

January 2016

Raiffeisen chráněný fond ekonomických cyklů

ISIN: CZ0008474038

General information

| | |
|-----------------------------|----------------|
| Date of establishment | 5 June 2013 |
| Net asset value (NAV) | CZK 3 759 mil. |
| Entry charge | 0 % |
| Distributor / Brokerage fee | max. 2 % |
| Exit charge | 0 % |
| Management fee | 0,50 % |
| Ongoing charge (TER)* | 0,60 % |
| Synthetic TER* | 0,62 % |

* The ongoing charges include costs and other payments made from the Fund assets in 2015 (those costs are reflected in the performance of the relevant investment; they are not billed directly to the investor).

The Fund is placed in Risk Group 3



Recommended investment horizon



Indicators

| | |
|---|--------------------------------|
| Record Period | 17 June 2013 – 31 January 2016 |
| Volatility (p. a.) | 1,45 % |
| VaR (99%, 1M) | 0,98 % |
| Drawdown | 2,86 % |
| Equity and similar instruments allocation ratio | 7,13 % |
| Modified Duration | 2,10 |
| Yield to Maturity | 0,10 % |
| Coupon | 1,85 % |

Fund performance - as on 31 January 2016

| 1M | 3M | 6M | since inception |
|---------|---------|---------|----------------------|
| -0,75 % | -0,92 % | -0,76 % | 1,80 % p.a. / 4,81 % |
| 2015 | 2014 | 2013 | |
| 0,81 % | 2,66 % | 2,04 % | |

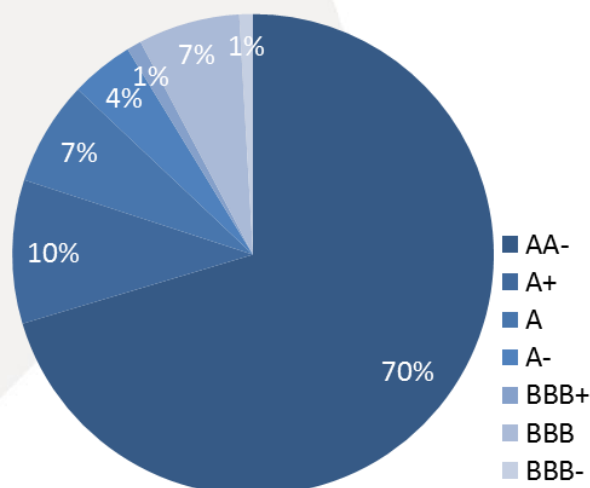
The largest positions contained in the Fund assets

| | | | |
|---------------------|-----|----------------|---------|
| CZGB 1 1/2 10/29/19 | AA- | Czech Republic | 13,01 % |
| CZGB 3 3/4 09/12/20 | AA- | Czech Republic | 8,55 % |
| CZGB 3.85 09/29/21 | A+ | Czech Republic | 6,54 % |
| CZGB 0.85 03/17/18 | AA- | Czech Republic | 6,30 % |
| CZGB 0 04/18/23 | AA- | Czech Republic | 4,67 % |
| CZGB 5 04/11/19 | AA- | Czech Republic | 4,49 % |
| CZGB 4.6 08/18/18 | AA- | Czech Republic | 4,26 % |
| CZGB 0 12/09/20 | AA- | Czech Republic | 4,14 % |
| UNICZ 6 04/27/18 | AA- | UniCredit Bank | 3,76 % |
| CZGB 2.4 09/17/25 | AA- | Czech Republic | 3,14 % |

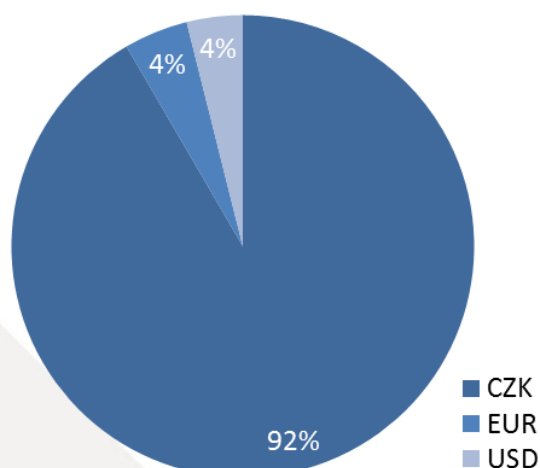
Investment policy

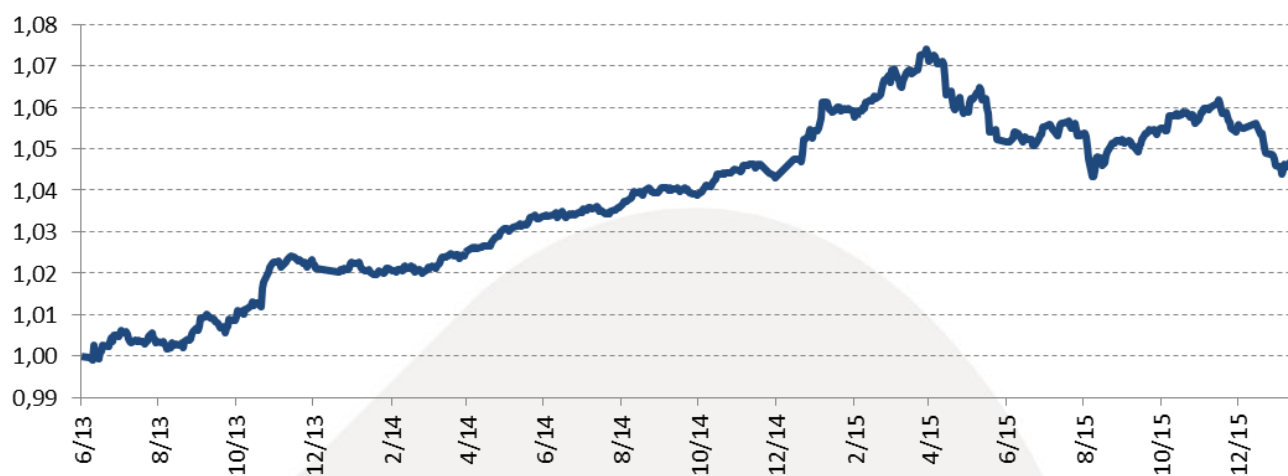
The Fund combines unlimited term of investments and hedging against market volatility in the amount of 95 percent of the capital invested at the beginning of each of the three-year investment terms. The investments have been primarily concentrated in bonds issued by the Czech Republic or the Czech National Bank, and the OECD member states. Parts of the assets have been invested in global equity and similar investment instruments.

Securities structure with rating



Currency allocation of the Fund



Development trends of the Fund units**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 names of the funds and additional information, including information about fees and risks contained in investments, are available at www.rfis.cz, the Key Investor Information, and the Fund Prospectus.