



OPERATIVE MEMORANDUM WITH Raiffeisen Capital Management¹

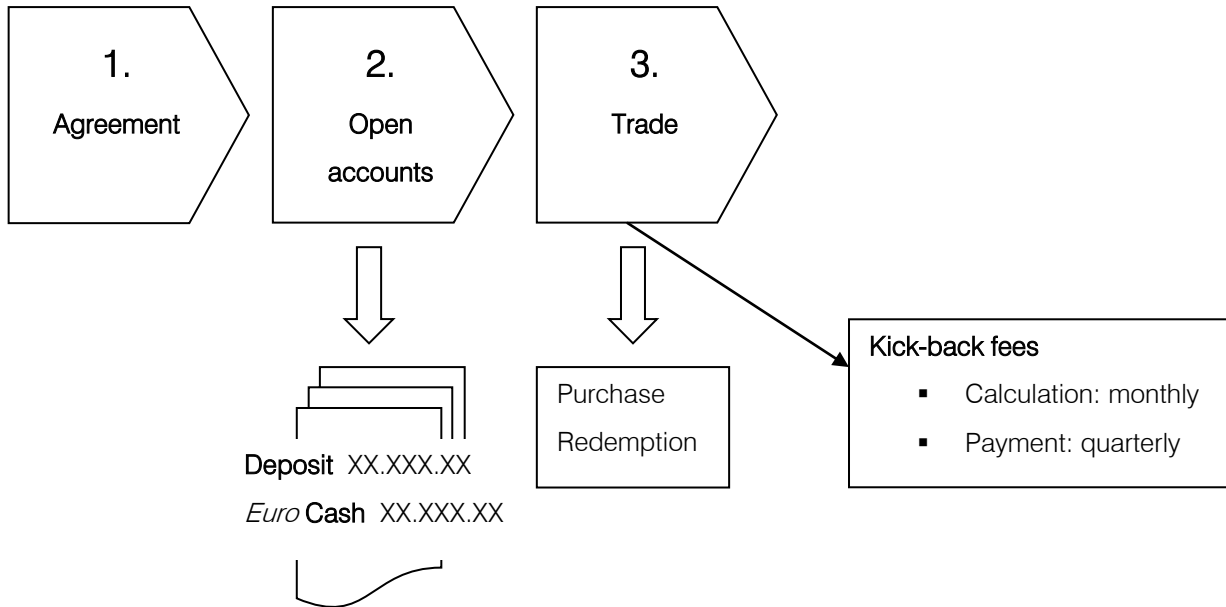
¹RBI stands for Raiffeisen Bank International AG;

RCM / Raiffeisen Capital Management stands for Raiffeisen Kapitalanlage-Gesellschaft m.b.H.;

RSC stands for Raiffeisen Service Center GmbH

1. OPERATING THROUGH RAIFFEISEN BANK INTERNATIONAL (“RBI”)

The counterparty operates directly through Raiffeisen Bank International AG (further on “RBI”¹), owner of Raiffeisen Capital Management (further on “RCM”¹). The operative relationships are with RBI and not with the Asset Manager. For operative relationships are meant orders of purchase/sale of RCM funds and cash flows arising consequently from these operations.



2. ACCOUNTS

2.1 GENERAL INFORMATION

Two accounts are required: a depository account and a cash account.

The cash account is a recipient where the liquidity resulting from investments flows.

The customer is required to verify that the account owned in RBI remains at zero or positive balance, except for the value day in which a purchase order is made.

In the case of disinvestment (redemption), the liquidity can be transferred directly to an account under customer's property in Italy. (or country of origin of the client).

The customer has the possibility to receive a regular account statement.

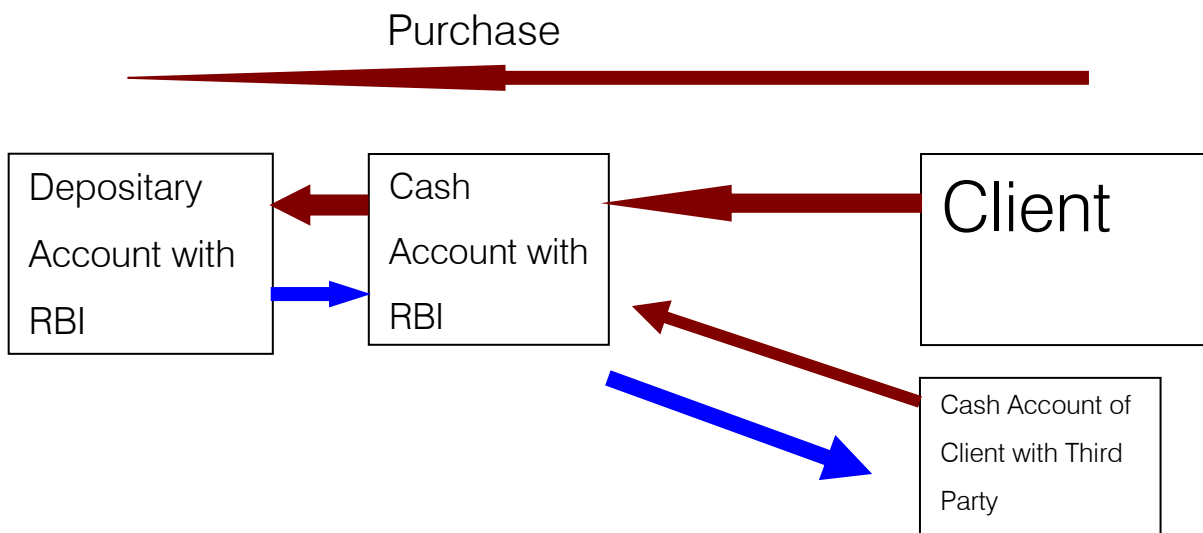
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2.2 PROCEDURE

- RBI, after RCM input, sends to the client the account opening documents.
- The client sends to RBI the completed and signed documents.
- RBI and RCM notify to the client the receiving of the documentation and the opening of the above mentioned accounts.



Redemption

The redemptions are transferred directly to the cash account in RBI or another account chosen by the customer.

3. ORDERS

3.1 ORDERS SHALL BE PLACED TO:

- Address: Raiffeisen Bank International AG
Am Stadtpark 9
A- 1030 Wien
- Contact: Team Orderrouting, Markus Krach (Language:English)
Tel. +43 1 717 07-3349
email: orderrouting@rbinternational.com

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3.2 ORDER ROUTING METHODS

3.2.1 SWIFT: RZBAATWW

3.2.2 G-BROKERAGE (Free Internet Platform, for entering Orders)

3.2.3 FAX: +43 1 71707-3739

+43 1 71707- 76 2244 (in case of problems with the other number)

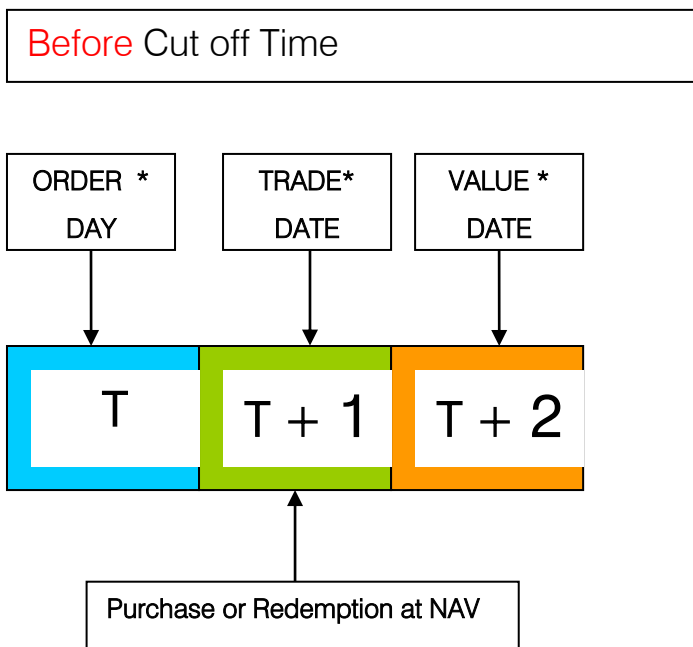
3.3 CUT-OFF TIME

3.3.1 SWIFT: 14.00 (CET)

3.3.2 G-BROKERAGE: 14:00 (CET)

3.3.3 FAX: 13.30 (CET)

3.4 OPERATING ORDER SCHEME:

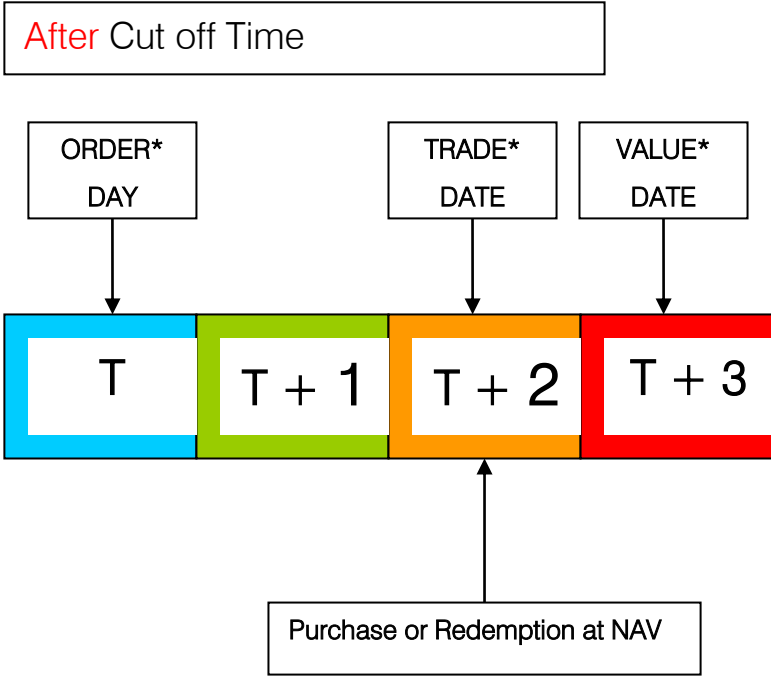


! *For Fund of Funds all is postponed one day

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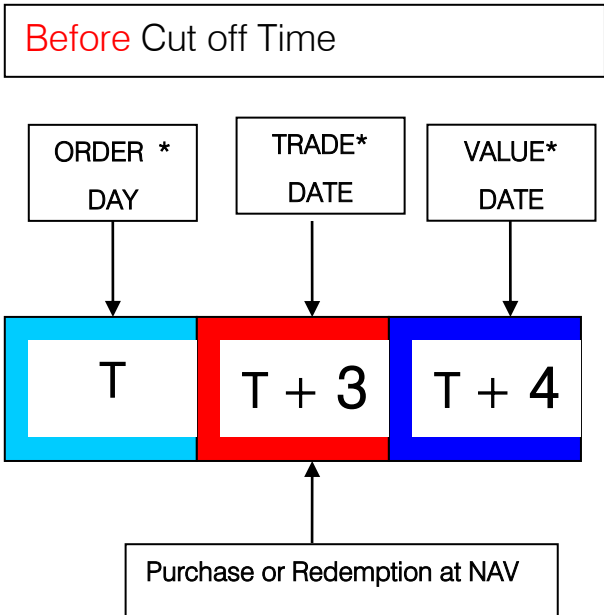
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! *For Fund of Funds all is postponed by one day

3.8.1 Funds with a special order regulation

Raiffeisen 337 Strategic Allocation Master I, Raiffeisen Global Allocation-Strategies-Diversified



! *For orders after Cut Off all is postponed by one day

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3.5 DECIMALS

The settlement is performed with 3 decimals.

3.6 SWITCH ORDERS

For switch it is meant a sell order with a following buying. The request can be made with a fax template or by submitting a sell - and a purchase order with the same amount. The transactions are executed on the same day by the Orderrouting desk in RBI. Two confirmations will be generated.

(please refer to the contact persons in #5 for the template)

3.7 PRICES

Redemptions and purchases are exempted from commissions. RCM sends a daily price file

(please refer to the contact persons in #5 for the mailing list)

3.8 CONFIRMATIONS

3.8.1 BEFORE CUT OFF TIME

3.8.1.1 SWIFT: the system sends the confirmation the day after the order (T+1)

3.8.1.2 GBROKERAGE: the confirmation will be inserted in the client position the day after the order (T+1)

3.8.1.3 FAX: the confirmation will be sent two days after the order day (T+2) in the morning

3.8.2 AFTER CUT OFF TIME

3.8.2.1 SWIFT: the system sends the confirmation two days after the order (T+2)

3.8.2.2 GBROKERAGE: the confirmation will be inserted in the client position two days after the order (T+2)

3.8.2.3 FAX: the confirmation will be sent three days after the order day (T+3) in the morning

3.9 NECESSARY INFORMATION TO EXECUTE ORDERS

It is asked to provide the following information:

- Fund purchase / Fund redemption
- Client's deposit account number
- Fund ISIN code
- Fund Name
- Currency
- Total amount or share

4. KICK-BACK FEES / Retrocessions

The calculation of the kick-back fees is performed on a monthly basis.

The payments will be done automatically on a quarterly basis on the account specified by the client at the beginning of the contractual relation.

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5. CONTACT PERSONS

5.1 ORDERS (ORDERROUTING)

Team Orderrouting / Mr. Markus Krach (RBI), language: English

Tel: +43 1 71707 3349

E-mail: orderrouting@rbinternational.com

5.2. Payments and cash account:

Team WP Services (RSC), language: English

Tel: +43 1 33701 4888

E-mail: wpservices.rscnotes@rsc.co.at

5.3. Account Opening, Administrative Questions

Roswitha Bauer (RCM), language: Italian, English

Tel: +43 1 71 170 3852

E-mail: roswitha.bauer@rcm.at

5.4. Kick Back Fees / Retrocessions

Simone Bistacco (RCM), language Italian, English

Tel: +43 1 71 170 3851

E-mail: simone.bistacco@rcm.at

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