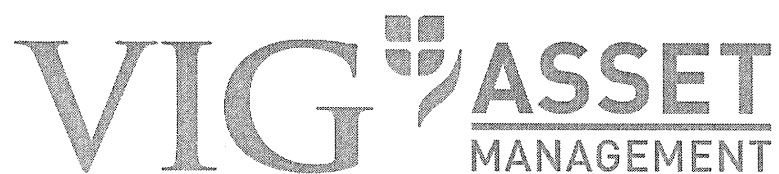


Annual report 2015

VIG Asset Management investiční společnost, a.s.



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2. Basic Information on the Company

Company name: VIG Asset Management investiční společnost, a.s.

Registered office: Templová 747/5, 11001 Praha 1- Staré Město

Legal form: Joint-stock company

Identification number: 24838233

Balance sheet date: 31.12.2015

Accounting period: 1.1.2015 – 31.12.2015

VIG Asset Management, a.s. was incorporated by being entered into the Companies Register administrated by the Prague City Court, Section B, File B 17131 on 27.04.2011. On 21.10.2011, VIG Asset Management, a.s. was granted a license to carry the business of an investment company from the Czech National Bank and changed its name to VIG Asset Management investiční společnost, a.s. (hereinafter referred to as "VIG AM" or the "Company").

a) Board of Directors, Supervisory Board

Board of Directors

DI Caroline Mocker, MSc. MRICS

Chairperson of the Board of Directors

Function established on: 27.4.2011

- Graduate of the Vienna University of Technology (Architecture)
- Postgraduate studies at the Vienna University of Technology (Real Estate Management and Pricing)
- Member of Royal Institution of Chartered Surveyors

Experience:

- since 04/2011 International real estate expert (Vienna Insurance Group AG)
- 12/2010 - 03/2011 Project management "Smashing Suns" Franchise GmbH
- 07/2009 - 11/2010 Project manager of group investments (Bank Austria Real Invest GmbH)
- 01/2008 - 06/2009 Investment manager for Real Invest Austria (RIA) and Real Invest Europe (RIE)
- 01/2007 - 12/2007 Head of the Portfolio Management Department (Bundesimmobiliengesellschaft mbH)
- 11/2005 - 12/2006 Portfolio manager (Bundesimmobiliengesellschaft m.b.H)
- 02/1998 - 10/2005 Technical employee and work on free-lance basis

Ing. Luděk Marek

Member of the Board of Directors

Function established on: 11.10. 2011

- Graduate of the University of Economics in Prague, Faculty of Economics, Finances

Experience:

- since 2002 Head of the Treasury Division
(Kooprativa pojišťovna, a.s., Vienna Insurance Group)
- 1993 – 2001 Head of the Portfolio and Liquidity Management Department
(Kooprativa pojišťovna, a.s., Vienna Insurance Group)
- 1991 – 1993 Trade certificate for the area of business consulting
- 1987 – 1991 Česká státní pojišťovna – Economy Department
- 1985 – 1987 Československá obchodní banka

Ing. Mag. Christoph Roiser

Member of the Board of Directors

Function established on: 11.10. 2011

- Graduate of the Vienna University of Economics and Business (Business Economics, Production and IT Management)
- Study abroad at the University of Illinois at Urbana-Champaign, USA (Production)
- Study abroad at the Jiangxi University of Finance and Economics, China
(International Management and Accounting)

Experience:

- since 2008 Deputy manager of the Real Estate Department,
(WIENER STÄDTISCHE Versicherung AG Vienna Insurance Group)
- 2005-2008 Business manager (general manager) of the
"Electronic Assembly" operational unit for Central and Eastern Europe (Siemens AG Austria, Automation & Drives)
- 2002-2004 Senior Controller of Sales
(Siemens AG Germany, Logistics & Assembly)
- 1999-2002 Project manager
(Siemens AG Austria, Siemens Dematic)

Supervisory Board

Dr. Martin Simhandl

Chairperson of the Supervisory Board

Function established on: 27.4.2011

- Graduate of the University of Vienna (Law)

Experience:

- since 11/2004 Member of the Board of Directors
Vienna Insurance Group AG Wiener Versicherung Gruppe
- 1994 - 2004 Management of subsidiaries
(Head of Subsidiary Management since 1998)
- 1985 – 1993 Legal department (proxy holder since 1991)
- 1985 Start in Vienna Insurance Group

Mag. Roland Gröll

Member of the Supervisory Board

Function established on: 27.4.2011

- Graduate of the Vienna University of Economics and Business

Experience:

- Since 01/2014 Head of the Financial and Accounting Department
Vienna Insurance Group AG Wiener Versicherung Gruppe
- 01/2010 – 12/2013 Member of the Board of Directors
Donau Versicherung AG Vienna Insurance Group
- 10/2008 - 12/2013 Deputy of the Board of Directors
Vienna Insurance Group AG Wiener Versicherung Gruppe
- 02/2008-2010 Member of the Extended Board of Directors
Vienna Insurance Group Wiener Städtische Versicherung AG
- since 03/2008 Head of the Financial and Accounting Department
- since 06/2003 Proxy holder, WIENER STÄDTISCHE Versicherung AG
Vienna Insurance Group
- 05/2003-02/2008 Deputy manager of the Financial and Accounting Department
- 01/2001 Proxy holder
- 02/1994 Start in WIENER STÄDTISCHE Versicherung AG
Vienna Insurance Group, Financial and Accounting Department

Gary Wheatley Mazzotti

Member of the Supervisory Board

Function established on: 1.4.2012

- Graduate of the University of Reading (Economics)
- ACA chartered accountant

Experience:

- Since 4/2014 Member of the Board of Directors
Kooperativa pojišťovna, a.s., Vienna Insurance Group
- Since 3/2012 Senior Executive
Vienna Insurance Group AG Wiener Versicherung Gruppe
- 10/2010-01/2012 Senior Investment Director, PPF, a.s.
- 09/2008-10/2010 Chief Financial Officer Private Equity Division, PPF, a.s.
- 09/2007-09/2008 Chief Executive Officer, ENERGY 21, a.s.
- 01/2006-08/2007 Chief Operating Officer, AAA Auto, a.s.
- 09/2001-12/2005 Chief Financial Officer, AAA Auto, a.s.
- 04/1994-08/2001 Finance Director,
Sound and Media Group (Part of Virgin Group)
- 03/1991-04/1994 Group Operational Review Manager, Atlantic Computers PLC
- 09/1988-03/1991 Financial Controller, Greyhound Leasing

b) Persons in which the Company had a qualified holding

The Company has qualified interest in:

- **VIG AM Services GmbH:** The Company holds 100 % of the shares of VIG AM Services GmbH, with its registered office at Schottenring 30, 1010 Vienna, Austria registered in

the Commercial Register at the Commercial Court in Vienna under Number FN 428678
i. VIG AM Services is a consulting company for real estate business.

Managing Director:

Dipl. Ing. Caroline Mocker, MSc. MRICS

Ing. Mag. Christoph Roiser

c) Persons who had a qualified holding in the Company

Name of the natural person; name of the legal entity	Place of residence; registered office	Current accounting period
VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe	Schottenring 30 1010 Vienna Republic of Austria	33 ordinary shares in the nominal value of CZK 100,000 per share (i.e. 100 % of the shares)

d) Persons who were interconnected with the Company in personnel terms

Dipl. Ing. Caroline Mocker, MSc. MRICS

HUN BM Kft.

Managing Director

SK BM s.r.o.

Managing Director

VIG AM Services GmbH

Managing Director

VIG FUND uzavřený investiční fond, a.s.

Chairperson of Board of Directors

VLTAVA majetkovosprávní a podílová spol.s.r.o.

Managing Director

Ing. Mag. Christoph Roiser

HUN BM Kft.

Managing Director

SK BM s.r.o.

Managing Director

VIG AM Services GmbH

Managing Director

VIG FUND uzavřený investiční fond, a.s.

Member of Board of Directors

Anděl Investment Praha s.r.o.

Managing Director

Ing. Ludek Marek

VIG ND, a.s.

Member of Board of Directors

VIG FUND uzavřený investiční fond, a.s.

Member of Board of Directors

Dr. Martin Simhandl

InterRisk Lebensversicherungs-AG Vienna Insurance
Group

Member of the Supervisory Board

InterRisk Versicherungs-AG Vienna Insurance Group

Chairperson of the Supervisory Board

Sparkassen Versicherung AG Vienna Insurance Group

Member of the Supervisory Board

VIENNA INSURANCE GROUP AG Wiener

Versicherung Gruppe

Member of the Board of Directors

VIG FUND uzavřený investiční fond, a.s.

Chairperson of the Supervisory Board

WIENER STÄDTISCHE VERSICHERUNG AG Vienna
Insurance Group

Member of the Supervisory Board

Mag. Roland Gröll

Wiener Osiguranje Vienna Insurance Group d.d., Zagreb	Member of the Supervisory Board
KOOPERATIVA pojišťovna, a.s. Vienna Insurance Group	Member of the Supervisory Board
Kooperativa pojišťovna, a.s. Vienna Insurance Group	Member of the Supervisory Board
VIG FUND uzavřený investiční fond, a.s.	Member of the Supervisory Board
VIG RE zajišťovna, a.s.	Member of the Supervisory Board

Mr. Gary Wheatley Mazzotti

VIG FUND uzavřený investiční fond, a.s.	Member of the Supervisory Board
VIG ND, a.s.	Member of the Supervisory Board
Anděl Investment Praha s.r.o.	Managing Director
Kooperativa pojišťovna, a.s. Vienna Insurance Group	Member of Board of Directors

e) Persons who acted in concert with the Company not listed in a) to d)

In 2015, the Company did not act in concert with any person, who is not listed in paragraph a) to d).

f) Changes to the facts registered in the Commercial Register

In 2015, the Company did not make any changes in the Commercial Register.

g) Facts with a significant impact on the performance of activities by the Company

In 2015, the Company established the company VIG AM Services GmbH as the sole shareholder with its registered office at Schottering 30, 1010 Vienna, Austria.

h) Judicial or arbitration disputes in which the Company was or is involved

The Company was not involved in judicial or arbitration disputes in 2015.

i) Overview of the Managed Funds

In the period from 1.1.2015 until 31.12.2015, VIG AM – being the sole Member of the Board of Directors - managed the assets of the following entity based on the Contract on performance of office (§14, article 1, letter b) of the Collective Investment Act):

- VIG FUND uzavřený investiční fond, a.s., IČ: 24220809, registered office Templová 747/5, 110 01 Prague 1, registered in the Commercial Register of the Municipal Court in Prague, Section B, file 17896.

j) Information on facts that occurred after the date of balance sheet which are significant for fulfilling the purpose of the annual report

No significant events occurred after the Balance Sheet date.

3. Report by the Board of Directors on the Business Activities and Status of Assets

The business focus of VIG AM lays in managing of qualified investors funds and their real estate assets.

VIG AM managed VIG FUND from the position of the sole Member of the Board of Directors based on the Contract on performance of office.

The Company's financial management resulted in a profit amounting TCZK 137 as of 31.12.2015.

The results of financial management of VIG AM are audited by TPA Horwath Audit s.r.o. (license number 80) as the auditor.

Status of Assets

Assets

Total Assets of VIG AM as of 31.12.2015 amount to TCZK 16 422.

Liabilities

The Liabilities of the VIG AM as of 31.12.2015 amount to TCZK 4 686.

Capital Stock

The Capital Stock as of 31.12.2015 amounts to TCZK 3,300.

The Board of Directors has no knowledge of any other facts that would significantly influence the financial standing of the Company as of the date of preparation of the annual report 2015 and has no knowledge of any significant litigations (active or passive), which could influence the financial standing of the Company for the year 2015.

4. Additional information

Expected development of the Company in 2016

In 2016, the main activity of the Company will be defined by the function of the sole Member of the Board of Directors and administrator of VIG FUND uzavřený investiční fond, a.s. and the search for additional investment opportunities in real estates in Central and Eastern Europe.

Activities in Research and Development

The Company does not carry out any activities in research and development at present.

Activities in Environmental Protection and Industrial Relations

The Company proceeds in accordance with the applicable generally binding laws in the fields of environmental protection and industrial relations.

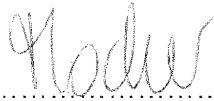
Organizational Units Abroad

The Company does not have any organizational unit abroad.

Litigation and arbitration disputes

In 2015, VIG AM was not a party to any litigation or arbitration dispute.

22.3. 2016



DI Caroline Mocker

Chairman of the Board of Directors



Ing. Mag. Christoph Roiser

Member of the Board of Directors

5. Report on relationships between Related Parties

Decisive period

This report describes the relationship between related parties under § 82 Act no. 90/2012 Coll., on companies and cooperatives for the last accounting period, i.e. the period from 1.1.2015 to 31.12. 2015.

Controlled party

VIG Asset Management investiční společnost, a.s. registered office Templová 747/5, 110 01 Prague 1, IČ: 24838233, registered in the Commercial Register of the Municipal Court in Prague, Section B, File 17131 ("VIG AM").

Directly controlling party

Vienna Insurance Group AG Wiener Versicherung Gruppe, registered office Schottenring 30, 1010 Vienna, Austria. Share of the controlling party in the controlled party is 100%.

Role of the controlled entity in the group

The controlled party is an investment company that manages VIG FUND, a fund of qualified investors which is part of the VIG group.

Method and means of controlling

Vienna Insurance Group AG Wiener Versicherung Gruppe manages VIG AM from the position of sole shareholder.

Entities controlled by the same controlling party (hereinafter referred to as: "Related Parties")

Members of Vienna Insurance Group AG Wiener Versicherung Gruppe can be considered to be Related Parties (see also point 7 of the VIG AM annual report for the year 2015).

Contracts between VIG AM and Related Parties

Following table provides an overview of contracts concluded in the decisive period between VIG AM and Related Parties:

Contract title	Counterparty	Performance
Contract on performance of office	VIG FUND uzavřený investiční fond, a.s.	Carried out under standard conditions and at common price
Service Agreement	WIENER STÄDTISCHE VERSICHERUNG AG Vienna Insurance Group	Carried out under standard conditions and at common price
Service Agreement	Vienna Insurance Group AG Wiener Versicherung Gruppe	Carried out under standard conditions and at common price
Amendment no. 1 to the Agreement on sharing of costs	Kooperativa pojišťovna, a.s., Vienna Insurance Group	Carried out under standard conditions and at common price

Amendment no. 1 to the Lease contract	Kooperativa pojišťovna, a.s., Vienna Insurance Group	Carried out under standard conditions and at common price
Sub-lease contract of non-residential premises	VIG FUND uzavřený investiční fond, a.s.	Carried out under standard conditions and at common price
Lease contract of non-residential premises	Kooperativa pojišťovna, a.s., Vienna Insurance Group	Carried out under standard conditions and at common price
Agreement on sharing of costs	Kooperativa pojišťovna, a.s., Vienna Insurance Group	Carried out under standard conditions and at common price
Property Management Services	Kooperativa pojišťovna, a.s., Vienna Insurance Group S-správa nemovitostí, a.s.	Carried out under standard conditions and at common price
Amendment no. 2 to the Agreement on sharing of costs	Kooperativa pojišťovna, a.s., Vienna Insurance Group	Carried out under standard conditions and at common price
Service agreement	VIG AM Services GmbH	Carried out under standard conditions and at common price

Provided and accepted performance between related parties

The Board of Directors of VIG AM declares that VIG AM did not provide Related Parties with other benefits, took any action in the interest or at the request of the Related Parties other than those listed in this report.

Arrangements between related parties

VIG AM is embedded in the network of Vienna Insurance Group and uses advantages which follow from the membership of this international group.

In the last financial year all arrangements between VIG AM and related parties were standard arrangements.

VIG AM did not suffer any damage from the transactions with related parties and the business relations are performed at arm's length.

22. 3. 2016



DI Caroline Mocker
Chairman of the Board of Directors



Ing. Mag. Christoph Roiser
Member of the Board of Directors

6. Related Parties and equity interests of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe

Related Parties and equity interests of Vienna Insurance Group AG Wiener Versicherung Gruppe

Company	Registered Office	Interest %
Consolidated Companies		
"BULSTRAD LIFE VIENNA INSURANCE GROUP" JOINT STOCK COMPANY, Sofia	Bulgaria	100,00
"Baltikums Vienna Insurance Group" AAS, Riga	Latvia	100,00
"Grüner Baum" Errichtungs- und Verwaltungsges.m.b.H., Wien	Austria	100,00
"POLISA-ZYCIE" Towarzystwo Ubezpieczen Spolka Akcyjna Vienna Insurance Group, Warschau	Poland	99,43
ASIGURAREA ROMANEASCA - ASIROM VIENNA INSURANCE GROUP S.A., Bukarest	Romania	99,48
Andel Investment Praha s.r.o., Prag	Czech Republic	100,00
Anif-Residenz GmbH & Co KG, Anif	Austria	99,90
Arithmetica Versicherungs- und Finanzmathematische Beratungs-Gesellschaft m.b.H., Wien	Austria	100,00
BCR Asigurari de Viata Vienna Insurance Group S.A., Bukarest	Romania	93,98
BML Versicherungsmakler GmbH, Wien	Austria	100,00
Blizzard Real Sp. z o.o., Warschau	Poland	100,00
Bulgarski Imoti Asistans EOOD, Sofia	Bulgaria	100,00
Business Insurance Application Consulting GmbH, Wien	Austria	100,00
Businesspark Brunn Entwicklungen GmbH, Wien	Austria	100,00
Compania de Asigurari "DONARIS VIENNA INSURANCE GROUP" Societate pe Actiuni, Chisinau	Moldawia	99,99
CAL ICAL "Globus", Kiew	Ukraine	100,00
CAPITOL, akciová spoločnosť, Bratislava	Slovakia	100,00
CENTER Hotelbetriebs GmbH, Wien	Austria	80,00
COMPENSA Holding GmbH, Wiesbaden	Germany	100,00
Central Point Insurance IT-Solutions GmbH, Wien	Austria	100,00
Ceská podnikatelská pojist'ovna, a.s., Vienna Insurance Group, Prag	Czech Republic	100,00
Compensa Life Vienna Insurance Group SE, Tallinn	Estonia	100,00
Compensa Towarzystwo Ubezpieczen Na Zycie Spolka Akcyjna Vienna Insurance Group, Warschau	Poland	100,00
Compensa Towarzystwo Ubezpieczen Spolka Akcyjna Vienna Insurance Group, Warschau	Poland	99,94
Compensa Vienna Insurance Group, uždaroji akcinė draudimo bendrovė, Vilnius	Lithuania	100,00
DBLV Immobesitz GmbH, Wien	Austria	100,00

DBLV Immobesitz GmbH & Co KG, Wien	Austria	100,00
DBR-Liegenschaften GmbH & Co KG, Stuttgart	Germany	100,00
DBR-Liegenschaften Verwaltungs GmbH, Stuttgart	Germany	100,00
DONAU Versicherung AG Vienna Insurance Group, Wien	Austria	99,24
DVIB GmbH, Wien	Austria	100,00
Deutschmeisterplatz 2 Objektverwaltung GmbH, Wien	Austria	100,00
Donau Brokerline Versicherungs-Service GmbH, Wien	Austria	100,00
ELVP Beteiligungen GmbH, Wien	Austria	100,00
ERSTE Vienna Insurance Group Biztosító Zrt., Budapest	Hungary	95,00
Erste osiguranje Vienna Insurance Group d.d., Zagreb	Croatia	95,00
GPIH B.V., Amsterdam	Netherlands	91,11
Gesundheitspark Wien-Oberlaa Gesellschaft m.b.H., Wien	Austria	100,00
HUN BM Korlátolt Felelősségű Társaság, Budapest	Hungary	100,00
INSURANCE JOINT-STOCK COMPANY "BULSTRAD VIENNA INSURANCE GROUP", Sofia	Bulgaria	99,38
INTERSIG VIENNA INSURANCE GROUP Sh.A., Tirana	Albania	89,98
Joint Stock Company for Insurance and Reinsurance Makedonija Skopje - Vienna Insurance Group, Skopje	Macedonia	94,25
InterRisk Lebensversicherungs-AG Vienna Insurance Group, Wiesbaden	Germany	100,00
InterRisk Towarzystwo Ubezpieczeń Spółka Akcyjna Vienna Insurance Group, Warschau	Poland	99,98
InterRisk Versicherungs-AG Vienna Insurance Group, Wiesbaden	Germany	100,00
Joint Stock Company Insurance Company GPI Holding, Tiflis	Georgia	90,00
Joint Stock Company International Insurance Company IRAO, Tiflis	Georgia	100,00
KOMUNÁLNA poisťovňa, a.s. Vienna Insurance Group, Bratislava	Slovakia	100,00
KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group, Bratislava	Slovakia	100,00
Kaiserstraße 113 GmbH, Wien	Austria	100,00
Kapitol pojišťovací a finanční poradenství, a.s., Brunn	Czech Republic	100,00
Kooperativa, poisťovňa, a.s. Vienna Insurance Group, Prag	Czech Republic	98,39
KÁLVIN TOWER Immobilienentwicklungs- und Investitionsgesellschaft m.b.H., Budapest	Hungary	100,00
LVP Holding GmbH, Wien	Austria	100,00
MAP Bürodienstleistung Gesellschaft m.b.H., Wien	Austria	100,00
MH 54 Immobilienanlage GmbH, Wien	Austria	100,00
Neue Heimat Oberösterreich Holding GmbH, Wien	Austria	87,07
OMNIASIG VIENNA INSURANCE GROUP S.A., Bukarest	Romania	99,47
PFG Holding GmbH, Wien	Austria	89,23
PFG Liegenschaftsbewirtschaftungs GmbH & Co KG, Wien	Austria	92,88

Private Joint-Stock Company "Insurance company" Ukrainian insurance group", Kiev	Ukraine	100,00
PRIVATE JOINT-STOCK COMPANY "UKRAINIAN INSURANCE COMPANY "KNIASHA VIENNA INSURANCE GROUP", Kiev	Ukraine	100,00
Private Joint-Stock Company "JUPITER LIFE INSURANCE VIENNA INSURANCE GROUP", Kiev	Ukraine	97,80
PROGRESS Beteiligungsges.m.b.H., Wien	Austria	60,00
Palais Hansen Immobilienentwicklung GmbH, Wien	Austria	56,55
Passat Real Sp. z o.o., Warschau	Poland	100,00
Pension Insurance Company Doverie AD, Sofia	Bulgaria	92,58
Poist'ovna Slovenskej sporitel'ne, a.s. Vienna Insurance Group, Bratislava	Slovakia	95,00
Pojist'ovna České sporitelny, a.s. Vienna Insurance Group, Pardubice	Czech Republic	95,00
Projektbau GesmbH, Wien	Austria	100,00
Projektbau Holding GmbH, Wien	Austria	90,00
Rathstraße 8 Liegenschaftsverwertungs GmbH, Wien	Austria	100,00
Ray Sigorta Anonim Sirketi, Istanbul	Türkei	94,96
SECURIA majetkovosprávna a podielová s.r.o., Bratislava	Slovakia	100,00
SIGMA INTERALBANIAN VIENNA INSURANCE GROUP Sh.A., Tirana	Albania	89,05
SK BM s.r.o., Bratislava	Slovakia	100,00
SVZ GmbH, Wien	Austria	100,00
SVZI GmbH, Wien	Austria	100,00
Schulring 21 Bürohaus Errichtungs- und Vermietungs GmbH, Wien	Austria	100,00
Schulring 21 Bürohaus Errichtungs- und Vermietungs GmbH & Co KG, Wien	Austria	100,00
Senioren Residenz Fultererpark Errichtungs- und Verwaltungs GmbH, Wien	Austria	100,00
Senioren Residenz Veldidenapark Errichtungs- und Verwaltungs GmbH, Innsbruck	Austria	66,70
Skandia Zycie Towarzystwo Ubezpieczen Spolka Akcyjna, Warschau	Poland	100,00
Sparkassen Versicherung AG Vienna Insurance Group, Wien	Austria	95,00
T 125 GmbH, Wien	Austria	100,00
TBI BULGARIA EAD, Sofia	Bulgaria	100,00
TBIH Financial Services Group N.V., Amsterdam	Netherlands	100,00
UNION Vienna Insurance Group Biztosító Zrt., Budapest	Hungary	100,00
Untere Donaulände 40 GmbH & Co KG, Wien	Austria	100,00
V.I.G. ND, uzavrený investicni fond a.s., Prag	Czech Republic	100,00
VIG FUND uzavreny investicni fond, a.s., Prag	Czech Republic	100,00
VIG Properties Bulgaria AD, Sofia	Bulgaria	99,97
VIG RE zajist'ovna, a.s., Prag	Czech Republic	100,00
VIG REAL ESTATE DOO, Belgrad	Serbia	100,00

VIG Real Estate GmbH, Wien	Austria	100,00
VIG-CZ Real Estate GmbH, Wien	Austria	100,00
VLTAVA majetkovosprávní a podílová spol.s.r.o., Prag	Czech Republic	100,00
Vienibas Gatve Investments OÜ, Tallinn	Estonia	100,00
Vienibas Gatve Properties SIA, Riga	Latvia	100,00
Vienna Life Vienna Insurance Group Biztosító Zártkörűen Működő Részvénytársaság, Budapest	Hungary	100,00
Vienna-Life Lebensversicherung AG Vienna Insurance Group, Bendorf	Liechtenstein	100,00
WGPV Holding GmbH, Wien	Austria	100,00
WIENER RE akcionarsko društvo za reosiguranje, Beograd, Belgrad	Serbia	100,00
WIENER STÄDTISCHE Beteiligungs GmbH, Wien	Austria	100,00
WIENER STÄDTISCHE Finanzierungsdienstleistungs GmbH, Wien	Austria	100,00
WIENER STÄDTISCHE VERSICHERUNG AG Vienna Insurance Group, Wien	Austria	99,90
WIENER VEREIN BESTATTUNGS- UND VERSICHERUNGSSERVICE-GESELLSCHAFT M.B.H., Wien	Austria	100,00
WILA GmbH, Wien	Austria	100,00
Joint Stock Insurance Company WINNER-Vienna Insurance Group, Skopje	Macedonia	100,00
WSBV Beteiligungsverwaltung GmbH & Co KG, Wien	Austria	100,00
WSV ImmoHolding GmbH, Wien	Austria	100,00
Wiener Osiguranje Vienna Insurance Group ad, Banja Luka	Bosnien und Herzegowina	100,00
WIENER STÄDTISCHE OSIGURANJE akcionarsko društvo za osiguranje, Beograd, Belgrade	Serbia	100,00
Wiener osiguranje Vienna Insurance Group dioničko društvo za osiguranje, Zagreb	Croatia	99,47
Companies consolidated by the equity method		
AIS Servis, s.r.o., Brunn	Czech Republic	100,00
Alpenländische Heimstätte, gemeinnützige Wohnungsbau- und Siedlungsgesellschaft m.b.H., Innsbruck	Austria	94,84
Benefita, a.s., Prag	Czech Republic	100,00
Beteiligungs- und Immobilien GmbH, Linz	Austria	25,00
Beteiligungs- und Wohnungsanlagen GmbH, Linz	Austria	25,00
CPP Servis, s.r.o., Prag	Czech Republic	100,00
CROWN-WSF spol. s.r.o., Prag	Czech Republic	30,00
Erste gemeinnützige Wohnungsgesellschaft Heimstätte Gesellschaft m.b.H., Wien	Austria	99,77
Gemeinnützige Industrie-Wohnungsaktiengesellschaft, Leonding	Austria	55,00

Gemeinnützige Mürz-Ybbs Siedlungsanlagen-GmbH, Kapfenberg	Austria	55,00
Gewista-Werbegesellschaft m.b.H., Wien	Austria	33,00
GLOBAL ASSISTANCE, a.s., Prag	Czech Republic	100,00
Global Expert, s.r.o., Pardubice	Czech Republic	100,00
HOTELY SRNI, a.s., Prag	Czech Republic	100,00
KIP, a.s., Prag	Czech Republic	100,00
NEUE HEIMAT Oberösterreich Gemeinnützige Wohnungs- und SiedlungsgesmbH, Linz	Austria	99,82
Neuland gemeinnützige Wohnbau-Gesellschaft m.b.H., Wien	Austria	23,37
Österreichisches Verkehrsbüro Aktiengesellschaft, Wien	Austria	36,58
S - budovy, a.s., Prag	Czech Republic	100,00
S IMMO AG, Wien	Austria	10,22
Sanatorium Astoria, a.s., Karlsbad	Czech Republic	100,00
SCHWARZATAL Gemeinnützige Wohnungs- und Siedlungsanlagen GmbH, Wien	Austria	55,00
SOZIALBAU gemeinnützige Wohnungsaktiengesellschaft, Wien	Austria	54,17
S-správa nemovitosti, a.s., Prag	Czech Republic	100,00
SURPMO, a.s., Prag	Czech Republic	100,00
TECH GATE VIENNA Wissenschafts- und Technologiepark GmbH, Wien	Austria	60,00
Urbanbau Gemeinnützige Bau-, Wohnungs- und Stadterneuerungsgesellschaft m.b.H., Wien	Austria	54,17
VBV - Betriebliche Altersvorsorge AG, Wien	Austria	23,56
WNH Liegenschaftsbesitz GmbH, Wien	Austria	100,00
Non-consolidated companies		
"Assistance Company "Ukrainian Assistance Service" LLC, Kiew	Ukraine	100,00
"Compensa Services" SIA, Riga	Latvia	100,00
"DUNAJ - Finanse" - Spolka z ograniczona odpowiedzialnoscia, Warschau	Poland	50,00
"Medical Clinic "DIYA" LLC, Kiew	Ukraine	100,00
AISMP Meditzinski Tsentar Bulstrad Zdrave EOOD, Sofia	Bulgaria	100,00
Akcionarsko drustvo za zivotno osiguranje Wiener Städtische Podgorica, Vienna Insurance Group, Podgorica	Montenegro (Rep.)	100,00
Alpenlachs Soravia GmbH, Wien	Austria	33,30
Amadi GmbH, Wiesbaden	Germany	100,00
Anif-Residenz GmbH, Anif	Austria	99,90
AQUILA Hausmanagement GmbH, Wien	Austria	100,00
AREALIS Liegenschaftsmanagement GmbH, Wien	Austria	50,00

Autosig SRL, Bukarest	Romania	100,00
B&A Insurance Consulting s.r.o., Moravská Ostrava	Czech Republic	49,00
Benefia Ubezpieczenia Spolka z ograniczona odpowiedzialnoscia, Warschau	Poland	100,00
Brunn N68 Sanierungs GmbH, Wien	Austria	50,00
Bulstrad Trudova Meditzina EOOD, Sofia	Bulgaria	100,00
Camelot Informatik und Consulting Gesellschaft m.b.H., Villach	Austria	99,48
CAPITOL BROKER DE PENSII PRIVATE S.R.L., Bukarest	Romania	100,00
CAPITOL INTERMEDIAR DE PRODUSE BANCARE S.R.L., Bukarest	Romania	100,00
CAPITOL INTERMEDIAR DE PRODUSE DE LEASING S.R.L., Bukarest	Romania	100,00
CAPITOL Spolka z Ograniczona odpowiedzialnoscia, Warschau	Poland	100,00
CARPLUS Versicherungsvermittlungsagentur GmbH, Wien	Austria	100,00
CCA EDV für Versicherungswirtschaft GmbH, Wien	Austria	24,28
Compensa Dystrybucja Spolka z ograniczona odpowiedzialnoscia, Warschau	Poland	100,00
DIRECT-LINE Direktvertriebs-GmbH, Wien	Austria	100,00
DV Asset Management EAD, Sofia	Bulgaria	100,00
DV CONSULTING EOOD, Sofia	Bulgaria	100,00
DV Invest EAD, Sofia	Bulgaria	100,00
DVS Donau-Versicherung Vermittlungs- und Service-Gesellschaft m.b.H., Wien	Austria	100,00
EBS Wohnungsgesellschaft mbH Linz, Linz	Austria	25,00
EBV-Leasing Gesellschaft m.b.H., Wien	Austria	100,00
EGW Wohnbau gemeinnützige Ges.m.b.H., Wiener Neustadt	Austria	100,00
Erste Bank und Sparkassen Leasing GmbH, Wien	Austria	49,00
Erste Biztositasi Alkusz Kft, Budapest	Hungary	100,00
ERSTE drustvo s ogranicenom odgovornoscju za upravljanje obveznim i dobrovoljnim mirovinskim fondovima, Zagreb	Croatia	25,30
European Insurance & Reinsurance Brokers Ltd., London	United Kingdom	85,00
EXPERTA Schadenregulierungs-Gesellschaft mbH, Wien	Austria	100,00
Finanzpartner GmbH, Wien	Austria	50,00
Foreign limited liability company "InterInvestUchastie", Minsk	Weissrussland	100,00
Gain Capital SA, SICAV-FIS Real Estate Car Parks I, Luxembourg	Luxemburg	40,01
GELUP GmbH, Wien	Austria	33,33
GEO HOSPITALS LLC, Tiflis	Georgia	100,00
GGVier Projekt-GmbH, Wien	Austria	55,00
Glamas Beteiligungsverwaltungs GmbH & Co "Beta" KG, Wien	Austria	23,33
Glamas Beteiligungsverwaltungs GmbH, Wien	Austria	23,33
GLOBAL ASSISTANCE SERVICES s.r.o., Prag	Czech Republic	100,00

GLOBAL ASSISTANCE SLOVAKIA s.r.o., Bratislava	Slowakia	100,00
Global Services Bulgaria JSC, Sofia	Bulgaria	100,00
Henderson Global Investors Immobilien Austria GmbH, Wien	Austria	35,00
HORIZONT Personal-, Team- und Organisationsentwicklung GmbH, Wien	Austria	100,00
InterRisk Informatik GmbH, Wiesbaden	Germany	100,00
Jahorina auto d.o.o., Brcko	Bosnien und Herzegowina	100,00
Jahorina Konseko Progres a.d., Pale	Bosnien und Herzegowina	28,00
Joint Stock Company "Curatio", Tiflis	Georgia	100,00
Joint Stock Insurance Company WINNER LIFE - Vienna Insurance Group Skopje, Skopje	Macedonia	100,00
KUPALA Belarusian-Austrian Closed Joint Stock Insurance Company, Minsk	Weissrussland	98,26
KWC Campus Errichtungsgesellschaft m.b.H., Klagenfurt	Austria	50,00
Lead Equities II Auslandsbeteiligungs AG, Wien	Austria	21,59
Lead Equities II.Private Equity Mittelstandsfinanzierungs AG, Wien	Austria	21,59
LiSciV Muthgasse GmbH & Co KG, Wien	Austria	23,33
MC EINS Investment GmbH, Wien	Austria	50,00
Money & More Pénzügyi Tanácsadó Zártkörűen Működő Részvénytársaság, Budapest	Hungary	100,00
People's Pharmacy LLC, Tbilisi	Georgia	50,00
PFG Liegenschaftsbewirtschaftungs GmbH, Wien	Austria	83,57
Privat Joint-Stock Company "OWN SERVICE", Kiev	Ukraine	100,00
Renaissance Hotel Realbesitz GmbH, Wien	Austria	40,00
RISK CONSULT Sicherheits- und Risiko-Managementberatung Gesellschaft m.b.H., Wien	Austria	51,00
S.C. CLUB A.RO S.R.L., Bucharest	Romania	100,00
S.O.S.- EXPERT d.o.o. za poslovanje nekretninama, Zagreb	Croatia	100,00
Senioren Residenzen gemeinnützige Betriebsgesellschaft mbH, Wien	Austria	100,00
Slovexperta, s.r.o.	Slowakei	100,00
Soleta Beteiligungsverwaltungs GmbH, Wien	Austria	23,33
Soravia Food Market GmbH, Wien	Austria	33,30
Sparkassen-Versicherungsservice Gesellschaft m.b.H., Wien	Austria	100,00
Spoldzielnia Usługowa VIG EKSPERT W WARSZAWIE, Warsaw	Poland	100,00
Spoldzielnia Vienna Insurance Group IT Polska, Warschau	Poland	100,00
SVZ Immoholding GmbH & Co KG, Wien	Austria	100,00
SVZ Immoholding GmbH, Wien	Austria	100,00
TBI Info EOOD, Sofia	Bulgaria	100,00

Thermenland Congress Center Loipersdorf GmbH & Co KG, Loipersdorf	Austria	32,26
TOGETHER Internet Services GmbH, Wien	Austria	24,99
UAB "Compensa Services", Vilnius	Lithuania	100,00
UNION-Informatikai Szolgáltató Kft., Budapest	Hungary	100,00
Untere Donaulände 40 GmbH, Wien	Austria	100,00
Uzdaroji akcine draudimo brokeriu bendrove "FINSALTAS", Vilnius	Lithuania	100,00
Versicherungsbüro Dr. Ignaz Fiala Gesellschaft m.b.H., Wien	Austria	33,33
Vienna Insurance Group Polska Spolka z ograniczona odpowiedzialnoscia, Warsaw	Poland	100,00
Vienna International Underwriters GmbH, Wien	Austria	100,00
VIG AM Services GmbH, Wien	Austria	100,00
VIG Asset Management investicni spolecnost, a.s., Prag	Czech Republic	100,00
VIG Management Service SRL, Bucharest	Romania	100,00
VIG Services Bulgaria EOOD, Sofia	Bulgaria	100,00
VIG Services Shqiperi Sh.p.K., Tirana	Albania	100,00
VIG Services Ukraine, LLC, Kiev	Ukraine	100,00
VILE BAREDINE d.o.o., Zagreb	Croatia	30,00
VÖB Direkt Versicherungsagentur GmbH, Graz	Austria	50,00
VVTH GmbH, Wien	Austria	33,33
WAG Wohnungsanlagen Gesellschaft m.b.H., Linz	Austria	25,00
Wien 3420 Aspern Development AG, Wien	Austria	33,33
Wiener Städtische Donau Leasing GmbH, Wien	Austria	100,00
WSBV Beteiligungsverwaltung GmbH, Wien	Austria	100,00
WSV Beta ImmoHolding GmbH, Wien	Austria	100,00
WSV Vermögensverwaltung GmbH, Wien	Austria	100,00

7. Financial Statements

8. Independent Auditor's Report on the Verification of the financial statements

FINANCIAL STATEMENTS

from 1.1.2015 to 31.12.2015

VIG Asset Management investiční společnost, a.s.

Date 1.3.2016



Statutory body

DI Caroline Mocker

Ing. Mag. Christoph Roiser

Two handwritten signatures in blue ink. The first signature is on the line for DI Caroline Mocker, and the second is on the line for Ing. Mag. Christoph Roiser.

Accounting unit:

VIG Asset Management investiční společnost, a.s.

Templová, 11001 Praha 1-Staré Město

IČ: 24838233

as at 31.12.2015

(in thousands of Czech Crowns)

BALANCE SHEET

a	ASSETS b	Row c	Current accounting period			Previous period	
			Gross 1	Adjustment 2	Net 3	Net 4	Net 4
1	Cash	001	18	0	18	2	2
3	Receivables from banks	005	13 669	0	13 669	10 689	10 689
8	a of which: current accounts	006	13 669	0	13 669	10 689	10 689
11	Participations with decisive influence	015	946	0	946	0	0
	Other assets	024	1 789	0	1 789	4 915	4 915
	TOTAL ASSETS	027	16 422	0	16 422	15 606	15 606

a	LIABILITIES b	Row c	Current accounting period	Previous period	
				5	6
4	Other liabilities	037	2 861	2 052	2 052
6	Provisions	039	1 825	1 927	1 927
b	income tax	041	0	0	0
c	others	042	1 825	1 927	1 927
8	Capital stock	044	3 300	3 300	3 300
a	in that: paid capital stock	045	3 300	3 300	3 300
10	Reserve funds and other funds from profit	047	307	307	307
a	In this: obligatory reserve funds and risk funds	048	307	307	307
13	Valuation differences	053	-29	0	0
c	from participations	056	-29	0	0
14	Profit/loss to be approved from previous period	057	8 020	4 483	4 483
15	Profit or loss for the accounting period	058	137	3 537	3 537
	TOTAL LIABILITIES	059	16 422	15 606	15 606



Accounting unit:

VIG Asset Management investiční společnost, a.s.

Templová, 11001 Praha 1-Staré Město

IČ: 24838233

PROFIT/LOSS ACCOUNTas at 31.12.2015
(in thousands of Czech Crowns)

a	PROFIT/LOSS ACCOUNT b	row c	Current accounting period	Previous period
1	Interest income and similar income	01	0	1
4	Revenues for fees and commissions	09	16 367	18 190
5	Expenses for fees and commissions	10	16	18
7	Other operating income	12	136	249
9	Administrative expenses	14	16 418	13 345
a	In that: expenses for employees	15	8 309	7 458
	in that: salaries	16	6 945	6 248
	in that: social and health contribution	17	1 364	1 210
b	In that: other administrative expenses	19	8 109	5 887
17	Provisions	27	-102	693
19	Profit/loss of the year before tax	29	171	4 384
23	Income Tax	33	34	846
24	Profit/loss of the year after tax	34	137	3 537



Accounting unit:

VIG Asset Management investiční společnost, a.s.

Templová, 11001 Praha 1-Staré Město

IČ: 24838233

STATEMENT OF CHANGES IN EQUITY

as at

31.12.2015

		Share capital	Own shares	Share premium	Reserve fund	Capital reserves	ative changes in fai	P/L for the period	Total equity
a	b	1	2	3	4	5	6	7	8
	Equity as of 31.12.2013	3 300	0	0	86	0	0	4 704	8 090
	Net operating result							3537	3537
	Equity as of 31.12.2014	3 300	0	0	307	0	0	8 020	11 627
	Exchange and revaluation movements not included to PL						-29	137	-29
	Net operating result								137
	Equity as of 31.12.2015	3 300	0	0	307	0	-29	8 157	11 736



Accounting unit:

VIG Asset Management Investiční společnost, a.s.

Templová, 11001 Praha 1-Staré Město

IČ: 24838233

CASH FLOW Statement

as at 31.12.2015

(in thousands of Czech Crowns)

a	b	Accounting period	
		Current	Previous
P.	Cash and cash equivalents at the beginning of the period	10 691	11 385
Z.	Accounting profit or loss from ordinary activities before taxation	171	4 384
A.1	Non-cash transactions	-610	561
A.1.1	Change in adjustments to assets and in provisions	-610	562
A.1.2	Interest payable and receivable	0	-1
A.*		-439	4 945
A.2	Change of working capital need	4 627	-3 550
A.2.1	(Increase) / decrease in current receivables and deferred assets	3 453	-3 582
A.2.2	Increase / (decrease) in current payables and deferred liabilities	1 174	32
A.**	Net cash flow from operating activities before taxes and extraordinary items	4 188	1 395
A.4	Interest received	0	1
A.5	Income tax paid from ordinary activity and supplementary tax payments for previous periods	-1 193	-2 089
A.***	Net cash flow from operating activity	2 996	-693
B.***	Net cash flow from investment activity	0	0
C.***	Net cash flow from financial activity	0	0
F.	Net increase or decrease of cash and cash equivalents	2 996	-693
D.	Difference D=P+F-R	0	0
R.	Cash and cash equivalents at the end of the period	13 687	10 691



Commentary on the financial statements of the company

VIG Asset Management investiční společnost, a.s.

compiled as of 31.12.2015

1. DESCRIPTION OF THE ACCOUNTING ENTITY

Business firm: VIG Asset Management investiční společnost, a.s.

Registered office: Templová 747/5, 11001 Praha 1- Staré Město

Legal form: joint stock company

Identification number: 24838233

Balance sheet date: 31. 12. 2015

Accounting period: 01. 01. 2015 – 31. 12. 2015



2. CHARACTERISTICS AND MAIN BUSINESS ACTIVITY

VIG Asset Management, a.s. (hereinafter „VIG“ or „the Company“) originated by the entry in the Trade Register kept by the Municipal Court in Prague, section B, file reference number B 17131 dated 27.4.2011. On 21.10.2011 the Company VIG Asset Management acquired a license for investment activity from the Czech National Bank and changed its name to VIG Asset Management investiční společnost, a.s.

Principal business activity:

The business activity was rent of immovable property, apartments and non- residential premises up to 11.11. 2011. Since 11. 11. 2011 the business activity has been collective investments including creation and management of mutual funds or management of investment funds in compliance with a contract on management. And due to the adoption of the Act no. 240/2013 Coll., on investment companies and investment funds, the business objectives of VIG AM changed since 7.8.2014 to the following:

- a) managing of qualified investors funds and comparable foreign investment funds (with the exception of qualified investors of venture capital and qualified social entrepreneurship funds and comparable foreign investment funds),
- b) implementation of the administration of the activities according to § 38 par. 1 of Act no. 240/2013 Coll., in relation to funds for qualified investors and foreign investment funds with comparable funds for qualified investors (with the exception of qualified investors of venture capital and qualified social entrepreneurship funds and comparable foreign investment funds).

The Company managed VIG FUND uzavřený investiční fond a.s., ID no.: 24838233, registered office Templová 747/5, 110 01 Praha 1 in compliance with a concluded contract on management dated 13.3. 2012, hereinafter VIG FUND. Due to the adoption of the Act no. 240/2013 Coll., on investment companies and investment funds, the Supervisory Board of VIG FUND appointed the Company as the sole member of Board of Directors of VIG FUND and the function was filed with the Commercial register on 16.7.2014. Based on the appointment of the Company as the sole member of the Board of Directors of VIG FUND the Management contract has been terminated and replaced by the Contract on performance of office.

Shareholders of the Company as of 31.12.2015:

Name of the physical person, name of the legal person	Address, registered office	Ordinary accounting period
VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe	Schottenring 30 1010 Viedeň Austria	33 pieces of common stock in the nominal value of 100.000,-CZK a piece (i.e. 100% shares)

The company VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe is the only shareholder.

Registered office of the Company:

VIG Asset Management investiční společnost, a.s.
Templová 747/5
110 01
Prague 1 - Staré Město



Statutory bodies as of 31.12.2014 and overview of changes in 2015:

Board of Directors:

Chairperson of the Board:

DI Caroline Mocker

Address: Kaiserstrasse 91/1, Vienna, 1070 Austria

Duration: since 27.4.2011

Member of the Board:

Ing. Luděk Marek

Address: Počernická 3226/2g, Prague 10 - Strašnice, 100 00 Czech Republic

Duration: since 11.10.2011

Member of the Board:

Ing. Mag. Christoph Roiser

Address: Schinaweisgasse 52, 1140 Wien

Duration: since 11.10.2011

Supervisory Board:

Chairperson of the Supervisory Board:

Dr. Martin Simhandl

Address: Hiessberggasse 27, Purkersdorf, 3002 Austria

Duration: since 27.4.2011 Member of the Supervisory Board, since 1.4.2012 Chairperson of the Supervisory Board

Member of the Supervisory Board:

Gary Wheatley Mazzotti

Address: Statenická 365, Statenice, 25 262 Czech Republic

Duration: since 1.4.2012

Member of the Supervisory Board:

Mag. Roland Gröll

Address: Spinozagasse 12/25, Vienna, 1170 Austria

Duration: since 27.4.2011

3. BASIS FOR COMPILATION OF THE FINANCIAL STATEMENTS

The financial statements have been compiled under the accounting records maintained in accordance with the Act no. 563/1991 Coll. on Accounting as amended and in the extent defined by the Decree of the Ministry of Finance CR no. 501/2002 Coll. which specifies organization and contents of the items of the financial statements and the extent of data



disclosed for banks and other financial institutions, and in accordance with the Czech Accounting Standards for financial institutions.

Figures in the financial statements are expressed in the Czech crowns (CZK).

Figures of the financial statements are based on accounting documents and other documents which are available to the accounting entity.

The financial statements provide all the important information for assessing the financial and asset situation of the Company in terms of external users.

The following accounting principles were used at compilation of the financial statements as of 31.12.2015:

- principle of one accounting entity
- principle of the independence of individual accounting periods
- principle of objectivity (completeness, traceability, accuracy)
- principle of balance continuity
- principle of prudence
- prohibition of compensation

Compiled financial statements are based on the accrual principle where transactions and other events are recognized at the time they originated and recorded in the period they are related to both in material and time matter.

Compilation of the financial statements requires the Company to make estimates and assumptions that affect the reported figures of assets and liabilities as of the date of the financial statements and expenses and revenues in the related accounting period. Management of the Company believes that applied estimates and assumptions will not significantly differ from the actual values in the following period.

The financial statements contain balance sheet, profit and loss account and overview on changes in equity capital and commentary on the financial statements. The financial statements have been compiled as of the balance sheet date, i.e. 31.12. 2015.

The financial statements are not consolidated. The Company is not included in consolidation.

4. APPLIED ACCOUNTING METHODS

4.1. Share capital

Share capital of the Company is reported at the value entered in the Trade Register of the Municipal Court in Prague. Share capital is fully paid.

4.2. Methods of appraising of assets and liabilities



4.2.1. Tangible and intangible assets

Tangible fixed assets include lands, buildings and structures, sets of movable assets including equipment, vehicles and light advertisements. Tangible fixed assets include its technical appreciation. Tangible fixed assets also include depreciated and non-depreciated assets which are lands, artworks, collections of coins and cash and library collections. Its acquisition cost exceeds 40 thousand CZK with the exception of non-depreciated assets.

Intangible fixed assets include establishment expenditures, intangible results of research and development, software, items which are reported separately: copyright and goodwill with the useful life longer than one year and up to the amount appraised by the accounting entity, with the exception of goodwill whose acquisition cost exceeds 60 thousand CZK.

Low-valued tangible assets are fixed tangible assets with the acquisition cost from 3 thousand CZK to 40 thousand CZK with the useful life longer than one year.

Low-valued intangible assets are fixed tangible assets with the acquisition cost from 3 thousand CZK to 60 thousand CZK with the useful life longer than one year.

The accounting department will account assets into relevant asset accounts on the basis of decision of putting the assets in use. Depreciation of the fixed depreciated assets will be commenced in the following month after putting the asset in use. Accounting depreciation of fixed tangible and intangible assets is performed on the basis of a depreciation plan and tax depreciation is performed according to the Act on Income Tax.

Licences acquired for PC software are capitalized as intangible depreciated assets based on costs incurred to acquire specific software and putting it in use. These costs are depreciated for the period of their estimated useful life from the following month after putting them in use.

Consequent costs are included in the accounting value of the relevant asset or are reported as an individual asset but only in case if it is probable that economic profit connected with the relevant item will be gained by the accounting entity and that the acquisition cost of the item can be reliably measured. All the repairs and maintenance are accounted into "other administration costs" within the accounting period when they originate.

Residual value of an asset and its useful life is assessed and if needed it is adjusted as of each balance sheet date.

Profits and losses resulted from decrease of assets will be determined as the difference between revenues and their residual value and are included in "other operational revenues" or "other operational expenses" in net profit.

4.2.2. Income tax

Income tax base is calculation from profit/loss of ordinary accounting period adding tax non-deductible items and deducting revenues that are not subject to income tax, and other items affecting the tax base. Calculation of tax liability is done in the end of taxation period according to Act no. 586/1992 Coll. on Income Tax as later amended.

The Company reported a profit for the year 2015.



Deferred tax

Deferred income tax is accounted in the full amount, using the liability method, from temporary differences arising between tax value of assets and liabilities and their accounting value in the financial statements. Deferred income tax is stipulated using the tax rate and tax laws that were enacted or the process of enacting was finished as of the balance sheet date and which are supposed to be effective in the period when the relevant tax receivable will be implemented, or the deferred income tax payable will be settled.

Deferred tax receivables are reported in the extent of probable future taxable profit which will allow application of these temporary differences.

Tax effects of tax losses of previous years are accounted as an asset if it is probable that there will be taxable profit in the future which will allow application of these losses.

4.2.3. Adjustments

Adjustments are created to the accounts of assets which are not re-valued for a fair value or are not valued by equivalency, in case when decreasing of the asset value in the accounting is proved based on data detected during stock-taking and is not of permanent character.

Creation of adjustments is accounted to the debit of the account of expenses and to the credit of relevant account of adjustments. Using of adjustments is accounted to the credit of revenues and to the debit of relevant account of adjustments.

Adjustments are subject to document inventory check when their value and legitimacy are assessed.

4.2.4. Provisions

Provisions represent probable fulfilment with uncertain time schedule and amount. Provisions are created in case a) there is a liability to fulfil, which is a result of past events, b) it is probable that fulfilment will occur and will demand outflow of means representing an economic profit. "Probable" is understood as exceeding probability higher than 50%, c) it is possible to perform a reliable estimation of fulfilment.

Provisions are created to the debit of expenses in the amount which is the best estimation of costs needed for settlement of an existing payable. To get the best estimation of a provision all the risks and uncertainties are taken into consideration which inevitably surround many relating events and circumstances.

4.2.5. Conversion of foreign currency

In 2015 the Company used an exchange rate of foreign exchange market announced by the Czech National Bank for conversion of foreign currencies and assets and liabilities in foreign currencies.

The Company used an exchange rate of foreign exchange market announced by the Czech National Bank effective as of 31.12.2015 for conversion of foreign currencies and assets and liabilities registered in foreign currencies as of the balance sheet date.

4.2.6. Receivables

Receivables are valued at their origin by a nominal value. Doubtful and bad debts are subsequently decreased by relevant adjustments.

4.3. Policy of cost and revenue accounting

Costs and revenues are accounted into the period which they relate to in material and time matter. Costs and expenditures, revenues and incomes which relate to future periods are accrued. Criteria for accounting of cases of accrual accounting are the fact that we know their:

- a) title (material specification),
- b) amount in CZK,
- c) period they are related with

4.3.1. Interest gains

Interest gains from current accounts are accounted on the basis of the bank statement into revenues against relevant balance sheet account.

4.4. Financial tools

With regard to the fact that the accounting entity did not use any financial tools in 2015 there is given no information on applied financial tools according to §54 b) Decree 501/2002 Coll.

4.5. Participation with significant or substantial influence

On February 17, 2015 The Company as sole owner founded VIG AM Services GmbH. The investment amounted to EUR 35 000.

4.6. Type of business and geographical area

The activity of the accounting entity in 2015 consisted in creation and management of mutual funds and in management of investment funds under the contract on management.

5. ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS





5.1. Tangible and intangible assets

The Company did not acquire any tangible, intangible or financial assets in 2015.

5.2. Receivables to banks

All receivables to banks are due on request. Accounts are kept at Česká spořitelna, a.s.

The Company recorded receivables to banks in the total amount of 10 689 013,54 CZK by reason of current account as of 31. 12. 2014.

The Company recorded receivables to banks in the total amount of 13 669 084,22 CZK by reason of current account as of 31. 12. 2015.

5.3. Share capital

Share capital represents 33 pieces of ordinary shares in certificated form, not publicly traded, in the nominal value of 100 thousand CZK a piece. i.e. in total 3 300 thousand CZK. Share capital is fully paid-up.

5.4. Profit / loss of the period

Total profit as of 31. 12. 2014: 3 537 204,37 CZK.

Total profit as of 31. 12. 2015: 137 400,42 CZK.

As at the day of the financial statement there was no decision on the profit distribution from the period 1. 1. 2015 – 31. 12. 2015 in the amount of 137 thousand CZK.

5.5. Other assets

Total amount of receivables as of 31. 12. 2014 amounts to 0 CZK.

Total value of receivables as of 31. 12. 2015 amounted to 0 CZK.

Estimated items active as of 31. 12. 2014 in the amount of 4 546 900,- CZK, as of 31.12.2015 270 250,- CZK.

Other assets as of 31. 12. 2014 in the amount of 368 318,51 CZK, as of 31. 12. 2015 in the amount 1 518 994,79 CZK.

5.6. Other liabilities

Total amount of payables as of 31.12.2014 amounts to 271 275,22 CZK. Total amount of payables as of 31.12.2015 amounts to 897,- CZK. As of the date of compilation of the financial statements all these payables have been settled.

Estimated items passive as of 31.12.2014 amount to 579 410,37 CZK. Estimated items passive as of 31.12.2015 amount to 2 278 031,13 CZK.

Other liabilities as of 31.12.2014 in the amount of 1 201 947,- CZK. Other liabilities as of 31.12.2015 in the amount of 5 581 856,- CZK.

5.7. Revenues from concluded contracts on management / on performance of office

Revenues from management amounted to 18 189 719,16 CZK as of 31. 12. 2014 and amounted to 16 366 969,45 CZK as of 31.12.2015.

5.8. Interest revenues and similar revenues

Interest revenues consist of interests of current accounts at Česká spořitelna, a.s.

Interest revenues as of 31. 12. 2014 are in the amount of 1 217,42 CZK.

Interest revenues as of 31. 12. 2015 were in the amount of 459,15 CZK.

5.9. Administration costs

Administration costs as of 31. 12. 2014 consist of expenses for:

- rental payments in the amount of 247 186,65 CZK,
- personal costs in the amount of 7 458 199,- CZK,
- audit and accounting in the amount of 370 377,61 CZK,
- legal consultancy services in the amount of 2 788 026,- CZK
- other costs in the amount of 2 481 680,75 CZK.

Administration costs as of 31. 12. 2015 consist of expenses for:

- rental payments in the amount of 254 152,66 CZK,
- personal costs in the amount of 8 309 308,- CZK,
- audit and accounting in the amount of 459 717,79 CZK,
- legal consultancy services in the amount of 1 443 135,- CZK
- Service Fees 3 840 581,13 CZK
- other costs in the amount of 2 111 431,43 CZK.

5.10. Employees

Number of employees as of 31. 12. 2014: 6.

Social insurance in 2014 was in the amount of: 247 837, - CZK.



Health insurance in 2014 was in the amount of: 89 219, - CZK.

Foreign country insurance – Austria in 2014 was in the amount: 872 887,- CZK.

Wages in 2014 were in the amount of: 6 248 256,- CZK.

Number of employees as of 31. 12. 2015: 6.

Social insurance in 2015 was in the amount of: 360 754 - CZK.

Health insurance in 2015 was in the amount of: 129 868, - CZK.

Foreign country insurance – Austria in 2015 was in the amount: 873 719,- CZK.

Wages in 2015 were in the amount of: 6 944 967,- CZK.

5.11. Income tax

In 2014 the Company reported a tax profit in the amount of 4 383 569,37 CZK. 2014 income tax was calculated in the amount of 965 390, - CZK.

In 2015 the Company reported a tax profit in the amount of 137 400,42 CZK. 2015 income tax was calculated in the amount of 14 250, - CZK.

5.12. Deferred income tax

In 2014 deferred income tax (receivable) was calculated in the amount 366 108,51 CZK.

In 2015 deferred income tax (receivable) was calculated in the amount 346 812,23 CZK.

5.13. Tax receivables and payables

The Company recorded a tax liability in the amount of 723 151, - CZK as of 31.12.2014.

The Company recorded a tax asset in the amount of 1 019 765,57 CZK as of 31.12.2015.

5.14. Provisions

Provision on remunerations including social and health insurance 2014 is created in the amount of 1 857 575, - CZK and provision on audit in the amount 69 312 ,50 CZK.

Provision on remunerations including social and health insurance 2015 is created in the amount of 1 757 765, - CZK and provision on audit in the amount 67 562,50 CZK.

5.15. Other

The accounting entity does not have any other payables than those given in the accounting.

In its balance sheet the accounting entity does not report any external assets (e.g. within the rented business).



On February 17, 2015 The Company as sole owner founded VIG AM Services GmbH. The investment amounted to EUR 35 000.

The total value of managed assets as of 31. 12. 2015 amounted to EUR 233 560 000, -



6. RELATIONS WITH RELATED PERSONS

VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, and the Company can be considered as related persons.

In 2014 the Company accounted costs in relation to the company Kooperativa pojišťovna, a.s., Vienna Insurance Group in the total amount 247 186,56 CZK. These costs represented rental payments.

In 2015 the Company accounted costs in relation to the company Kooperativa pojišťovna, a.s., Vienna Insurance Group in the total amount 254 152,66 CZK. These costs represented rental payments.

In 2014 the Company accounted costs in relation to the company Vienna Insurance Group AG Wiener Versicherung Gruppe in the total amount 2 788 026,00 CZK. These costs represented recharging of travel costs and project management.

In 2015 the Company accounted costs in relation to the company Vienna Insurance Group AG Wiener Versicherung Gruppe in the total amount 1 235 960,00 CZK. These costs represented recharging of travel costs and project management.

In 2015 the Company accounted costs in relation to the company VIG AM Services, GmbH, in the total amount 3 840 581,13 CZK. These costs represented service payments since March 2015.

In 2015 the Company accounted accrued costs in relation to the company WIENER STÄDTISCHE Versicherung AG Vienna Insurance Group, in the total amount 324 300,- CZK. These costs represented management fee.

In 2014 the Company accounted revenues in relation to VIG FUND according to concluded contract on management and since July 2014 according to contract on performance of office in the total amount of 18 189 719,16 CZK and rental payments in the amount of 92 712,- CZK. The Company provided a fulfilment to VIG FUND in total amount of 18 282 431,16 CZK in the year 2014.

In 2015 the Company accounted revenues in relation to VIG FUND according to concluded contract on management and according to contract on performance of office in the total amount of 16 366 969,45 CZK and rental payments in the amount of 92 712,- CZK. The Company provided a fulfilment to VIG FUND in total amount of 16 459 681,45 CZK in the year 2015.

No party sustained any damage resulting from the above mentioned transactions and concluded contracts.

7. SIGNIFIKANT EVENTS AFTER FINANCIAL STATEMENTS DATE

After the balance sheet date there did not occurred any significant events.



Independent Auditor's Report

**VIG Asset Management
investiční společnost,
a.s.**

Accounting period
from 1.1.2015 to 31.12.2015

Identification of the Accounting Unit

Company:	VIG Asset Management investiční společnost, a.s.
Identification No.:	248 38 233
Registered Office:	Templová 747/5, 110 01 Praha
Legal Form:	Joint Stock Company
File Number:	B 17131, Trade Register Court Prague
Subject of Business:	management of the fund

The auditor's report is determined for shareholders of the company

We have audited the accompanying financial statements of the company VIG Asset Management investiční společnost, a.s. , which comprise the balance sheet as of 31.12.2015 and the income statement, statement of changes in equity and cash flow statement, for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Statutory Body's Responsibility for the Financial Statements

The statutory body of the company VIG Asset Management investiční společnost, a.s. is responsible for the preparation of financial statements that give a true and fair view in accordance with Czech accounting regulations and for such internal control as statutory body determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Act on Auditors and International Standards on Auditing and the related application guidelines issued by the Chamber of Auditors of the Czech Republic. Those laws and regulations require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the company VIG Asset Management investiční společnost, a.s. as of 31.12.2015, and of its financial performance and its cash flows for the year then ended in accordance with Czech accounting regulations.

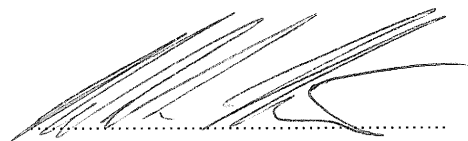
Other Information

The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The Statutory Body is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of opinion thereon. However, in connection with our audit of the financial statements, our responsibility is to read the other information and consider whether the other information is not materially inconsistent with the financial statements or our knowledge obtained in the audit, the annual report has been prepared in accordance with the applicable legal requirements, or the other information does not otherwise appear to be materially misstated. If, based on the work we have performed, we conclude that the above is not true, we are required to report such facts.

Based on the work we have performed, we have nothing to report in this regard.

In Prague, on 22.3.2016



Auditor:

Ing. Rostislav Kuneš

Certificate No. 1307 KAČR



TPA Horwath Audit s.r.o.

Antala Staška 2027/79, Praha 4

Certificate No. 080 KAČR