



**INFORMATION ABOUT THE COMPANY  
PROVIDED IN CONNECTION WITH MANAGEMENT AND ADMINISTRATION OF  
INVESTMENT FUNDS**

**Generali Investments CEE, investiční společnost, a.s.**  
Na Pankráci 1720/123, 140 21 Prague 4  
Company Identification No.: 43873766

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## 1 Opening Provisions

Information about Generali Investments CEE, investiční společnost, a.s. has been prepared in compliance with the laws and regulations of the Czech Republic and the EU laws, and updated as at 1 November 2016. This Information is available on request in the registered office of the Company or at the Company's website at <http://www.generali-investments.cz>.

Generali Investments CEE, investiční společnost, a.s. reserves the right to amend or supplement the Information at any time without prior notice.

The Client will be notified of any significant amendments in advance.

## 2 Overview of Terms and Abbreviations Used

**Company** – Generali Investments CEE, investiční společnost a.s., Company ID No.: 43873766, with its registered office at Na Pankráci 1720/123, 140 21 Prague 4, registered in the Companies Register administered by the Municipal Court in Prague, Section B, Dossier No. 1031

**AICIF** – Act No. 240/2013 Coll., on Investment Companies and Investment Funds, as amended

**Decree** – Decree No. 244/2013 Coll., on Particulars of Selected Rules Provided in the Act on Investment Companies and Investment Funds, as amended

**NCC** – Act No. 89/2012 Coll., Civil Code, as amended

**CNB** – Czech National Bank, with its registered office at Na Příkopě 28, 115 03 Prague 1

**Fund** – the collective investment fund managed by the Company

**Client** – holder of the securities issued by the Fund

## 3 Basic information about the Company and Its License to Provide Services

The Company is an investment (management) company in terms of the AICIF and, within the scope of the license granted under the Czech National Bank decision, is entitled to:

- a) Exceed a threshold;
- b) Manage:
  - standard funds,
  - foreign investment funds comparable to standard funds,
  - special funds,
  - foreign investment funds comparable to standard funds,
  - fund of qualified investores, except for (i) qualifying venture capital funds (EuVECA) under Article 3(b) of the directly applicable EU law regulating European venture capital funds and (ii) qualifying social entrepreneurship funds (EuSEF) under Article 3(b) of the directly applicable EU law regulating European social entrepreneurship funds,
  - fund of qualified investores , except for (i) qualifying venture capital funds (EuVECA) pursuant to Article 3(b) of the directly applicable EU law regulating European venture capital funds and (ii) qualifying social entrepreneurship funds (EuSEF) pursuant to Article 3(b) of the directly applicable EU law regulating European social entrepreneurship funds;
  - Administer, within the scope of Section 38(1) of the AICIF, investment funds and foreign investment funds listed under subsection (b).



The Company is also licensed to manage client assets provided that the assets include an investment instrument, based on discretion within a contractual arrangement (portfolio management) under Section 11(1)(c) of the AICIF, provide for safe-keeping and administration of securities (investment instruments), including related services, but only in relation to securities and registered (book-entry) securities issued by investment fund or foreign investment fund under Section 11(1)(d), and the Company may also provide investment advice in relation to investment instruments under Section 11(1)(f) of the AICIF.

### **Supervisory Authority**

The Company is subject to supervision exercised by the Czech National Bank in terms of Act No. 15/1998 Coll., on Capital Market Supervision and Amending and Supplementing Other acts.

Contact details:

<i>Postal address</i>	<i>CNB mail room address</i>	<i>Other:</i>
Česká národní banka Na Příkopě 28 115 03 Prague 1	Česká národní banka Senovážná 3 115 03 Prague 1	Tel.: 224 411 111 Fax.: 224 412 404 <a href="mailto:podatelna@cnb.cz">podatelna@cnb.cz</a> <a href="http://www.cnb.cz">www.cnb.cz</a>

## **4 Complaint Procedure Rules**

### **Essentials of a Complaint or Grievance**

A complaint is the Client's submission if the Client believes that the Company has failed to meet a contractual arrangement or acted contrary to the applicable laws and regulations.

A complaint or grievance submitted by the Client must contain:

- Full identification of the Client,
- The Client's correspondence address or, as applicable, the Client's telephone number or e-mail for inquiries concerning any details of the Client's complaint or grievance,
- Accurate description of the event which is the subject matter of the complaint or the contents of the grievance, supported by any and all available documents and other significant information (such as excerpts, copies of orders and other information),
- Date when the complaint or grievance is submitted.

The Company is entitled to request the Client to submit further documents relating to the complaint or grievance. The Client is obliged to provide any assistance necessary during the proper review and resolution of the complaint or grievance. An incomplete complaint may be supplemented by the Client within 10 calendar days of receiving a request for additional information. If the Client fails to supplement the complaint at the Company's request, the Company shall handle the complaint, if possible, on the basis of the incomplete information, otherwise the Company shall dismiss the complaint.

### **Submission of Complaints or Grievances and Notification of the Resolution Thereof**

The Client may submit his or her complaint or grievance by any of the following means:

- Send the Client's written complaint or grievance by mail to the correspondence address of Generali Investments CEE, investiční společnost, a.s., P.O. BOX 405, 660 05 Brno



- Submit the Client's complaint or grievance personally at the Client Centre of Generali Investments CEE, investiční společnost, a.s., Křenová 71, 602 00 Brno
- Send the Client's complaint or grievance by e-mail to [info@generali-investments.cz](mailto:info@generali-investments.cz)
- File the Client's complaint or grievance by phone, any business day from 8 a.m. to 6 p.m., at the telephone no. 844 111 121 (or at the telephone no. 281 044 198 for calls from cell phones)
- Submit the Client's complaint or grievance personally or in writing at the registered office of the Company at the address: Generali Investments CEE, investiční společnost, a.s., Na Pankráci 1720/123, 140 21 Prague 4

Any verbal complaint or grievance lodged by the Client will be put in writing by employees of the Company. The Client has the right to view the contents of the record. If a complaint or grievance is filed by phone, the Company has the right to record the call.

The Company does not handle any anonymous complaints or grievances; such complaints or grievance are merely registered.

A complaint or grievance shall be resolved within 30 days of receipt by the Company. The period allowed for correcting or supplementing the complaint or grievance is not included in the time period for resolution thereof. If the complaint or grievance cannot be resolved within the stipulated period, the Company informs the Client by registered mail that the investigation is still pending, including the expected resolution date.

Resolution of the complaint or grievance will be notified to the Client in writing or by e-mail, as applicable, unless any other form is individually agreed with the Client. The costs incurred in connection with the handling of complaints or grievances lodged by Clients shall be paid by the Company.

#### **Possibility to Lodge Objections**

If the Client is dissatisfied with the resolution of the complaint or grievance, the Client has the right to file a grievance or lodge his or her objections to the decision of the Company with the Czech National Bank, without prejudice to the Client's right to petition a court-of-law.

## **5 Information on Personal Data Processing**

The Company, as the personal data controller, processes the Clients' personal data or, as applicable, the processing of the Clients' personal data can be outsourced to the Company's hired processors, subject to the fulfilment of the requirements stipulated by Act No. 101/2000 Coll., on Personal Data Protection and Amending Selected Legislation, as amended. Personal data are processed automatically and manually.

#### **Processing Essential to Comply with the Controller's Legal Obligation**

The Company, as the personal data controller, is under the obligation imposed by special laws and regulations to process the Clients' personal data. This primarily involves personal data the processing of which is mandatory for the purpose of identifying the Client under Act No. 253/2008 Coll., on Selected Measures against the Legalisation of Proceeds from Crime, to an extent which is always stipulated for the given purpose. It also involves personal data processed pursuant to Act No. 256/2004 Coll., on Capital Markets Undertakings, as amended, and pursuant to the applicable implementing legislation, primarily Decree No. 58/2006 Coll., on the Method of Keeping Separate Records of Investment Instruments and Records Based on Separate Records of Investment Instruments, as amended, Act No. 240/2013, on Investment Companies and Investment Funds, as amended, and other special laws and regulations.



All the above instances entail processing which is necessary to assure compliance with the controller's legal obligations and processing which is necessary to assure proper performance of the contract entered into with the Client as the data subject. In such instances, the personal data processing does not require the Client's consent.

#### **Processing of Personal Data with the Client's Consent**

The Company may process the Client's personal data only with the Client's consent unless any of the above listed statutory exceptions applies.

The Client grants his/her consent by signing the Contract on terms and conditions of issue and redemption of Securities for the purpose of offering the trade, services and products of companies from the Generali Group and selected business partners with whom the Company and the companies from the Generali Group cooperate, and for the purpose of a marketing processing, adjusting our offer and enhancing the services provided by the Generali Group.

The Client grants his/her consent to the Company and, through the medium of the Company, to the companies from the Generali Group. Personal data shall be processed primarily by the companies from the Generali Group.

The Company considers the Client's personal data confidential and is obliged to maintain confidentiality with respect to such personal data.

#### **Instructions Pursuant to Act No. 101/2000 Coll., on Personal Data Protection and Amending Selected Legislation, as amended**

The Client has the right to request the Company for information regarding the processing of his or her personal data.

If the Client believes that his or her personal data are being processed contrary to the law or contrary to the protection of his or her privacy, the Client may ask the Company for an explanation or request a remedy, as applicable. If the Client's request is justified, the Company shall remedy the situation without delay.

If the Client's request is not granted, the Client may petition the Office for Personal Data Protection.

The Company shall process only accurate personal data collected in compliance with the law and is obliged to update the processed personal data. To that end, the Clients whose personal data are being processed are obliged to immediately report any change thereto.

## **6 Information for investors in special funds**

The Company releases to the investors information pursuant to Section 241 of the AICIF in the statute of the respective Funds before an investment is made. Provision of information pursuant to Section 241(1)(d), (m), (r), (s) and (u) of the AICIF and pursuant to Section 241(4) of the AICIF does not apply; otherwise it will be specified in this document and/or directly in the statute or in the annual report, as the case may be.

## **7 Principles of Managing Conflicts of Interests**

In providing its services, the Company acts in an honest, fair and equitable manner, professionally and in compliance with the best interests of its Clients. The Clients' interest will always be preferred to the interest of the Company or the Company's employees. In order to protect the Clients' funds from any potential harm, the Company has prepared and maintains procedures to identify and manage conflicts of interests which might occur during the provision

of services, especially between:

- (a) The Company, the Company's head employees (managers), employees and Funds, between the individual Funds and the Clients,
- (b) The person who controls the Company, or the person controlled by the same person as the Company, and their head employees (managers) and Funds and the Clients,
- (c) The individual Clients.

When investigating and assessing the conflicts of interests in connection with its activities, the Company has regard to whether the persons listed in the preceding paragraph:

- (a) May gain any financial benefit or avoid any financial loss to the detriment of the Funds,
- (b) Have any interest in the outcome of the service provided to the Funds or in the outcome of the trade implemented in the name of the Funds, which is different from the interest of these Funds,
- (c) Are motivated to give precedence to the interest of the Fund over the interests of other Funds,
- (d) Engage in a business similar to the Fund's business,
- (e) Repeatedly obtain or will obtain from a person other than the Fund an Incentive in connection with the service to the Funds, and the Incentive does not represent a regular consideration for the provided service.

The Company implements the following measures in order to reduce the risk of conflicts of interests and eliminate any adverse influence on the Clients' interests:

- (a) Organisational arrangement of the Company and physical separation of the individual workplaces, in compliance with the requirement of minimising undesirable information flows ("Chinese walls"/confidential zones/prohibition of accumulating selected activities),
- (b) Measures concerning donations and invitations,
- (c) Structure of the remuneration paid to employees and third parties which complies with the requirement that these persons have no interest in the escalation of any conflicts of interests and which mitigates conflicts of interests,
- (d) Structure of the fees and other Incentives provided to the distributors of Fund units which complies with market standards and the applicable laws and regulations,
- (e) Monitoring of any potential and existing conflicts of interests, and
- (f) Restricted implementation of selected activities relating to any identified conflicts of interests.

Procedures for managing conflicts of interests according to the attending circumstances and the particular situation primarily include the following measures:

- (a) Implementation of "Chinese walls" (i.e. physical and electronic barriers) and regulation of procedures whereby these barriers are overcome in order to prevent any undesirable exchange of information between relevant persons who engage in activities with a potential to generate a conflict of interests,
- (b) Observance of a strict prohibition of giving precedence to dealing on own account under terms identical to or better than the terms provided to the Funds,
- (c) Structure of the remuneration paid to employees and third parties acting on behalf of the Company which prevents conflicts of interests between the implemented activities or in generating values for the benefit of the Company,
- (d) Introduction of an independent supervision and reporting lines for relevant employees who engage in activities involving the risk of a potential conflict of interests,

- (e) Application of the four-eyes principle, i.e. a principle that stipulated procedures may only be implemented with the participation of no fewer than two employees,
- (f) Implementation of measures with the objective of preventing or duly supervising a parallel or consequent involvement of relevant employees in the provision of services or performance of activities where such involvement could adversely affect the conflict of interests management,
- (g) Training and education for employees and third parties acting on behalf of the Company,
- (h) Observance of the compliance rules by employees involved in the handling of inside information,
- (i) Transparent performance of reporting duties towards Clients, including the announcement of any potential conflicts of interests.

## **8 Information on Incentives**

Incentive means any fee, remuneration or non-financial benefit accepted, offered or provided in the provision of investment services between the Company and the Client or between the Company and a third party. If the third party is a member of the same financial group, the incentive is assessed according to the same criteria.

The Company and the Company's employees are prohibited from accepting, offering or providing any incentive in the provision of their services which can result in any breach of the duty to act with expertise, in an honest, fair and equitable manner and in the best interest of the Clients.

An Incentive is acceptable if:

- a) It is paid by the Fund, on behalf of the Fund, or paid out to the Fund,
- b) It is paid to or for a third party or provided by or on behalf of a third party, and
  - o The Fund had been clearly, comprehensibly and fully informed of the existence and nature of the incentive and the amount or value or the method of calculating the incentive (if it cannot be determined in advance) prior to the performance of the relevant activity,
  - o The incentive facilitates the improvement of quality of the relevant activity, and
  - o The incentive does not conflict with the Company's duty to act with expertise, in an honest, fair and equitable manner and in the best interest of the Client or the Fund.

Particulars concerning the incentive (primarily the amount or value of the incentive or, as applicable, the method for the determination thereof) are communicated to the Client on request.

## **9 Principles of Exercising Voting Rights**

The concentration of investment instruments with voting rights held in the Funds' portfolios is continuously monitored. As soon as the concentration reaches the stipulated limit, the Company initiates a detailed monitoring of important events at the respective issuer and defines the strategy of exercising the voting rights on the basis of the accumulated information.

Voting rights are exercised exclusively for the benefit of the respective Funds. The Company makes sure that the exercise of the voting rights complies with the investment objectives or the investment policy of the Funds. The Company also makes sure that it duly prevents or





manages any conflicts of interests which might arise from the exercise of the voting rights.

## **10 Rules for the Execution of Trades**

The Company has prepared rules and set up processes for the execution of trades in investment instruments during the implementation of the Fund's investment strategy. The rules for the execution of trades are primarily based on the following principles:

- (a) The trade is realised with the objective of accomplishing the best possible result for the Fund, i.e. we compare investment opportunities on the available markets and with the available counterparties,
- (b) Decisions on the method of executing the trade are based on the assessment of the following main criteria:
  - Price for which the trade can be executed (incl. the overall volume of fees relating to the trade),
  - Speed and likelihood with which the trade can be executed,
  - Terms/conditions and quality of settlement of the trade,
  - Other factors, primarily services provided by the counterparty (such as investment research), etc.
  - The above criteria are assigned their relative importance with due regard for specific factors, such as the characteristics of the Fund, trade, investment instrument and execution venues,
- (c) The following factors are honoured and observed:
  - Internal procedures in place and decision-making authorisations,
  - Obligations resulting from internal decisions, statutes of the Funds, legislative amendments and other relevant rules
  - The Funds' investment strategies.

Each category of investment instruments is assigned a regular method of execution of the trade, while the primary objective is pursued, namely execution of the trade which would be most profitable for the Fund. Despite the fact that the most important criterion is usually the price and the costs of executing the trade, circumstances attending specific market situations or extraordinary events may persuade the Company to depart from the standardised procedure in pursuit of the primary objective. The Company is in such cases fully entitled to determine which criteria are most important for the overall quality assessment of the execution of the trade.

In executing the trades, the Company does not give precedence to the interests of one group of Clients over the interests of another group of Clients.

The Company continuously monitors and regularly evaluates the effectiveness of the rules for the execution of trades. The assessment focuses primarily on the effectiveness of the rules themselves for the execution of trades, their practical implementation and selection of the individual counterparties.

## **11 Information Provided in Connection with the Execution of a Distance Contract**

If the execution of the Contract requires a notice under Section 1843 of the NCC, such notice is provided to the Investor as a text delivered by e-mail. If requested by the Investor, the Company provides the notice under Section 1843 of the NCC in documentary form.

## 12 Remuneration System

In compliance with the obligations stipulated by the law and resulting from the applicable policies of the Generali Group, the Company has set up and employs a system of remunerating its employees, including head employees (managers).

The remuneration system is based on the principle that the total remuneration consists of a fixed mandatory component (salary) and a variable optional component (bonus). The optional component of the remuneration is paid out if certain pre-defined conditions are met which usually depend on the profits/losses of the Company, factor in the profits/losses of the Generali Financial Group, and are especially based on the evaluation of the respective employee's performance.

The Company also applies specific remuneration principles and procedures in relation to employees who have a significant influence on risks to which the Company or the Fund may be exposed.

The remuneration system has been prepared in such manner as to support proper and effective risk management, and discourage the running of risks exceeding the risk profile of the Company and of the Funds. The remuneration system principles comply with the Company's strategy, the stipulated objectives, values and the Company's long-term interests, and include procedures to prevent conflicts of interests. This description of the remuneration system is publicly accessible at the Company's website and particulars regarding the current remuneration system may be provided to the investor on request, free of charge, in documentary form.

### **Fixed Mandatory Component of the Remuneration - Salary**

The employee is entitled to his or her salary for work done. The amount of the salary depends on the employee's job status (office), his or her specific work tasks and the related degree of competences and liability.

### **Variable Optional Component of the Remuneration - Bonus**

Decisions on the amount of the optional financial performance (bonuses) paid to the individual employees are made by the Board of Directors of the Company. Employees are evaluated according to the achievement of their objectives – KPIs (Key Performance Indicators) which are set for the employees in advance. KPIs are based on a combination of financial and firmly measurable criteria and non-financial criteria. The calculation of the variable optional component of the employee's remuneration is based on the performance (in percent) of the individual partial KPIs criteria, profits/losses of the Company and profits/losses of the Generali Financial Group.

### **Rules for the Remuneration of Selected Individuals**

Employees who, in the performance of activities within the framework of their job status or office, have a significant influence on the risks to which the Company may be exposed, are included in the Risk Takers category. The Risk Takers category of employees consists of:

- (a) Members of the Board of Directors and of the Supervisory Board,
- (b) Senior Portfolio Managers.

This category of employees is also subject to the above rules on the determination of the fixed mandatory and the variable optional component of remuneration, where the salary and the bonus must be appropriately balanced. The appropriate ratio of the salary to the bonus is determined individually.

The rules for the remuneration of the above individuals are also subject to specific measures,



namely postponement of the bonus payout in the following manner:

- 55 % of the bonus (based on the assessment of the KPIs fulfilment) is paid out after the end of the respective reference period, i.e. the calendar year,
- 45 % of the bonus is paid out in instalments during the following three years (based on the repeated assessment of fulfilment of the stipulated objectives for each relevant calendar year).

The Company may also withhold any bonus which has already been awarded but has not yet been paid out, and demand the return of any bonus which has already been paid out. Risk Takers are prohibited from using any means (investment strategies) which would be targeted at hedging risks from a potential non-payment of the withheld bonus or any part thereof.

The rules regulating the postponement of the bonus payout also apply to head employees in divisions with control functions – Compliance, Risk Management, Internal Audit.

The Company applies the principle of proportionality in relation to the system of remunerating the Risk Takers; considering its size and the importance, nature, scope and complexity of the activities, the Company has determined that the rules contained in par. 9 of Annex 1 to the Decree shall not apply to these individuals.

### **13 List of Funds Subject to Asset Management**

As of the date of issuing this Information, the Company manages the assets of the following investment funds:

#### **standard collective investment funds**

- Fond konzervativní, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s.
- Fond vyvážený dluhopisový fond, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s.
- Fond korporátních dluhopisů, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s.
- Fond balancovaný konzervativní, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s.
- Fond globálních značek, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s.
- Fond farmacie a biotechnologie, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s.
- Fond ropy a energetiky, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s.
- Fond nových ekonomik, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s.
- Fond nemovitostních akcií, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s.

#### **special collective investment funds**

- Fond zlatý, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s.
- Fond živé planety, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s.
- Fond fondů vyvážený, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s.



- Fond fondů dynamický, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s.
- 7. Zajištěný otevřený podílový fond Generali Investments CEE, investiční společnost, a.s.
- Dluhopisový zajištěný otevřený podílový fond Generali Investments CEE, investiční společnost, a.s.
- 2. Dluhopisový zajištěný otevřený podílový fond Generali Investments CEE, investiční společnost, a.s.
- Fond cílovaného výnosu, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s.

#### **Qualified investors funds**

- 10. Zajištěný fond kvalifikovaných investorů, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (the Fund is currently in the process of liquidation, in compliance with the Fund's statute)
- 11. Zajištěný fond kvalifikovaných investorů České pojišťovny a.s., otevřený podílový fond Generali Investments CEE, investiční společnost, a.s.
- 12. Zajištěný fond kvalifikovaných investorů, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (the Fund is currently in the process of liquidation, in compliance with the Fund's statute)
- 13. Zajištěný fond kvalifikovaných investorů, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (the Fund is currently in the process of liquidation, in compliance with the Fund's statute)
- Generali Real Estate Fund CEE a.s., investiční fond
- 14. Zajištěný fond kvalifikovaných investorů, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (the Fund is currently in the process of liquidation, in compliance with the Fund's statute)
- 15. Zajištěný fond kvalifikovaných investorů, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s.
- 16. Zajištěný fond kvalifikovaných investorů, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (the Fund is currently in the process of liquidation, in compliance with the Fund's statute)

#### **Foreign funds (subfunds) comparable to standard funds (also offered in the Czech Republic)**

- Premium Conservative Fund, Generali Invest CEE plc
- Corporate Bonds Fund, Generali Invest CEE plc
- Emerging Europe Bond Fund, Generali Invest CEE plc
- Premium Balanced Fund, Generali Invest CEE plc
- Dynamic Balanced Fund, Generali Invest CEE plc
- Global Equities Fund, Generali Invest CEE plc
- Premium Dynamic Fund, Generali Invest CEE plc
- Oil and Energy Industry Fund, Generali Invest CEE plc
- New Economies Fund, Generali Invest CEE plc
- Commodity Fund, Generali Invest CEE plc
- Emerging Europe Fund, Generali Invest CEE plc