

FUND MANAGER REPORT

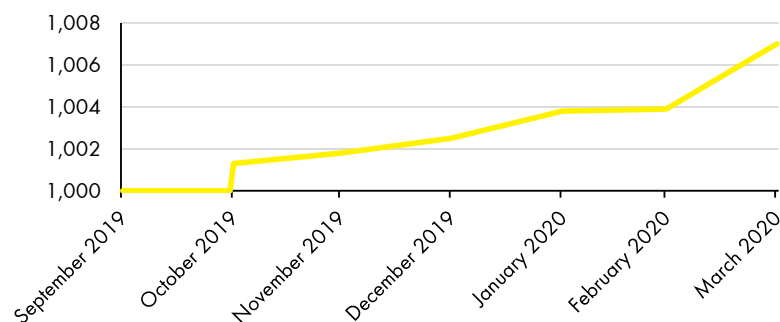
March 2020

RAIFFEISEN ROČNÍ ZAJIŠTĚNÝ FOND

Investment policy

- Goal of achieving guaranteed value at the end of the guaranteed period (101% in September 2020)
- Asset allocation into conservative (up to 100%) and risk instruments (up to 20%)
- Active management based on the CPPI method
- Investment associated with interest, market, currency and concentration risks

Fund unit value development



| 1M | 3M | 6M | YTD | since establishment |
|-------|-------|-------|-------|---------------------|
| 0,31% | 0,45% | 0,70% | 0,45% | 0,70% |
| 2019 | | | | |
| 0,25% | | | | |

Largest positions held by the Fund

| | | |
|------------------------|-----------------------|------------|
| Termínovaný vklad 1.68 | Česká spořitelna | 13,20% |
| Termínovaný vklad 1.65 | PPF banka | 13,20% |
| Termínovaný vklad 1.60 | Komerční banka | 13,19% |
| CZGB 3 3/4 09/12/20 | Česká republika | AA- 10,16% |
| SKOFIN 0 09/02/20 | Škofin | BBB+ 4,57% |
| LPTY 0.88 06/02/20 | Leaseplan Corporation | BBB+ 4,40% |
| HYNOE Float 09/16/20 | Hypo Noe | A 4,37% |
| RFLBOB 0.55 10/20/20 | RLB Oberösterreich | BBB+ 4,21% |
| Termínovaný vklad 1.68 | Česká spořitelna | 3,85% |
| Termínovaný vklad 1.65 | PPF banka | 3,85% |

General information

| | |
|---------------------------------|-----------------|
| ISIN | CZ0008475910 |
| Date of first offering | August 16, 2019 |
| Fund type | guaranteed |
| The majority of the Fund assets | term deposits |
| Fund currency | CZK |
| Net asset value (NAV) | 917,1 mil. CZK |
| Management fee | 0,6% |
| Entry fee | 3% |
| Exit fee | 3% |

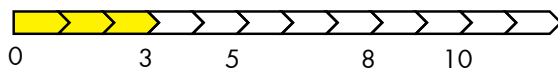
Indicators

| | |
|---------------------------|-------|
| Volatility (p.a.) | 0,36% |
| VaR (99%, 1M) | 0,25% |
| Drawdown | 0,00% |
| Modified Duration | 0,12 |
| Yield to Maturity | 0,37% |
| Coupon | 0,60% |
| Total amount of positions | 12 |

Risk profile (SRRI)

| | | | | | | |
|----------------------------|---|-----------------------------|---|---|---|---|
| ← Potentially lower reward | | Potentially higher reward → | | | | |
| ← Lower risk | | Higher risk → | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Recommended investment horizon



Fund currency allocation (including derivatives)

| | |
|-----|--------|
| CZK | 100,0% |
|-----|--------|

Rated securities structure

| | |
|-----|-------|
| AA | 33,1% |
| A | 14,2% |
| BBB | 52,7% |

Notice

It is our duty, under the legislation governing collective investments, to warn investors that any past performance of the Fund shall not guarantee identical performance also in future. The value of investments and their yields may fluctuate and there is no guarantee of return of the original invested amount. Investments in collective investment funds (UCITS) are not covered by insurance applicable to bank deposits. The full funds names and additional information, including information about fees and risks contained in investment, are available in Czech language at www.rfis.cz.