

FEES AND CHARGES

In accordance with the Markets in Financial Instruments Directive (MiFID) CISCO is required to disclose any fees, commissions and non-monetary benefits paid and received in connection with certain services provided to clients.

CISCO offers a range of products/services to its clients including fund management and brokerage services for bonds, equities etc. CISCO's fees in respect of these products and services shall be specified by CISCO from time to time depending on the type of transaction and in accordance with CISCO's charging policy and these fees shall be communicated to the client. A summary of such fees is provided below and further details may be provided at the client's request.

CISCO BROKERAGE

This service allows our clients to trade in securities listed on the Cyprus and Athens stock exchanges.

1. Commissions

	Shares	Bonds	Other Transferable Securities
Commission Fee through a broker	0.6%	0.6%	0.6%
Commission Fee via internet	0.4%	0.4%	0.4%

There is a minimum commission of €5 for transactions through a broker and a minimum commission of €2 for similar transactions through the internet.

This fee however, is negotiable. The customer has every right to request a better fee. The request is submitted in writing to the General Manger for approval. Some of the criteria that will determine the approval or rejection of such a request are the value and volume of transactions, the total value of the customer's portfolio, the length of customer relationship etc.

2. Stock Exchange Fees and Central Depository Fees

These fees are determined by the Cyprus Stock Exchange, the Central Depository, the Athens Exchange and the Athens Central Depository respectively. Each customer whose order is executed on the Cyprus Stock Exchange or/and the Athens Exchange is charged according to the latest fee policy of each Stock Exchange respectively.

Additionally some exchange fees per transaction charged by the Exchange or Central Depository in Cyprus or Greece on each Member/Operator are passed on to the customer.

At present the total abovementioned fees vary from 0.04% to 0.085%

Therefore for the above fees CISCO bears no responsibility or involvement in the way these are determined.

3. Sales Tax

This tax is determined by the Cypriot Ministry of Finance and the Greek Ministry of Finance respectively with regard to orders executed on the Stock Exchanges respectively and is only imposed on sales of equities, warrants and rights.

At present the sales tax both for transactions on the Cyprus Stock Exchange and the Athens Exchange is at 0.15% calculated on the total sale value of the transaction.