

**SIMPLIFIED SINGLE MANAGEMENT REGULATIONS
OF MUTUAL INVESTMENT FUNDS/UCITS/OICVM
BELONGING TO THE **GESTIELLE SYSTEM**
MANAGED BY **ALETTI GESTIELLE SGR S.P.A.****

These regulations are valid from 14th April 2017

These Regulations have been approved by the management body of the SGR which, after verifying compliance with provisions in force, ascertained the existence of the cases provided for under art. 37 paragraph 5 of Italian Legislative Decree no. 58/98 (Legislative Decree 58/98 (TUF) on the general approval of mutual fund regulations. Therefore, these Regulations have not been specifically approved by the Bank of Italy since they are covered by the generally issued approval.

A) FUND SUMMARY

These regulations consist of three parts: a) Fund summary; b) Product features; c) Operations.

<p>FUND NAME AND DURATION</p>	<p>These Regulations concern the following mutual investment funds/UCITS/OICVM:</p> <ul style="list-style-type: none"> GESTIELLE ABSOLUTE RETURN GESTIELLE ABSOLUTE RETURN DEFENSIVE GESTIELLE BT CEDOLA GESTIELLE EMERGING MARKETS BOND GESTIELLE MT EURO GESTIELLE OBBLIGAZIONARIO CORPORATE GESTIELLE OBBLIGAZIONARIO INTERNAZIONALE GESTIELLE OBIETTIVO AMERICA GESTIELLE OBIETTIVO CINA GESTIELLE OBIETTIVO EMERGING MARKETS GESTIELLE OBIETTIVO EUROPA GESTIELLE OBIETTIVO INDIA GESTIELLE OBIETTIVO INTERNAZIONALE GESTIELLE OBIETTIVO ITALIA GESTIELLE OBIETTIVO RISPARMIO <p>For the Gestielle BT Cedola, Gestielle Emerging Markets Bond, Gestielle MT Euro, Gestielle Obbligazionario Corporate, Gestielle Obbligazionario Internazionale and Gestielle Obiettivo Risparmio funds, there are two categories of units, defined as "Class A" units and "Class B" units, which are differentiated based on applicable fee structure, as specified in more detail in art. 3.</p> <p>"Class B" units are reserved for the "Professional Investor" as defined by the Consob Intermediaries Regulation n.16190 (as amended) containing implementation of Mifid rules.</p> <p>Unless otherwise stated, any reference contained in these Regulations to the units or the assets under management of the funds must be deemed a reference to the units or assets under management of each Class. All of the units of a fund - or all of the units belonging to the same class of a fund - have equal value and equal rights.</p> <p>The fund duration is until 31 December 2050, unless extended, to be resolved upon by resolution of the Board of Directors at least three years prior to maturity.</p>
<p>ASSET MANAGEMENT COMPANY</p>	<p>ALETTI GESTIELLE SGR S.P.A., registered office at Via Tortona, 35 - 20144 MILAN, a member of the Banco BPM Banking Group, enrolled at the Asset Management Company Register at the Bank of Italy, pursuant to art. 35 of Italian Legislative Decree 58/98, at n.10 of OICVM Asset Manager Section and n.8 of GEFIA Section.</p> <p>Website: www.gestielle.it</p>
<p>CUSTODIAN BANK</p>	<p>BANCO BPM S.P.A., registered office in Milan, Piazza F. Meda 4 and Central Administration in Verona, Piazza Nogara no. 2, enrolled at no. 8065 of the Bank Register at the Bank of Italy.</p> <p>The functions of Custodian Bank, including the issue and redemption of fund unit certificates, are carried out at its offices in Modena, at Via Mondatora 14.</p> <p>The functions of delivery and withdrawal of certificates representing units of investment in the fund are carried out at its offices in Verona, Via Meucci 5, where the fund's financial statements will also be available.</p> <p>Website: www.bancobpmspa.it</p> <p>The fund financial statements are available at the registered office and the regional capital branches of the Custodian Bank, as well as on the Bank's website and on the SGR's website.</p>
<p>FREQUENCY OF UNIT VALUE CALCULATIONS AND REFERENCE SOURCES FOR DISCLOSURE OF UNIT VALUE AND ANY AMENDMENTS TO THE REGULATIONS</p>	<p>The unit value is expressed in euro and is calculated on a daily basis except on days on which the Italian Stock Exchange is closed and on national holidays. It is published on a daily basis on the SGR's website. A notice is also posted on the same website reporting the content of each amendment to the regulations resolved upon by the Board of Directors.</p> <p>The unit value is also published in the daily newspaper Il Sole 24-Ore.</p>

B) PRODUCT FEATURES

These regulations consist of three parts: a) Fund summary; b) Product features; c) Operations.

ART. 1. OBJECT, INVESTMENT POLICY AND OTHER FEATURES

Art. 1.1 - INDIVIDUAL FUND FEATURES

GESTIELLE ABSOLUTE RETURN

1. The **object** of the fund is investment in financial instruments traded in regulated markets defined in art. 1.2.2 or OTC, belonging to the following classes:
 - securities representing risk capital up to 100% of total assets;
 - debt securities and money market securities up to 100% of total assets;
 - bank deposits up to 50% of total assets;
 - other financial instruments specified in art. 1.2 regarding features shared by all of the Funds.
2. The **investment policy** targets the financial instruments subject to investment, in compliance with the above-mentioned limits for each type. The financial instruments may be from issuers from any geographical area belonging to any industry sector and denominated in any currency. In specific market situations, the fund may be partially or fully invested in short-term bonds or liquidity.
3. The SGR adopts an "Absolute Return" **management style**, whereby the fund is managed based on investment criteria or strategies involving a flexible portfolio allocation, by investing in different types of financial instruments in line with a predefined risk threshold.

GESTIELLE ABSOLUTE RETURN DEFENSIVE

1. The **object** of the fund is investment in financial instruments traded in regulated markets defined in art. 1.2.2 or OTC, belonging to the following classes:
 - debt securities and money market securities up to 100% of total assets;
 - securities representing risk capital up to 25% of total assets;
 - bank deposits up to 30% of total assets;
 - other financial instruments specified in art. 1.2 regarding features shared by all of the Funds.
2. The **investment policy** targets the financial instruments subject to investment, in compliance with the above-mentioned limits for each type. The financial instruments may be from issuers from any geographical area belonging to any industry sector and denominated in any currency. The total exposure (directly or indirectly using derivative financial instruments) to equity markets could be up to 25% of total asset. In specific market situations, the fund may be partially or fully invested in short-term bonds or liquidity.
3. The SGR adopts an "Absolute Return" **management style**, whereby the fund is managed based on investment criteria or strategies involving a flexible portfolio allocation, by investing in different types of financial instruments in line with a predefined risk threshold.

GESTIELLE BT CEDOLA

1. The **object** of the fund is investment in financial instruments traded in regulated markets defined in art. 1.2.2 or OTC, belonging to the following classes:
 - debt securities and money market securities - excluding convertible bonds, cum warrants and securities with embedded equity options - up to 100% of total assets;
 - bank deposits up to 30% of total assets;
 - other financial instruments specified in art. 1.2 regarding features shared by all of the Funds.No investments are made in securities representing risk capital.
2. The **investment policy** targets the financial instruments subject to investment, in compliance with the above-mentioned limits for each type. The investments are made in financial instruments exclusively denominated in euro which are issued primarily by sovereign States or are investment grade. The average duration of the fund will typically be less than 2 years.
3. The SGR's **management style** is active with respect to the index set forth in the Prospectus. The financial instrument selection criteria are based on a macroeconomic analysis of the Countries subject to investment and a credit risk assessment. Particular focus is placed on the objectives and actions of the Central Banks and opportunities for positioning, also via arbitrage, on the interest rate curve of the various Countries considered.

GESTIELLE EMERGING MARKETS BOND

1. The **object** of the fund is investment in financial instruments traded in regulated markets defined in art. 1.2.2 or OTC, belonging to the following classes:
 - debt securities and money market securities (including cum warrants), excluding convertible bonds and securities with embedded equity options - up to 100% of total assets;
 - bank deposits up to 30% of total assets;
 - other financial instruments specified in art. 1.2 regarding features shared by all of the Funds.No investments are made in securities representing risk capital.
2. The **investment policy** targets the financial instruments subject to investment, in compliance with the above-mentioned limits for each type. The investments are made primarily in financial instruments expressed in the currency of or issued by issuers from Emerging Markets or issuers which carry out their principal activity in these countries.
3. The SGR's **management style** is active with respect to the index set forth in the Prospectus. The financial instrument selection criteria are based

on a macroeconomic analysis of the Countries subject to investment, an economic-financial analysis for the selection of individual companies, a credit risk assessment and currency trends. Particular focus is placed on the objectives and actions of the Central Banks and opportunities for positioning, also via arbitrage, on the interest rate curve of the various Countries considered.

GESTIELLE MT EURO

1. The **object** of the fund is investment in financial instruments traded in regulated markets defined in art. 1.2.2 or OTC, belonging to the following classes:
 - debt securities and money market securities, excluding convertible bonds, cum warrants and securities with embedded equity options - up to 100% of total assets;
 - bank deposits up to 30% of total assets;
 - other financial instruments specified in art. 1.2 regarding features shared by all of the Funds.No investments are made in securities representing risk capital.
1. The **investment policy** targets the financial instruments subject to investment, in compliance with the above-mentioned limits for each type. The investments are made in financial instruments exclusively denominated in euro which are issued primarily by sovereign States or are investment grade. The average duration of the fund will typically be more than 2 years.
2. The SGR's **management style** is active with respect to the index set forth in the Prospectus. The financial instrument selection criteria are based on a macroeconomic analysis of the Countries subject to investment and a credit risk assessment. Particular focus is placed on the objectives and actions of the Central Banks and opportunities for positioning, also via arbitrage, on the interest rate curve of the various Countries considered.

GESTIELLE OBBLIGAZIONARIO CORPORATE

1. The **object** of the fund is investment in financial instruments traded in regulated markets defined in art. 1.2.2 or OTC, belonging to the following classes:
 - debt securities and money market securities up to 100% of total assets;
 - bank deposits up to 30% of total assets;
 - other financial instruments specified in art. 1.2 regarding features shared by all of the Funds;No direct investments are made in securities representing risk capital.
2. The **investment policy** targets the financial instruments subject to investment, in compliance with the above-mentioned limits for each type. The investments are made primarily in financial instruments of corporate issuers. The equity securities received by the Fund following the exercise of warrants, option or allotment rights embedded in bonds or equity securities held in the portfolio are sold in the interest of the investors with the timing and procedures deemed most appropriate by the SGR. In any event, the value of the equity securities held in the Fund portfolio cannot exceed 10% of total assets. The financial instruments may be denominated in any currency.
3. The SGR's **management style** is active with respect to the index set forth in the Prospectus. The financial instrument selection criteria are based on a macroeconomic analysis of the Countries subject to investment, an economic-financial analysis for the selection of individual companies, a credit risk assessment and interest rate curve and currency trends.

GESTIELLE OBBLIGAZIONARIO INTERNAZIONALE

1. The **object** of the fund is investment in financial instruments traded in regulated markets defined in art. 1.2.2 or OTC, belonging to the following classes:
 - debt securities and money market securities up to 100% of total assets;
 - bank deposits up to 30% of total assets;
 - other financial instruments specified in art. 1.2 regarding features shared by all of the Funds.No direct investments are made in securities representing risk capital.
2. The **investment policy** targets the financial instruments subject to investment, in compliance with the above-mentioned limits for each type. The equity securities received by the Fund following the conversion of convertible bonds or with the use of warrants, or subsequent to the exercise of option or allotment rights embedded in bonds or equity securities held in the portfolio are sold in the interest of the investors with the timing and procedures deemed most appropriate by the SGR. In any event, the value of the equity securities held in the Fund portfolio cannot exceed 10% of total assets. The financial instruments may be denominated in any currency.
3. The SGR's **management style** is active with respect to the index set forth in the Prospectus. The financial instrument selection criteria are based on a macroeconomic analysis of the Countries subject to investment and a credit risk and currency trend assessment. Particular focus is placed on the objectives and actions of the Central Banks and opportunities for positioning, also via arbitrage, on the interest rate curve of the various Countries considered.

GESTIELLE OBIETTIVO AMERICA

1. The **object** of the fund is investment in financial instruments traded in regulated markets defined in art. 1.2.2 or OTC, belonging to the following classes:
 - securities representing risk capital up to 100% of total assets;
 - debt securities and money market securities up to 100% of total assets;
 - bank deposits up to 30% of total assets;
 - other financial instruments specified in art. 1.2 regarding features shared by all of the Funds.
2. The **investment policy** targets the financial instruments subject to investment, in compliance with the above-mentioned limits for each type. The financial instruments may be denominated in any currency. In specific market situations, the fund may be partially or fully invested in short-term bonds or liquidity. The equity component - understood as securities and equity derivative instruments - will be mainly from US issuers or issuers that carry out their principal activity in the US, belonging to any industry sector.
3. The SGR's **management style** is flexible, with no pre-established restrictions on the percentages of individual asset classes; on the basis of the manager's expectations, the appropriate adjustments are made in the distribution of the weight to be assigned to each type of financial

instrument to be invested in, the geographical areas, the issuer categories and the industry sectors, and the individual components are rebalanced in order to pursue to the expected risk/return profile. US issuers will be given preference in the selection of equity instruments.

GESTIELLE OBIETTIVO CINA

1. The **object** of the fund is investment in financial instruments traded in regulated markets defined in art. 1.2.2 or OTC, belonging to the following classes:
 - securities representing risk capital up to 100% of total assets;
 - debt securities and money market securities up to 100% of total assets;
 - bank deposits up to 30% of total assets;
 - other financial instruments specified in art. 1.2 regarding features shared by all of the Funds.
2. The **investment policy** targets the financial instruments subject to investment, in compliance with the above-mentioned limits for each type. The financial instruments may be denominated in any currency. In specific market situations, the fund may be partially or fully invested in short-term bonds or liquidity. The equity component - understood as securities and equity derivative instruments - will be mainly from Chinese issuers or issuers that carry out their principal activity in China, belonging to any industry sector.
3. The SGR's **management style** is flexible, with no pre-established restrictions on the percentages of individual asset classes; on the basis of the manager's expectations, the appropriate adjustments are made in the distribution of the weight to be assigned to each type of financial instrument to be invested in, the geographical areas, the issuer categories and the industry sectors, and the individual components are rebalanced in order to pursue to the expected risk/return profile. Chinese issuers will be given preference in the selection of equity instruments.

GESTIELLE OBIETTIVO EMERGING MARKETS

1. The **object** of the fund is investment in financial instruments traded in regulated markets defined in art. 1.2.2 or OTC, belonging to the following classes:
 - securities representing risk capital up to 100% of total assets;
 - debt securities and money market securities up to 100% of total assets;
 - bank deposits up to 30% of total assets;
 - other financial instruments specified in art. 1.2 regarding features shared by all of the Funds.
2. The **investment policy** targets the financial instruments subject to investment, in compliance with the above-mentioned limits for each type. The financial instruments may be denominated in any currency. In specific market situations, the fund may be partially or fully invested in short-term bonds or liquidity. The equity component - understood as securities and equity derivative instruments - will be mainly from issuers from Emerging Markets or issuers that carry out their principal activity in those countries, belonging to any industry sector.
3. The SGR's **management style** is flexible, with no pre-established restrictions on the percentages of individual asset classes; on the basis of the manager's expectations, the appropriate adjustments are made in the distribution of the weight to be assigned to each type of financial instrument to be invested in, the geographical areas, the issuer categories and the industry sectors, and the individual components are rebalanced in order to pursue to the expected risk/return profile. Issuers from Emerging Markets will be given preference in the selection of equity instruments.

GESTIELLE OBIETTIVO EUROPA

1. The **object** of the fund is investment in financial instruments traded in regulated markets defined in art. 1.2.2 or OTC, belonging to the following classes:
 - securities representing risk capital up to 100% of total assets;
 - debt securities and money market securities up to 100% of total assets;
 - bank deposits up to 30% of total assets;
 - other financial instruments specified in art. 1.2 regarding features shared by all of the Funds.
2. The **investment policy** targets the financial instruments subject to investment, in compliance with the above-mentioned limits for each type. The financial instruments may be denominated in any currency. In specific market situations, the fund may be partially or fully invested in short-term bonds or liquidity. The equity component - understood as securities and equity derivative instruments - will be mainly from European issuers or issuers that carry out their principal activity in Europe, belonging to any industry sector.
3. The SGR's **management style** is flexible, with no pre-established restrictions on the percentages of individual asset classes; on the basis of the manager's expectations, the appropriate adjustments are made in the distribution of the weight to be assigned to each type of financial instrument to be invested in, the geographical areas, the issuer categories and the industry sectors, and the individual components are rebalanced in order to pursue to the expected risk/return profile. European issuers will be given preference in the selection of equity instruments.

GESTIELLE OBIETTIVO INDIA

1. The **object** of the fund is investment in financial instruments traded in regulated markets defined in art. 1.2.2 or OTC, belonging to the following classes:
 - securities representing risk capital up to 100% of total assets;
 - debt securities and money market securities up to 100% of total assets;
 - bank deposits up to 30% of total assets;
 - other financial instruments specified in art. 1.2 regarding features shared by all of the Funds.
2. The **investment policy** targets the financial instruments subject to investment, in compliance with the above-mentioned limits for each type. The financial instruments may be denominated in any currency. In specific market situations, the fund may be partially or fully invested in short-term bonds or liquidity. The equity component - understood as securities and equity derivative instruments - will be mainly from Indian issuers or issuers that carry out their principal activity in India, belonging to any industry sector.
3. The SGR's **management style** is flexible, with no pre-established restrictions on the percentages of individual asset classes; on the basis of the

manager's expectations, the appropriate adjustments are made in the distribution of the weight to be assigned to each type of financial instrument to be invested in, the geographical areas, the issuer categories and the industry sectors, and the individual components are rebalanced in order to pursue to the expected risk/return profile. Indian issuers will be given preference in the selection of equity instruments.

GESTIELLE OBIETTIVO INTERNAZIONALE

1. The **object** of the fund is investment in financial instruments traded in regulated markets defined in art. 1.2.2 or OTC, belonging to the following classes:
 - securities representing risk capital up to 100% of total assets;
 - debt securities and money market securities up to 100% of total assets;
 - bank deposits up to 30% of total assets;
 - other financial instruments specified in art. 1.2 regarding features shared by all of the Funds.
2. The **investment policy** targets the financial instruments subject to investment, in compliance with the above-mentioned limits for each type. The financial instruments may be denominated in any currency. In specific market situations, the fund may be partially or fully invested in short-term bonds or liquidity. The equity component - understood as securities and equity derivative instruments - will be mainly from issuers in developed countries worldwide, belonging to any industry sector.
3. The SGR's **management style** is flexible, with no pre-established restrictions on the percentages of individual asset classes; on the basis of the manager's expectations, the appropriate adjustments are made in the distribution of the weight to be assigned to each type of financial instrument to be invested in, the geographical areas, the issuer categories and the industry sectors, and the individual components are rebalanced in order to pursue to the expected risk/return profile. Issuers worldwide will be given preference in the selection of equity instruments.

GESTIELLE OBIETTIVO ITALIA

1. The **object** of the fund is investment in financial instruments traded in regulated markets defined in art. 1.2.2 or OTC, belonging to the following classes:
 - securities representing risk capital up to 100% of total assets;
 - debt securities and money market securities up to 100% of total assets;
 - bank deposits up to 30% of total assets;
 - other financial instruments specified in art. 1.2 regarding features shared by all of the Funds.
2. The **investment policy** targets the financial instruments subject to investment, in compliance with the above-mentioned limits for each type. The financial instruments may be denominated in any currency. In specific market situations, the fund may be partially or fully invested in short-term bonds or liquidity. The equity component - understood as securities and equity derivative instruments - will be mainly from Italian issuers or issuers that carry out their principal activity in Italy, belonging to any industry sector.
3. The SGR's **management style** is flexible, with no pre-established restrictions on the percentages of individual asset classes; on the basis of the manager's expectations, the appropriate adjustments are made in the distribution of the weight to be assigned to each type of financial instrument to be invested in, the geographical areas, the issuer categories and the industry sectors, and the individual components are rebalanced in order to pursue to the expected risk/return profile. Italian issuers will be given preference in the selection of equity instruments.

GESTIELLE OBIETTIVO RISPARMIO

1. The **object** of the fund is investment in financial instruments traded in regulated markets defined in art. 1.2.2 or OTC, belonging to the following classes:
 - debt securities and money market securities up to 100% of total assets;
 - bank deposits up to 50% of total assets;
 - other financial instruments specified in art. 1.2 regarding features shared by all of the Funds.
2. No direct investments are made in securities representing risk capital.
3. The **investment policy** targets the financial instruments subject to investment, in compliance with the above-mentioned limits for each type. The financial instruments are primarily denominated in euro. In specific market situations, the fund may be partially or fully invested in short-term bonds or liquidity. The average duration of the fund will typically be less than 3 years. The equity securities received by the Fund following the exercise of warrants, option or allotment rights embedded in bonds or equity securities held in the portfolio are sold in the interest of the investors with the timing and procedures deemed most appropriate by the SGR. In any event, the value of the equity securities held in the Fund portfolio cannot exceed 10% of total assets.
4. The SGR adopts an "Absolute Return" **management style**, whereby the fund is managed based on investment criteria or strategies involving a flexible portfolio allocation, by investing in different types of financial instruments in line with a predefined risk threshold.

Art. 1.2 - COMMON FUND FEATURES

- 1.2.1 The Funds are euro-denominated.
- 1.2.2 The Funds are invested in financial instruments traded on official or regulated, recognised and regularly operating markets of IMF Member Countries and of Taiwan. Under these Regulations, regulated markets include the markets registered in the relevant list provided for under art. 63, paragraph 2, or in the relevant section provided for under art. 67, paragraph 1 of Italian Legislative Decree no. 58 of 24/2/98, those specified in the list approved by Assogestioni's Executive Board and published on the association's website, as well as markets belonging to Countries targeted by the fund's investment strategy and specified in these Regulations.
- 1.2.3 A residual portion of the assets of each Fund (i.e., up to 10% of total assets for each of the types of financial instruments listed below), in keeping with its specific investment strategy and without prejudice to what is specified in subsequent paragraphs, may also be invested in:
 - unlisted financial instruments and/or financial instruments being listed;

- listed closed-ended funds;
- mutual investment funds/UCITS/OICVM provided the investment strategy of the mutual investment fund/UCITS/OICVM to be invested in is compatible with the strategy of the purchasing Fund.

1.2.4 Each Fund may invest up to 100% (or more than 35%) of its assets in financial instruments issued or backed by Governments, Local Authorities and Public International Organisations of the Countries listed below, provided that it holds at least six different issues and that the value of each issue does not exceed 30% of Fund assets:

Gestielle Obiettivo Risparmio, Gestielle BT Cedola, Gestielle MT Euro	European Union
Gestielle Emerging Markets Bond, Gestielle Obbligazionario Corporate, Gestielle Obbligazionario Internazionale, Gestielle Obiettivo America, Gestielle Obiettivo Cina, Gestielle Obiettivo Emerging Markets, Gestielle Obiettivo Europa, Gestielle Obiettivo India, Gestielle Obiettivo Internazionale, Gestielle Obiettivo Italia, Gestielle Absolute Return, Gestielle Absolute Return Defensive	OECD Countries

1.2.5 In managing the Funds, the SGR is entitled to use derivative financial instruments, within the limits and according to the conditions established by the Supervisory Body, for purposes:

- of hedging risks associated with the positions taken in the portfolios of each Fund;
- other than hedging, including: arbitrage (to exploit price misalignments between the derivative instruments and their underlying) reducing brokerage costs, reducing execution times, managing tax savings, investment to take net long or short positions in order to seize specific market opportunities.

The total exposure in derivative financial instruments, in relation to the aforesaid purposes, cannot exceed the Fund's net asset value. This exposure is calculated using the commitment approach, in accordance with the provisions of the Supervisory Rules.

In any case, the investment in derivative financial instruments cannot alter the risk-return profile defined in each Fund's investment policy..

1.2.6 The SGR is also entitled to use, in the best interests of the Fund, the following efficient portfolio management techniques to the extent and under the conditions established by regulations in force and consistently with the risk profile and investment strategy of the Fund:

- securities lending transactions, in order to generate additional returns for the Fund net of direct and indirect operating costs withheld by the counterparty responsible for the brokerage of the transactions;
- repurchase agreements, in order to generate additional returns on the use of Fund liquidity.

The contractual terms under which the SGR carries out the aforementioned transactions are economically appropriate, provide for the immediate recallability of the securities or liquidity paid by the Fund and provide for the delivery of adequate guarantees in favour of the Fund which are qualitatively compliant with the features required under current laws, as expressly set forth in the Prospectus.

1.2.7 In any case, the fund manager retains the right to hold part of the Fund's assets in cash, and in general, the right to make decisions to protect the best interest of investors depending on the performance of financial markets or other specific circumstances associated with the business cycle.

1.2.8 Investments denominated in foreign currency are selected by taking into account their allocation criteria as a function of their currency factor and the resulting additional exchange rate risk component.

1.2.9 Account items denominated in currencies other than euro are translated based on the FX rates supplied daily by The WM Company, calculated based on the surveys of leading market participants operating on the New York, London and Tokyo markets and supplied by Reuters. These exchange rates are published on primary information circuits and are available on the Internet. Should rates not be available through The WM Company, reference will be made to the European Central Bank, or if not available, the 12:00 local time exchange rates supplied by the New York Federal Reserve Bank.

1.2.10 With regard to transactions with related parties, the Funds may:

- purchase securities issued by companies financed by Companies belonging to the same Group as the SGR;
- trade financial instruments between the asset managed by the SGR. This negotiation must be previous authorized on the basis of a specific internal procedure and it's permitted only when compatible with funds investment objectives and investment strategies previously adopted, convenient for all funds involved and carried out with respect of best execution rules; these transaction are subject to specific monitoring activities;
- invest in units of other mutual investment funds/UCITS/OICVM managed or set up by the same company or by other companies associated with it via joint control or a significant direct or indirect shareholding;

1.2.11 With reference to liquidity level, the funds invest in financial instruments characterized by an adequate liquidity level, according to the Policy management liquidity risk adopted by the SGR.

1.2.12 With regard to the investment in bonds each fund invests up to 100% in financial instruments classified as having "appropriate creditworthiness" (known as investment grade) on the basis of the internal credit rating assessment system adopted by the SGR. This system may take into consideration, among the other qualitative and quantitative elements, the ratings issued by one or more of the leading credit rating agencies established in the European Union and recorded in compliance with European regulations on credit rating agencies, without however mechanically relying on them. The non-significant portfolio positions may be classified as having "appropriate creditworthiness" if they have been assigned a rating equal to investment grade by at least one of the aforesaid rating agencies.

ART. 2. INCOME, OPERATING PROFIT AND DISTRIBUTION PROCEDURE

2.1 All the funds governed by these Regulations - with the exception of Gestielle BT Cedola - are accumulation funds. As a result, the net income is not distributed to investors, and instead it is automatically reinvested in the Fund's assets.

2.2 The Gestielle BT Cedola fund income is distributed annually. Income is distributed to investors according to the following procedures:

2.2.1 Income under distribution comprises net revenues from the difference between the following items found in the income section of the annual statement:

- A1 Income from investments in listed financial instruments

- B1 Income from investments in unlisted financial instruments
 - D1 Interest and similar income from Bank Deposits
 - F Other operating transactions
 - G Financial charges
 - I1 Interest income on cash and cash equivalents
 - L Tax
- 2.2.2 The SGR distributes all or part of the Fund's revenues to its investors annually, prorated based on the number of units held by each fund investor.
- 2.2.3 The distributed amount does not represent the Fund's actual net income for the period, as among other things items such as net income from disposal (positive values of items A2 and B2 in the Income Section) or capital gains and losses, and operating expenses are not taken into account. As a result, the distribution could even be greater than the Fund's actual operating result (change in unit value), in this case representing a partial redemption of the unit value.
- 2.2.4 The SGR may also distribute all or part of its net income from the disposal of securities (positive values shown under items A2 and B2 of the Income Section), as well as of its net income from derivative transactions (positive values of items A4, B4 and C1 in the Income Section) reported in the Annual Statement. Also in this case, the distribution does not represent the Fund's actual result in the period under consideration (change in unit value) and therefore could end up being greater than that result, in this case representing a partial redemption of the unit value.
- 2.2.5 The distribution of revenues and net income from the disposal of securities will not in any case give rise to an automatic redemption of a given number of units or fractions of units. Instead, it will always result in a reduction to the value of each unit.
- 2.2.6 Investors entitled to the income distribution described above are those existing on the day before the ex-coupon quotation date.
- 2.2.7 Total earnings per unit earned up to and including the day of year-end close and the day distribution starts are specified in the report accompanying the annual statement, which the SGR's management body must prepare within 60 days of the end of each financial year and must be published in the sources indicated in the fund summary. In any case, said date can be no later than the 10th business day after the annual statement approval date.
- 2.2.8 Earnings are distributed through the Custodian Bank and prorated based on the number of units held by each investor. If the subscriber has requested that the certificate of ownership be issued, the payment of earnings is subject to the submission to the custodian bank, possibly via the distributor, of the coupons and in the case of registered certificates, of the entire certificate and the associated coupons.
- 2.2.9 Earnings are paid in cash or according to the various payment methods indicated by the investor, who in this case must pay the relative charges.
- 2.2.10 At the request of investors that have instructed that their units be issued in the cumulative certificate representing multiple units belonging to multiple investors, earnings under distribution may be fully reinvested in the Fund with no fees, net of any tax charges. This request shall be deemed valid for the following income distributions as well, unless instructed otherwise in writing. In those cases the reinvestment is based on the first ex-coupon unit value, and the number of units to be assigned to the investor is determined based on the value of each unit on the first day of income distribution, if the request is received by the Company by the coupon's maturity date.
- 2.2.11 For outstanding certificates, reinvestments are executed at the request of the investor based on the first value per unit after the date on which the request is received, if falling after the coupon payment date.
- 2.2.12 Unclaimed coupons shall be distributed to the Fund under the law. If the unclaimed amount is distributed after the publication of the Fund's final liquidation statement, the income shall be acquired by the SGR.

ART. 3. FEE STRUCTURE

3.1 FEES BORNE BY INDIVIDUAL INVESTORS

- 3.1.1 Subscriptions and redemptions are not subject to fees, **except for the funds set forth in the table below**, which are subject to entry fees.
- 3.1.2 For each subscription - made via a one-time payment or through participation in dynamic saving plans - as well as for switches, the SGR is entitled to withhold entry fees from the amount of the sum invested, to the extent set forth below:

FUND	GROSS AMOUNT PAID (LUMP-SUM PAYMENT/NOMINAL VALUE OF DYNAMIC SAVING PLAN)	RATE
Gestielle Absolute Return	Any amount	3%
Gestielle Obiettivo America		
Gestielle Obiettivo Cina		
Gestielle Obiettivo Europa		
Gestielle Obiettivo Emerging Markets		
Gestielle Obiettivo India		
Gestielle Obiettivo Internazionale		
Gestielle Obiettivo Italia		

For dynamic saving plans, prorated fees are paid along with each payment.

The following facilitated fees are provided for subscriptions made in one single payment: for investors in each fund requesting the total or partial redemption of the units subscribed and reinvesting an amount not exceeding the value of the units redeemed in one single payment in the same Fund or in another Fund belonging to this System within the 365 days subsequent to the redemption date, the difference between

the fee established for the Fund for which the redemption was requested and the fee established for the destination Fund shall be applied, without prejudice to the fixed fee. If the investor reinvests an amount exceeding the value of the units redeemed, the ordinary fees shall be applied only on the portion exceeding such value.

This facilitation also applies to switches provided any fees are paid within the 365 days prior to the date of the switch.

3.1.3 The SGR is also entitled to withdraw the following from the amount pertaining to the Subscriber:

- a) a fixed fee of euro 8.00 for each lump-sum payment and for switches; the fixed fee for dynamic saving plans is a one-off payment of euro 10.00, to be made when the Plan is opened;
- b) euro 50.00 as the lump-sum reimbursement of the cost of each individual certificate, when delivery thereof is requested, and the reimbursement of delivery costs limited to the actual cost incurred by the SGR, if the Subscriber requests that certificates be sent to his or her domicile, which shall be done at the subscriber's own risk;
- c) any tax and duties required by law;
- d) expenses actually incurred by the SGR for payments made by investors by way of direct debit, which shall be reported to the investor concerned on a case by case basis;
- e) in the event of unit redemptions, the expenses incurred for sending - at the risk of the subscriber - the means of payment to the address provided in the redemption request;
- f) a fixed fee of euro 1.00 for the SGR for each amount subscribed or redeemed as part of the "**L Account**" service associated with investments in the Gestielle MT Euro fund.

3.1.4 The Subscriber is entitled to request - even subsequent to subscription - the issue of physical registered certificates, the conversion of bearer certificates into registered certificates, as well as the split or consolidation of the certificates, upon payment of euro 50.00 as a lump-sum reimbursement of the cost of each individual certificate issued. Without prejudice to the Subscriber's right to pick up the physical certificates directly at the Custodian Bank, if the subscriber requests that the certificates be sent by mail the SGR is entitled to the refund of mailing expenses incurred to send the certificate - at the Subscriber's risk - to the domicile indicated by the Subscriber.

3.1.5 The amounts pursuant to paragraph 3.1.3, letters a) and b) and paragraph 3.1.4 above may be updated each year on the basis of the change since the last update of the ISTAT general consumer price index for blue- and white-collar households. Such updates will be duly disclosed by the SGR in a notice in the daily newspaper referred to in the fund summary.

3.1.6 Distributors cannot apply charges to subscribers other than or in addition to those set forth in these Regulations.

3.1.7 In any event, the entry fees and the fixed charges pursuant to paragraph 3.1.3, letter a) shall not be applied for the subscription of units belonging to Class B by those entitled to do so.

3.1.8 For participation in the **InvestiAttivo ("Active Investment") Service** - governed in section 1.6 - the SGR is entitled to withhold:

- a) an entry fee equal to 3% of the amount of gross sums paid into the Basic Funds Gestielle Obiettivo Risparmio and Gestielle Obbligazionario Corporate;
- b) a fixed one-off charge of euro 10 when signing up for the Service.

All automatic movements of the InvestiAttivo Service are exempt from the payment of entry fees and fixed charges.

3.1.9 For participation in the Pac VersoDomani ("Dynamic Saving Plan Pay Tomorrow") Service - governed by a dedicated contract - entry fees do not apply.

3.2 Fees borne by the Funds

3.2.1 The following expenses are incurred by the funds:

- the **MANAGEMENT FEES** due to the SGR, calculated daily on the total net value of the Fund and withdrawn on a monthly basis from the Fund assets on the first business day subsequent to the end of the reference month at the following rates:

FUND	ANNUAL MANAGEMENT FEES			
	Class A	Class B	Class A	Class B
Gestielle BT Cedola	0.70%	0.20%		
Gestielle Emerging Markets Bond	1.40%	0.35%		
Gestielle MT Euro	0.90%	0.25%		
Gestielle Obbligazionario Corporate	1.20%	0.30%		
Gestielle Obbligazionario Internazionale	1.20%	0.30%		
Gestielle Obiettivo Risparmio	0.70%	0.20%		
Gestielle Obiettivo America			2.00%	
Gestielle Obiettivo Cina			2.00%	
Gestielle Obiettivo Emerging Markets			2.00%	
Gestielle Obiettivo Europa			2.00%	
Gestielle Obiettivo India			2.00%	
Gestielle Obiettivo Internazionale			2.00%	
Gestielle Obiettivo Italia			2.00%	
Gestielle Absolute Return			1.50%	
Gestielle Absolute Return Defensive			1.00%	

For Funds that include Unit classes A and B, the management fees are charged to each Class on the basis of the respective amount, only after the total net value of the Fund calculated on each calculation day has been proportionately divided between the different unit classes.

- the **PERFORMANCE FEES**, linked to the return on the fund units, applied according to the following procedures and only if the unit increases in value:

- a) For the Funds **Gestielle Obiettivo America, Gestielle Obiettivo Cina, Gestielle Obiettivo Emerging Markets, Gestielle Obiettivo**

Europa, Gestielle Obiettivo India, Gestielle Obiettivo Internazionale and Gestielle Obiettivo Italia, the fees are calculated annually as 1.5% of the positive difference between the percentage change in the Fund unit and the following return objective: 1-year Euribor - reported on the second-to-last business day of the previous calendar year - net of tax charges applicable to the Fund, plus 2%. The observation period is annual and coincides with the accounting year; the SGR calculates the change in the unit and the return objective on a daily basis (both calculated with reference to the day prior to the calculation) and applies the fees on either the total net value of the Fund on the day prior to the calculation or the Fund's average total net value during the period to which the performance refers, whichever is lower. To calculate the performance fees, in the period of time between one withdrawal and the next positive performance is offset with negative performance and the performance fees are charged to the Fund each time the value of the unit is calculated, which takes place with the frequency set forth in the fund summary pursuant to these Regulations. These fees are withdrawn from the Fund assets on the first business day of the month subsequent to year-end close;

- b) For the **Gestielle Absolute Return** fund, the performance fees are equal to 1.5% of the positive percentage change between the last unit value available prior to the calculation date and the absolute maximum value used in the calculation on any of the previous days (the absolute high watermark). On a daily basis, the SGR applies the fees on either the total net value of the Fund on the day prior to the calculation or the Fund's average total net value in the period between the all-time high and the last unit value available prior to the calculation date, whichever is lower. The performance fees are charged to the Fund each time the value of the unit is calculated, which takes place with the frequency set forth in the fund summary pursuant to these Regulations. These fees are withdrawn from the Fund assets on the first business day of the month subsequent to the month in which they accrued;
- c) For the **Gestielle Obiettivo Risparmio** fund, the performance fees are equal to 10% of the positive percentage change between the last unit value available prior to the calculation date and the absolute maximum value used in the calculation on any of the previous days (the absolute high watermark), taking into consideration any income distributed. On a daily basis, the SGR applies the fees on either the total net value of the Fund on the day prior to the calculation or the Fund's average total net value in the period between the all-time high and the last unit value available prior to the calculation date, whichever is lower, taking into consideration any income distributed. The performance fees are charged to the Fund each time the value of the unit is calculated, which takes place with the frequency set forth in the fund summary pursuant to these Regulations. These fees are withdrawn from the Fund assets on the first business day of the month subsequent to the month in which they accrued;
- d) For the **Gestielle Absolute Return Defensive** fund, the performance fees are equal to 10% of the positive percentage change between the last unit value available prior to the calculation date and the absolute maximum value used in the calculation on any of the previous days (the absolute high watermark), taking into consideration any income distributed. On a daily basis, the SGR applies the fees on either the total net value of the Fund on the day prior to the calculation or the Fund's average total net value in the period between the all-time high and the last unit value available prior to the calculation date, whichever is lower, taking into consideration any income distributed. The performance fees are charged to the Fund each time the value of the unit is calculated, which takes place with the frequency set forth in the fund summary pursuant to these Regulations. These fees are withdrawn from the Fund assets on the first business day of the month subsequent to the month in which they accrued; due to the new rules in force since 1° September 2016, the first value of the reference rate for the calculation dell'HWMA is 31 august 2016.
- e) for the **Gestielle Obbligazionario Corporate and Gestielle Emerging Markets Bond funds**, the performance fees are calculated on a daily basis and are due exclusively when the percentage change in the value of the unit exceeds the percentage change in the reference index during the same period and the relative difference exceeds any difference ever recorded from the date of introduction of the performance fees ("Initial Date of the Relative HWM").

In particular, performance fees are due when:

- the percentage change in the value of the Fund unit during the period between the Initial Date of the Relative HWM and the date immediately preceding the valuation day exceeds the percentage change recorded over the same period of time by the Fund's benchmark index (the "Spread")
- the Spread exceeds the Relative HWM. The Relative HWM is the highest value of the Spread previously recorded on each valuation day in the period between the Initial Date of the Relative HWM and the day prior to the valuation date.

The positive difference between the Spread and the Relative HWM is defined as "Overperformance".

In order to calculate the performance fees, the initial value of the Relative HWM is set at 0% on the Initial Date of the Relative HWM. The Initial Date of the Relative HWM is 3 September 2012. Each time conditions are satisfied for payment of the performance fees, the new Relative High Watermark value will be equal to the value of the Spread.

The benchmark used to calculate the performance fees coincides with the benchmark indicated in the Prospectus and in the KIID, net of tax charges applicable to the Fund.

The performance fees are equal to 10% of the Overperformance and are applied to either the last total net value available of the Fund or the Fund's average total net value during the period starting on the date of the previous Relative High Watermark, whichever is lower.

In accordance with current provisions, since 1° April 2016, with reference to performance fee calculation, the fund performance is adjusted for consider the total net value net of all costs except the same performance fee.

The performance fees are charged to the Fund each time the value of the unit is calculated. These fees are withdrawn from the Fund cash assets on the first business day of the month subsequent to the month in which they accrued.

- from 1/03/2017, costs incurred for the calculation of the fund unit value (outsourced to the Custodian), equal to 0.003% per annum of the Fund's total net value, taken monthly by the availability of the fund the first working day following the end of the reference month;
- from 1/03/2017, the compensation paid to the Custodian for attendance, to the fullest extent of 0.1464% per annum of the total net value of each Fund - in addition to the taxes payable under the provisions of regulation time to time in force - taken on a half-yearly basis by the availability of the fund on the first working day following the end of the reference six month period;
- the costs of printing documents for distribution to the public and compulsory disclosures for all investors (such as the annual prospectus

- update) provided such costs are not for advertising and promotional purposes or in any event for the sale of Fund units;
- brokerage costs for the purchase and sale of financial instruments and other costs associated with the acquisition and disposal of fund assets;
- indirect costs connected to securities lending transactions; such costs are deducted from the return transferred to the Fund and withheld by the relevant broker. For additional details on securities lending transactions, please refer to the Annual Statement;
- the annual regulatory contribution due to Consob as well as to the applicable foreign Authorities for carrying out control and supervisory activities. In any event, the expenses do not include those for fund marketing procedures in countries other than Italy;
- Annual Statement (including the liquidation statement) audit and certification expenses;
- expenses for publishing the unit value of the units and the periodic prospectuses and notices concerning fund liquidation or coupon payments, amendments to the regulations required as a result of changes in the law or in provisions of the Supervisory Authority;
- legal and court costs incurred for the exclusive interest of the Fund;
- tax charges applicable to the Fund;
- financial charges for debts assumed by the Fund and the associated expenses.

The SGR orders payment of the expenses listed above by withdrawing the amounts from the Fund assets with a value date coinciding with the actual disbursement date.

- 3.2.2 For investments in units of connected mutual investment funds/UCITS/OICVM, the purchasing Fund is not subject to expenses and fees of any nature relating to the subscription and redemption of OICR units purchased and the consideration received by the SGR;
- in order to calculate the management fee, the management fees established for the acquired funds shall be deducted until they match those established for the purchasing OICR;
 - in order to calculate the performance fees, the performance fees established for the acquired funds shall be deducted until they match those established for the purchasing OICR.
- 3.2.3 The fee cap, or the maximum percentage of total net value of each Fund which total management and performance fees may not exceed, is 10%.

ART. 4. SPECIAL PROVISIONS REGARDING THE SUBSCRIPTION OF CLASS B UNITS

- 4.1.1 If Class B units are marketed by distributors, subscription by the institutional investors listed in part A) of the Regulations may only be for the purpose of investment:
- of the proprietary portfolio of the institutional investor;
 - of the portfolios managed by the same institutional investors as part of their private banking business;
 - of the financial/insurance products set up and/or managed by the institutional investors.
- 4.1.2 When Class B units are subscribed, the following are excluded:
- participation in dynamic saving plans pursuant to Part C), Section 1.3
 - participation in the "L Account" service pursuant to Part C), Section 1.4
 - the possibility to carry out scheduled switches pursuant to Part C), Section 1.5, paragraph 6
 - the possibility to carry out scheduled redemptions pursuant to Part C), Section 6.2
- 4.1.3 It is possible to transfer Class B units only when the assignee belongs to the category of "institutional investors" as defined in Part A of these Regulations. If the assignee does not belong to that category, in any event without prejudice to the limits and rules regarding the subscription of funds pursuant to these Regulations, the class "B" units subject to the transfer shall be automatically converted by the SGR into class "A" units.
- 4.1.4 Subscribers belonging to the "institutional investors" category defined in Part A of these Regulations, which already hold fund units on the effective date of the regulation amendments introducing class "B" units, may request that their units be converted into class "B" units. The units will be converted at no cost to the requesting investor.

ART. 5. VALUE PER UNIT AND PUBLICATION

The SGR may suspend the value per unit calculation if the activity of a Stock Exchange or a regulated market whose listings are used as a reference to assess a significant portion of the Fund assets is temporarily interrupted. In those cases, the SGR will immediately inform the Bank of Italy.

C) OPERATIONS

These regulations consist of three parts: a) Fund summary; b) Product features; c) Operations.

1. INVESTMENT IN THE FUND

1.1 GENERAL PROVISIONS

1. Investment in the Fund takes place via subscription of units or the subsequent purchase of such units for any reason.
2. Units may be subscribed only when a sum corresponding to the value of the investment units is deposited.
3. On the basis of a contract with the SGR, also in accordance with art. 1411 of the Italian Civil Code, the distributor is required to forward subscription applications and the relative means of payment to the SGR within and not beyond the first business day subsequent to the day of receipt, by the time set forth in point 5 below.
4. The SGR determines the number of units of investment and thousandths thereof, rounded down, to be assigned to each investor by dividing the amount paid, net of any fees due by individual investors, by the value per unit on the reference day. When the Fund is not valued on that particular day, the units are assigned on the basis of the value determined on the first subsequent unit valuation day.
5. The reference day is the day on which the SGR has received confirmation of the subscription by 1:00 p.m. If after, it is the day on which the value dates recognised for the means of payment, which are indicated on the subscription form, become effective. The value date for bank transfers is the date recognised by the transferring Bank.
6. For contracts stipulated via door-to-door sales, the reference day cannot fall before the date on which the contracts become effective, pursuant to art. 30 of Italian Legislative Decree 58/1998.
7. For the subscription of units deriving from the reinvestment of profit/revenue distributed by the Fund, the value date must coincide with the date on which the profit/revenue becomes payable.
8. If the payment is made in a currency other than the currency in which the Fund is denominated, the amount is converted to the currency of denomination of the Fund using the exchange rate reported by the Bank of Italy or the ECB, or the current exchange rates reported by markets of international relevance and importance on the reference day.
9. If the means of payment does not clear, the SGR liquidates the units assigned and takes possession of the proceeds, which are deemed definitively acquired, without prejudice to any greater damage.
10. For each subscription, the SGR sends the subscriber an investment confirmation letter containing information about the date of receipt of the subscription application and the means of payment, the gross amount paid in and the net amount invested, the value date recognised for the means of payment, the number of units assigned, the unit value at which they were subscribed and the date to which such value refers.
11. The net amount of the subscription is attributed to the Fund on the subscription settlement day with the same value date as that recognised for the means of payment selected by the subscriber.
12. The subscription settlement day is the day after the reference day.
13. The investment in the Fund may not be subject to any conditions, restrictions or expenses, of any nature whatsoever, other than those set forth in the regulations.
14. Participation in the Fund is not permitted to persons to whom, pursuant to the Prospectus, the Fund's units cannot be offered or distributed. For this purpose the SGR may:
 - reject the request for issue or transfer of units to or from said persons;
 - request the Fund participants, at any time, to provide in writing, under their own responsibility, all the information considered necessary to verify satisfaction of the requirements established for participation in the Fund;
 - arrange for redemption, on own initiative, of all the units held by said persons.Redemption, on own initiative, of units is determined on the basis of the current unit value, net of the redemption fees that may be applicable pursuant to these Regulations.

1.2 UNIT SUBSCRIPTION METHODS

1. Units, or thousandths thereof, are subscribed by:
 - payment in one single payment: the minimum subscription amount, gross of subscription fees, is euro 500.00; the minimum amount of subsequent payments is euro 50.00;
 - participation in the dynamic saving plans pursuant to Section 1.3 below;
 - signing up for the "L Account" Service - only for the Gestielle MT Euro Fund - pursuant to Section 1.4 below;
 - switches, pursuant to Section 1.5 below;
 - participation in the InvestiAttivo ("Active Investment") Service pursuant to Section 1.6 below.
2. Units may be subscribed:
 - Directly at the SGR exclusively by institutional investors;
 - Through the distributors
 - Using remote communication techniques activated by distributors, pursuant to point 6 below.
3. Units are subscribed by filling out and signing the dedicated form provided by and sent to the SGR, containing the information of the Subscriber and of any other co-holders, the payment amount (gross of fees and commissions), the means of payment used and the associated value date applied upon payment of the amounts into the Fund account.
4. Units may also be subscribed by granting a mandate with or without rights of representation to the distributor, which may be included on the subscription form or contained in an agreement for individual asset management or trading, order receipt and transmission, and custody and safekeeping of financial instruments previously entered into with the distributor.
Distributors send the SGR the subscription application containing: the name of the individual subscribers, the amounts contributed by each and

instructions concerning the issue of certificates if the issue of the units on the cumulative certificate held by the custodian bank is not requested. Granting a mandate shall not entail any additional fee to be borne by subscribers.

The distributor may also send the SGR a subscriber identification code in the place of the name. In that case, the distributor must provide the SGR with the general information of the subscriber without delay when so requested by the SGR or if the mandate is cancelled or at the request of the SGR in all cases in which this may be necessary to fulfil obligations associated with investment in the Fund for which the SGR or the custodian bank is responsible.

5. The amount due may be paid in euro by:
 - cheque or banker's draft, non-transferrable or with a restrictive endorsement prohibiting further negotiation, to the order of "ALETTI GESTIELLE SGR S.p.A. - sub-account registered to the Fund subject to these Regulations";
 - bank transfer, which the Subscriber may pay in cash;
 - standing debit authorisation (direct debit form) on the current account specified by the Subscriber in the case of participation in dynamic saving plans and only for unit payments subsequent to the first.Cheques and credits from standing current account debit authorisations are accepted subject to collection. For subscriptions made via payment of the consideration by bank transfer, the reference day is the day on which the SGR receives confirmation of the subscription and the crediting of the transfer at the Custodian Bank, if subsequent.
6. Subscription may also take place through an order sent with remote communication techniques, in compliance with legal and regulatory provisions in force, recorded on magnetic media and given to the Distributors as part of remote distribution services, provided the units to be subscribed are issued on the cumulative certificate kept at the Custodian Bank and the consideration is paid exclusively by bank transfer.
7. Unit issue and redemption transactions take place daily, at the frequency established for the unit value calculation set forth in the Fund summary in these Regulations.
8. The SGR commits to transmitting the cheques received to the Custodian Bank by the end of the business day subsequent to the day of receipt. The value dates become effective on that date.
9. The subscription form is forwarded to the SGR via the Distributor. Forms that are incomplete, altered or in any event not compliant with what is set forth in these Regulations shall be deemed void and rejected by the SGR.
10. Only for institutional investors that have entered into a dedicated agreement with the SGR, the subscription application associated with subsequent payments may be sent to the SGR via fax or submitted directly at the SGR. In that case the reference day - which coincides with the value date of the means of payment - is the first business day subsequent to that on which the SGR received confirmation of the subscription by the time indicated above. If after, it is the day on which the value dates recognised for the means of payment, which are indicated on the subscription form, become effective. The value date for bank transfers is the date recognised by the transferring Bank.
11. The Distributor which has been granted a dedicated mandate is bound by the SGR to endorse the cheques or banker's drafts pursuant to point 5 for collection in favour of the Fund. The cheques are collected by the distributor by and not after the first business day subsequent to receipt and the amounts are sent by bank transfer to the Fund current account held at the Custodian Bank with the same value date as that indicated on the subscription form for the selected means of payment. In that case, the value date applied is the date established by the distributor, and coincides with the date set forth on the subscription form for cheques or banker's drafts.

1.3 SUBSCRIPTION USING DYNAMIC SAVING PLANS

1. Units may also be subscribed by participating in a "dynamic saving plan" which makes it possible for Subscribers to invest in the Fund in instalments.
2. Participation in the dynamic saving plan takes place by signing a dedicated form which must indicate:
 - the total value of the investment (also defined as the "nominal value of the plan");
 - the number of payments and/or duration of the plan;
 - the unit amount and the payment frequency;
 - the amount to be paid upon subscription, which must be equal to at least one instalment
3. The dynamic saving plan requires periodic, generally monthly, payments divided over a period of time, for a total of 60, 120 or 180 equal payments; in the case of participation in the Pac VersoDomani ("Dynamic Saving Plan Pay Tomorrow") Service - governed by a dedicated contract - it is also possible to set up dynamic saving plans for up to a maximum of 300 equal payments, although only for the Gestielle Obiettivo Internazionale, Gestielle Obbligazionario Corporate and Gestielle Obiettivo Risparmio Class A funds.
4. The minimum unit amount of each payment is euro 50.00 gross of subscription fees; in the case of participation in the Pac VersoDomani Service - governed by a dedicated contract - the minimum amount of each payment is at least euro 100.00 gross of subscription fees. The Subscriber may make early payments for this Plan at any time, provided they are multiples of the chosen unit payment.
5. For the payments required under this dynamic saving plan, the Subscriber must make use of the means of payment set forth in point 5 of Section I.2. It is also possible to set up a standing debit authorisation (direct debit form) on the current account specified by the Subscriber in the case of participation in dynamic saving plans and only for unit payments subsequent to the first. For credits from standing current account debit authorisations, the value date is the date recognised by the transferring bank.
6. The Subscriber is entitled to suspend or interrupt payments to the dynamic saving plan without incurring any additional charge.
7. The investment confirmation letter is sent upon initial payment and, subsequently, at least every six months, only in the six-month periods in which payments are made.
8. In accordance with point 2 above, the subscriber may change the Plan at any time by changing:
 - the Plan's residual duration;
 - the unit amount of subsequent payments;
 - the payment frequency.

The Plan amendment instructions are communicated using the methods set forth in point 2, paragraph I.2 Unit subscription methods. Amendment instructions are effective as of the date of receipt by the SGR. The distributors are also contractually bound by the SGR to forward amendment instructions within and not after the first business day subsequent to the date of receipt.

9. If applicable, the SGR recalculates the nominal value of the Plan and the total fees due and the new fees to be applied on remaining

payments. No fees shall be refunded in any event.

1.4 UNIT SUBSCRIPTION IN COMBINATION WITH THE "L ACCOUNT" SERVICE

1. Units of the **Gestielle MT Euro** fund may be subscribed in combination with the "L Account" Service.
2. The "L Account" Service add-on creates a functional connection between the fund and a current account opened by the subscriber at the Participating Bank.
3. This service involves the investor granting the Participating Bank a mandate with rights of representation, on the basis of which the Bank is required to request the assignment or redemption of Fund units from the SGR, using the methods specified below, against a debit or credit of the associated fees on the current account of the principal (or principals). When the mandate is granted, the investor indicates the selected credit balance of the current account (the "average balance") and subsequently may submit a request to the Participating Bank to amend it to the extent set forth therein.
4. In fulfilment of the mandate received, the Participating Bank:
 - each week, asks the SGR to invest in Fund units in an amount equalling the difference between the current account balance and the average balance selected. The amount to be invested must be at least euro 500. The subscription is carried out on the basis of the unit value on the value date recognised by the Participating Bank at the time of the debit on the current account registered to the subscriber, coinciding with the value date of the credit on the current account registered to the Fund;
 - each month, asks the SGR to redeem the units belonging to the principal in an amount which makes it possible to reach the selected average balance. This redemption is requested provided, on the basis of the Bank's accounting entries, the account balance is less than or equal to euro 500 with respect to the selected average balance. If the value of the units belonging to the principal is lower than the amount needed to reach the selected balance, the SGR shall in any event proceed with the redemption within the limits of the amount corresponding to the aforementioned value. The minimum amount of the redemption may not in any case be lower than euro 500. The equivalent value of the redemption is established by the SGR on the basis of the unit value for the day on which the repayment request is received by the SGR. The full redemption of the units does not result in the termination of the Service.
5. The account holder may issue cheques exclusively within the limits of funds available in the account.
6. The units subscribed via the current account add-on service are issued in the dedicated sub-account registered to the Participating Bank in the cumulative certificate pursuant to section "2. Investment units and certificates".
7. The Participating Bank is contractually bound by the SGR to comply with the procedures and timing set forth above.
8. Subscribers in any event are entitled to request the full or partial redemption of their fund units at any time following the procedures set forth in section "6. Redemption of units".
9. Subscribers may cancel the mandate to the Participating Bank at any time by sending notification by the customary methods, without this having any effect on their investment in the Fund.
10. Participation in the liquidity current account is voluntary, separate and distinct with respect to the subscription of units and, with respect to the investment in the Fund, does not entail fees or restrictions for the subscriber or other effects on the fund rules, which remain fully subject to the provisions of these Regulations.

1.5 SWITCHES

1. When the Fund units are redeemed, the investor is entitled to subscribe units of other Funds of the SGR only when the units subject to the switch and those deriving from the redemption are issued on a cumulative certificate kept at the Custodian Bank.
2. The switch may be carried out through distributors, which transmit the requests to the SGR by the end of the day subsequent to the day of receipt.
3. Switches may take place upon written request or by using remote communication techniques.
4. Once the SGR has confirmed that the units are available, it executes the switch using the following procedures:
 - the redemption value is calculated on the day of receipt of the switch request. Requests received by 1:00 p.m. are conventionally deemed received on that day;
 - the day of subscription of the Fund selected by the investor coincides with the redemption payment date, which must be within four days of when the redemption was calculated.
5. Only for institutional investors that have entered into a dedicated agreement with the SGR, the request may be sent directly to the SGR via fax. In that case, if the switch concerns the Gestielle Obiettivo Cina or Gestielle Obiettivo India funds, the redemption is settled on the second business day subsequent to the date of receipt of the switch request, to prevent market timing.
6. The Investor may give instructions to the SGR to activate a scheduled unit redemption (governed in art. 6.2 below), the amounts of which are contributed to a dynamic saving plan (called a "scheduled switch"). In that case, the Investor must indicate the destination fund(s) of the switch on the redemption form. Scheduled switches will take place with the procedures set forth in paragraph 4 of this article. In the case of participation in the Pac VersoDomani ("Dynamic Saving Plan Pay Tomorrow") Service, any scheduled switch requested will be limited to the Gestielle Obiettivo Internazionale, Gestielle Obbligazionario Corporate and Gestielle Obiettivo Risparmio Class A funds.

1.6 UNIT SUBSCRIPTION THROUGH PARTICIPATION IN THE INVESTIATTIVO ("ACTIVE INVESTMENT") SERVICE

- 1.6.1 Investors participating in the InvestiAttivo Service may choose from one of the following - through a specific dynamic saving plan:
 - 1) the simultaneous subscription of the Gestielle Obiettivo Risparmio Fund (*hereinafter referred to as the Basic Fund*) and one of the following Funds: Gestielle Absolute Return, Gestielle Em. Markets Bond (Class A), Gestielle Obbligazionario Corporate (Class A), Gestielle Obbligazionario Internazionale (Class A), Gestielle Obiettivo Internazionale, Gestielle Obiettivo America, Gestielle Obiettivo Cina, Gestielle Obiettivo Emerging Markets, Gestielle Obiettivo Europa, Gestielle Obiettivo India, Gestielle Obiettivo Italia (*hereinafter referred to as Target Fund*) or
 - 2) the simultaneous subscription of the Gestielle Obbligazionario Corporate Fund (*hereinafter referred to as the Basic Fund*) and one of the following Funds: Gestielle Absolute Return, Gestielle Obiettivo Internazionale, Gestielle Obiettivo America, Gestielle Obiettivo Cina,

Gestielle Obiettivo Emerging Markets, Gestielle Obiettivo Europa, Gestielle Obiettivo India, Gestielle Obiettivo Italia (*hereinafter referred to as Target Fund*).

The Target Fund may be invested in only through payments from the respective Basic Fund made through automatic management by the SGR of the following switches between the Basic Fund and the selected Target Fund:

- a) investment in the Target Fund, which takes place solely via the simultaneous monthly redemption of units from the Basic Fund in an amount corresponding to the unit instalment of the dynamic saving plan net of tax charges;
- b) automatic "doubling", which aims to allow the subscriber to acquire a higher number of units of the "Target" Fund when purchase conditions are more favourable, as governed by art. 1.6.6.
- c) automatic "consolidation", which aims to allow the subscriber to transfer capital gains on the "Target" Fund, net of tax charges, to the Basic Fund, as governed by art. 1.6.5.

1.6.2. Investors may participate in the InvestiAttivo Service by filling out a dedicated form.

The following must be indicated at the time of subscription: the amount to be allocated to the Basic Fund, as well as the Target Fund selected, with the relative number of instalments and unit amount of each instalment. The amount of each instalment to be allocated to the Target Fund must be at least euro 50, or a higher round number. The instalment is monthly and the payment into the Target Fund will have the same value date as that of the Basic Fund redemption. The amount and number of instalments may be freely changed at any time by the subscriber by sending a change request to the SGR via the distributors. At the end of the dynamic saving plan on the "Target" Fund, the subscriber may continue with the plan by making additional payments, still as part of the InvestiAttivo Service.

1.6.3. For the INVESTIATTIVO Service, there is an initial investment into the Basic Fund corresponding to 80 minimum instalments of the dynamic saving plan of the "Target" Fund (for a total minimum amount of euro 4,000), gross of any entry fees and fixed payment charges.

1.6.4 It is not possible for subscribers participating in the INVESTIATTIVO Service to request the issue of certificates representing units of the Funds subscribed. If the subscriber requests the issue of certificates representing units, the SGR will cancel the Service.

1.6.5. With the automatic "CONSOLIDATION" feature, on the last business day (verification date) of each month, the SGR checks the percentage difference between the value of the "Target" Fund unit (NAV) and the average book value of the units held by the subscriber in the "Target" Fund. The reference NAV is the last one available prior to the verification date. The average book value will be calculated as the ratio between the sum of the amounts invested and the number of units outstanding on the verification date, using the following formula:

$$\text{Average Book Value} = \frac{\sum \text{Amounts invested at the verification date}}{\text{no. of units outstanding at the verification date}}$$

If the percentage difference between the NAV and the average book value is positive by 5% or more, the SGR will automatically initiate the redemption from the "Target" Fund in an amount corresponding to the difference between the NAV and the average book value multiplied by the number of units held, provided the equivalent value of the redemption is equal to at least euro 50 and provided the Service has been active for at least 6 months. This amount redeemed will be invested in the Basic Fund with the same value date and settlement date as the Target Fund.

1.6.6. With the automatic "DOUBLING" feature, beginning on the same day as that on which the "CONSOLIDATION" feature is activated (art. 1.6.5), the SGR checks the percentage difference between the value of the "Target" Fund unit (NAV - last available prior to the verification date) and the maximum value reached by the unit of the same Target Fund (NAVmax) in the 18 months prior to the verification date. If the "Target" Fund has been active for less than 18 months, the maximum value reached by the Target Fund since its inception will be used as a reference. If the percentage difference between the NAVmax and the NAV is positive by at least 10%, the SGR shall, by withdrawing funds from the Basic Fund, automatically initiate a subscription in the "Target" Fund in an amount corresponding to double the instalment value selected by the customer. The subscription shall be made with the same value date and settlement date as the redemption in the Basic Fund. The automatic doubling mechanism will be applied beginning 3 months after the Service has been activated by the subscriber. If the equivalent value of the existing units in the Basic Fund is insufficient to cover the instalment, the redemption will not be either fully or partially carried out. If the equivalent value of the existing units in the Basic Fund is insufficient to cover the doubled instalment, only the single instalment will be redeemed. The capital gains consolidated each month will be included in the calculation of the equivalent value of existing units in the Basic Fund in the month subsequent to the month of consolidation.

1.6.7 For participation in the InvestiAttivo Service, the SGR is entitled to withhold the fees specified in art. 3.1, Part B) of the Regulations.

1.6.8. Subscribers may cancel the INVESTIATTIVO Service at any time by sending a written notice to the SGR via the distributors, at no additional cost. The SGR must receive the cancellation at least 30 days prior to the date for which automatic subscription or redemption transactions are scheduled. The INVESTIATTIVO Service will cancel automatically if the subscriber requests, at his or her own initiative, redemptions, even partial, on the "Target" Fund (although ordinary, partial or full redemptions on the Basic Fund are permitted) and if the equivalent value of the existing units in the Basic Fund is not sufficient to cover the single instalment 3 consecutive times. In all cases of cancellation of the INVESTIATTIVO Service, the individual positions of the Basic Fund and the "Target" Fund will continue to exist separately.

1.6.9 Transactions ordered at the initiative of the customer on the Basic Fund will be reported in the individual confirmations sent to the customer as well as in the half-yearly confirmations, which also summarise the transactions automatically generated by the service.

2. INVESTMENT UNITS AND CERTIFICATES

1. Physical registered certificates may be issued for a whole number of units and/or fractions thereof. Physical bearer certificates have been issued until 29/09/2014.

2. At the instruction of the SGR, the custodian bank provides the certificates to the investors at the places set forth in the Fund summary beginning on the first business day subsequent to the subscription settlement day.
3. If the units are not electronic, investors may always request - either upon subscription or subsequently - that the certificate representing all or part of their units be issued or that the units be issued on a cumulative unregistered certificate held in free custody at the Custodian Bank with separate sub-accounts for the individual investors. At no cost to the Fund or the investors, the Bank is entitled to split the cumulative certificate, also in order to separate the rights of the individual investors. Investors may request that their units issued on a cumulative certificate be recorded in a securities portfolio in their own names. The investor will be required to pay the maintenance costs on that account set forth in the agreement that will have to be signed separately, as well as the tax charges required under current law.
4. At the request of those entitled, the certificates may be converted from "bearer" to "registered", or split or consolidated.
5. Upon subscription, the physical delivery of the certificate to the investor may be postponed for the time necessary to check that the means of payment has cleared, and in any event for no more than 30 days after the reference day.

3. BODIES RESPONSIBLE FOR MAKING INVESTMENT DECISIONS

1. The management body is responsible for managing the company and determines the scope and assignment of delegated powers. It periodically verifies their suitability.
2. Procedures have been established defining the control function to be performed by the delegating party and the Custodian Bank when delegations are made to external parties.
3. The SGR may be substituted if it has become impossible for the SGR to carry out its activity or by decision of the SGR itself to transfer its functions. Replacement may occur only after amending the regulations and obtaining approval from the Bank of Italy for that amendment, and it takes place with procedures that avoid an interruption to Fund operations.

4. FEES BORNE BY THE SGR

1. The SGR bears all expenses that are not specified as borne by the fund or the investors.

5. VALUE PER UNIT AND PUBLICATION

1. The value per unit is calculated according to criteria established by the Bank of Italy with the frequency set forth in the Fund summary, by dividing the Fund's total net value by the number of outstanding units, both referring to the same reference day. The SGR sends a copy of such criteria free of charge to requesting investors. The daily value will remain unchanged at euro 5.00 only for the first 10 days of the unit value calculation.
2. The party responsible for calculating the unit value may not make the calculation due to events of force majeure which prevent it from being regularly determined. The SGR may suspend publication of the unit value due to events of force majeure which prevent it from being regularly published.
3. When these events cease, the party responsible for calculating the unit value shall determine the unit value and the SGR will disclose it using the procedures established for the publication of the unit value. The values of the units for which only publication has been suspended will be published in the same manner.
4. If the published value is incorrect, after the unit price has been recalculated the SGR:
 - a. compensates the injured investors and the fund assets. The SGR cannot compensate individual investors who received a redemption of their units in an amount lower than the amount due if the amount to be repaid is negligible in comparison with the costs of issuing and delivering the means of payment. This threshold is disclosed at the time of subscription and any adjustments are reported to investors;
 - b. publishes a press release containing a suitable disclosure of what occurred, using the methods established for the publication of the unit value. The press release may also be prepared in summary form, without listing all of the adjusted values, without prejudice to the right to those concerned to obtain more detailed information from the SGR. If the extent of the error is negligible and the duration is limited over time (period of no more than five calculation days), the SGR is not required to issue the press release, although the event still must be described in the fund's annual statement.
5. If there is an error in the unit value calculation and the value is off by no more than 0.1% ("error irrelevance threshold"), the SGR will not compensate the investors and the Fund and will not share the disclosure required under these Regulations for unit value calculation errors.

6. REDEMPTION OF UNITS

6.1 GENERAL PROVISIONS

1. Fund investors may request a total or partial redemption of the units held from the SGR at any time. The redemption may be suspended in the cases set forth by law and these regulations, and during fund liquidation procedures.
2. The redemption request accompanied by certificates representing the units to be redeemed - if issued - must be submitted on the dedicated application. The application must be submitted or sent to the SGR directly or through a distributor.
3. The redemption application - which may be free-form even if the SGR has prepared standard forms - contains:
 - the name of the Fund subject to divestment;
 - the general information of the applicant;
 - the number of units or, alternatively, the sum to be liquidated;
 - the selected means of payment and instructions for the payment of the amount to be redeemed;
 - for partial redemptions, any instructions about the certificate representing units not being redeemed;
 - any other information required under laws in force.
4. On the basis of a contract with the SGR, also in accordance with art. 1411 of the Italian Civil Code, the distributor is required to send redemption applications received to the SGR within and not beyond the first business day subsequent to the day of receipt, by the time set forth in point 5 below.

5. The redemption value is determined on the basis of the unit value on the day the SGR receives the application. Requests received by 1:00 p.m. are deemed received on that day.
6. If the Fund value is not determined on the application receipt day, the redemption value is determined on the basis of the next subsequent Fund value calculation. If on that date the equivalent value of the units does not reach any amount defined by the investor, the associated order will be executed until reaching the available amount.
7. In order to protect the other investors, procedures for calculating the redemption value when the redemption request or request to switch to another subfund is deemed of a significant amount or close to the subscription date, which are different than the ordinary procedures, are specified below. In particular, for individual redemption requests from a single subscriber and/or the associated co-holders for a total amount exceeding 15% of the total Fund value or close to the subscription date, since no more than 3 days may elapse between the subscription and redemption request, the SGR reserves the right to calculate the redemption amount using special procedures, if this is necessary to ensure equal treatment for all Fund investors. In such cases, the redemption will be settled on the basis of the unit value on the day on which the divestments necessary to fulfil the redemption request and re-establish the necessary Fund liquidity are completed. This day may not in any event be subsequent to 5 days from the redemption request, and the sums must be paid on the day after the redemption value is determined. When these conditions are satisfied, the SGR shall promptly notify the investor of the redemption value calculation date. If multiple redemption requests are received for significant amounts, the redemptions carried out with the procedures described in this paragraph will be completed based on order of receipt.
8. The SGR shall pay the amount through the Custodian Bank as soon as possible and no later than fifteen days from the date of receipt of the application, except in cases in which the right to redemption is suspended.
9. The SGR is entitled to suspend the right to redemption of the units for no more than one month if the requests submitted are for amounts - considering market performance - which require divestments that could seriously harm the investors. Requests submitted during the suspension period are deemed received for the purposes of redemption at the end of that period.
10. The redemption obligation is considered fulfilled when the party entitled receives the means of payment.

6.2 UNIT REDEMPTION METHODS

1. Redemptions may be paid by one of the following:

- bank transfer to the applicant;
- non-transferrable banker's draft or cheque to the order of the party entitled

Requests to redeem units included in the cumulative certificate deposited at the Custodian Bank may be made by sending an order using remote communication techniques, recorded on magnetic media, given by the subscriber to the Distributors as part of remote distribution services.

For reimbursement requests on units not included on the cumulative certificate, the redemption value is determined on the basis of the unit value on the day on which the investment certificates are received by the SGR or by the Custodian Bank, if subsequent.

The redemption request must be in writing and signed by the party entitled; the original must be sent to the SGR directly or via a Distributor. Only for institutional investors that have entered into a dedicated agreement with the SGR, the request may also be sent to the SGR via fax.

If the original copy of the request submitted directly at the SGR office or transmitted by fax by institutional investors relates to the Gestielle Obiettivo Cina and Gestielle Obiettivo India funds, the value is calculated on the basis of the unit value on the first business day subsequent to the date of receipt of the request by the SGR, to prevent market timing.

If the redemption request regards certificates held by the Custodian Bank, and pending confirmation that the means of payment has cleared, the disbursement of the amount to be redeemed is suspended until it can be confirmed that the payment has cleared, or until the term set forth for the extension of the physical delivery of the certificate has expired, in accordance with the provisions of art. 6, paragraph 7. During the suspension period, the sums liquidated in favour of the applicant are deposited at the Custodian Bank in a dedicated restricted account registered to the applicant, to be made available only when the conditions described above have been satisfied.

Requests that do not fulfil the above requirements shall be deemed void.

2. Investors that have ordered the issue of Fund units on a cumulative certificate may instruct the SGR - through the distributor - to obtain a **scheduled unit redemption** by indicating:
 - the date on which the redemption plan should begin, which must be at least thirty days after the Fund units are subscribed;
 - the periodic frequencies of redemption transactions, which may be monthly, quarterly, half-yearly or annual.
 - the amount to be divested, equal to pre-defined amounts or corresponding to a specific number of units.
 - the bank and current account to be used to credit divested sums.

Instructions for scheduled redemptions may be given at the time of subscription or subsequently. In the last case, the instructions must be received by the SGR directly or through distributors at least 30 days prior to the date set forth for the first transaction and they must include the complete general information of the investor as well as payment instructions.

Scheduled redemptions are carried out on the basis of the unit value on the day coinciding with (or immediately subsequent to, if the Stock Exchange is closed) the date established by the investor, and the amount is provided to the applicant on the date and according to the procedures indicated by the applicant.

If, on the date identified to calculate the redemption value, the equivalent value of the units has not reached the scheduled amount, the associated order shall be deemed void and shall not be executed, even partially. In this case, the SGR will promptly inform the investor.

Instructions for the scheduled redemption of units are deemed valid until cancelled by the investor by sending a notice to the SGR at least thirty days prior to the date established for the redemption.

By the same deadline, the investor may request a cancellation of the upcoming divestment without cancelling the redemption plan. If the investor exercises this right two times consecutively, or if it is not possible two consecutive times to execute the scheduled redemption because the equivalent value of the units does not reach the scheduled amount, the SGR shall deem the scheduled redemption order cancelled.

In any event, the cancellation of scheduled redemptions shall not entail any type of cost for the fund investor.

The investor shall be entitled in any event to request redemptions in addition to the scheduled redemptions at any time.

7. AMENDMENTS TO THE REGULATIONS

1. The content of each amendment to the regulations is published in a notice distributed according to the procedures established for publication of the unit value.
2. The validity of each amendment that envisages the replacement of the SGR, or which regards the Fund features or which negatively impacts the dividend rights of the investors shall be suspended for 40 days subsequent to the publication of the amendment. Such amendments shall be promptly disclosed to each investor. The participant may request that said information is communicated by electronic means rather than in paper form. Amendments to the regulations entailing an increase in the fees borne by investors - other than expense reimbursements - shall not in any event apply for the amounts already subscribed at the time of entry into force of the amendments as well as for the amounts still to be paid for dynamic saving plans that have already been stipulated.
3. Amendments to the regulations become effective immediately when they result in more favourable economic conditions for investors.
4. In other cases, they shall become effective as established by the SGR after the date of publication of the amendments in the sources used to publish the unit value, taking into account the best interest of the investors.
5. A copy of the amended regulations is sent free of charge to requesting investors.

8. FUND LIQUIDATION

1. The fund is liquidated at the end of the period set forth in the Fund summary or of any period for which it was extended or even before that date:
 - if the SGR is wound up;
 - in the case of the SGR's cancellation of the fund management activity for just cause, and in particular in the case of reduction of the Fund assets to an extent that makes it impossible to provide efficient management and administration services.
2. Fund liquidation is resolved upon by the SGR's management body. The SGR informs the Supervisory Authority in advance of the decision to proceed with liquidation.
3. The Supervisory Authority is informed of the resolution passed. Liquidation will take place based on the following procedures:
 - a) the announcement of the Fund liquidation resolution must be published in the sources used for the publication of the unit value. The issue or redemption of the units is suspended as of the resolution date;
 - b) the SGR liquidates the Fund assets in the interest of the investors, under the supervision of the control body, based on the divestment plan prepared by the management body and disclosed to the Supervisory Authority, by cashing in the assets that make up the Fund under the best possible conditions;
 - c) once the liquidation transactions are complete, the SGR prepares a final liquidation report accompanied by a directors' report and an allotment plan indicating the amount due for each unit, to be determined on the basis of the ratio between the amount of the net assets realised and the number of units outstanding;
 - d) the audit Company hired by the SGR audits the accounting of the liquidation transactions and also provides an opinion on the final liquidation report;
 - e) the final liquidation report and the accompanying directors' report remain filed and affixed at the SGR and the Custodian Bank and are also disclosed in the sources used for the publication of the unit value, also indicating the date on which redemption transactions begin. Individual investors are informed of this. Investors may view the liquidation statement and obtain a copy of it at their own expense.
 - f) at the instruction of the SGR, the Custodian Bank redeems the units to the extent set forth in the final liquidation report, after withdrawing and cancelling any certificates issued. Proportional allotments are possible during the liquidation procedure;
 - g) sums due to the investors that are not collected within three months of the initial payment date shall remain deposited at the Custodian Bank in an account in the name of the SGR, with an indication that these are assets from the fund liquidation, with sub-accounts containing the general information of the party entitled or the serial number;
 - h) the rights embedded in the certificates and in coupons not submitted for redemption on the basis of letter g) above shall be transferred to the SGR if not exercised within legal terms starting on the day on which the redemption transactions pursuant to letter e) begin;
 - i) the procedure concludes when a notice is sent to the Bank of Italy indicating that the allotment is complete and the amount of uncollected sums.