



3K Mutual Funds

PROSPECTUS

February 2015

3K Investment Partners Mutual Funds Management Co. S.A.

(General Commercial Register No.: 1003501000 Ministry of Economy Decision No. K2-7642/15.10.1990)

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This prospectus was prepared in accordance with Law 4099/2012 and the relevant Hellenic Capital Market Commission decisions.

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Please note that Hellenic Capital Market Commission Decision No. 233/9.1.2015 read in conjunction with Decision No. 8165/23.1.2015 of the Ministry of Development, which was entered in the General Commercial Register on 23.1.2015 (No. 296427) changed the company's corporate name from **ING Mutual Fund Management Co. S.A.** to **3K INVESTMENT PARTNERS Mutual Fund Management Co. S.A.**, trading as **3K INVESTMENT PARTNERS**. The Company's other particulars (Tax Reg. No., General Commercial Reg. No., seat and other legal particulars) remain unchanged. If you require more information or clarifications please phone the Company during normal business hours on 210-7419800.

This Prospectus and the annexes attached hereto contain all the information needed by investors to join the mutual funds managed by 3K Investment Partners Mutual Fund Management Co. S.A.

The regulations of the mutual funds managed by 3K Investment Partners Mutual Fund Management Co. S.A. are attached to this Prospectus and form an integral part hereof.

This Prospectus, the last published annual report and/or the last published half-yearly report and the "Key Investor Information" for the mutual funds managed by 3K Investment Partners Mutual Fund Management Co. S.A. are available via the company's web page (www.3kip.gr) and free of charge upon request from the company's registered offices (3K Investment Partners Mutual Fund Management Co. S.A.'s address is 25-27-29 Karneadou St., Athens, Greece GR-10675) and from associates of ING Hellenic Life Insurance Co. S.A. who are certified to sell mutual funds, and other distribution networks.

Any information or statements not contained in this Prospectus and the mutual fund regulations which are an integral part hereof, are not binding on the Company.

This Prospectus is not an offer or exhortation to make investments when the persons making those offers or exhortations are not duly authorised to make them.

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1 General Description

3K Investment Partners Mutual Fund Management Co. S.A. (hereinafter the Company) which manages the mutual funds this Prospectus refers to, is a mutual fund management company whose sole purpose is to manage mutual funds, and is governed by Law 4099/2012 as in force. The duties of custodian of the mutual funds managed by the Company are performed by the Piraeus Bank S.A.

Before applying to join a mutual fund, we recommend that you carefully read the Key Investor Information document, this Prospectus and the mutual fund regulations which form an integral part hereof, and take into account the last annual or half-yearly report for the mutual funds. The mutual fund regulations are attached to and form an integral part of this Prospectus. Copies of these documents are available on the website of 3K Investment Partners Mutual Fund Management Co. S.A. (www.ingim.gr) and at the Company's offices and at local branches of the sales network of ING Hellenic Life Insurance Co. S.A., as well as from local branches of other sales networks. Application forms can only be submitted in accordance with the terms, conditions and procedures outlined in this Prospectus.

The Company declares that it has not taken any of the steps specified by the Investment Company Act of 1940, amendments to it, and the Transferable Securities Act of 1933, and amendments to it, or any other transferable securities legislation, to register the Company or the mutual funds it manages with the US Securities and Exchange Commission. Consequently, this document cannot be imported into, transmitted or distributed in the USA or in its territories or acquisitions or be served on any US Person (permanent residents of the USA, companies or cooperatives in the USA or any other legal entities which have been established in accordance with the laws of the USA or are governed by them).

Moreover, units in the mutual funds which the Company manages cannot be sold to or redeemed by US Persons. Breach of these restrictions may entail a breach of the US law on transferable securities.

Definitions

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| <u>Transferable securities</u> | <p>a) Shares in companies and other securities equivalent to shares in companies.</p> <p>b) bonds and other forms of securitised debt, as defined in a decision of the Hellenic Capital Market Commission.</p> <p>c) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, apart from the techniques and instruments referred to in Article 60 of Law 4099/2012.</p> |
| <u>Money market instruments</u> | Instruments of adequate liquidity normally dealt in on the money market and have a value which can be accurately determined at any time. Money market instruments may be specified in detail in a decision of the Hellenic Capital Market Commission. |
| <u>Custodian</u> | <p>The credit institution whose registered offices are in Greece or in another Member State and which carries on activities via a branch in Greece, to which the duties referred to in Article 36 have been assigned, and which is subject to the provisions of Articles 36 to 38 of Law 4099/2012.</p> <p>Piraeus Bank S.A. has been appointed as the custodian for the mutual funds managed by 3K Investment Partners Mutual Fund Management Co. S.A.</p> |
| <u>Manager / Management Company</u> | The company whose main activity is to manage UCITS in the form of mutual funds and/or investment firms and which may also provide the services cited in Article 12(2) of Law 4099/2012. |
| <u>Mutual Fund Management Co. S.A. (MFMC)</u> | The management company which has obtained an authorisation for Greece in accordance with the provisions of Law 4099/2012. |
| <u>Manager's home Member State</u> | The Member State in which the manager's registered offices are located. |
| <u>Manager's host Member State</u> | The Member State (other than the home Member State) in which the Manager has a branch or provides services under the freedom to provide services. |
| <u>UCITS</u> | UCITS means Organisations for Collective Investment in Transferable Securities which are subject to Law 4099/2012 and may be in the form of a Mutual Fund or a Variable Capital Investment Firm. |
| <u>UCITS Home Member State</u> | The Member State in which the UCITS has obtained an establishment or operating license in accordance with Article 5 of Directive 2009/65/EC. |
| <u>UCITS Host Member State</u> | The Member State (other than the home Member State) in which units in the UCITS are sold. |
| <u>Supervisory Authority</u> | The Hellenic Capital Market Commission |
| <u>Close links</u> | The links defined in Article 3(f)(i) of Law 4099/2012. |

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| <u>Qualifying holding</u> | A direct or indirect holding in a management company which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of the management company in which that holding subsists. |
| <u>Parent undertaking</u> | A parent undertaking within the meaning of Articles 42e (5) and 96(1) of Codified Law 2190/1920 as in force. |
| <u>Subsidiary</u> | A subsidiary undertaking within the meaning of Articles 42e(5) and 96(1) of Codified Law 2190/1920 as in force. Any subsidiary of a subsidiary is also considered to be a subsidiary of the parent undertaking which is at the head of those undertakings. |
| <u>Equity</u> | The equity defined in a Hellenic Capital Market Commission decision in line with Articles 72 and 81 of Law 3601/2007. |
| <u>The Company</u> | <p>3K Investment Partners Mutual Fund Management Co. S.A. which is a mutual fund management company incorporated in accordance with Law 1969/1991 and operating in accordance with Law 4099/2012 as in force.</p> <p>3K Investment Partners Mutual Fund Management Co. S.A. is entered in the Companies Register held by the relevant department of the Ministry of Development and has obtained General Commercial Register No. 1003501000 (ex Companies Register No. 22671/06/B/90/27). It meets all the conditions laid down in Law 4099/2012 for incorporating and running a mutual fund management company.</p> |
| <u>Mutual Funds</u> | <p>The mutual fund is a pool of assets comprised of transferable securities, money market instruments and cash, whose individual assets belong indivisibly to more than one unitholder. The Mutual Fund is not a legal entity and its unitholders will be represented both in and out of court in their legal relations arising from management of the Fund and their rights to its assets by the Company. Mutual fund unitholders are not liable for the acts or omissions of the Company or the Custodian when those parties are discharging their duties.</p> <p>The mutual funds managed by the Company are referred to in section 2. of this Prospectus and are described in detail in section 3 hereof.</p> <p>Every mutual fund managed by the Company implements its own investment policy and can be distinguished by its specific investment objectives.</p> |
| <u>Investment objectives and policy</u> | <p>The investment policy implemented by each mutual fund is outlined in detail in the regulations and in summary form in section 4.6 below. Investment objectives and risks for each mutual fund.</p> <p>The Company believes that the investment policy adopted for each mutual fund allows the mutual funds to achieve the</p> |

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| | <p>preferred objectives without it being in a position to guarantee this.</p> <p>Every mutual fund can invest in a wide range of transferable securities and/or money market instruments as defined in Law 4099/2012 and outlined in section 2 of this Prospectus.</p> <p>The Hellenic Capital Market Commission may regulate details or technical issues relating to the implementation of these investment policies by a decision.</p> |
| <u>Company shares</u> | <p>The shares in 3K Investment Partners Mutual Fund Management Co. S.A. are only issued as registered shares.</p> |

2 The Management Company

2.1 General

The company with the corporate name 3K Investment Partners Mutual Fund Management Co. S.A., trading as 3K Investment Partners MFMC (hereinafter the Company) is a mutual fund management company whose exclusive purpose is to manage mutual funds, which has been incorporated on the basis of Law 1969/1991 and operates in accordance with the provisions of Law 4099/2012 as in force.

The company was initially incorporated with the corporate name NATIONALE NEDERLANDEN Mutual Fund MANAGEMENT CO. S.A. following Hellenic Capital Market Commission Decision No. 49/25.07.1990 read in conjunction with Ministry of Commerce & Trade Decision No. K2-7642/15.10.1990 (Government Gazette 3842/18.10.1990). On 15.10.1990 it was entered in the Companies Register held by the Ministry of Commerce & Trade and received Companies Register No. 22671/06/B/90/27.

By means of Hellenic Capital Market Commission Decision No. 22/386/10.12.2002, read in conjunction with Ministry of Development Decision published in Government Gazette No. 921/3.2.2003, the corporate name was changed to ING PIRAEUS MUTUAL FUND MANAGEMENT Co. S.A., trading as ING PIRAEUS MFMC.

Decision No. K2-7973/30-6-05 of the Deputy Minister of Development approved the merger of the companies ING PIRAEUS MUTUAL FUND MANAGEMENT CO. S.A. and ING PIRAEUS INVESTMENT FIRM S.A. with the latter being absorbed by the former.

Lastly, by means of Hellenic Capital Market Commission Decision No. 397/21.6.2006, read in conjunction with a Ministry of Development Decision No. K2-9532/29.6.2006 the corporate name of the company was changed to ING MUTUAL FUND MANAGEMENT Co. S.A., trading as ING MFMC.

Pursuant to Ministry of Development, Competitiveness, Infrastructure, Transport & Networks Decision No. K5-182.12/12-02-2013 the Company was assigned General Commercial Register No. 1003501000.

Hellenic Capital Market Commission Decision No. 233/9.1.2015 read in conjunction with Decision No. 8165/23.1.2015 of the Ministry of Development, which was entered in the General Commercial Register on 23.1.2015 (No. 296427), changed the company's corporate name 3K INVESTMENT PARTNERS Mutual Fund Management Co. S.A., trading as 3K INVESTMENT PARTNERS.

The Company's operating term has been set at 100 years from the date of incorporation.

The Company's registered offices are at 25-27-29 Karneadou St., Athens.

2.1.1 The Board of Directors

The line-up of the Company's Board of Directors is shown in the table below:

| | |
|-----------------------------|--|
| Georgios Koufopoulos | Chairman & CEO |
| Ioannis Zannas | Vice Chairman, non-executive member |
| Gerasimos Vasiliou | Executive Member |
| Theodoros Lizardos | Executive Member |

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|-----------------------------|-----------------------------|
| Anna Margariti | Executive Member |
| Nikolaos Kambanis | Non-Executive Member |
| Georgios Tachtalidis | Non-Executive Member |

2.1.2 Company executives / responsibilities

| Name | Post |
|-----------------------------|---|
| Georgios Koufopoulos | CEO & Investment Operations Manager |
| Gerasimos Vasiliou | Financial & Admin. Services Manager |
| Theodoros Lizardos | Head of Sales Support & Marketing |
| Eleni Hilari | Regulatory Compliance & Risk Management Officer |
| Katerina Mantziara | Internal auditor |

The members of the Company's Board of Directors and the said executives do not engage in activities outside of the Company.

2.1.3 UCITS Investment Committee

| Name | Post |
|-----------------------------|-------------|
| Georgios Koufopoulos | Chairman |
| Mariana Afthinou | Member |
| Theodoros Lizardos | Member |

2.1.4 Private Client Portfolios Investment Committee

| Name | Post |
|-----------------------------|-------------|
| Georgios Koufopoulos | Chairman |
| Anna Margariti | Member |
| Gerasimos Vasiliou | Member |

2.1.5 Certified Auditors

The duties of certified auditors of the mutual funds managed by the Company have been assigned to

Ernst & Young (Hellas) Certified Auditors S.A.

2.1.6 Shareholders

The sole shareholder in the Company is 3K Investments Company S.A.

2.1.7 Share capital

The Company's share capital stands at € 1,455,198.00 paid up in cash in full. The Company's total equity on 31.12.13 stood at € 2,144,668.83.

Shares in the Company are registered and are not traded on a regulated market within the meaning of Article 2(10) of Law 3606/2007.

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2.1.8 Mutual Fund Management

The Company's exclusive purpose is to manage mutual funds that have been approved in accordance with the provisions of Law 4099/2012 and also to undertake management of UCITS within the meaning of Directive 2009/65/EC as in force and other collective investment organisations whose units it is not permitted to sell in other Member States in accordance with the provisions of Law 4099/2012. Mutual fund management includes the following specific functions:

- ⇒ investment management.
- ⇒ mutual fund management: legal services, accounting services for the mutual funds, customer service, mutual fund asset valuation and computation of the value of units (including any tax burdens), checking compliance with regulatory provisions, maintaining the register of unitholders, income distribution, issuing and redeeming mutual fund units, handling documents and dispatching forms and certificates, record-keeping, etc.

- ⇒ advertising mutual funds and marketing their units.

In accordance with its Articles of Association the Company may also provide the following additional services since it has obtained a license from the Hellenic Capital Market Commission, in accordance with the provisions of Law 4099/2012:

- ⇒ management of investment portfolios including those belonging to pension funds, based on instructions given by customers at their discretion, for each customer individually, provided that those portfolios include one or more of the financial instruments listed in Article 5 of Law 3606/2007 as in force.

- ⇒ investment advice for one or more of the financial instruments referred to in Article 5 of Law 3606/2007 as in force.

- ⇒ safekeeping and administration in relation to units of collective investment undertakings.

When managing the mutual funds, the Company makes investments in transferable securities and/or other liquid money market instruments as described and specified in Law 4099/2012. When implementing the mutual fund investment policy, the Company always acts so that the investment risks are diversified and unitholders benefit from the results of how mutual fund assets are managed.

The Company enables investors to choose between the three mutual funds it manages. Each mutual fund has its own investment objective and its own investment policy.

For each mutual fund, investments are made in a diversified portfolio of transferable securities and/or other liquid money market instruments as defined and described in Law 4099/2012 and as specified in more detail in this Prospectus and the annexes to it.

The Company keeps records for each mutual fund in which it registers all information about assets and liabilities. The investment policy and objectives of each Mutual Fund are described in detail in section 4 of this Prospectus. The Company is obliged to act at all times within the limits of the investment objectives and investment policy applicable to each fund.

The Company is entitled to decide at any time to undertake the management of new mutual funds. If it does so, the prospectus will be updated and amended accordingly to include detailed information and data about the new mutual funds.

This prospectus relates to the following mutual funds managed by the Company:

3K BALANCED FUND (name change approved by Hellenic Capital Market Commission Decision No.235/4.2.2015) Established on 17.3.2006 and granted Hellenic Capital Market Commission authorisation No. 29/634/8.2.2006 (Government Gazette 264/2.3.2006).

When the mutual fund was originally set up it was known as the ING PIRAEUS DOMESTIC BALANCED FUND. On 2.3.2006 it was renamed the ING DOMESTIC BALANCED FUND (Hellenic Capital Market Commission Decision No. 29/634/8.2.2006, Government Gazette 264/2.3.2006) and then on 11.7.2011 was renamed the ING BALANCED FUND (Hellenic Capital Market Commission Head of the Capital Market Intermediaries Directorate Decision No. 108/11.7.2011).

3K DOMESTIC EQUITY FUND (name change approved by Hellenic Capital Market Commission Decision No.235/4.2.2015) established on 17.3.2006 and granted Hellenic Capital Market Commission authorisation No. 29/634/8.2.2006 (Government Gazette 264/2.3.2006).

When the mutual fund was originally set up it was known as the ING PIRAEUS DOMESTIC EQUITY FUND. On 2.3.2006 it was renamed the ING DOMESTIC EQUITY FUND (Hellenic Capital Market Commission Decision No. 29/634/8.2.2006, Government Gazette 264/2.3.2006).

3K EUROPEAN SHORT-TERM MONEY MARKET FUND (name change approved by Hellenic Capital Market Commission Decision No.235/4.2.2015) established on 17.3.2006 and granted Hellenic Capital Market Commission authorisation No. 29/634/8.2.2006 (Government Gazette 264/2.3.2006).

When the mutual fund was originally set up it was known as the ING PIRAEUS DOMESTIC MONEY MARKET FUND. On 2.3.2006 it was renamed the ING DOMESTIC MONEY MARKET FUND (Hellenic Capital Market Commission Decision No. 29/634/8.2.2006, Government Gazette 264/2.3.2006) and then on 11.7.2011 was renamed the ING EUROPEAN SHORT-TERM MONEY MARKET FUND (Hellenic Capital Market Commission Head of the Capital Market Intermediaries Directorate Decision No. 108/11.7.2011).

NOTE:

On 6.5.2011 two mutual funds of **ING Mutual Fund Management Co. S.A.**, **ING Dynamic Companies Domestic Equity Fund** and **ING Global Equity Fund** were absorbed by ING Domestic Equity Fund with the permission of the Hellenic Capital Market Commission (Hellenic Capital Market Commission Executive Committee Decision No. 2/1029/31.3.2011).

2.1.9 Unitholders' Service

Customer service for unitholders of the mutual funds who acquire units via the ING Hellenic Life Insurance Co. S.A. network of certified mutual fund retailers has been assigned to ING Hellenic Life Insurance Co. S.A. A helpline (801 100 200 300) and face-to-face service is operated by the Customer Contact Centre of ING Hellenic Insurance Co. S.A. for mutual fund customers, which follows the opening hours and public holidays followed by that company.

Unitholders who have acquired units via other distribution networks which collaborate with 3K Investment Partners Mutual Fund Management Co. S.A. can receive customer service via those networks.

2.2 Custodian

2.2.1 General

The duties of custodian of the mutual funds managed by the Company are performed by the Piraeus Bank S.A. whose registered offices are in Athens at 4 Amerikis St.

2.2.2 Duties of the Custodian

The duties of the custodian are to safeguard the assets of the mutual funds managed by the Company. The Custodian is responsible for monitoring cash flows and managing mutual fund asset transactions in accordance with Company instructions unless they conflict with the law and the regulations governing the

mutual funds. In all events the Company is obliged to monitor when its instructions are being correctly implemented by the Custodian.

The custodian countersigns the mutual fund regulations, the reports and statements referred to in Article 79(2) of Law 4099/2012 and ensures that:

- Units in mutual funds are sold, issued, redeemed and that the value of redeemed units is paid and that they are cancelled in accordance with the provisions of Law 4099/2012, the decisions issued pursuant to it and the mutual fund regulations.
- The mutual fund assets are valued, the net value of mutual fund units are calculated in accordance with the provisions of Law 4099/2012, the decisions issued pursuant to it and the mutual fund regulations.
- The company's instructions are carried out, unless they are contrary to the provisions of Law 4099/2012 or the mutual fund regulations.
- The price from transactions involving mutual fund assets is paid to it with the normal deadlines.
- The profits from mutual funds are distributed to unitholders in accordance with the provisions of Law 4099/2012, the decisions issued pursuant to it and the mutual fund regulations.

2.2.3 Outsourced functions

Having first notified the Hellenic Capital Market Commission and having obtained the consent of the Company, the Custodian may assign the safekeeping of all or part of the mutual fund assets to third parties where a provision to that effect is contained in the mutual fund regulations. Third parties mean credit institution or other organisations providing custodianship services which are registered in Greece or in another State and are subject to supervision rules at least equivalent to those which apply in Greece.

In exercise of that right the custodian has signed written agreements assigning the safekeeping of foreign securities to the following foreign custodians:

Euro Clear Bank SA, based in Brussels.

BNP Paribas Securities Services, based in France.

Piraeus Bank Romania, based in Romania.

2.2.4 Custodian's liability

The custodian and third parties are jointly and severally liable to the unitholders of the mutual funds and the Company.

3 Risk management, management methods and derivative financial instruments

The Management Company uses risk management procedures that allow it to check and calculate the risks from positions it has taken and their impact on the portfolio's overall risk exposure.

The Management Company also ensures that the overall risk to which the mutual fund portfolio is exposed does not exceed its net assets. Risk exposure is calculated based on the current value of the underlying assets, counterparty risk, future market movements and the time available to liquidate exposure.

The company prepares an investment table with the average percentage structure of the mutual fund net assets it manages for every calendar quarter. The investment table is made available to investors at the Company's offices and is submitted to the Hellenic Capital Market Commission within 10 days from the end of the calendar quarter along with a detailed table of mutual fund investments on the last day of the

reference quarter. Within that same deadline the Company is obliged to post the investment tables on its website on the internet.

The Manager actively manages the Mutual Funds. The method for choosing the transferable securities and money market instruments in which the mutual funds invest is the result of evaluating factors based on analyses of the financial data of companies in whose securities the funds might invest and the macroeconomic figures depending on the purpose of the fund, and the use of risk-return optimisation models developed by the company using modern portfolio management theory.

Whether it is seeking to effectively management the mutual fund portfolio or to hedge risks to the mutual fund portfolio, the management company can use transferable securities-based methods and techniques. Under no circumstances will those operations cause the mutual fund to diverge from its investment objectives laid down in the regulations or the prospectus.

Within the context of its investment policy, and in line with its regulations and the relevant provisions of Law 4099/2012 a mutual fund may invest in derivative financial instruments where exposure to risk from the derivative financial instrument coupled with risk exposure from the investment in transferable securities and money market instruments from the same issuer does not cumulatively exceed the investment thresholds specified in the provisions of Article 61 of Law 4099/2012, this prospectus and the mutual fund regulations, and in accordance with the applicable regulatory provisions issued by the Hellenic Capital Market Commission from time to time.

When a transferable security or money market instrument embeds a derivative financial instrument, the latter must be taken into account when computing the investment thresholds.

When the mutual fund invests in derivative financial instruments whose underlying security is an index, those investments are not taken into account in computing the investment thresholds laid down in the provisions of Article 61 of Law 4099/2012.

The method the management company uses to measure risks and to compute the overall exposure to risk the mutual fund portfolios it manages face, is the **commitment approach**.

The management company announces to the Hellenic Capital Market Commission every quarter, in the manner which the latter specifies by a decision, the types of the derivative financial instruments, the underlying risks, quantitative limits and selected methods for evaluating risks from transactions in derivative financial instruments for each mutual fund it manages.

3.1 Investments in the same group

Companies included in the same group for the purpose of consolidated accounts as defined in Directive 83/349/EEC, as in force, or by internationally acknowledged accounting rules, shall be treated as a single organisation. The mutual fund may not, cumulatively speaking, place more than 20% of its net assets in securities and money market instruments of companies in the same Group.

The Company is part of the 3K Investments Company S.A. Group. Its investments in the Group do not exceed the threshold specified by law. The Company has put in place internal audit systems and procedures to check that the specific investment thresholds are being complied with.

Special reference is also made to the current state of investments in the context of that Group in the half-yearly and annual reports and in the quarterly investment tables.

3.2 Investments in non-Member States and public international organisations

Mutual fund prospectuses or any advertising, information publications or forms include a special reference to the incorporation licence, clearly presented, from the Hellenic Capital Market Commission and specify the States or public international organisations in whose securities the Fund intends to invest or has invested more than 35% of its net assets.

The following mutual funds can invest or have invested more than 35% of their net assets in transferable securities issued or guaranteed by Member States of the European Union or public international bodies in which at least 1 Member State of the European Union participates:

| Mutual Fund | State or public international organisation |
|---|---|
| 1. 3K BALANCED FUND | EU Member State |
| 2. 3K EUROPEAN SHORT-TERM MONEY MARKET FUND | EU Member State |

3.3 Investment objectives and risks for each mutual fund

3.3.1 3K BALANCED FUND

(Hellenic Capital Market Commission Executive Committee Decision No. 29/634/8.2.2006, Government Gazette 264/B/2.3.2006)

Units in the 3K BALANCED FUND are divided into two classes: Theta class units which are only available to institutional investors and Epsilon class units which are available to other investors apart from institutional investors. Units in the same class have the same value and entitle unitholders to the same rights. The classes are different in the following respects: (a) the sale and redemption commission rate payable by unitholders in each class when purchasing and redeeming units and (b) the management fee rate which is computed on their assets. Moreover, as far as charges imputable to the assets of the 3K BALANCED FUND are concerned, expenses which have clearly been incurred in relation a specific class of unitholders must be charged directly to that class of units on behalf of the unitholders for whom they were incurred, while other expenses are imputed to both classes of units pro rata with their participation in the Mutual Fund's assets.

The Mutual Fund aims to achieve the highest possible returns by managing a balanced, diversified portfolio of equities, bonds and money market instruments.

Since 1.1.2015 the Mutual Fund's benchmark has been the composite index:
50% Total Return Index / Athens Exchange General Index and
50% BGRE Index (Bloomberg Greece Sovereign Bond Index)

The return on the benchmark may differ significantly from the mutual fund's return. It does not seek to match the return of the benchmark.

The Mutual Fund invests at least 10% of its net assets in equities and at least 10% in debt securities, but the maximum percentage that can be invested in equities or debt securities or deposits and money market instruments cannot exceed 65% of its assets.

The majority of the debt securities in the portfolio shall consist of debt securities issued or guaranteed by Member States of the European Union or public international organisations in which one or more of those Member States participate.

The Mutual Fund may also invest on a secondary basis in the units or shares in Undertakings for Collective Investments in Transferable Securities (UCITS).

**UCITS DO NOT HAVE GUARANTEED PERFORMANCE AND PAST RETURNS
DO NOT ENSURE FUTURE ONES**

The Mutual Fund is considered to entail high investment risk since a significant part of the portfolio is invested in shares which may entail particularly high price fluctuations, but there is always the option to diversify the investment in fixed yield securities and money market instruments which permit investment opportunities from changes in interest rates to be capitalised upon. The main method for calculating risk is the composite risk and return index (Hellenic Capital Market Commission decision No. 12/638/11.2.2013) which takes into account weekly historical returns achieved by the mutual fund over the last 5 years.

The material risks associated with the mutual fund are as follows:

- Market risk (the risk of market prices dropping and a consequent drop in the prices of certain of the transferable securities in the mutual fund portfolio) is high.
- Credit risk (the risk of an issuer of a debt security in which the fund has invested being unable to discharge its obligations) is low.
- The mutual fund's liquidity risk is low. Liquidity risk arises when a specific investment is hard to liquidate thereby making it potentially difficult to liquidate your units in the fund.

The Management Company has put in place and follows suitable, effective procedures in order to be able at any moment to calculate and manage risks to which the mutual fund may be exposed to. As a matter of principle, the fund does not invest in derivative financial instruments and its portfolio has a satisfactory degree of diversification so that it is not directly affected by any fluctuations in the prices of transferable securities and so that it does not depend to a large degree of one specific securities issuer.

The Mutual Fund is aimed at investors with a long-term investment horizon, looking to tie their investment into the performance and results of equities and bonds..

***Note:**

A) The mutual fund's investment objective was amended by decision No. 232/30.12.2014 of the head of the Hellenic Capital Market Commission's Directorate of Capital Market Intermediaries.

B) Since 1.1.2015 the Mutual Fund's benchmark has been the composite index:

50% Total Return Index / Athens Exchange General Index and

50% BGRE Index (Bloomberg Greece Sovereign Bond Index)

which replaced the previous index comprised of:

50% Total Return Index / Athens Exchange General Index and

50% Bofa Merrill Lynch Greece Government Index

which was used from 1.7.2013 to 30.12.2014 and which replaced the previous benchmark which consisted of:

50% Total Return Index / Athens Exchange General Index and

50% Merrill Lynch EMU Direct Governments 3-5 years

which applied from 1.8.2011 to 30.6.2013.

Before 1.8.2011 the mutual fund's benchmark was a composite index comprised 50% of the Athens Exchange General Index and 50% of the Merrill Lynch Greece Bonds Index (G0GR).

3.3.2 3K DOMESTIC EQUITY FUND

(Hellenic Capital Market Commission Executive Committee Decision No. 29/634/8.2.2006, Government Gazette 264/B/2.3.2006)

Units in the 3K DOMESTIC EQUITY FUND are divided into two classes: Theta class units which are only available to institutional investors and Epsilon class units which are available to other investors apart from institutional investors. Units in the same class have the same value and entitle unitholders to the same rights. The classes are different in the following respects: (a) the sale and redemption commission rate payable by unitholders in each class when purchasing and redeeming units and (b) the management fee rate which is computed on their assets. Moreover, as far as charges imputable to the assets of the 3K DOMESTIC EQUITY FUND are concerned, expenses which have clearly been incurred in relation a

specific class of unitholders must be charged directly to that class of units on behalf of the unitholders for whom they were incurred, while other expenses are imputed to both classes of units pro rata with their participation in the Mutual Fund's assets.

The investment objective of the 3K Domestic Equity Fund is to achieve capital appreciation by investing primarily in equities of companies listed on the Athens Exchange (ATHEX).

To achieve its objectives, the Mutual Fund invests at least 65% of its assets in equities on the Athens Exchange. To a lesser degree it may also invest part of its assets (up to 35%) in the equities of foreign companies in an endeavour to maximise its yield. It may also invest much smaller percentages in other transferable securities, money market instruments, fixed yield instruments, bank deposits and units or shares in Undertakings for Collective Investments in Transferable Securities (UCITS).

Since 1.7.2013 the mutual fund's benchmark has been the Total Return Index / Athens Exchange General Index. *

The return on the benchmark may differ significantly from the mutual fund's return. It does not seek to match the return of the benchmark.

The investment risk assumed by the Mutual Fund is considered to be high, since its portfolio primarily invests in equities where there may be significant price fluctuations. The main method for calculating risk is the composite risk and return index (Hellenic Capital Market Commission decision No. 12/638/11.2.2013) which takes into account weekly historical returns achieved by the mutual fund over the last 5 years.

The material risks associated with the mutual fund are as follows:

- Market risk (the risk of market prices dropping and a consequent drop in the prices of certain of the transferable securities in the mutual fund portfolio) is high, given that investments in the mutual fund are made in equities on the Athens Exchange and international exchanges which may record major fluctuations.
- The expected credit risk (the risk of an issuer of a debt security in which the fund has invested being unable to discharge its obligations) is low, because the mutual fund invests only slightly or not at all in debt securities.
- The mutual fund's liquidity risk is low. Liquidity risk arises when a specific investment is hard to liquidate thereby making it potentially difficult to liquidate your units in the fund.

The Management Company has put in place and follows suitable, effective procedures in order to be able at any moment to calculate and manage risks to which the mutual fund may be exposed to. As a matter of principle, the fund does not invest in derivative financial instruments except to hedge risk and it ensures that the fund's portfolio is suitably diversified and is not dependent to a large degree of one specific securities issuer.

The Mutual Fund is aimed at investors with a long-term investment horizon, looking to tie their investment into the performance and results of companies on the Athens Exchange.

***Note:**

A) The mutual fund's investment objective was amended by decision No. 85/31.3.2011 of the head of the Hellenic Capital Market Commission's Directorate of Capital Market Intermediaries.

B) Since 1.7.2013 the mutual fund's benchmark has been the Total Return Index / Athens Exchange General Index. From 1.6.2011 to 30.6.2013 the benchmark was a composite index: 70% Total Return Index / Athens Exchange General Index and 30% Stoxx Balkan 50 Index.

Before 1.6.2011 the mutual fund's benchmark was the Athens Exchange General Index.

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DO NOT ENSURE FUTURE ONES**

STATEMENT:

On 6.5.2011 two mutual funds of **ING Mutual Fund Management Co. S.A., ING Dynamic Companies Domestic Equity Fund** and **ING Global Equity Fund** were absorbed by ING Domestic Equity Fund with the permission of the Hellenic Capital Market Commission (Hellenic Capital Market Commission Executive Committee Decision No. 2/1029/31.3.2011).

3.3.3 3K EUROPEAN SHORT-TERM MONEY MARKET FUND

(Hellenic Capital Market Commission Executive Committee Decision No. 29/634/8.2.2006, Government Gazette 264/B/2.3.2006)

The Mutual Fund's investment objective is to maintain the value of its assets and to generate returns matching those of the money markets.

It primarily invests (at least 65% of its assets) in bank deposits in credit institutions based in Europe and/or money market instruments from issuers based in Europe with a high credit rating, in line with the specific provisions of Decision No. 6/587/2.6.2011 of the Board of Directors of the Hellenic Capital Market Commission.

The mutual fund's portfolio has a weighted average maturity (WAM) for all debt securities in which its assets are invested of up to 60 days and a weighted average life (WAL) (average residual life for all debt securities in which its assets are invested) of up to 120 days.

If investments are made in fixed yield debt securities they are mainly short-term treasury bills from European countries, with a high credit rating.

The mutual fund's benchmark is the EONIA Capitalisation Index 7 Day.

The return on the benchmark may differ significantly from the mutual fund's return. It does not seek to match the return of the benchmark.

The Mutual Fund's investment risk is deemed to be low since the majority of the portfolio is invested in money market instruments that are not subject to major fluctuations. The main method for calculating risk is the composite risk and return index (Hellenic Capital Market Commission decision No. 12/638/11.2.2013) which takes into account weekly historical returns achieved by the mutual fund over the last 5 years.

The material risks associated with the mutual fund are as follows:

- The credit risk (the risk of the issuer of transferable securities in which the mutual fund has invested being unable to discharge its obligations) is limited.
- The liquidity risk (the risk of being unable to liquidate the mutual fund's assets in good time at a fair price) is low.
- Market risk (the risk of market prices dropping and a consequent drop in the prices of certain of the transferable securities in the mutual fund portfolio) is low.

The Management Company has put in place and follows suitable, effective procedures in order to be able at any moment to calculate and manage risks to which the mutual fund may be exposed to. As a matter of principle, the fund does not invest in derivative financial instruments and it ensures that the fund's portfolio is suitably diversified and is not dependent to a large degree of one specific securities issuer.

The Mutual Fund is aimed at investors looking to make conservative placements in the European money market.

Note:

- *The EONIA Capitalisation Index 7 Day has been used as the benchmark since the day on which the amendments to the regulations were approved (11.7.2011).
The previous index was the EUR002M INDEX: Euribor 2 month*

3.4 The units**3.4.1 General**

The mutual fund's assets are divided at any given time into units of equal nominal value or, where the units of the mutual fund are not listed on a regulated market in accordance with Article 88 of Law 4099/2012, into registered fractions of units. The number of units in circulation increases with the issuing and sale of new units, and reduces with the redemption and cancellation of old units. Where a mutual fund has classes of units, units in the same class are of equal value and offer unitholders the same rights.

3.4.2 Proof of membership

Membership of the mutual fund is proven by the beneficiary/beneficiaries' details and information about the units being entered a special electronic file held by the Company, or where the units in the mutual fund are listed on a regulated market in accordance with Article 88 of Law 4099/2012, by entering the units and the details of the beneficiary/beneficiaries in the Dematerialised Securities System in accordance with the DSS Rulebook.

3.4.3 Rights of the holder of units

Excluding units in a mutual fund that has been listed on a regulated market, a contract to transfer units is only permissible between spouses or relatives to the first or second degree.

If a pledge is to be established over units, that deed must be entered in the special electronic register referred to in paragraph 5.1.2. The pledgee's rights will be satisfied either by submitting an application to redeem units to the Manager (in which case the provisions of Article 3(1) and (2) of Emergency Law 1818/1951 as in force and Articles 1244 et seq. of the Hellenic Civil Code will apply) or in the case of mutual funds referred to in Article 88 of Law 4099/2012, in accordance with the provisions on compulsory enforcement which apply to shares listed on a regulated market.

The provisions of Law 5638/1932 on joint deposit accounts apply by analogy to the units in the mutual fund.

3.4.4 Nominal value of units

On the date the Mutual Funds were set up or on the date classes of units were established, the issue price of the units was as follows:

1) 3K DOMESTIC EQUITY FUND

- (a) Retail unit class – issue price of the unit on the date the Mutual Fund was set up: € 16.87 per unit.
- (b) Institutional unit class – issue price on the date the class was established: € 10 per unit.

2) 3K BALANCED FUND

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- (a) Retail unit class – issue price of the unit on the date the Mutual Fund was set up: € 4.27 per unit.
 (b) Institutional unit class – issue price on the date the class was established: € 5 per unit.
- 3) 3K EUROPEAN SHORT-TERM MONEY MARKET FUND – issue price of the unit on the date the Mutual Fund was set up: € 4.88 per unit.

3.5 How to participate

A. To acquire units in a mutual fund it is necessary:

- i. For the potential unitholder to submit an application to the Company in the manner specified by it, which must then check his/her/its particulars.
 - ii. For the Key Investor Information to be provided.
 - iii. For the suitability questionnaire to be filled out.
 - iv. For the entire value of the units in the mutual fund to be paid to the custodian in cash or in transferable securities within the meaning of Article 3(o) of Law 4099/2012, that are listed on a regulated market, provided that those securities are acceptable to the Company.
- The value of the units must be paid into the mutual fund account by 14:30 hours (cut-off time) on any working day and must be paid exclusively in Euro.

The Company will decide on whether or not to accept mutual fund membership applications in accordance with the terms set out in the mutual fund regulations.

B. When signing the application form, the person acquiring the mutual fund units must pay the total amount in cash corresponding to the cost of acquiring the mutual fund units, in full. Deposits made to join any mutual fund must be made in euro only in line with the relevant instructions from 3K Investment Partners Mutual Fund Management Co. S.A. and the relevant Piraeus Bank circular.

The total value of the units to be acquired may also be paid in transferable securities (within the meaning of Article 3(o) of Law 4099/2012) that are listed on a regulated market (within the meaning of Article 2(10) of Law 3606/2007) provided that those transferable securities are acceptable to the Company.

The cost of participation, the relevant mutual fund and the depositor's name/surname and the application form number must be written on the bank deposit slip (the slip is included in the application form) and this must also include the depositor's original signature and the date. If there is any discrepancy between the application form and the deposit slip, the information on the deposit slip will take precedence (and therefore the information about the account into which the deposit is made will take precedence). (For example, if the discrepancy relates to the mutual fund that the person is asking to join, he will become a member of the mutual fund mentioned in the deposit slip).

The monies must be deposited in the mutual fund accounts held by Piraeus Bank S.A. by 14:30 hours. In the case where:

- The Company receives the application but no deposit has been made, the application will be kept on hold. It will be cancelled after the elapse of 2 days unless the deposit has been made within that time. In that case the date of the deposit will be treated as the date on which the application was submitted.
- The deposit is made without the Company having received an application form, the Company will proceed with the procedure and purchase units without recording the full details of the customer who is joining the mutual fund.

C. Payment of the price of acquire units will only be deemed to be valid if monies are deposited in the mutual fund accounts held with Piraeus Bank S.A., the custodian of the 3K mutual funds. It is prohibited to pay the price for units in the mutual fund to any person other than the custodian, or the credit institution

at which the mutual fund account is held. When units are being sold, the Manager or Custodian are prohibited from granting credit to the detriment of the Mutual Fund.

D. The Company will decide on whether or not to accept mutual fund membership applications in accordance with the terms set out in the mutual fund regulations, which are attached hereto and form an integral part hereof.

E. The sale price of units in the mutual fund is set based on the value of the unit on the day the application form is submitted, in accordance with the specific provisions of Article 11 of Law 4099/2012 and the mutual fund regulations, which are attached hereto and form an integral part hereof.

F. The Company may sell units in the mutual fund via persons participating in its unit distribution network (hereinafter intermediaries). Only credit institutions, mutual fund management companies, insurance companies, investment firms and investment brokerage firms may act as intermediaries and sell mutual fund units.

The Company may distribute bonus units to the unitholders, with the authorisation of the Hellenic Capital Market Commission.

3.5.1 Unit sale price

The net price, the sale price and the redemption price of units per class of unit if funds have different classes of units, are computed each working day and posted on the Company's website.

The sale price of units in the Mutual Fund/in a unit class may exceed the net price of the unit / net price of the unit in the relevant class by the Company's sales commission.

Transferring units:

Only relatives to the first or second degree can contractually transfer units. The beneficiary/beneficiaries of a unit certificate must submit a written request to the company to add on the new beneficiary who is a relative of theirs in the first or second degree.

They must submit:

1. A membership form with the full details of all unitholders who will appear in the new register so that the company is apprised of the line-up of the new register, and the full personal details of the unitholders such as tax registration number, home address, correspondence address, business address, etc. The application form must be signed by the new unitholder.
2. All supporting documents needed under the anti-money laundering policy must be submitted for unitholders added to the register. If one of the beneficiaries is a minor, an official birth or baptism certificate must be submitted.
3. Duly attested solemn declarations (bearing a recent attestation date) from all unitholders in the register requesting that the new unitholder be added, indicating the relationship with the person to be added. The solemn declaration must indicate the register number, the certificates, the mutual funds and the number of units. If membership certificates have been lost, this must be clearly indicated in the solemn declarations.
4. The permissible relationships between all beneficiaries of the certificate and the person to be added are spouses or relatives to the first or second degree in the direct and side line (spouses, parent/child, grandfather-grandmother/grandchildren, and siblings).
5. Family status certificate proving that these persons are relatives.
6. In the case of adoption, the court judgment must be submitted.

3.6 Redemption of Units

The Company is obliged to redeem units in the mutual fund when that is requested by the unitholder.

3.6.1 Redemption procedure

The redemption of the mutual fund units will be mandatory when so requested by the unitholder.

To redeem units in the mutual fund, the unitholder must submit a redemption application form to the Company directly or via intermediaries appointed by it, in the manner specified by the Company. The company must then check the unitholders' details. Units are redeemed at the redemption price on the date the unitholder's application is submitted, provided it has been received by 14:30 hours. Where the unitholder wishes to redeem part of the units it holds, the application must cite the exact number of units the unitholder wishes to redeem or the amount the partial redemption relates to.

The redemption application form must be filled out with the unitholder's full particulars (and those of any joint unitholder as stated in the membership form) and must state the precise number of units to be redeemed and the full name of the mutual fund concerned. If the information in the redemption form is wrong or incomplete to such an extent that it is not possible to implement the instructions it contains, the application will be cancelled and will be deemed never to have been received.

In the case of an application to redeem units where the sole beneficiary is a minor, a court judgement is needed, but if the minor is a joint beneficiary the provisions on joint accounts apply and the redemption may be lawfully done by any of the joint beneficiaries by following the redemption procedure, and by depositing the proceeds of the redemption in the joint beneficiaries' account.

The value of the redeemed fund units will be paid within 5 days of the date on which the redemption application form was submitted.

3.6.2 Redemption price

Units in the mutual fund will be redeemed at the redemption price on the date the relevant application form is submitted. That price is computed based on the value of the mutual fund's units on that date.

The net price, the sale price and the redemption price of units are computed each working day and posted on the Company's website.

The redemption price of units in the mutual fund may be below the net price of units by a percentage that corresponds to the Company's redemption commission.

3.6.3 Suspension of redemption

In exceptional cases when the circumstances so require or when that is in the interests of unitholders, it may be possible to suspend the redemption of units in a mutual fund for a period of up to 3 months, which can be extended for another 3 months maximum. To achieve this, the Manager must submit an application to the Hellenic Capital Market Commission and obtain its permission. The suspension of redemption transactions and the expiry or withdrawal of that decision will be posted on the Company's website. The notice of suspension of redemption will also determine the expiry thereof. In the event that fund units are sold in other Member States, the Company will promptly inform the competent authorities of those Member States of the decision concerning suspension of the redemption of units or the expiry or revocation thereof.

Moreover, the Hellenic Capital Market Commission may issue a reasoned decision suspending the redemption of units bearing in mind the interests of unitholders and/or investors in general.

No application for redemption may be submitted by unitholders during such time as the redemption of units is suspended.

3.7 Market Timing – Late Trading

The Company does not accept applications to join the mutual funds it manages which are associated with market timing or late trading activities, since such techniques are contrary to the interests of unitholders.

Late trading entails submitting and accepting an application to join a collective investment organisation or to redeem its shares or units after the point in time when the assets in its portfolio have been valued for the purpose of computing its net asset value (NAV) and consequently the value of its units or shares, for a specific date. By doing so, the investor can exploit knowledge of events for personal gain, or for the benefit of third parties on whose behalf they are acting.

Market timing indicates arbitraging is at play, whereby the investor submits an application to purchase or redeem units or shares in the same collective investment organisation on a continuous basis, within a short time period, exploiting differences in time zones and weaknesses or inefficiencies in computing the NAV.

The difference between these two practices (late trading and market timing) lies in the fact that in the latter, the practice is coordinated in the sense that the practice relates to various transactions which when taken overall generate a benefit. In the former, there is a single transaction, which on its own generates a benefit for the person entering into the transaction or for another person on whose behalf the transaction has been entered into.

The Company has developed and put in place procedures to prevent late trading and market timing phenomena.

The deadline for accepting applications to purchase or redeem units in the mutual funds, which has been set for the purposes of Company internal procedures, is 14:30 hours each day (reference day T). Assets are valued and the net value of units computed by 12:00 hours on the next working day (T+1) using the closing prices from the last working day (T).

In the case of applications from the sales network, applications are sent directly by the staff of the sales network or their associates to the Company.

4 Mutual fund asset valuation rules and historical yield

4.1 The mutual fund's net assets and the unit's net value

4.1.1 General

The net assets of the mutual fund, the number of units, the net unit price, the sale price and the redemption price of units, per class of units, if there are classes of units, are computed for each working day and posted on the Manager's website on the internet.

a) To compute the value of the Fund's net assets one must deduct in the manner outlined in Article 6 of these Regulations (i) the fees and commission of the Manager, the Custodian and members of regulated markets, the cost of publications mandated by law and other expenses specified in Article 6 of these Regulations, as well as (ii) profits which may be distributed to unitholders valued on 31 December each year.

To compute the net value of units in the Mutual Fund/units in each class, if there are classes of units, one must divide the total value of net assets / the section of net assets of the Mutual Fund corresponding to each class of units, by the number of units / units in that class. The sale price and redemption price for units in the Mutual Fund / units in each class of units may as appropriate exceed or be less than the net price for units in the Mutual Fund / units in that class by a figure corresponding to the sales or redemption commission applied.

4.1.2 Asset valuation rules

Since 1.1.2010 the Management Company has valued mutual fund assets in line with the rules contained in the decisions of the Hellenic Capital Market Commission applicable from time to time.

Accounting period start and end dates

The accounting period start and end dates for 3K Mutual Funds are 1 January and 31 December each year.

Rules for preparing mutual fund income statements

Revenues generated for the mutual fund from interest and dividends may be re-invested or distributed to unitholders each year, after all expenses for the accounting period payable by the mutual fund have first been deducted.

Profits from the sale of mutual fund assets may be re-invested or distributed each year to unitholders at the Company's discretion, after having deducted any capital losses accrued up to the end of the year.

3. Where the Company decides to distribute profits they are distributed within 3 months from the end of the accounting period, which is 12 months in duration, and a notice to that effect is posted on the Company's website on the internet before distribution commences. Profits are distributed to all persons who hold units on the last day of the accounting period during which profits were generated.

4. Unitholders may request that their profits be re-invested in the Mutual Fund. This is commission-free.

5. When paying out profits the relevant taxes specified by law are withheld.

4.2 Historical Performance

The performance generated by the portfolio of each mutual fund managed by the Company over the last 5 years is shown in the table below:

| | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|---------|---------|--------|--------|---------|
| 3K Domestic Equity Fund | -32.87% | -38.99% | 33.87% | 40.79% | -21.05% |
| 3K Balanced Fund | -29.83% | -27.98% | 20.11% | 36.39% | -11.20% |
| 3K European Short-Term Money Market Fund | 0.91% | 0.58% | -0.52% | -0.58% | -0.18% |

Note: The performance for the 3K Domestic Equity Fund and 3K Balanced Fund shown in the table relates to the Retail unit class which relates to all investors other than institutional investors.

The mutual fund historical yield has been computed based on the following rules:

It refers to unit net prices and to annual yields.

It has been computed using the following formula:

$\frac{(T1 - T0 / T0) \times 100}{}$

Where T1 → net price on the last working day of the year

Where T0 → net price on the last working day of the previous year

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DO NOT ENSURE FUTURE ONES**

5 Commission – Expenses – Fees

The Company's Board of Directors acting within the limits set out in the Mutual Fund regulations clearly lays down the commission policy for the commission payable by unitholders by setting qualitative and/or quantitative criteria for categorising unitholders (e.g. private investors, institutional investors, bodies governed by public or private law, insurance funds, trading or other companies, the level of capital invested in the mutual fund, business relationship between the specific investor and the Company, etc.). The Company is obliged to be able to adequately justify the use of these criteria and show that they are being objectively applied.

5.1 Commission payable by mutual fund unitholders

5.1.1 Sales commission for mutual fund units

When it sells units, the company collects a commission computed based on a percentage of the unit's net price.

The maximum sales commission for units specified in the regulations for each mutual fund is as follows:

| | | |
|--|--------|----|
| 3K BALANCED FUND | | |
| Retail unit class | up to: | 3% |
| Institutional unit class | | 0% |
| 3K DOMESTIC EQUITY FUND | | |
| Retail unit class | up to: | 3% |
| Institutional unit class | | 0% |
| 3K EUROPEAN SHORT-TERM MONEY MARKET FUND | | 0% |

5.1.2 Commission for redeeming mutual fund units

When it redeems units, the company collects a commission computed based on a percentage of the unit's net price.

The maximum redemption commission for units specified in the regulations for each mutual fund is as follows:

| | | |
|--|--------|----|
| 3K BALANCED FUND | | |
| Retail unit class | up to: | 3% |
| Institutional unit class | | 0% |
| 3K DOMESTIC EQUITY FUND | | |
| Retail unit class | up to: | 3% |
| Institutional unit class | | 0% |
| 3K EUROPEAN SHORT-TERM MONEY MARKET FUND | | 0% |

The sales and redemption commission rates mentioned above are the maximum charges applicable based on the Mutual Fund regulations.

The actual applicable sales and redemption commission rates on the date this prospectus was prepared are listed below.

| Mutual Fund name | Redemption commission | Sales commission per mutual fund and per transactions for amounts from | | |
|--|-----------------------|--|-------------------------|---------------------|
| | | €0 to €5,000.00 | €5,000.01 to €25,000.00 | €25,000.01 and over |
| 3K BALANCED FUND | | | | |
| Retail unit class | 0% | 1.50% | 0.75% | 0.40% |
| Institutional unit class | 0% | 0% | 0% | 0% |
| 3K DOMESTIC EQUITY FUND | | | | |
| Retail unit class | 0% | 2% | 1% | 0.50% |
| Institutional unit class | 0% | 0% | 0% | 0% |
| 3K EUROPEAN SHORT-TERM MONEY MARKET FUND | 0% | 0% | 0% | 0% |

Sales commission for mutual fund units as a result of an investment being transferred from one of the 3K mutual funds to another:

If the unitholder has never been charged a sales commission, he will be charged the corresponding sales commission for the mutual fund he is asking his investment to be transferred to. If the unitholder has already been charged a sales commission, the sales commission for each subsequent transfer is zero.

5.2 Commission, fees and expenses payable from Fund assets:

The Company is obliged to refrain from including charges other than those specified in law in the charges applied to the mutual fund's assets.

5.2.1 Management Company fees

(i) Management Fee

The management fee includes the Company's fee, the investment consultant's fee or the Fund manager's fee where such duties have been outsourced.

If the Mutual Fund has classes of units, the management fee applies to all classes of units pro rata with their participation in the Mutual Fund's assets, based on the percentages shown in the table below:

The maximum limit on the management fee the Company is entitled to for each mutual fund is shown in the table below:

| | | |
|--|--------|-------|
| 3K BALANCED FUND | | |
| Retail unit class | Up to: | 1.75% |
| Institutional unit class | Up to: | 0.40% |
| 3K DOMESTIC EQUITY FUND | | |
| Retail unit class | Up to: | 2.25% |
| Institutional unit class | Up to: | 0.40% |
| 3K EUROPEAN SHORT-TERM MONEY MARKET FUND | Up to: | 0.50% |

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(ii) **Performance fee** (only applicable to the 3K Balanced Fund and the 3K Domestic Equity Fund)

The Performance Fee is up to 20% of any positive difference between the net unit price performance for each class of units and the performance of the current benchmark index.

Performances must be computed on an annual basis and the reference period must be a calendar year. 2015 will be the first year for comparing the yield for units in each class against the benchmark.

Where the unit price in any class underperforms the benchmark for one or more years, the performance fee shall be calculated only where (a) any accumulated underperformance is first eliminated (i.e. the underperformance noted during a previous year/previous years has been made up) and (b) the yield on the net price for the specific class of units exceeds the overall benchmark performance for the entire calendar year.

The management fee and performance fee have already been deducted from the net price of each Mutual Fund and/or net price of each class of units, if there are different classes of units, which is published each day on the Company's website.

5.2.2 Custodianship fee

The custodianship fee is calculated each year as a percentage of the average daily valuations of the net value of the mutual fund's assets. It is collected at the end of each month.

The Custodianship Fee includes the commission for the Custodian and the fees for all other persons who have in their possession all or part of the mutual fund's assets for safekeeping.

The custodianship fee which the custodian is entitled to is the same for each class of units and the maximum figure for each mutual fund is shown in the table below:

| | | |
|--|--------|-------|
| 3K BALANCED FUND | Up to: | 0.30% |
| 3K DOMESTIC EQUITY FUND | Up to: | 0.30% |
| 3K EUROPEAN SHORT-TERM MONEY MARKET FUND | Up to: | 0.15% |

The custodianship fee has already been deducted from the net value of each mutual fund/net price of each class of units, if there are different classes of units, published daily on the Company's website which is the basis for calculating the unit price used by unitholders when entering into transactions.

5.2.3 Other expenses and charges

Only those expenses which are listed below incurred on behalf of the mutual fund account by the Company and the Custodian can be imputed to the Mutual Fund. If the Mutual Fund has classes of units these expenses are applied as follows: Of these expenses, distribution expenses (point c) and expenses for mandatory information provided to Mutual Fund unitholders in accordance with the relevant legislation (point g) are charged directly to the class of units held by unitholders these expenses relate to. Other expenses (points a, b, d, e, f and h) are payable by both classes of units pro rata with their holding in the Mutual Fund's assets.

- a) The fee of certified auditors for auditing the mutual funds in accordance with the provisions of Article 77 of Law 4099/2012, as in force.
- b) Payments to legal and other advisors.
- c) Any distribution expenses (for example printing and postage expenses).
- d) Prior period expenses
- e) Expenses, taxes and commission for transactions entered into on the Mutual Fund's behalf
- f) Expenses for publications required by Law 4099/2012 done on the Mutual Fund's behalf.

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- g) Expenses relating to the provision of information to Fund shareholders required by the relevant legislation.
- h) Any taxes relating to the mutual fund imposed by the applicable legislation, levies payable to the Hellenic Capital Market Commission and related charges.

6. Taxation Status

The tax regime applicable to mutual funds and unitholders is contained in Article 103 of Law 4099/2012 as in force from time to time. More specifically:

6.1 Taxation of mutual funds

The mutual fund deed of incorporation and the sale and redemption of units in the fund are exempt from all taxes, duties, stamp duty, levies, fees and all other charges payable to the State, public law bodies corporate and third parties in general, apart from duties and levies payable to the Hellenic Capital Market Commission.

Income from transferable securities acquired by the mutual funds from Greece or abroad is exempt from income tax and is not subject to withholding tax. In relation to corporate bond interest in particular, this exemption applies provided that the securities on which the interest is based have been acquired at least 30 days before the date set for redemption of interest coupons. Where that is not the case, a withholding tax is applied in line with the provisions of Articles 12 to 54 of the Hellenic Income Tax Code ratified by Law 2238/1994 and once that withholding is made the Fund and its unitholders have no other taxation obligations for that income.

The Company (acting in the name of and on behalf of the mutual funds) is obliged to pay the tax calculated each day on the half-yearly average net assets of the mutual funds. Once this tax has been paid, the mutual fund and its unitholders have no more taxation obligations. The tax rate is 10% on the Eurosystem / European Central Bank main refinancing operations rate applicable from time to time (hereinafter the reference rate). This tax rate is not liable to a surcharge in the case of money market funds. However, the tax rate does rise:

- a) for bond funds, by 0.25%
- b) for balanced funds, by 0.5% and
- c) for equity funds and all other types of funds apart from those cited above, by 1%.

Where the Reference Rate or the Fund category changes, the new basis for calculating tax will apply from the first day of the month after the change.

The following amounts are deductible from the tax due in line with the points above: a) any tax withheld on revenues generated by the fund from transferable securities in Greece or any tax proven to have been paid abroad, b) any tax on the goodwill from sale of listed shares in each accounting period, c) any tax corresponding which has been paid by other UCITS or other collective investment organisations on units in which the mutual fund has invested. Any credit balance resulting from those deductibles will be carried forward to deduct tax owed on the basis of subsequent tax returns.

6.2 Taxation of unitholders

The sale and redemption of units in mutual funds are exempt from all taxes, duties, stamp duty, levies, fees and all other charges payable to the State, public law bodies corporate and third parties in general, apart from duties and levies payable to the Hellenic Capital Market Commission.

Profits in the form of dividends or other benefits accruing from units of mutual funds, or in the form of added value arising for unitholders of the mutual fund from the redemption of units at a price higher than the acquisition price, are exempt from all taxes, duties, stamp duty, levies, fees and all other charges payable to the State, bodies governed by public law and third parties in general, without prejudice to the provisions cited above. The provisions of the Hellenic VAT Code (Law 2859/2000)

apply to VAT. Profits in the form of dividends or other benefits accruing from the units are not subject to withholding tax.

Unitholders of mutual funds may be resident for tax purposes in a country other than Greece. This prospectus presents the Greek tax laws governing the unitholders of mutual funds, but does not set out the tax consequences of the acquisition or redemption of units, the distribution of dividends or the acquisition of added value units in mutual funds for unitholders of mutual funds in the state in which they are tax resident. These consequences (if applicable) vary depending on the applicable legislation and the practices in the state in which they are tax resident and the special conditions applicable to the unitholder.

We recommend that unitholders consult independent advisors about any tax consequences of joining a mutual fund based on the laws of the state in which they are tax resident.

6.3 Loans, credit

6.3.1 Loans

The Company or custodian may not borrow when acting on behalf of the mutual fund. By way of exception:

The Company can borrow using foreign currency back to back loans.

The Company is allowed to take out loans on behalf of the mutual fund only with a credit institution for up to 10% of the mutual fund's net assets, only in order to cover unit redemption applications, where it is deemed to be non-advantageous to liquidate the Fund's assets. To secure such loans a pledge over the Fund's transferable securities may be established.

6.3.2 Credits

Without prejudice to compliance with the provisions of Articles 59 and 60 of Law 4099/2012 the Company or the custodian are not permitted to grant credit when acting on the mutual fund's behalf.

However, the Company or custodian are not precluded from acquiring units or shares in UCITS, derivative financial instruments or other money market instruments referred to in Article 59(1)(e), (g) and (h) of Law 4099/2012 which have not been settled in full.

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