

## Investment Policy

The total return rate of the Subfund is based on an investment policy that involves investing the Subfund's assets in debt instruments (from 0% to 100% of assets), in equity instruments (up to 100% of assets) and in the Funds' participation unit (from 0% to 100%). The Subfund may conclude contracts in order to limit the Subfund's investment risk, as well as to ensure the smooth management of the Subfund's investment portfolio (the maximum exposure may range from 0% to 100% of the Net Asset Value of the Subfund).

## Risk level

1	2	3	4	5	6	7
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## Subfund characteristics

Activity commencement date	2014-07-09
Type	Total return rate 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)	2%
Management fee per year (fixed)	2.5%*
Management fee per year (variable)	20% above WIBOR12M + 3%
Benchmark	None
Minimum first payment	PLN 100
Minimum subsequent payment	PLN 100
Investment horizon	2 years
Purchase account	73 1050 0086 1000 0090 3088 1347

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

## 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 the Raiffeisen SFIO Parasolowy

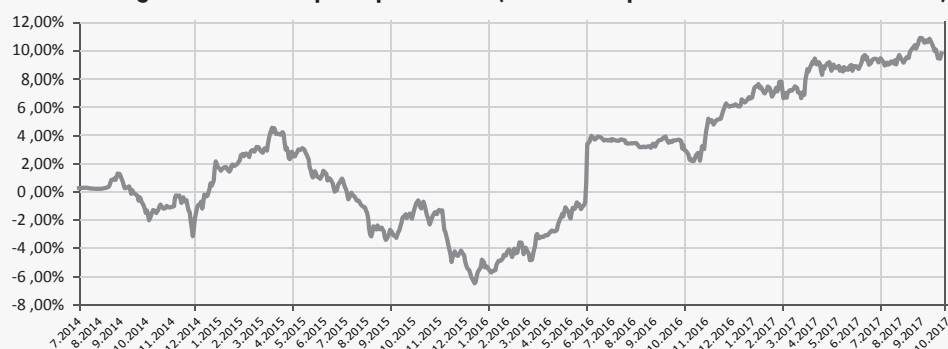
- Active management – searching for market opportunities within specified investment limits.
- Avoiding unprofitable positions – restrictive risk control and application of specific investment techniques to secure long positions.
- Lack of benchmarks – implementation of investment objectives via the 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)	9,46%
1M	-0,78%
3M	0,56%
6M	1,17%
12M	6,10%
24M	10,70%
YTD	3,97%

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.

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