



Investment Policy

The Subfund's assets are invested in bonds issued or guaranteed by the State Treasury whose rating is not lower than the rating of the Republic of Poland (no less than 50% of assets), as well as in debt securities and money market instruments issued by companies (from 0% to 50% of assets). The Fund may conclude agreements regarding derivative instruments 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 resulting from the agreements regarding futures contracts concluded by the Fund within the scope of the management of the Subfund's investment portfolio may range from 0% to 40% 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 Subfund	Total return rate
Fund Company	Raiffeisen TFI S.A.
Asset Managers	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 Fees)	0%
Management fee per year (fixed)	1%*
Benchmark	None
Minimum first payment	PLN 100
Minimum subsequent payment	PLN 100
Investment horizon	1 year
Purchase account	67 1050 0086 1000 0090 3088 1164

*Value specified by the Raiffeisen 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 appreciate an increase in their invested capital with relatively high safety of the deposit and who are not prone to taking investment risk.

Investment philosophy of Raiffeisen SFIO Parasolowy

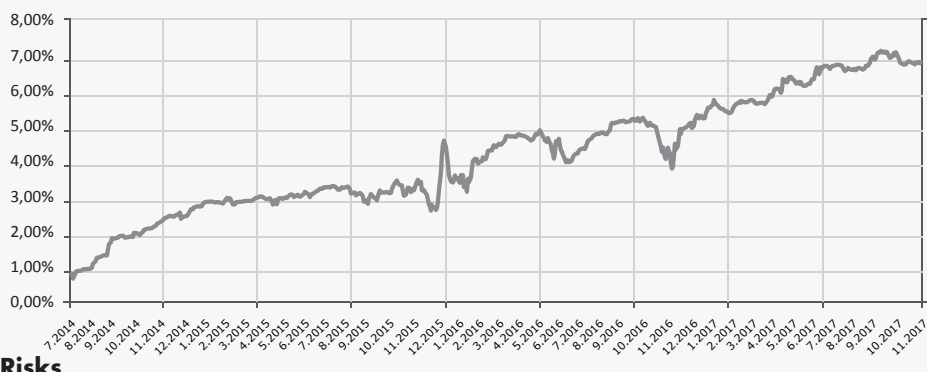
- Active management – searching for market opportunities within specified investment limits.
- Avoiding unprofitable positions – restrictive risk control and application of specific investment techniques to secure long positions.
- Lack of benchmarks – implementation of investment objectives via the 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 2017-11-30

Period	Return rate
Since the beginning of its operation (09.07.2014)	6,80%
1M	0,01%
3M	0,17%
6M	0,45%
12M	2,45%
24M	3,30%
YTD	1,62%

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 2014-07-09-2017-11-30)



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.

This material was prepared by Raiffeisen TFI S.A. which is an organ of Raiffeisen SFIO Parasolowy ("Fund"). Raiffeisen TFI S.A. as the organ of Fund manages the Fund and represents it in dealings with third parties. The material set forth herein is for promotional and information purposes only and does not constitute an offer in the meaning of the Civil Code of 23 April 1964. Detailed information on the investment fund participation units is contained in Information prospectuses (Prospectuses) available at the Raiffeisen Bank Polska S.A. (hereinafter referred to as "Bank"), branches, on the Bank's website or on the Raiffeisen TFI S.A. website. The information contained herein cannot be treated as investment advice, tax advisory service or as a form of legal assistance. Raiffeisen TFI S.A. has acted with due diligence for the information contained in this publication to be reliable and based on sound sources. Investments in participation units bear an investment risk, which may result in negative financial effects (including possible loss of a part or the totality of the invested capital). A detailed description of risk factors can be found in the Prospectuses. Investment results from previous periods do not constitute a guarantee of achieving similar investment results in the future. An individual return rate on investments in a particular fund depends on the date of participation unit acquisition and repurchase, as well as on the amount of collected processing fees, classes of participation units and tax liabilities chargeable to the participant, in particular on the amount of capital gains tax. Potential profits may be increased or decreased also due to changes in demand and supply on the financial instrument market, exchange rate, interest rate or other market factors that have impact on valuation of a financial instrument. Investing in participation units may involve some tax consequences. Investment returns are subject to taxation under the general rules. Raiffeisen TFI S.A. shall not be liable for tax consequences arising from an investment in participation units. For more detailed information on taxation of investment returns, the Client should consult a professional tax advisor. The final decision about entering into a transaction, the investment horizon or the amount of engaged funds is the sole responsibility of the Client. Before purchasing participation units, through the Bank, one should become acquainted with the Rules for use of the Bank brokering services within the scope of investment funds, as well as with the Agreement on using the Bank brokering services within the scope of investment funds and information required by law, included in the Prospectus available at the Bank's branches, on the Bank's website and on the Raiffeisen TFI S.A. website. Investing in participation units may involve paying fees and commissions. Detailed information on fees and commissions connected with investing in participation units is specified by the Table of fees available at the Bank's branches, on the Bank's website and on the Raiffeisen TFI S.A. website. The Fund may invest more than 35% of each of the Subfunds' asset value in securities issued or guaranteed by the State Treasury, the National Bank of Poland, as well as in securities issued or guaranteed by the Member State or one of the OECD States specified in the Prospectus, other than the Republic of Poland. Due to the subfund's portfolio composition or due to the portfolio management techniques, the net asset value of the subfund may be distinguished by high volatility. Depending on the existing investment policy, the subfunds can place the majority of their assets in investment categories other than securities or money market instruments. No part of this publication may be copied or communicated to unauthorised persons. This document may not be reproduced or kept in electronic, magnetic or any other system. The use of this document by unauthorised persons or persons acting in violation of the aforementioned provisions, without Raiffeisen TFI S.A. written consent, or in any other way that infringes copyright laws may lead to making relevant claims. The supervisory body of Raiffeisen TFI S.A. is Polish Financial Supervision Authority.

Raiffeisen TFI S.A. with its registered office in Warsaw, ul. Grzybowska 78, 00-844, entered into the National Register Court kept by the District Court for the capital city of Warsaw, XII Commercial Division under the KRS no. 0000588749, with the fully paid-up share capital of PLN 4.000.000,00, the tax identification number (NIP): 701-052-33-58.