

FUND MANAGER REPORT

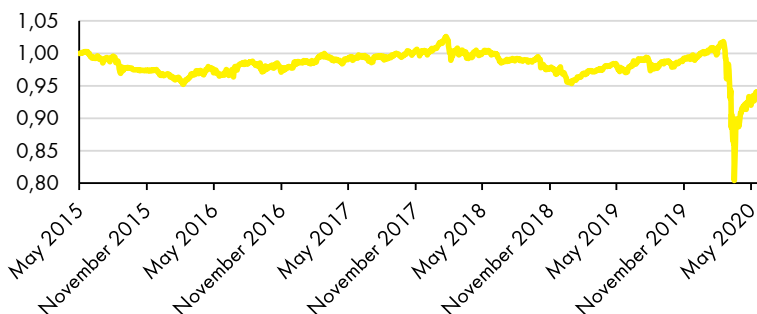
May 2020

RAIFFEISEN FOND OPTIMÁLNÍHO ROZLOŽENÍ

Investment policy

- The fund assets are allocated to a broad scope of assets in various markets
- A broadly diversified, mixed fund denominated in Czech crowns
- Elimination of a possible human factor error and emotional errors using a quantitative trend model
- The investment is associated with market, currency, credit and liquidity risks

Fund unit value development



| 1M | 3M | 6M | YTD | since establishment |
|-------|--------|--------|--------|---------------------|
| 1,27% | -2,16% | -5,60% | -5,93% | -1,21% p.a./-6,01% |
| 2019 | 2018 | 2017 | 2016 | 2015 |
| 4,54% | -5,13% | 2,25% | 1,73% | -3,15% |

Largest positions held by the Fund

| | | | |
|---------------------------------|-----------------------|------|--------|
| Vanguard S&P 500 ETF | | | 12,55% |
| CZGB 3.85 09/29/21 | Česká republika | AA- | 9,98% |
| SPDR Gold Shares | | | 7,03% |
| Xtrackers DAX UCITS ETF | | | 6,30% |
| Xtrackers MSCI Europe UCITS ETF | | | 6,11% |
| BNP Float 10/08/24 | BNP Paribas | A+ | 5,70% |
| LPTY Float 11/19/20 | Leaseplan Corporation | BBB+ | 5,57% |
| CZGB 4.7 09/12/22 | Česká republika | AA- | 5,27% |
| CS Float 03/08/23 | Credit Suisse | A+ | 4,79% |
| DB Float 06/23/21 | Deutsche Bank | BBB+ | 4,66% |

General information

| | |
|---------------------------------|----------------|
| ISIN | CZ0008474731 |
| Date of first offering | April 7, 2015 |
| Fund type | mixed |
| The majority of the Fund assets | equity |
| Fund currency | CZK |
| Net asset value (NAV) | 431,1 mil. CZK |
| Management fee | 1,2/1,4%* |
| Entry fee | 1,0% |
| Exit fee | 0% |
| Performance fee | 10% |

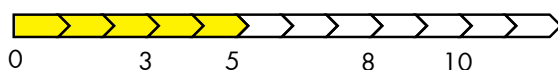
Indicators

| | |
|---------------------------|--------|
| Volatility (p.a.) | 14,97% |
| VaR (99%, 1M) | 10,11% |
| Drawdown | 21,63% |
| Modified Duration | 0,59 |
| Yield to Maturity | 0,27% |
| Coupon | 1,31% |
| Total amount of positions | 16 |

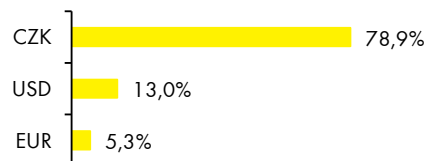
Risk profile (SRRI)

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

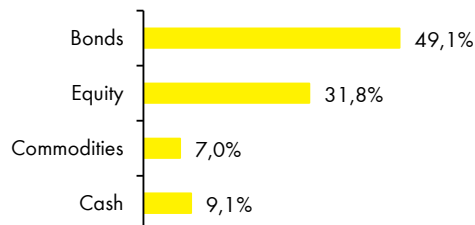
Recommended investment horizon



Fund currency allocation (including derivatives)



Asset allocation



* until 17.5.2020 1,2%; since 18.5.2020 1,4%

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.