TO A CONFLICT OF INTERESTS.*

IMPLEMENTING PROCEDURES:

The Management Company has adopted specific organizational, procedural and control systems formalized to monitor the conduct of Senior Management, managers, employees and advisors of the Company (the so-called "Relevant Persons") in relation to the activities carried out on behalf of the portfolios managed. In particular, The Company has adopted the *Regulation for the management of the conflicts of interests, Internal Code of Conduct and Rules on personal transactions* in order to regulate specific prohibitions, restrictions and notification procedures in relation to personal investments of Relevant Persons

These controls are aimed to the management of the following main types of conflict of interest:

- the inclusion in the managed assets and/or the recommendation of financial instruments on which the manager or other Relevant Persons involved in the management hold a managerial position and/or a significant shareholding in his portfolio;
- the inclusion in the managed assets and/or the recommendation of financial instruments relating to companies in which the manager or another Relevant Person plays a significant role;
- the presence of a personal interest of a Relevant Person.

The Group has also adopted specific internal regulations which, among other things, provide for (i) rules on gifts and promotional initiatives sponsorship and (ii) principles of conduct in relations with customers or investors.

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

To this purpose, they may request for information and data from the appropriate corporate structures, through the *Conducting Officers*, and from the corporate Control Functions.

4.2 OTHER CONFLICT SITUATIONS OVER INVESTMENTS RELATING TO THE ACTIVITIES CARRIED OUT BY THE INTESA SANPAOLO GROUP

THE PROTOCOL OF AUTONOMY PROVIDES THAT

1. AFTER HEARING THE OPINION OF THE INDEPENDENT DIRECTORS, THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION EVALUATES THE ADOPTION OF:
 - a) INFORMATION BARRIERS AND INTERNAL PROCEDURES AIMED AT PREVENTING OR CONTROLLING THE EXCHANGE OF INFORMATION BETWEEN THE RELEVANT PERSONS INVOLVED IN ACTIVITIES THAT MAY GIVE RISE TO CONFLICTS OF INTERESTS;
 - b) HIERARCHICAL BARRIERS (SEPARATE MANAGEMENT OF STRUCTURES INVOLVED IN CONFLICTING ACTIVITIES) AND SEGREGATION OF FUNCTIONS.

IMPLEMENTING PROCEDURES:

The Company has adopted specific organisational structures and internal procedures to ensure, internally and at Group level, an 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 the Group Companies determines the decision-making autonomy of the Company and prevents it from becoming aware of inside information known to the Group Companies.

In this context, the Company has adopted a specific "*Regulation conflicts of interest and flow of inside and confidential information of Eurizon Capital S.A.*" to ensure, on the one hand, the functioning of certain aspects of the overall model for managing conflicts of interest and, on the other, the correct management and recording of the flows 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, even when they concern cases different from those covered by art. 18 of the MAR, the Company through the Parent Company Eurizon Capital SGR has adopted a special "Limited Information List". This Register is aimed to manage the so-called "sensitive situations" that may arise in the context of its investment choices, and that:

- if carried out or present in conjunction with the provision of other services and/or activities or in relation to other significant events, may be a source of situations of potential conflict of interest.
- if considered individually, may constitute or involve access to privileged information or confidential information such as to be recorded in the Register.

These controls are aimed to manage the following main types of conflict 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:

4.3 OTHER MEASURES FOR THE MANAGEMENT OF CONFLICT OF INTERESTS

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

The Independent Directors may identify other situations of conflict of interest to be subject to their own assessment.

To this purpose, they may request for information and data from the appropriate corporate structures, through the Conducting Officers, and from the corporate Control Functions.

5. CONFLICTS OF INTERESTS WHICH CANNOT BE NEUTRALIZED

THE PROTOCOL OF AUTONOMY PROVIDES THAT

1. *WHEN THE MEASURES AND PROCEDURES ADOPTED ARE NOT SUFFICIENT, IN THE PROVISION OF COLLECTIVE MANAGEMENT SERVICE, TO AVOID WITH REASONABLE CERTAINTY THE RISK THAT THE CONFLICT OF INTERESTS DAMAGES THE MANAGED COLLECTIVE INVESTMENT UNDERTAKINGS, THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION, OR THE COMPETENT CORPORATE FUNCTIONS, IS PROMPTLY INFORMED IN ORDER FOR IT TO TAKE, AFTER HEARING THE OPINION OF THE INDEPENDENT DIRECTORS, THE NECESSARY DECISIONS TO GUARANTEE IN ANY CASE THE FAIR TREATMENT OF THE COLLECTIVE INVESTMENT UNDERTAKINGS.*
2. *THE COMPANY PERIODICALLY MAKES AVAILABLE TO INVESTORS VIA A DURABLE MEDIUM THE INFORMATION ON THE CONFLICTS OF INTERESTS REFERRED TO IN THE PREVIOUS PARAGRAPH, SHOWING THE RESOLUTION TAKEN BY THE COMPETENT BODIES OR FUNCTIONS AND THE GROUNDS OF THAT DECISION.*
3. *WHEN THE MEASURES AND PROCEDURES ADOPTED ARE NOT SUFFICIENT, IN THE PROVISION OF INVESTMENT ACTIVITIES AND SERVICES, TO ENSURE WITH REASONABLE CERTAINTY THAT THE RISK OF DAMAGE TO THE CLIENTS' INTERESTS WILL BE AVOIDED, THE COMPANY CLEARLY INFORMS THE CLIENTS OF THE NATURE AND SOURCE OF CONFLICTS, SO THAT THE LATTER CAN TAKE DECISIONS ON AN INFORMED BASIS ABOUT THE SERVICES PROVIDED THEREBY, IN THE LIGHT OF THE SITUATION WHICH THE CONFLICT ARISES IN. THIS INFORMATION:*
 - a) *IS PROVIDED, ON A DURABLE MEDIUM, BEFORE ACTING ON BEHALF OF CLIENTS AND, WHERE DEEMED NECESSARY, AFTER THE RISK OF DAMAGE TO THE CLIENTS' INTERESTS HAS ARISEN, THROUGH SUBSEQUENT AND SPECIFIC INFORMATION MEANS DEFINED BY THE COMPANY IN EACH INSTANCE;*
 - b) *IS SUFFICIENTLY DETAILED, CONSIDERING THE TYPE OF CLIENT INVOLVED.*
4. *THE ASSESSMENT DESCRIBED IN PARAGRAPHS 1 AND 3 IS MADE BY THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION AFTER HEARING THE INDEPENDENT DIRECTORS.*

IMPLEMENTING PROCEDURES:

The Management Company provides Retail Clients (or potential Retail Clients) and Investors with a description, even in summary form, of its Regulation followed with regard to conflicts of interest, approved by the Board of Directors of the Management Company after having heard the view of the Independent Directors. The Management Company, whenever Retail Clients (or potential Retail Clients) or Investors request it, provide further details about the Regulation on conflicts of interest on a durable Medium or through its website.

The *Law of 17 December 2010* also provides that, where the organizational and administrative measures taken to manage the conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risks of damaging the interests of the Client or the Investor will be prevented, the Management Company must clearly inform the Clients, before acting on their behalf, about the general nature and/or sources of the conflicts of interest for them to make an informed decision on the services provided, taking the context in which the conflict situations occur into account.

The Compliance & AML Function, in coordination with the corresponding department of the parent company and with the Compliance Department of the Ultimate Parent Company Intesa Sanpaolo, identifies, based on predefined reportability criteria, the conflict of interest situations subject to *disclosure* so that this information can be communicated to the Clients.

With regard to the service of Portfolio Management, the Management Company provides a *disclosure* to the Clients in the pre-contractual phase, thereby informing them about the type of conflicts of interest that could arise in providing the service.

With reference to the service of collective asset management, when the measures taken are not sufficient to exclude the risk that the assets of the UCIs are burdened by otherwise avoidable charges or excluded from the payment of the profits due, or that, in any case, the conflicts of interest adversely affect the UCIs managed and their participants, such a circumstance is submitted to the Board of Directors for the adoption, after having heard the view of the Independent Directors, of the resolutions necessary to still ensure the fair treatment of the UCIs and their participants.

6. CONFLICTS OF INTERESTS REGISTER

THE PROTOCOL OF AUTONOMY PROVIDES THAT

1. *THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION ENTRUSTS THE COMPLIANCE FUNCTION WITH THE TASK OF KEEPING AND REGULARLY UPDATING A RECORD THAT INDICATES, FOR EACH TYPE OF SERVICE OR ACTIVITY CONCERNED, 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.

2. THE RECORD IDENTIFIES THE TYPES OF CONFLICTS OF INTERESTS IN THE ORDER THEY OCCUR OR MAY OCCUR WITH RESPECT TO THE INFORMATION FLOWS RECEIVED AND TO THE OPERATIONS THAT THE COMPANY INTENDS TO PUT IN PLACE.
3. THE COMPLIANCE FUNCTION POINTS OUT, IN THE REPORT TO THE CORPORATE BODIES REQUIRED BY ARTICLE -1 OF CSSF REGULATION 10-4 AND WHENEVER DEEMED APPROPRIATE THEREBY, THE SITUATIONS INCLUDED IN THE RECORD WHERE A CONFLICT OF INTERESTS HAS ARISEN OR MAY ARISE.

IMPLEMENTING PROCEDURES:

The Compliance & AML Function of the Management Company manages and updates on a regular basis a register which shall contain, noting the types of services and investment activities concerned, the situations in which a conflict of interest has arisen, or in the case of a service or of an ongoing activity, may arise that could seriously harm the interests of one or more Clients, Investors or UCIs. The Function regularly identifies and updates the register with the types of conflicts of interest in the order they actually occur or may occur with respect to the information flows received and to the operations that the Company intends to put in place.

The Compliance & AML Function shall report, in its report to the corporate bodies required by the CSSF Regulation 10-4, and whenever deemed appropriate thereby, the situations included in the register where a conflict of interest has arisen or may arise. In addition, it shall provide the Independent Directors with periodic reporting according to these implementing procedures of the Protocol of Autonomy.

7. CONTROL AND UPDATING

THE PROTOCOL OF AUTONOMY PROVIDES THAT

1. THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION REVIEWS AND UPDATES THE IDENTIFIED SITUATIONS OF CONFLICT OF INTERESTS AT LEAST ONCE A YEAR AND ALSO WHEN:
 - a. THE COMPANY'S OR THE GROUP'S STRUCTURE CHANGES SUBSTANTIALLY;
 - b. THE COMPANY STARTS DOING NEW BUSINESS.
2. FOR THE PURPOSES OF THE ABOVE PARAGRAPH, THE BODY CHARGED WITH THE MANAGEMENT FUNCTION PROVIDES FOR ADEQUATE INFORMATION FLOWS BETWEEN CORPORATE BODIES AND FUNCTIONS, RELEVANT PERSONS AND COMPANIES BELONGING TO THE GROUP.
3. THE COMPLIANCE FUNCTION REGULARLY CONTROLS THE EFFICACY OF THE MEASURES AND PROCEDURES FOR THE MANAGEMENT OF CONFLICTS OF INTERESTS SO AS TO IDENTIFY AND, WHERE APPROPRIATE, CORRECT ANY SHORTCOMINGS.
4. THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION REVIEWS MEASURES AND PROCEDURES ADOPTED AT LEAST ONCE A YEAR, AND ALSO IN CASE OF SIGNIFICANT CIRCUMSTANCES ABLE TO INFLUENCE THE COMPANY'S LONG-LASTING GUARANTEE OF AN EFFECTIVE MANAGEMENT OF CONFLICTS OF INTERESTS.

IMPLEMENTING PROCEDURES:

The *Regulation for the management of conflicts of interests* is reviewed annually, or upon the occurrence of relevant circumstances that require a change and/or integration, so that the identification of the circumstances that constitute or may give rise to conflicts of interest is constantly updated, also to take account of the changes in the organizational structure of the Parent Company and in the services provided and in order to keep control of the solutions identified to mitigate the relevant conflicts of interest detected.

The proposals for amendments to the above mentioned *Regulation*, or the disclosures reporting that from the annual review no need to adjust it was pointed out, are in each case brought to the attention of the corporate bodies of the Management Company.

The updating of the *Regulation* is handled by the Compliance & AML Function of the Management Company, which relies on the support of the Legal & Corporate Affairs Functions in coordination with the Compliance & AML Function of the Parent Company.

As for the verification of the effectiveness of the measures provided for by the *Protocol of autonomy* and by the Relevant implementing procedures, the Compliance & AML function performs a quarterly monitoring of the investments made on behalf of the managed assets in securities issued or placed by the Intesa Sanpaolo Group and in UCIs set up, managed or placed by the Management Company or by companies belonging to the Intesa Sanpaolo Group that is brought to the attention of the *Conducting Officers* and of the Independent Directors.

8. FINAL PROVISION

THE PROTOCOL OF AUTONOMY PROVIDES THAT

1. THIS PROTOCOL REPLACES THE "PROTOCOL OF AUTONOMY FOR ASSET MANAGEMENT COMPANIES".

2. *THE COMPANIES INFORM THE ASSOCIATION OF THEIR ADOPTION OF THIS PROTOCOL, BY SENDING THE REPORT DEFINED IN ARTICLE 6(2) OF THE STATUTE OF THE ASSOCIATION, BY 30 JUNE EVERY YEAR, INDICATING THE VARIATIONS FROM THE REPORT OF THE PREVIOUS YEAR. IN CASE NO CHANGE OCCURRED, THE COMPANIES ARE NOT REQUIRED TO SEND THE REPORT, PROVIDED THAT THEY INFORM THE ASSOCIATION OF THAT CIRCUMSTANCE.*

IMPLEMENTING PROCEDURES:

The Compliance & AML function supports the *Conducting Officers* in the preparation of an annual report on the adoption of the *Protocol of Autonomy for the Management of Conflicts of Interests*, prepared according to the guidelines provided by Assogestioni to be submitted to the Board of Directors of the Management Company.

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

ANNEXES

ANNEX A - INDEPENDENT DIRECTORS' ANNUAL DECLARATION

Dear colleague,

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

"NON EXECUTIVE DIRECTORS ARE INDEPENDENT IF THEY HAVE NOT, NEITHER HAVE THEY RECENTLY HAD, NOT EVEN INDIRECTLY, ANY RELATIONSHIPS WITH THE COMPANY OR WITH PERSONS LINKED TO THE COMPANY SUCH AS TO PREJUDICE THEIR INDEPENDENT JUDGEMENT.

THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION EVALUATES THE INDEPENDENCE OF ITS MEMBERS IN SUBSTANTIAL RATHER THAN IN FORMAL TERMS, TAKING INTO ACCOUNT THE FACT THAT A DIRECTOR IS NOT USUALLY INDEPENDENT IN THE FOLLOWING CIRCUMSTANCES (WHICH ARE NEITHER ABSOLUTE NOR EXHAUSTIVE):

- IF THE DIRECTOR IS THE OWNER, WHETHER DIRECTLY OR INDIRECTLY, OF HOLDINGS THAT GRANT A 10 (TEN) PERCENT OR MORE SHARE OF VOTING RIGHTS OR OF THE CAPITAL OF THE COMPANY OR IF HE/SHE CAN EXERCISE SIGNIFICANT INFLUENCE THEREON, OR IS A PARTY TO A SHAREHOLDERS' AGREEMENT WHEREBY CONTROL OF OR SIGNIFICANT INFLUENCE ON THE COMPANY IS EXERCISED;*
- IF HE/SHE IS A SIGNIFICANT REPRESENTATIVE OF A COMPANY OR ENTITY THAT IS A PARTY TO A SHAREHOLDERS' AGREEMENT WHEREBY CONTROL OF OR SIGNIFICANT INFLUENCE ON THE COMPANY IS EXERCISED;*
- IF HE/SHE IS, OR HAS BEEN IN THE PREVIOUS THREE FINANCIAL YEARS, A MANAGER OF THE COMPANY OR OF A COMPANY OR ENTITY BELONGING TO THE GROUP;*
- IF HE/SHE IS, OR HAS BEEN IN THE PREVIOUS THREE FINANCIAL YEARS, A MEMBER (NOT AN INDEPENDENT MEMBER) OF THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION OR OF A COMPANY OR ENTITY BELONGING TO THE GROUP;*
- IF HE/SHE HAS, OR HAS HAD IN THE PREVIOUS FINANCIAL YEAR, WHETHER DIRECTLY OR INDIRECTLY THROUGH A COMPANY OF WHICH HE/SHE IS A MEMBER OF THE BODY CHARGED WITH THE MANAGEMENT FUNCTION OR A MAJOR SHAREHOLDER, SIGNIFICANT COMMERCIAL, FINANCIAL, PROFESSIONAL RELATION WITH THE COMPANY OR WITH A COMPANY OR ENTITY BELONGING TO THE GROUP;*
- IF HE/SHE RECEIVES, OR HAS RECEIVED IN THE PREVIOUS THREE FINANCIAL YEARS, A SIGNIFICANT REMUNERATION, FROM THE COMPANY OR FROM A COMPANY OF THE GROUP, ON TOP OF HIS FIXED REMUNERATION AS A MEMBER OF THE COMPANY'S BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION, INCLUDING HIS PARTICIPATION IN INCENTIVE SCHEMES LINKED TO CORPORATE PERFORMANCE, INCLUDING EQUITY-BASED COMPENSATION SCHEMES;*
- IF HE/SHE HAS BEEN A MEMBER (NOT AN INDEPENDENT MEMBER) OF THE COMPANY'S BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION FOR MORE THAN NINE YEARS OVER THE LAST TWELVE YEARS;*
- IF HE/SHE IS A MEMBER OF THE BODY CHARGED WITH THE MANAGEMENT FUNCTION OF ANOTHER COMPANY IN WHICH A MEMBER OF THE BODY CHARGED WITH THE MANAGEMENT FUNCTION OF THE COMPANY IS A MEMBER OF THE SAME BODY;*
- IF HE/SHE IS A SHAREHOLDER OR DIRECTOR OF A COMPANY OR ENTITY THAT BELONGS TO THE NETWORK OF THE COMPANY THAT IS IN CHARGE OF THE COMPANY'S STATUTORY AUDITING;*
- IF HE/SHE IS A CLOSE RELATIVE OF A SUBJECT WHO FALLS WITHIN ANY OF THE ABOVE CASES.*

FOR AT LEAST TWO YEARS AFTER TERMINATION OF THE INDEPENDENT DIRECTORS' OFFICE, THE COMPANY DOES NOT HOLD SIGNIFICANT WORK, PROFESSIONAL OR BUSINESS RELATIONSHIPS THEREWITH".

The Protocol of autonomy also provides that the Board of Directors periodically verifies that the specific conditions of independence, authority and expertise continue.

To this end, please 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.

Please note also that the possible loss of the requirements in question must be promptly reported to the Chairman of the Board of Directors for the consequent fulfilments.

Kind regards,

The Chairman
of the Board of Directors

Dear colleague,

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

"NON EXECUTIVE DIRECTORS ARE INDEPENDENT IF THEY HAVE NOT, NEITHER HAVE THEY RECENTLY HAD, NOT EVEN INDIRECTLY, ANY RELATIONSHIPS WITH THE COMPANY OR WITH PERSONS LINKED TO THE COMPANY SUCH AS TO PREJUDICE THEIR INDEPENDENT JUDGEMENT.

THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION EVALUATES THE INDEPENDENCE OF ITS MEMBERS IN SUBSTANTIAL RATHER THAN IN FORMAL TERMS, TAKING INTO ACCOUNT THE FACT THAT A DIRECTOR IS NOT USUALLY INDEPENDENT IN THE FOLLOWING CIRCUMSTANCES (WHICH ARE NEITHER ABSOLUTE NOR EXHAUSTIVE):

- *IF THE DIRECTOR IS THE OWNER, WHETHER DIRECTLY OR INDIRECTLY, OF HOLDINGS THAT GRANT A 10 (TEN) PERCENT OR MORE SHARE OF VOTING RIGHTS OR OF THE CAPITAL OF THE COMPANY OR IF HE/SHE CAN EXERCISE SIGNIFICANT INFLUENCE THEREON, OR IS A PARTY TO A SHAREHOLDERS' AGREEMENT WHEREBY CONTROL OF OR SIGNIFICANT INFLUENCE ON THE COMPANY IS EXERCISED;*
- *IF HE/SHE IS A SIGNIFICANT REPRESENTATIVE OF A COMPANY OR ENTITY THAT IS A PARTY TO A SHAREHOLDERS' AGREEMENT WHEREBY CONTROL OF OR SIGNIFICANT INFLUENCE ON THE COMPANY IS EXERCISED;*
- *IF HE/SHE IS, OR HAS BEEN IN THE PREVIOUS THREE FINANCIAL YEARS, A MANAGER OF THE COMPANY OR OF A COMPANY OR ENTITY BELONGING TO THE GROUP;*
- *IF HE/SHE IS, OR HAS BEEN IN THE PREVIOUS THREE FINANCIAL YEARS, A MEMBER (NOT AN INDEPENDENT MEMBER) OF THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION OR OF A COMPANY OR ENTITY BELONGING TO THE GROUP;*
- *IF HE/SHE HAS, OR HAS HAD IN THE PREVIOUS FINANCIAL YEAR, WHETHER DIRECTLY OR INDIRECTLY THROUGH A COMPANY OF WHICH HE/SHE IS A MEMBER OF THE BODY CHARGED WITH THE MANAGEMENT FUNCTION OR A MAJOR SHAREHOLDER, SIGNIFICANT COMMERCIAL, FINANCIAL, PROFESSIONAL RELATION WITH THE COMPANY OR WITH A COMPANY OR ENTITY BELONGING TO THE GROUP;*
- *IF HE/SHE RECEIVES, OR HAS RECEIVED IN THE PREVIOUS THREE FINANCIAL YEARS, A SIGNIFICANT REMUNERATION, FROM THE COMPANY OR FROM A COMPANY OF THE GROUP, ON TOP OF HIS FIXED REMUNERATION AS A MEMBER OF THE COMPANY'S BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION, INCLUDING HIS PARTICIPATION IN INCENTIVE SCHEMES LINKED TO CORPORATE PERFORMANCE, INCLUDING EQUITY-BASED COMPENSATION SCHEMES;*
- *IF HE/SHE HAS BEEN A MEMBER (NOT AN INDEPENDENT MEMBER) OF THE COMPANY'S BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION FOR MORE THAN NINE YEARS OVER THE LAST TWELVE YEARS;*
- *IF HE/SHE IS A MEMBER OF THE BODY CHARGED WITH THE MANAGEMENT FUNCTION OF ANOTHER COMPANY IN WHICH A MEMBER OF THE BODY CHARGED WITH THE MANAGEMENT FUNCTION OF THE COMPANY IS A MEMBER OF THE SAME BODY;*
- *IF HE/SHE IS A SHAREHOLDER OR DIRECTOR OF A COMPANY OR ENTITY THAT BELONGS TO THE NETWORK OF THE COMPANY THAT IS IN CHARGE OF THE COMPANY'S STATUTORY AUDITING;*
- *IF HE/SHE IS A CLOSE RELATIVE OF A SUBJECT WHO FALLS WITHIN ANY OF THE ABOVE CASES.*

FOR AT LEAST TWO YEARS AFTER TERMINATION OF THE INDEPENDENT DIRECTORS' OFFICE, THE COMPANY DOES NOT HOLD SIGNIFICANT WORK, PROFESSIONAL OR BUSINESS RELATIONSHIPS THEREWITH".

The Protocol of autonomy also provides that the Independent Directors annually sign a declaration that the specific conditions of independence, authority and expertise continue.

To this end, please confirm the existence of the independence requirements by signing the declaration in the attached form which must be returned to the Corporate Secretariat.

Please note also that the possible loss of the requirements in question must be promptly reported to the Chairman of the Board of Directors for the consequent fulfilments.

Kind regards,

The Chairman
of the Board of Directors

The undersigned, with reference to the requirements provided for by the Protocol of autonomy for the Independent Directors, hereby declares on his/her own responsibility not to entertain, nor to have recently entertained , even indirectly, with the company or with parties related to the company, relationships liable to influence his/her independent judgement.

In witness thereof.

Date

Signature

.....

Annex B

SUMMARY OF THE TASKS ASSIGNED TO THE INDEPENDENT DIRECTORS

WAYS AND TIMING OF INVOLVEMENT IN THE DECISION-MAKING PROCESSES

RELATING TO MATTERS PROVIDED FOR IN THE PROTOCOL OF AUTONOMY

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

“THE INDEPENDENT DIRECTORS MAKE, WHEN AND WHERE DEEMED APPROPRIATE, SUGGESTIONS TO THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION TO IDENTIFY CONFLICTS OF INTERESTS AND TO DEFINE SUITABLE ORGANIZATIONAL MEASURES FOR THEIR EFFECTIVE MANAGEMENT. THE INDEPENDENT DIRECTORS GIVE THEIR OPINION ON THE ADEQUACY OF THE MEASURES AND PROCEDURES FOR THE MANAGEMENT OF CONFLICTS OF INTERESTS DEFINED BY THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION AND ON THE ISSUES ASSIGNED THERETO BY THIS PROTOCOL.

THE OPINIONS DESCRIBED IN THE PREVIOUS PARAGRAPH ARE GIVEN BY A COMMITTEE WITHIN THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION, EVEN SPECIFICALLY SET UP THEREFORE, AND MADE UP EXCLUSIVELY OF UNRELATED INDEPENDENT DIRECTORS OR, IN CASE OF COMPANIES THAT ADOPT DUAL MANAGEMENT AND SUPERVISION SYSTEM, OF UNRELATED INDEPENDENT MANAGEMENT OR SUPERVISORY BOARD MEMBERS. WHERE AT LEAST THREE UNRELATED INDEPENDENT DIRECTORS ARE NOT IN OFFICE, THE OPINION IS GIVEN BY THE INDEPENDENT DIRECTORS IN OFFICE. WHEN NO UNRELATED INDEPENDENT DIRECTOR IS IN OFFICE, THE COMPANY’S PROCEDURES IDENTIFY SPECIFIC EQUIVALENT MEASURES TO THOSE INDICATED IN THE PRESENT PARAGRAPH (FOR INSTANCE, THE ISSUANCE OF AN OPINION BY THE BODY CHARGED WITH THE CONTROL FUNCTION OR AN INDEPENDENT EXPERT).

WITHOUT PREJUDICE TO THE FOLLOWING PARAGRAPH, THE OPINIONS GIVEN BY THE INDEPENDENT DIRECTORS ARE REASONED AND NOT BINDING, THOUGH THEY REQUIRE THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION TO GIVE GROUNDS FOR ANY OPPOSITE DECISION. THE COMMITTEE MENTIONED IN PARAGRAPH 10 OR THE DIRECTORS IN OFFICE, WHERE THERE ARE NOT AT LEAST THREE INDEPENDENT DIRECTORS, ARE PROMPTLY GIVEN THE INFORMATION REQUIRED FOR THEIR OPINION.

IF THE INDEPENDENT DIRECTORS GIVE A NEGATIVE OPINION, OR A POSITIVE OPINION THOUGH SUBJECT TO CONDITIONS, TO ENTERING INTO AGREEMENTS WITH THE RELATED PARTIES DEFINED IN ARTICLE 1(1), LETTER Y), OF THIS PROTOCOL, THE COMPANY PROVIDES TRANSPARENT INFORMATION TO ITS INVESTORS/CLIENTS — AT LEAST ONCE A YEAR AND IN THE FORM AS PREVIOUSLY ESTABLISHED BY THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION — REGARDING THE KEY POINTS OF ITS AGREEMENTS WITH RELATED PARTIES WHICH HAVE BEEN ENTERED INTO DESPITE THE NEGATIVE OPINION OF ITS INDEPENDENT DIRECTORS AND OF THE BODY CHARGED WITH THE CONTROL FUNCTION, HAVING SPECIAL REGARD TO THE NATURE OF THE COUNTERPARTY, THE SUBJECT-MATTER OF THE AGREEMENT AND THE CORRESPONDING PRICE.

THE COMPANY’S PROCEDURES MAY SET CRITERIA FOR THE IDENTIFICATION OF LOW-VALUE TRANSACTIONS WHICH THE RECOMMENDATIONS OF PARAGRAPHS 11 AND 12 DO NOT APPLY TO. THE COMPANY’S PROCEDURES MAY ALSO EXCLUDE THE APPLICATION, EITHER IN FULL OR IN PART, OF THE RECOMMENDATIONS OF PARAGRAPHS 11 AND 12 TO REGULAR TRANSACTIONS COMPLETED IN MARKED-EQUIVALENT OR STANDARD TERMS. IF THE CONDITIONS OF THE TRANSACTION ARE DEFINED AS EQUIVALENT TO MARKET OR STANDARD CONDITIONS, THE CORRESPONDING DOCUMENTS CONTAIN RELEVANT OBJECTIVE EVIDENCE THEREOF.

THE INDEPENDENT DIRECTORS MAY SUGGEST TO THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION TO AVAIL ITSELF, AT THE COMPANY’S CHARGE AND WITHIN A SUITABLE BUDGET THAT IS PRE-SET AT THE BEGINNING OF EVERY FINANCIAL YEAR BY THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION, OF EXTERNAL ADVISORS WHO HAVE NO SIGNIFICANT RELATIONSHIP WITH THE COMPANY, ITS PARENT COMPANIES AND THEIR AFFILIATES OR WITH THE INDEPENDENT DIRECTORS THEMSELVES, FOR THE STUDY AND OBJECTIVE ASSESSMENT OF SPECIFIC ISSUES FOR WHICH THE INDEPENDENT DIRECTORS HAVE NO SPECIFIC PROFESSIONAL EXPERTISE ”.

In order to provide the Independent Directors with a synthetic working tool, here are schematically reported the topics within their competence and their related actions as required by the procedures for the implementation of the Protocol of autonomy.

B.1 AGREEMENTS WITH A SIGNIFICANT IMPACT ON THE ASSETS UNDER MANAGEMENT

<p><i>Soft commissions</i></p>	<p>The decision to conclude <i>soft commission agreements</i> shall be decided by the Board of Directors which establishes specific guidelines in this regard.</p> <p>The Board of Directors decides after having heard the opinion of the Independent Directors.</p> <p>The Independent Directors shall periodically monitor the amount and the compliance of the methods of use of the <i>soft commissions</i> with the guidelines adopted.</p> <p><i>The Inducement Regulation provides that the receipt by the Company of cash remunerations from target UCIs is only admissible if such payments are credited to the Client, even in the form of failure to charge commissions. The same Regulation prohibits the receipt of cash remunerations (so-called Hard Commissions) from trading intermediaries and the conclusion of Soft Commission Agreements, admitting the receipt of non-cash benefits only in the form of investment research;</i></p>
<p>Retrocession fees by trading intermediaries, issuers of financial instruments and UCI management companies¹⁵</p>	<p>The Independent Directors are informed of any agreements with trading intermediaries or collectors of orders and with the UCI management companies that provide the receipt of profits from the Management Company.</p> <p>The Independent Directors:</p> <ul style="list-style-type: none"> - express an opinion on the fairness of the agreements by assessing the extent of retrocession in relation to the fees charged by the intermediary/management company and also bearing in mind the amount of the management fees charged by the Management Company on the products; - verify at the end of each half-year the weight of fees paid back vs the fees charged by the intermediaries/management company and vs the fees applied by the Management Company to the managed products affected by the retrocession; - verify at the end of each half-year the weight, of the total portfolio of every single line of management, of the financial instruments for which a retrocession of fees is provided for by the issuer/management company.

¹⁵ It is recalled that the retrocession of fees stemming from investments made by the UCIs managed must be attributed to the same UCIs and may not be received by the Management Company. –

Subscription or purchase of financial instruments involving the payment of management fees/subscription or commissions, however they are named, other than those for trading, which are charged directly or indirectly to the assets managed.	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" that are directly or indirectly charged to the assets managed.
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B.2 SELECTION OF THE MARKET COUNTERPARTIES

The Independent Directors:

- a) express an opinion on the guidelines approved by the Board of Directors for the selection of market counterparties and the subdivision among them of the trading volumes;
- b.1) receive the results of each assessment session and the data on the breakdown among the *brokers* of trades executed in the previous six months;
- b.2) receive, at the end of each half-year, concerning the transactions executed with or through Group intermediaries, specific reports which compare the conditions applied to the transactions undertaken by the Group intermediaries used, with those applied by the other intermediaries used by the Management Company and the average market conditions. The Independent Directors deliver their opinion about it.

B.3 CONTRACTS WITH THE GROUP COMPANIES

The contracts with Group companies for services rendered in favour of the managed assets (and which consequently may have effects on the conditions of the operations performed or the services provided in respect of the assets under management) shall first be submitted to the opinion of the 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 the controls provided, also through the corporate procedures, to avoid any conflicts of interest.

As existing under the previous points B.1, B.2 and B.5, the Independent Directors receive, every six months, a report summarizing the volumes of transactions occurring between the Group companies.

B.4 CONTRACTS WITH COMPANIES NOT BELONGING TO THE GROUP LIABLE TO GENERATE CONFLICTS OF INTEREST

The contracts with Companies outside the Group for services rendered in favour of the managed assets liable to generate conflicts of interests (and which consequently may have effects on the conditions of the operations performed or the services provided in respect of the assets under management) shall first be submitted to the opinion of the 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 the company, and the controls provided, also through the corporate procedures, to avoid any conflicts of interest.

B.5 REMUNERATION OF DIRECTORS, SENIOR MANAGEMENT AND MANAGERS

The *Conducting Officers* annually forward (if subject to any change compared to the previous year) the general criteria for the remuneration of directors, of the *Conducting Officers* and managers to the Board of Directors.

The Independent Directors express their views on the matter, assessing in particular the possibility that the remuneration criteria may generate distortive effects in the management activity.

B.6 INVESTMENT IN SECURITIES ISSUED OR DISTRIBUTED BY THE GROUP AND IN UNITS OF UCIS SET UP OR MANAGED BY THE MANAGEMENT COMPANY

The Independent Directors are involved:

- in the phase of definition of the corporate guidelines, by expressing an opinion on the general criteria and the limits of the investment in securities issued or placed by the Group to be approved by the Board of Directors¹⁶;

¹⁶ The guidelines adopted by the Board of Directors, decided at the time of the approval of the procedures of implementation of the protocol of autonomy, are reported in Chapter 3 of this document.

- in the control of the respect of the limits decided, they receive at the end of each quarter from the *Conducting Officers* a summary of the 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 Group companies, with indication of the percentage weight against the total portfolio of each individual managed assets. The scheme takes into account the categories of the financial instruments and the limitations identified in the general criteria established by the Board of Directors.
The Independent Directors may require the *Conducting Officers* to give documents and information on the investments made and report their assessments and remarks to the Board of Directors.

B.7 EXERCISE OF THE RIGHTS ATTACHED TO THE FINANCIAL INSTRUMENTS BELONGING TO THE MANAGED ASSETS

Financial instruments included in the assets of the UCIs

The Independent Directors are notified beforehand by the Responsible person of the Compliance and AML function, at least quarterly, about the meetings of the Italian companies listed on the Italian Stock Exchange whose securities appear in the portfolios of the funds with indication of those which the Management Company intends to attend at; the Management Company, where there are topics of particular interest, provides if necessary information about the shareholders' interventions.

The company also reports about other shareholders' meetings, for securities not listed on the Italian Stock Exchange which it plans to participate in (on the basis of the information currently available and of the securities included in the portfolios).

The Independent Directors may, within 5 days from the notification, make comments and request the convening of a meeting of the Board of Directors where they consider that there are significant problems of management of the conflict of interest.

Financial instruments included in the assets of the portfolio managements

The procedures currently in force do not provide for the possibility to exercise the right to vote in relation to the securities pertaining to the portfolios of the individual managements.

In the event that the Management Company intends to amend the company's Regulation and to proceed, in the manner provided by the law in force, with the collection of proxies from the clients, the relevant decision shall be approved by the Board of Directors after having heard the favourable opinion of the Independent Directors.

B.8 CORPORATE POLICIES

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

- Regulation for the Management of the Conflicts of Interest;
- Protocol of autonomy and its implementing procedures;
- Strategy of transmission and execution of the orders;
- Inducements Regulation;
- Internal Code of conduct and Regulation on Personal transactions;
- Group Regulation for the management of Intesa Sanpaolo S.p.A. related parties.
- Rules for the application of Art.136 of the Consolidated Banking Act (TUB): obligations of bank officers.

With specific reference to the transactions with related parties and the obligations of bank officers, the Independent Directors receive information on the transactions entered into during the quarter as required by the Intesa Sanpaolo Group regulations.

B.9 ACCUMULATION OF FUNCTIONS

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

B.10 CONFLICTS WHICH CANNOT BE NEUTRALIZED

When the measures taken by the Management Company are not sufficient to exclude the risk that the assets of the UCIs are burdened by otherwise avoidable charges or excluded from the payment of the profits due, or that, in any case, the conflicts of interest adversely affect the UCIs managed and their participants, that fact is submitted to the Board of Directors for the adoption, after having heard the view of the Independent Directors, of the resolutions necessary to still ensure the fair treatment of the UCIs and their participants.

B.11 FUNCTIONAL AND LOGISTICAL 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 the relevant persons involved in activities that may give rise to conflicts of interests;
- creating hierarchical barriers among structures involved in conflicting activities and segregation of functions.

B.12 SUMMARY TABLE

**SUMMARY OF THE PERIODIC REPORTS TO BE SUBMITTED
TO THE INDEPENDENT DIRECTORS**

ANALYSIS AREA	DOCUMENTS REVIEWED	FREQUENCY	FUNCTION IN CHARGE
SOFT COMMISSION	<ul style="list-style-type: none"> • <i>Soft commissions</i>: new agreements. • Report which highlights the legitimacy of the agreements entered into by the Company that provide for the payment from a third party of non-monetary benefits. 	<p>On event (prior opinion)</p> <p>Semi Annual</p>	<p>Legal & Corporate Affairs Function/Compliance & AML Function</p> <p>Investment Department</p>
SELECTION OF THE MARKET COUNTERPARTIES	<ul style="list-style-type: none"> • results of the assessment session of the counterparties, with the breakdown among the brokers of the trades executed in the previous six months • Report with evidence of the volumes of transactions in financial instruments entered into with the Group companies. 	<p>At least annually (prior information)</p> <p>Semi Annual</p>	<p>Investment Department</p> <p>Investment Department/Compliance & AML Function</p>
CONTRACTS WITH THE GROUP COMPANIES	<ul style="list-style-type: none"> • Contracts with the Group Companies. • Contracts between the Promoter Management Company and the Manager. • Report about the fees returned to the Distributors parties belonging to the Management Company's Group. 	<p>On event (prior opinion)</p> <p>On event (prior opinion)</p> <p>On event (prior opinion)</p>	<p>Legal & Corporate Affairs Function</p> <p>Legal & Corporate Affairs Function</p> <p>Legal & Corporate Affairs Function/Sales & Client Management Function</p>
CONTRACTS WITH EXTRA GROUP COMPANIES LIABLE TO GENERATE CONFLICTS OF INTERESTS	Contracts 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 Management and managers	On event (prior opinion)	Human Resources Function/Compliance & AML Function
INVESTMENT IN SECURITIES ISSUED OR DISTRIBUTED BY THE GROUP AND IN UNITS OF UCIs SET UP OR MANAGED BY THE MANAGEMENT COMPANY	Summary statement of the investments made in the period in securities issued or distributed by the Group and in UCIs set up, managed or placed by the Management Company or by Group companies, with the percentage incidence with respect to the total portfolio of individual assets under management, taking into account the categories of financial instruments and the limits approved by the Board of Directors.	Quarterly	Compliance & AML Function/Operations & Finance Function
INVESTMENT IN UNITS OF UCIs SET UP, MANAGED OR PLACED BY THE Management Company OR BY OTHER GROUP	<ul style="list-style-type: none"> • Preventive information regarding investment/divestment transactions in related units/shares of UCIs going through specific stages of their activity (start-up, liquidation, merger, demerger). 	On event (prior opinion)	Compliance & AML Function/ Investment Department

COMPANIES GOING THROUGH SPECIFIC STAGES OF THEIR ACTIVITY			
EXERCISE OF THE RIGHTS TO VOTE ATTACHED TO THE FINANCIAL INSTRUMENTS BELONGING TO THE PORTFOLIOS MANAGED	<ul style="list-style-type: none"> Preventive information about the Meetings of the Italian companies listed on the Italian Stock Exchange, whose securities are present in the portfolios of the mutual funds, which the Management Company intends to participate in. Ex post report on the application of the principles and procedures concerning the exercise of the right to vote regarding the financial instruments belonging to the assets managed, with specification about the exercise of the right to vote. Report on the checks carried out on the correct application of the principles and procedures regarding the exercise of the right to vote attached to the financial instruments belonging to the portfolios managed. 	<p>On event (prior opinion)</p> <p>Semi Annual</p> <p>Semi Annual</p>	<p>Compliance & AML Function/Investment Department</p> <p>Compliance&AML Function</p>
INTERNAL POLICIES	<ul style="list-style-type: none"> Regulation for the Management of the Conflicts of Interests. Protocol of Autonomy and its implementing procedures. 	Annually/On event (prior opinion)	Operations & Finance Function/Compliance & AML Function
	<ul style="list-style-type: none"> Strategy of transmission and execution of the orders. Inducements Regulation. Internal Code of conduct and Regulation on Personal transactions. 	Annually/On event (prior opinion)	Operations & Finance Function/Compliance & AML Function
RELATED PARTY TRANSACTIONS AND OBLIGATIONS OF THE BANK OFFICERS	<ul style="list-style-type: none"> Group Regulation for the management of Intesa Sanpaolo S.p.A. related parties. Rules for the application of Art.136 of the Consolidated Banking Act (TUB): obligations of bank officers. Periodic reporting highlighting the nature of the Operations carried out during the reporting period. 	On event (prior opinion)	Operations & Finance Function/Legal & Corporate Affairs Function
		On event (prior opinion)	Operations & Finance Function/Legal & Corporate Affairs Function
		Quarterly	Legal & Corporate Affairs Function
ACCUMULATION OF FUNCTIONS	<ul style="list-style-type: none"> Evidence of the annual declarations issued by the Relevant persons about the lack of accumulation of functions. 	Annually/On event	Legal & Corporate Affairs Function
CONFLICTS WHICH CANNOT BE NEUTRALIZED	<ul style="list-style-type: none"> Documents supporting the decision of the Board of Directors related to not neutralized conflicts of interests. 	On event (prior opinion)	Compliance & AML Function
FUNCTIONAL AND LOGISTICAL SEGREGATION	<ul style="list-style-type: none"> Internal regulations for the prevention or control of information exchange between the relevant persons engaged in activities that may give rise to conflicts of interest and internal regulations for the creation of hierarchical barriers between structures that carry out conflicting activities and segregation of functions. 	On event (prior opinion)	Operations & Finance

ANNEX C1 - HOLDERS OF DELEGATED POWERS

Dear colleague,

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

1. *IN ORDER TO GUARANTEE THE COMPANY'S OPERATIONAL AUTONOMY AND ITS INDEPENDENT DECISION-MAKING:*
 - a. *THOSE WHO HOLD DELEGATED POWERS IN THE COMPANY, DO NOT HOLD THE FOLLOWING FUNCTIONS IN ANY COMPANIES BELONGING TO THE GROUP (DIFFERENT FROM ASSET MANAGEMENT COMPANIES) THAT ARE INVOLVED IN THE DISTRIBUTION OF COLLECTIVE INVESTMENT UNDERTAKINGS UNITS OR SHARES OF THE COMPANY, OR IN ANY COMPANIES BELONGING TO THE GROUP THAT, IN THE INTEREST OF PORTFOLIOS MANAGED, ACT AS DEPOSITARY BANK, OR PROVIDE THE INVESTMENT SERVICES OF DEALING ON OWN ACCOUNT, EXECUTING ORDERS ON BEHALF OF CLIENTS, PLACEMENT, RECEPTION AND TRANSMISSION OF ORDERS, INVESTMENT ADVICE, MANAGEMENT OF MULTILATERAL TRADING SYSTEMS OR ANCILLARY SERVICES OR PROPERTY MANAGEMENT, FACILITY MANAGEMENT, AGENCY, ADVISORY SERVICES OR THAT GRANT LOANS IN THE INTEREST OF PORTFOLIOS MANAGED:*
 - *MEMBER OF THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION, MEMBER OF THE BODY CHARGED WITH THE MANAGEMENT FUNCTION, DIRECTOR GENERAL;*
 - *MANAGER WITH DELEGATED POWERS PERTAINING TO THE ACTIVITIES AND SERVICES LISTED ABOVE**AN ANALOGOUS LIMIT APPLIES TO THE DEPOSITARY BANKS OF THE COLLECTIVE INVESTMENT UNDERTAKINGS MANAGED, EVEN WHERE NOT BELONGING TO THE COMPANY'S GROUP;*
 - b. *THOSE WHO HOLD DELEGATED POWERS IN THE COMPANY DO NOT HOLD THE FOLLOWING FUNCTIONS IN ANY COMPANIES WHOSE FINANCIAL INSTRUMENTS ARE INCLUDED IN THE PORTFOLIOS MANAGED:*
 - *CHAIRMAN OF THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION, MEMBER OF THE BODY CHARGED WITH THE MANAGEMENT FUNCTION, DIRECTOR GENERAL;*
 - *MANAGER WITH DELEGATED POWERS.*
2. *THE LIMIT DESCRIBED IN PARAGRAPH 1, LETTER B), DOES NOT APPLY TO THE COMPANY (INCLUDING A COMPANY ESTABLISHED UNDER FOREIGN LAW) WHOSE COLLECTIVE INVESTMENT UNDERTAKINGS ARE THE OBJECT OF INVESTMENT BY THE PORTFOLIOS UNDER MANAGEMENT, AND NEITHER DOES IT APPLY TO UNLISTED COMPANIES WHOSE SECURITIES ARE BOUGHT IN THE COURSE OF THE MANAGEMENT OF PRIVATE EQUITY FUNDS OR REAL ESTATE FUNDS PERFORMED BY THE COMPANY, WHERE THE EXISTENCE OF THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION OFFERS A SUITABLE CONTROL OF THE INVESTMENT MADE”.*

The expression "delegated powers" means the functions that put the holder in a position to influence the actual asset management choices or of the assets and in any case on 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 allocation of the internal delegated powers and of the corporate procedures, You are one of the subjects who "hold delegated powers" covered by the prohibition provided for by the Protocol of autonomy above.

We invite you therefore to verify Your position with reference to the ownership of positions held in Companies belonging to the Group (different from the Management company), in the Depository Banks of the collective investment undertakings under management and in Companies whose financial instruments are present in the assets under management.

Where the outcome of such verification is negative, please subscribe to 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 if a clarification is necessary, please contact the Legal & Corporate Affairs Function.

Kind regards,

LEGAL & CORPORATE AFFAIRS FUNCTION

ANNEX C1A - HOLDERS OF DELEGATED POWERS - ANNUAL DECLARATION

The undersigned, having taken note of the prohibition of accumulation of functions provided for by art.8.3 of the *Protocol of Autonomy for the management of conflicts of interests* adopted by our Company by resolution of the Board of Directors of 25 June 2014, hereby declares on own responsibility that:

- a) he/she does not hold the following functions in any companies belonging to the group (different from asset management companies) that are involved in the distribution of collective investment undertakings units or shares of the Company, or in any companies belonging to the group that, in the interest of portfolios managed, act as depositary bank, or provide the investment services of dealing on own account, executing orders on behalf of clients, placement, reception and transmission of orders, investment advice, management of multilateral trading systems or ancillary services or property management, facility management, agency, advisory services or that grant loans in the interest of portfolios managed and depositary banks of the collective investment undertakings managed even if not belonging to the group of the Company:
- member of the body charged with the strategic supervision function, member of the body charged with the management function, Director General;
 - manager with delegated powers pertaining to the activities and services listed above
- b) he/she does not hold the following functions in any companies whose financial instruments are included in the portfolios managed:
- chairman of the body charged with the strategic supervision function, member of the body charged with the management function, Director General;
 - manager with delegated powers.

The undersigned also agrees not to take the tasks indicated in letters a) and b), until he/she holds delegated powers at Eurizon Capital S.A..

In witness thereof.

Date

Signature

ANNEX C2 - CHAIRMAN OF THE BOARD OF DIRECTORS (PROVIDED WITH PROXIES)

Dear Chairman,

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

1. *IN ORDER TO GUARANTEE THE COMPANY'S OPERATIONAL AUTONOMY AND ITS INDEPENDENT DECISION-MAKING:*
 - a. *THE CHAIRMAN OF THE BOARD OF DIRECTORS DOES NOT HOLD THE FOLLOWING FUNCTIONS IN ANY COMPANIES BELONGING TO THE GROUP (DIFFERENT FROM ASSET MANAGEMENT COMPANIES) THAT ARE INVOLVED IN THE DISTRIBUTION OF COLLECTIVE INVESTMENT UNDERTAKINGS UNITS OR SHARES OF THE COMPANY, OR IN ANY COMPANIES BELONGING TO THE GROUP THAT, IN THE INTEREST OF PORTFOLIOS MANAGED, ACT AS DEPOSITARY BANK, OR PROVIDE THE INVESTMENT SERVICES OF DEALING ON OWN ACCOUNT, EXECUTING ORDERS ON BEHALF OF CLIENTS, PLACEMENT, RECEPTION AND TRANSMISSION OF ORDERS, INVESTMENT ADVICE, MANAGEMENT OF MULTILATERAL TRADING SYSTEMS OR ANCILLARY SERVICES OR PROPERTY MANAGEMENT, FACILITY MANAGEMENT, AGENCY, ADVISORY SERVICES OR THAT GRANT LOANS IN THE INTEREST OF PORTFOLIOS MANAGED:*
 - *MEMBER OF THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION, MEMBER OF THE BODY CHARGED WITH THE MANAGEMENT FUNCTION, DIRECTOR GENERAL;*
 - *MANAGER WITH DELEGATED POWERS PERTAINING TO THE ACTIVITIES AND SERVICES LISTED ABOVE**AN ANALOGOUS LIMIT APPLIES TO THE DEPOSITARY BANKS OF THE COLLECTIVE INVESTMENT UNDERTAKINGS MANAGED, EVEN WHERE NOT BELONGING TO THE COMPANY'S GROUP;*
 - b. *THE CHAIRMAN (HOLDING DELEGATED POWERS) OF THE BOARD OF DIRECTORS DOES NOT HOLD THE FOLLOWING FUNCTIONS IN ANY COMPANIES WHOSE FINANCIAL INSTRUMENTS ARE INCLUDED IN THE PORTFOLIOS MANAGED:*
 - *CHAIRMAN OF THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION, MEMBER OF THE BODY CHARGED WITH THE MANAGEMENT FUNCTION, DIRECTOR GENERAL;*
 - *MANAGER WITH DELEGATED POWERS.*
2. *THE LIMIT DESCRIBED IN PARAGRAPH 1, LETTER B), DOES NOT APPLY TO THE COMPANY (INCLUDING A COMPANY ESTABLISHED UNDER FOREIGN LAW) WHOSE COLLECTIVE INVESTMENT UNDERTAKINGS ARE THE OBJECT OF INVESTMENT BY THE PORTFOLIOS UNDER MANAGEMENT, AND NEITHER DOES IT APPLY TO UNLISTED COMPANIES WHOSE SECURITIES ARE BOUGHT IN THE COURSE OF THE MANAGEMENT OF PRIVATE EQUITY FUNDS OR REAL ESTATE FUNDS PERFORMED BY THE COMPANY, WHERE THE EXISTENCE OF THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION OFFERS A SUITABLE CONTROL OF THE INVESTMENT MADE³.*

We invite you therefore to verify Your position with reference to the ownership of positions held in Companies belonging to the Group (different from the Management company), in the Depository Banks of the collective investment undertakings under management and in Companies whose financial instruments are present in the assets under management.

Where the outcome of such verification is negative, please subscribe to the 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 if a clarification is necessary, please contact the Legal & Corporate Affairs Function.

Kind regards,

LEGAL & CORPORATE AFFAIRS FUNCTION

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

The undersigned, having taken note of the prohibition of accumulation of functions provided for by art.8.3 of the *Protocol of Autonomy for the management of conflicts of interests* adopted by our Company by resolution of the Board of Directors of 25 June 2014, hereby declares on own responsibility that:

- a) he/she does not hold the following functions in any companies belonging to the group (different from asset management companies) that are involved in the distribution of collective investment undertakings units or shares of the Company, or in any companies belonging to the group that, in the interest of portfolios managed, act as depositary bank, or provide the investment services of dealing on own account, executing orders on behalf of clients, placement, reception and transmission of orders, investment advice, management of multilateral trading systems or ancillary services or property management, facility management, agency, advisory services or that grant loans in the interest of portfolios managed and depositary banks of the collective investment undertakings managed even if not belonging to the group of the Company:
 - member of the body charged with the strategic supervision function, member of the body charged with the management function, Director General;
 - manager with delegated powers pertaining to the activities and services listed above
- b) he/she does not hold the following functions in any companies whose financial instruments are included in the portfolios managed:
 - chairman of the body charged with the strategic supervision function, member of the body charged with the management function, Director General;
 - manager with delegated powers.

The undersigned also agrees not to take the tasks indicated in letters a) and b), until he/she holds delegated powers at Eurizon Capital S.A..

In witness thereof.

Date

Signature

ANNEX C3 – BOARD MEMBER

Dear Member,

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

IN ORDER TO ENSURE OPERATIONAL AUTONOMY AND DECISION-MAKING INDEPENDENCE TO THE COMPANY, THE MEMBERS OF THE BOARD OF DIRECTORS DO NOT HOLD THE FOLLOWING FUNCTIONS IN ANY COMPANIES BELONGING TO THE GROUP (DIFFERENT FROM ASSET MANAGEMENT COMPANIES) THAT ARE INVOLVED IN THE DISTRIBUTION OF COLLECTIVE INVESTMENT UNDERTAKINGS UNITS OR SHARES OF THE COMPANY, OR IN ANY COMPANIES BELONGING TO THE GROUP THAT, IN THE INTEREST OF PORTFOLIOS MANAGED, ACT AS DEPOSITARY BANK, OR PROVIDE THE INVESTMENT SERVICES OF DEALING ON OWN ACCOUNT, EXECUTING ORDERS ON BEHALF OF CLIENTS, PLACEMENT, RECEPTION AND TRANSMISSION OF ORDERS, INVESTMENT ADVICE, MANAGEMENT OF MULTILATERAL TRADING SYSTEMS OR ANCILLARY SERVICES OR PROPERTY MANAGEMENT, FACILITY MANAGEMENT, AGENCY, ADVISORY SERVICES OR THAT GRANT LOANS IN THE INTEREST OF PORTFOLIOS MANAGED:

- MEMBER OF THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION, MEMBER OF THE BODY CHARGED WITH THE MANAGEMENT FUNCTION, DIRECTOR GENERAL;*
- MANAGER WITH DELEGATED POWERS PERTAINING TO THE ACTIVITIES AND SERVICES LISTED ABOVE.*

AN ANALOGOUS LIMIT APPLIES TO THE DEPOSITARY BANKS OF THE COLLECTIVE INVESTMENT UNDERTAKINGS MANAGED, EVEN WHERE NOT BELONGING TO THE COMPANY'S GROUP³.

We invite you therefore to verify Your position with reference to the ownership of positions held in Companies belonging to the Group (different from the Management company), in the Depository Banks of the collective investment undertakings under management and in Companies whose financial instruments are present in the assets under management.

Where the outcome of such verification is negative, please subscribe to 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 if a clarification is necessary, please contact the Legal & Corporate Affairs Function.

Kind regards,

LEGAL & CORPORATE AFFAIRS FUNCTION

ANNEX C3A – MEMBER OF THE BOARD OF DIRECTORS - ANNUAL DECLARATION

The undersigned, having taken note of the prohibition of accumulation of functions provided for by art. 8.3 of the *Protocol of Autonomy for the management of the conflicts of interests* adopted by our Company by resolution of the Board of Directors of June 25, 2014, declares under his/her own responsibility not to hold the following functions in any company belonging to the group (different from the Management Companies) that are involved in the distribution of collective investment undertakings units or shares of the Company, or in any companies belonging to the group that, in the interest of portfolios managed, act as depositary bank, or provide the investment services of dealing on own account, executing orders on behalf of clients, placement, reception and transmission of orders, investment advice, management of multilateral trading systems or ancillary services or *property management, facility management, agency, advisory* services or that grant loans in the interest of portfolios managed and custodian banks of the collective investment undertakings managed even if not belonging to the Group of the Company:

- member of the body charged with the strategic supervision function, member of the body charged with the management function, Director General;
- manager with delegated powers pertaining to the activities and services listed above

The undersigned also agrees not to take the tasks indicated in letters a) and b), until he/she holds delegated powers at Eurizon Capital S.A..

In witness thereof.

Date

Signature

.....

**ANNEX C3B – MEMBER OF THE BOARD OF DIRECTORS - ANNUAL DECLARATION
IN THE PRESENCE OF ACCUMULATION OF FUNCTIONS**

The undersigned, having taken note of the prohibition of accumulation of functions provided for by art.8.3 of the *Protocol of Autonomy for the management of conflicts of interests* adopted by our Company by resolution of the Board of Directors of 25 June 2014, in consideration of the following additional positions held, relevant within the meaning of the above Protocol

COMPANY	OFFICE HELD	GROUP COMPANY		CUSTODIAN BANK		ISSUER	
		YES	NO	YES	NO	YES	NO

agrees to apply the following organizational procedure defined by the Company in order to neutralize the ability to influence or gain visibility on the decisions of the Board of Directors upon the occurrence of potential conflicts of interests related to "Relevant Matters":

- MONITORING ACTIVITY:
THE CORPORATE FUNCTION CARRIES OUT A CONTINUOUS MONITORING ACTIVITY OF THE DOCUMENTS TO BE SUBMITTED TO THE BOARD OF DIRECTORS, IN ORDER TO VERIFY THAT THEY DON'T CONTAIN ANY INFORMATION RELATING TO ANY "RELEVANT MATTERS". IN SUCH CASES, EXCEPT IN THE CASES WHERE THE INFORMATION ASSESSMENT IS NECESSARY AS REQUIRED BY LAW, THE COMPANY ESTABLISHES THAT THE DOCUMENTS ASCRIBABLE TO SUCH MATTERS AREN'T BROUGHT TO THE ATTENTION OF THE DIRECTORS OBJECT OF ACCUMULATION OF FUNCTIONS;
- REPORTING:
UPON THE OCCURRENCE OF THE SITUATIONS REFERRED TO IN THE PREVIOUS PARAGRAPH, THE CORPORATE FUNCTION SHALL UNDERTAKE TO NOTIFY ALL THE DIRECTORS - EXCEPT THOSE INVOLVED - THE EXISTENCE OF DOCUMENTS RELATING TO RELEVANT MATTERS, POINTING OUT THAT, IN RELATION TO THE SITUATION UNDER EXAMINATION, THE ORGANIZATIONAL PROCEDURES ESTABLISHED BY THE COMPANY UNDER THESE IMPLEMENTATION PROCEDURES WILL APPLY;
- INFORMATION SEGREGATION EX-ANTE:
IF THE DOCUMENTS TO BE SUBMITTED TO THE EXAMINATION OF THE BOARD OF DIRECTORS CONTAIN ANY INFORMATION ASCRIBABLE TO RELEVANT MATTERS, THE HEAD OF THE CORPORATE FUNCTION PROMPTLY REPORTS - AND IN ANY CASE PRIOR TO THE MEETING OF THE BOARD OF DIRECTORS - TO THE DIRECTORS INVOLVED BY THE PRESENT ORGANIZATIONAL PROCEDURES THAT, NO DOCUMENT WAS SENT ABOUT THEM CONCERNING RELEVANT MATTERS, POINTING OUT THAT, IN RELATION TO SUCH SITUATION, THE PROCEDURES IN QUESTION APPLY;
- PARTICIPATION IN THE DISCUSSION AND VOTE:
THE CHAIRMAN OF THE BOARD OF DIRECTORS REQUIRES THE DIRECTORS CONCERNED NOT TO PARTICIPATE IN THE DISCUSSION AND VOTING IN RELATION TO EACH RELEVANT MATTER, EXCEPT IN THE CASES WHERE VOTING IS REQUIRED BY LAW;
- INFORMATION SEGREGATION EX-POST:
IF THE SITUATION EVOKED 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 WILL BE TRANSMITTED TO THE DIRECTORS CONCERNED WITH THE OMISSION OF THE PART OF THE MEETING WHICH THEY DIDN'T ATTEND.

As long as any situations of accumulation of functions persist, these procedures will apply. In any case, the undersigned undertakes to promptly inform the Board of Directors about any changes in his/her personal circumstances relevant to the organizational procedures in question.

In witness thereof.

Date

Signature

ANNEX C4 – CONDUCTING OFFICERS

Dear Member,

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

1. *IN ORDER TO GUARANTEE THE COMPANY'S OPERATIONAL AUTONOMY AND ITS INDEPENDENT DECISION-MAKING:*
 - a. *THE MEMBERS OF THE BODY CHARGED WITH THE MANAGEMENT FUNCTION, AS WELL THE DIRECTOR GENERAL AND THOSE WHO HOLD DELEGATED POWERS IN THE COMPANY, DO NOT HOLD THE FOLLOWING FUNCTIONS IN ANY COMPANIES BELONGING TO THE GROUP (DIFFERENT FROM ASSET MANAGEMENT COMPANIES) THAT ARE INVOLVED IN THE DISTRIBUTION OF COLLECTIVE INVESTMENT UNDERTAKINGS UNITS OR SHARES OF THE COMPANY, OR IN ANY COMPANIES BELONGING TO THE GROUP THAT, IN THE INTEREST OF PORTFOLIOS MANAGED, ACT AS DEPOSITARY BANK, OR PROVIDE THE INVESTMENT SERVICES OF DEALING ON OWN ACCOUNT, EXECUTING ORDERS ON BEHALF OF CLIENTS, PLACEMENT, RECEPTION AND TRANSMISSION OF ORDERS, INVESTMENT ADVICE, MANAGEMENT OF MULTILATERAL TRADING SYSTEMS OR ANCILLARY SERVICES OR PROPERTY MANAGEMENT, FACILITY MANAGEMENT, AGENCY, ADVISORY SERVICES OR THAT GRANT LOANS IN THE INTEREST OF PORTFOLIOS MANAGED:*
 - *MEMBER OF THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION, MEMBER OF THE BODY CHARGED WITH THE MANAGEMENT FUNCTION, DIRECTOR GENERAL;*
 - *MANAGER WITH DELEGATED POWERS PERTAINING TO THE ACTIVITIES AND SERVICES LISTED ABOVE**AN ANALOGOUS LIMIT APPLIES TO THE DEPOSITARY BANKS OF THE COLLECTIVE INVESTMENT UNDERTAKINGS MANAGED, EVEN WHERE NOT BELONGING TO THE COMPANY'S GROUP;*
 - b. *THE CHAIRMAN (WITH DELEGATED POWERS) OF THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION, THE MEMBERS OF THE BODY CHARGED WITH THE MANAGEMENT FUNCTION, THE DIRECTOR GENERAL AND THOSE WHO HOLD THE COMPANY'S DELEGATED POWERS DO NOT HOLD THE FOLLOWING FUNCTIONS IN ANY COMPANIES WHOSE FINANCIAL INSTRUMENTS ARE INCLUDED IN THE PORTFOLIOS MANAGED:*
 - *CHAIRMAN OF THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION, MEMBER OF THE BODY CHARGED WITH THE MANAGEMENT FUNCTION, DIRECTOR GENERAL;*
 - *MANAGER WITH DELEGATED POWERS.*
2. *THE LIMIT DESCRIBED IN PARAGRAPH 1, LETTER B), DOES NOT APPLY TO THE COMPANY (INCLUDING A COMPANY ESTABLISHED UNDER FOREIGN LAW) WHOSE COLLECTIVE INVESTMENT UNDERTAKINGS ARE THE OBJECT OF INVESTMENT BY THE PORTFOLIOS UNDER MANAGEMENT, AND NEITHER DOES IT APPLY TO UNLISTED COMPANIES WHOSE SECURITIES ARE BOUGHT IN THE COURSE OF THE MANAGEMENT OF PRIVATE EQUITY FUNDS OR REAL ESTATE FUNDS PERFORMED BY THE COMPANY, WHERE THE EXISTENCE OF THE BODY CHARGED WITH THE STRATEGIC SUPERVISION FUNCTION OFFERS A SUITABLE CONTROL OF THE INVESTMENT MADE".*

We invite you therefore to verify Your position with reference to the ownership of positions held in Companies belonging to the Group (different from the Management company), in the Depository Banks of the collective investment undertakings under management and in Companies whose financial instruments are present in the assets under management.

Where the outcome of such verification is negative, please subscribe to 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 if a clarification is necessary, please contact the Legal & Corporate Affairs Function.

Kind regards,

LEGAL & CORPORATE AFFAIRS FUNCTION

ANNEX C4A – CONDUCTING OFFICERS - ANNUAL DECLARATION

The undersigned, having taken note of the prohibition of accumulation of functions provided for by art.8.3 of the *Protocol of Autonomy for the management of conflicts of interests* adopted by our Company by resolution of the Board of Directors of 25 June 2014, hereby declares on own responsibility that:

- c) he/she does not hold the following functions in any companies belonging to the group (different from the Management Companies) that are involved in the distribution of collective investment undertakings units or shares of the Company, or in any companies belonging to the group that, in the interest of portfolios managed, act as depositary bank, or provide the investment services of dealing on own account, executing orders on behalf of clients, placement, reception and transmission of orders, investment advice, management of multilateral trading systems or ancillary services or *property management, facility management, agency, advisory* services or that grant loans in the interest of portfolios managed and depositary banks of the collective investment undertakings managed even if not belonging to the group of the Company:
- member of the body charged with the strategic supervision function, member of the body charged with the management function, Director General;
 - manager with delegated powers pertaining to the activities and services listed above.
- d) he/she does not hold the following functions in any companies whose financial instruments are included in the portfolios managed:
- chairman of the body charged with the strategic supervision function, member of the body charged with the management function, Director General;
 - manager with delegated powers.

The undersigned also agrees not to take the tasks indicated in letters a) and b), until he/she holds delegated powers at Eurizon Capital S.A..

In witness thereof.

Date

Signature