

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Raiffeisen chráněný fond ekonomických cyklů (Raiffeisen Preserved Economic Cycle Fund),

open-ended mutual fund, Raiffeisen investiční společnost a.s. (hereinafter the “fund”)

ISIN: CZ0008474038

The fund represents a special securities fund.

Investment company that manages the fund: Raiffeisen investiční společnost a.s., registered number: 29146739 (hereinafter also the “Company”)

OBJECTIVES AND INVESTMENT POLICY

The fund attempts to retain 95 % of the value of investments, including appreciation attained in the past (the “preserved value”) in set 3-year periods (a “monitored period”). If, during any monitored period, the value of a unit rises by at least 2 % compared to the value at the start of the monitored period, a new monitored period will be set up with an appropriately increased preserved value. The value of a unit at the end of a monitored period cannot be lower than the last preserved value.

The fund is construed as a mixed fund. The fund invests primarily in bonds with a rating of no less than investment grade issued by the Czech Republic or Czech National Bank, an OECD member state or its central bank, an international institution or other entities. Part of the assets will be invested in equity instruments around the world. The fund does not concentrate on a specific industry, sector or region. The fund’s performance is measured in CZK. The fund does not intend to copy or follow any specific index or indicator (benchmark).

The representation of individual instruments is actively managed using the CPPI method (Constant Proportion Portfolio

Insurance). Put simply, the fund’s portfolio is divided into two elements—dynamic and conservative—and the ratio between them is adjusted in ongoing fashion so that the value of a unit does not fall below the set limit. The company cannot guarantee the achievement of the investment aim and no third party guarantees for the purpose of protecting investors are provided. The success of protection of the invested capital is primarily dependent on the ability of bond issuers and counterparties to meet their obligations. According to the AKAT classification, the fund represents a ‘structured fund’ of the CPPI sub-category that offers less than 100-percent protection to invested capital. Further information is specified in Chapter 3 of the fund’s prospectus.

Units of the fund are issued and redeemed usually on each business day for the current value set in accordance with the fund’s prospectus. The fund is a capitalisation fund. Further information is specified in Chapter 12 of the fund’s prospectus.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within a period shorter than three years.

RISK AND REWARD PROFILE

← Potentially lower reward			Potentially higher reward →			
← Lower risk			Higher risk →			
1	2	3	4	5	6	7

The fund was placed in risk group 3.

The synthetic indicator 1 to 7 takes into account the fluctuation of a unit’s value and shows the potential reward of an investment in relation to the degree of risk associated with the fund. The higher the number is, the higher the reward can be, but the less foreseeable the reward is, and the investor could therefore suffer a loss. Not even the lowest number means that an investment is entirely without risk, but it indicates that in comparison with higher numbers the investment offers a lower, but more foreseeable reward.

With regard to the date of the fund’s establishment the actual historical values of a unit cannot be used, so the calculation is

based on modelled trends based on the expected placement of assets. The indicator’s value is set based on data from the past, which is not always a reliable guide, as far as concerns the fund’s risk profile in the future. The risk and yield indicator is regularly re-assessed and its value can be increased or reduced.

The risks an investor undertakes when investing in this fund are linked in particular to non-compliance with obligations by bond issuers or counterparties in the fund’s portfolio.

The value of an investment can rise and fall. A return on an investment is not guaranteed. Further information is specified in Chapter 4 of the fund’s prospectus.

CHARGES

One-off charges taken before or after you invest

Entry charge (surcharge)

2 % of invested amount (paid by investor)

Exit charge (reduction)

0 % of repurchased amount

This is the maximum that might be taken out of your money (before it is invested or before proceeds of your investment are paid out). In some cases the charge can be lower, or zero.

You can obtain details about the current amount of entry and exit charges from your financial advisor or distributor, or at www.rfis.cz.

Charges taken from the fund over a year

Ongoing charge (TER)

0.69 %

The ongoing charge (Total Expense Ratio) includes the costs and other payments paid from the fund's assets from June 14 till December 31, 2014 (such costs are reflected only in the performance of the relevant investment and are not billed directly to the investor). This figure may vary from year to year..

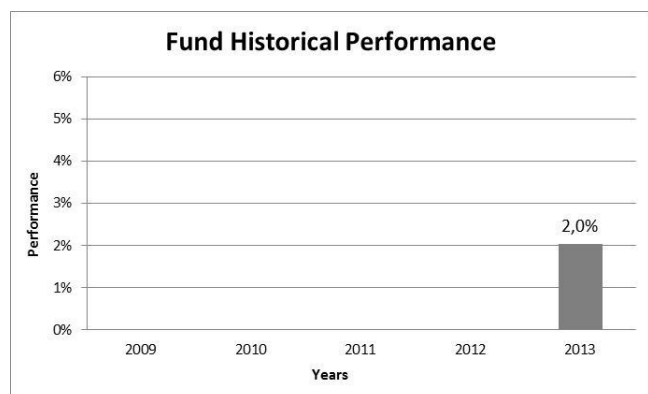
Charges taken from the fund under special conditions

Performance fee

None

The aforementioned charges and costs are used, inter alia, to cover the costs of the fund's operation, including any costs of public offerings and promotions, and reduce potential investment growth. You can find further information about charges and costs in Chapter 8 of the fund's prospectus.

PAST PERFORMANCE



Determination of the historic performance is based on the value of the own equity of the fund denominated in CZK, and it takes into account all charges and costs paid for from the Fund equity. Entry and exit fees/charges (surcharges and reductions) are not included, which may affect the performance of such assets.

The fund was founded on 14 June 2013. With regard to the date of the fund's establishment at the current time there are not sufficient data that could provide investors with a useful picture of the fund's current performance. Further information is specified in Chapter 5 of the fund's prospectus. The historic performance of the fund shall not guarantee identical performances in the future.

PRACTICAL INFORMATION

Fund depositary:

UniCredit Bank Czech Republic and Slovakia, a.s.

Contact point for additional information:

Raiffeisen investiční společnost a.s.

Address: Hvězdova 1716/2b, 140 78 Praha 4

Hotline: 800 900 900

E-mail: info@rb.cz, www.rfis.cz.

Copies of the prospectus and the latest annual reports and semi-annual reports for the fund are available free of charge in Czech at sales points or at the Company registered office, or in the electronic format at the website www.rfis.cz.

The Company will compensate investors in the fund for detriment arising to them if the data specified in this statement of key information are unclear, untruthful, misleading or deceptive, or are not in accordance with the data specified in the fund Prospectus; otherwise it will not compensate for detriment arising to investors through other incorrectness or incompleteness of data specified in the statement of key information.

Raiffeisen investiční společnost a.s. is authorised in the Czech Republic and regulated by the Czech National Bank.

This key investor information was executed in Czech and English language. In case of any discrepancy between the Czech and English wording the Czech version shall prevail.

This key investor information is accurate as at March 25, 2014.