



Investment Policy**

The Subfund's assets are mainly invested in Polish corporate bonds of companies with various investment ratings (from 50% to 100% of assets). The maximum contribution of an individual issuer should not exceed 5% of the Net Asset Value in order to ensure an appropriate investment diversification, and thus limit the risk of one issuer's potential insolvency influencing the Subfund's result. The Subfund may conclude agreements regarding derivative instruments whose value may vary from 0% to 50% of the Subfund's Asset Value.

Risk level

1	2	3	4	5	6	7
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Subfund characteristics**

Activity commencement date	2014-07-09
Type	Polish debt universal subfund
Manager	ALTUS TFI S.A.
Depository	ING Bank Śląski S.A.
Transfer Agent	ProService Finteco Sp. z o.o.
Processing fee (in accordance with the Table of Charges)	1%
Management fee per year (fixed)	1.5%*
Management fee per year (variable)	20% above WIBOR12M + 2%
Benchmark	None
Minimum first payment	PLN 100
Minimum subsequent payment	PLN 100
Investment horizon	1 year
Purchase account	35 1050 0086 1000 0090 3088 1255

Who is the Subfund intended for?

The Subfund is targeted at Investors that expect extraordinary profits who are able to accept even significant periodic fluctuations of the invested capital value.

Investment philosophy of Raiffeisen SFIO Parasolowy

- Active management – searching for market opportunities within specified investment limits.
- Avoiding unprofitable positions – restrictive risk control and application of specific investment techniques to secure long positions.
- Lack of benchmarks – implementation of investment objectives via the benchmark rate.
- Adjustment of part of remuneration by reference to the executed investment result.
- Provision of top quality asset management services.

Return rates as of 2017-10-31**

Period	Return rate
Since the beginning of its operation (09.07.2014)	11,58%
1M	0,08%
3M	0,31%
6M	1,93%
12M	4,08%
24M	8,74%
YTD	4,08%

The financial information presented above represents the fund's investment result achieved within the historical periods specified and does not constitute a guarantee of achieving similar results in the future. A participant's individual rate of return is not the same as the Funds' investment results and it depends on the date of disposal and purchase of participation units of the Funds, as well as on the level of collected processing fees and paid tax imposed directly on income from investments in the Fund, particularly capital gains tax.

Change in the value of participation units (data for the period 2014-07-09-2017-10-31)**



Risks

Types of risk that are materially relevant to the Subfund: macroeconomic risk, inflation risk, credit risk, liquidity risk, counterparty risk, operational risk, risk related to the safekeeping of assets, risk related to the use of derivatives. A detailed description of risk factors can be found in the information prospectus in Chapter 3c point 2.

* Value specified by the Altus TFI S.A. Management Board's resolution within the limit specified by the Fund statutes.

** From 01.07.2016 was changed: the Sub-fund name (before Corporate Bonds), investment policy and management fee.

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