

Top Stocks Fund of Investiční společnost České spořitelny Appreciated Client's Assets by almost 22% Last Year

- ⇒ The most successful funds of Investiční společnost České spořitelny focused on developed global markets; the assets of the Top Stocks fund appreciated by 21.83%
- ⇒ Bond funds also did well in 2014: ISČS Sporobond grew by 6.38%, the High Yield fund won the Progressive Bond Fund of 2014 award from Fincentrum
- ⇒ The ČS nemovitostní fond of REICO České spořitelny appreciated the assets invested by its clients by 3.6% last year
- ⇒ This year will be favourable for investment products, whereas traditional savings instruments will not bring significant appreciation

Last year was successful for investors into the global stock unit trusts of Investiční společnost České spořitelny (ISČS), as well as for the investors of ČS nemovitostní fond of REICO České spořitelny, who noted attractive appreciation. The most successful were funds focused on developed global markets. The assets of the Top Stocks fund appreciated by 21.83% as at the end of 2014, and its five-year performance reached 18.37% p. a. ČS nemovitostní fond appreciated its client's assets by 3.6% last year. This year, Ceska sporitelna expects greater interest in investment products, given the low interest rates on deposit products.

“This year will be marked by very low interest rates, and traditional bank products will therefore not offer interesting investment appreciation. An investment recipe that will work on a sustained basis is to invest into a broader portfolio of financial assets, ideally mixed funds. With them, the investor can profit from positive developments, whether they be in stock markets or in other segments of the financial markets,” says Martin Šmíd, ISČS portfolio manager.

Mixed funds also had a good year. This year, the assets of the least risky ISČS mixed fund – the Konzervativní mix, grew by CZK 7.86 bn, amounting to CZK 13 bn at year end. Also doing well were bond funds, primarily thanks to the continuing drop of the yield of government bonds; however, an equally favourable development cannot be expected in the future. The largest ISČS bond fund, Sporobond, grew by 6.38% last year. The **High Yield** unit trust **appreciated by 9.21% in the last three years, winning the 5th annual analysis of the Czech investment market, the Investment of 2014, in the Progressive Bond Fund of 2014 category.** The competition is organised by Fincentrum

and the economic monthly Forbes. The fund invests primarily into riskier corporate bonds and is suitable for investors who seek appreciation on bond markets and accept price fluctuations.



**Progresivní
dluhopisový fond
2014**

ISČS is currently managing 33 unit trusts worth in aggregate over CZK 68.1 bn. Together with assets of private and institutional clients, it is more than CZK 188.9 bn.

ČS nemovitostní fond managed by REICO České spořitelny appreciated its clients' investments by 3.6% last year (by 3.4% p.a. in the last 5 years). The yield achieved confirmed the fund's stable performance over a longer time frame. This is also evident from its performance curve, which has been noting positive growth for nearly 6 years. **The ČS nemovitostní fond remained the country's largest real estate fund for retail clients, with capital of CZK 3.81 bn as at the end of 2014.** A new acquisition was added to the portfolio of the ČS nemovitostní fond in March 2014 – the Qubix at Prague's Pankrác. The total number of buildings held by the fund grew to nine commercial properties, of which eight are in the Czech Republic and one in Slovakia. The fund's portfolio is healthy, and stable rental income is assured on the basis of solid rental agreements. The value of the fund's unit certificate as at the end of last year was CZK 1.0730.

Performance of selected unit trusts in % as at 31 December 2014

	1 year	3 years p.a.	5 years p.a.
Top Stocks	21.83%	23.25%	18.37%
Global Stocks FF	16.62%	18.24%	10.84%
Trendbond	8.20%	7.60%	3.55%
Akciový Mix FF	7.73%	12.57%	6.07%
Sporobond	6.38%	5.76%	4.83%
Dynamický Mix FF	6.12%	9.89%	5.60%
Vyvážený Mix FF	5.52%	7.81%	4.57%
Konzervativní Mix FF	2.91%	4.15%	2.83%
High Yield dluhopisový	1.98%	9.21%	3.84%

ČS korporátní dluhopisový	-7.79%	1.58%	1.61%
Sporotrend	-9.91%	-2.91%	-10.65%

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Ceska sporitelna's profile

Ceska sporitelna is the largest bank in the Czech Republic • More than 5 million clients use its services: individuals, small and medium-sized enterprises, and municipalities, but we also finance large corporations and provide financial market services • Ceska sporitelna has been a member of Erste Group since 2000, and under that brand, it serves affluent and corporate clients • It boasts the most extensive branch and ATM networks in the Czech Republic • It also plays an important role as an innovator: for example, it was the first bank on the Czech market to start issuing contactless cards comprehensively, and to develop a network for their use • *For additional interesting information about Ceska sporitelna, read here.*

Ceska sporitelna – A Responsible partner of the Society

We have invested **CZK 5,000,000,000** into projects for electricity generation from renewable sources and energy-efficient projects • We endowed the Depositum Bonum Foundation with **CZK 1,450,000,000** to support education in the Czech Republic • Together with the Ceska sporitelna Foundation, we donated **CZK 80,000,000** to publicly beneficial projects in 2012 • In 2013, we divided **CZK 2,000,000** among 34 charitable projects on the basis of votes taken in our employee and client grant programmes • **8,000** seniors attended our "Seniors Communicate" educational courses in **634** Czech towns and cities • **1,879** of our employees participated in the Sporitelna Days for Charity. This means that we donated **14,440** of our employees' work hours • **376** of our branches are wheelchair-accessible and over **250** of our ATMs are adapted for use by visually impaired clients • Each employee can use **2** work days for public benefit activities thanks to Sporitelna's Days for Charity • *For additional interesting information about Ceska sporitelna's corporate social responsibility, read here.*

Erste Group's Profile

Erste Group is the leading financial services provider in the Eastern part of the EU • Approximately 46,000 employees serve 16.5 million clients in around 2,900 branches in 7 countries (Austria, Czech Republic, Slovakia, Romania, Hungary, Croatia, Serbia) • As of YE 2013 Erste Group has reached EUR 199.9 billion in total assets, a net profit of EUR 61 million and a cost-income-ratio of 52.5%.