

PURPOSE

This document contains essential information about this investment product. This is not marketing material. The information is provided to you under a legal obligation to help you understand the nature, risks, costs, gains and potential losses of this product and to help you compare it with other products.

PRODUCT

SHARES issued by SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA SA

ISIN ROSIFEACNOR4

Trading market Bucharest Stock Exchange - Premium category - SIF5 stock symbol

Issuer Financial Investment Company OLTENIA SA (SIF Oltenia S.A.) Craiova, str. Tufănele no.1, 200767, Romania, site: www.sifolt.ro , E-mail: public@sifolt.ro
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Competent Authority Financial Supervisory Authority

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You are about to purchase a product that is not simple and can be difficult to understand.

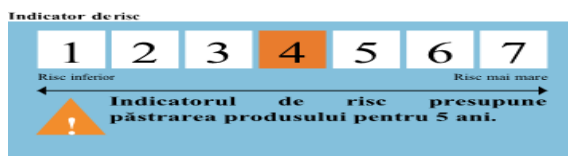
WHAT IS THIS PRODUCT?

Product type: SIF Oltenia S.A. is established as a joint stock company, classified according to the legal provisions applicable as a closed-end Alternative Investment Fund (AIF), intended for retail investors, diversified category, self-managed. SIF Oltenia S.A. is authorized by the Financial Supervisory Authority as an Administrator of Alternative Investment Funds. The duration of the company is 25 years.

Objectives and investment policy: The Fund's investment objective is to increase the value of the portfolio through investments made in the asset classes permitted by diversified specific FIAIR legislation (such as securities and money market instruments, UCITS or AIF equity securities, derivative financial instruments, shares of limited liability companies). etc.). The objectives are met through direct exposure to the underlying assets of the investment. The investments are made mainly through transactions on the Bucharest Stock Exchange, according to the strategy approved by the GMS. The return on investment is determined by the evolution of the market value of the portfolio held and the dividends received from the issuers in the portfolio. SIF Oltenia S.A. will not actively use the leverage effect in the process of managing its own portfolio of financial instruments.

The individual investor for whom it is intended: The shares of SIF Oltenia S.A. are addressed to investors who seek capital appreciation in the medium and long term and who are willing to accept the risks associated with the exposure to the investments made (mainly shares). This type of investment does not fit the profile of the investor who does not have the capacity to assume losses and wants a constant income. The recommended investment horizon is at least 5 years.

Product term: The fund operates for a period of 25 years, which can be modified by a decision of the extraordinary general meeting of shareholders, in accordance with the law.



WHAT ARE THE RISKS AND WHAT I COULD GET IN RETURN?

The synthetic risk indicator measures the risk level of this product compared to other products. This indicator is not a measure of the risk of losing the amount invested, but shows how likely it is that owning the product will result in a loss of money due to market fluctuations. We have classified these products as risk category 4 out of 7, which is a medium risk class. The assets in which the Fund invests have historically been subject to significant price movements, which have occurred suddenly depending on market factors or on the company. As a result, the Fund's performance may fluctuate over time. Other categories of risks to which the product is exposed are: liquidity risk (the risk that the product may not be bought / sold quickly enough to minimize a loss, and the current or future risk of impairment of profit or capital, determined the company's inability to meet its obligations at maturity), the operational risk (induced by possible losses resulting from the acts undertaken / negligence in carrying out the activities) and the credit risk (generated by the possibility for the company

to record losses due to the insolvency of its debtors). This product does not include any capital protection against future market performance , so you may lose some or all of your investment

PERFORMANCE SCENARIOS

Investment Scenarios	RON 50,000.00	1 year	3 years	5 years (Recommended holding period)
The stress scenario	What you might receive after deducting costs (RON)	32,500	29,331	26,471
	Average annual yield (%)	(-35%)	(-17%)	(-12%)
Worst case scenario	What you might receive after deducting costs (RON)	42,495	41,110	41,922
	Average annual yield (%)	(-15.010%)	(-6.317%)	(-3.463%)
Moderate scenario	What you might receive after deducting costs (RON)	53,557	6,338	70,250
	Average annual yield (%)	7.113%	7,050%	7.0374%
Favorable scenario	What you might receive after deducting costs (RON)	67,303	91,255	117,385
	Average annual yield (%)	+34.605%	22.207%	18.612%

This table shows the amount of money you could get in the next 5 years, in different scenarios, assuming you invest 50,000 RON. The scenarios presented illustrate how your investment might perform and you can compare them to other product scenarios. The scenarios presented are an estimate of future performance based on past data and are not an accurate indicator. The amount you get may vary depending on how the market is evolving and how long the investment will last. The calculation shall take into account, inter alia, market price measurements. The stress scenario shows what you might get back in extreme market situations.

The figures shown include all costs of the product itself, but may not include all costs that you may pay to your consultant or distributor. This product does not include any placement protection, so you may lose some or all of your investment. The tax legislation of the State of origin of non-resident holders of the product may have an impact on its remuneration.

WHAT HAPPENS IF SIF OLTENIA CANNOT REFUND THE AMOUNTS?

As a shareholder of the Fund, you will be able to receive dividends from the Fund (*in case of approval in the general meeting of shareholders*) for the period of possession of the product.

This product is not covered by any investor compensation or guarantee scheme.

If the Fund is unable to pay and / or is in default, you may lose all or part of your investment, and any payment due to you may be delayed.

Raiffeisen Bank SA, as the custodian bank of the Fund, is liable to the Fund and its shareholders for any loss of financial instruments held in custody.

WHAT ARE THE COSTS?

Reducing your return indicates the impact of the total costs you will pay on the return on investment you can get. Total costs include one-off, ongoing and incidental costs.

The amounts shown here are cumulative costs of the product itself, for three different holding periods. The figures assume that you are investing 50,000 RON. Figures are estimates and may change in the future.

Cost over time

Investment 50,000.00 RON Scenarios	IF I COLLECT THE MONEY AFTER		
	1 - Year	3 - years	5 years
Total cost (RON)	565	1,695	2,825
Impact on annual profitability	1.13%	1.13%	1.13%

The person who sells or advises you on this product may charge you another fee. If so, this person needs to provide you with information about these costs and show you the impact of all costs on your investment over time so that you can understand the cumulative effect that these costs have on your return on investment.

COMPOSITION OF COSTS

The table below shows the impact of each type of cost on the return on investment you could make at the end of the recommended holding period and the significance of the different cost categories.

Impact on annual profitability for SIF OLTENIA S.A.

One off costs	Entry costs	0,00%	The impact of the costs you pay on the investment placement. This is the highest cost you will pay and you may pay less.
	Divestment costs	0,00%	The impact of divestment costs.
Ongoing costs	Portfolio trading costs	0.09%	The impact of the costs of buying and selling the underlying investments.
	Other current costs	1.04%	The impact of the costs we incur each year on investment management.
Incidental costs	Performance fees	0,00%	The impact of the performance fee.
	Yield commissions	0,00%	Impact of performance fees

HOW LONG SHOULD I KEEP THE PRODUCT AND HOW CAN I WITHDRAW MONEY IN ADVANCE?

Minimum recommended period for holding the product: 5 years.

The shares issued by SIF Oltenia S.A. do not have a minimum holding period. You can decide to sell your shares at any time on the Bucharest Stock Exchange, during the trading program.

HOW CAN I LODGE A COMPLAINT?

Investors wishing to lodge a complaint regarding the product or the conduct of the issuer or its staff, which may affect the rights or interests of investors, may obtain information by accessing the site www.sifolt.ro, *Investor Information Section*, subsection *Petition*. Complaints can be submitted at the registered office of the Fund, on working days, between 9 am and 5 pm, by mail, to the address of the registered office of SIF Oltenia S.A. (str. Tufănele nr. 1 Craiova, Dolj, 200767, Romania), by fax at 0251.419.340 or by e-mail at public@sifolt.ro.

OTHER RELEVANT INFORMATION

The depositary of the assets of SIF Oltenia S.A. is RAIFFEISEN BANK. Further information on the issue prospectus and the fund rules, as well as annual, half-yearly, quarterly and monthly reports and other information is available online at www.sifolt.ro. The daily price of the shares of SIF Oltenia S.A. can be tracked on the website of the Bucharest Stock Exchange (symbol SIF5). In particular, investors should read the risk factors described in the annual report. Taxation of profits from investments in shares is made in accordance with the tax legislation in force.