

## KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not a 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 fond high-yield dluhopisů, (Raiffeisen High-Yield Bonds Fund)**

**otevřený podílový fond, Raiffeisen investiční společnost a.s. (hereinafter the “Fund” or the “Feeder Fund”).**

**ISIN: CZ0008474848**

The Fund represents a standard collective investment feeder fund.

The investment company that manages the Fund (the Management Company): Raiffeisen investiční společnost a.s., Registered number. (IČ): 29146739 (hereinafter also the “Company”).

### OBJECTIVES AND INVESTMENT POLICY

The characteristics of the Fund are that of a bond fund. The Fund’s object is to achieve a moderate growth of the Fund assets, primarily by investing at least 85 percent of its assets in the master fund (whose performance is measured in EUR). Furthermore, the Fund may invest (up to 15 percent of the Fund assets) in financial derivatives negotiated exclusively for the hedging purposes, and in money market instruments (deposits) in the Czech or foreign currencies. The Fund assets without any currency hedging shall not exceed 25 percent of the Fund assets.

The master fund, Raiffeisen-Europa-High Yield Fund, represents a standard open-ended mutual fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.h. The master fund invests predominantly (at least 51 percent of the fund assets) in bonds denominated in EUR with lower than ‘investment’ rating (Baa3 by Moody's or BBB- by Standard & Poor's or Fitch), or in bonds that have no ratings at all, issued by governments, supranational institutions or undertakings. The

master fund may invest in derivatives, using them for hedging. The master fund is actively managed and it is not restricted by any reference values.

The Fund does not concentrate on any specific industrial branches, sectors or regions. The performance of the Fund is measured in CZK. The Fund is managed actively within an approved investment strategy and it does not intend to copy or follow any specific index or benchmark. The Fund represents a capitalisation fund. For further information, please, see Chapter 8 of the Fund Prospectus.

The Fund units are usually issued and redeemed on each business day for the current value set on the relevant trading day in accordance with the Fund Prospectus. For further information, please, see Chapter 12 of the Fund Prospectus.

Recommendation: The Fund may not be suitable for investors planning to recover their invested pecuniary funds within a term shorter than eight years.

### RISK AND REWARD PROFILE

The Fund is placed in Risk Group 4.

The Synthetic Indicator 1 to 7 takes into account the fluctuation of the value of the units and it shows the potential reward of investments in relation to the degree of risks inherent in the Fund. The higher the number, the higher the potential reward but the less foreseeable the reward, and investors could therefore suffer a loss. However, even the lowest number does not mean that an investment is entirely free of any risk; it rather indicates that, in comparison to higher numbers, the investment offers a lower but more foreseeable reward.

The indicator value was determined based on historical information, which is not always a reliable guide when it comes to the future risk profile of the Fund. The risk and reward indicator is regularly re-assessed and its value can fluctuate up and down.

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

The Fund risk and reward profile derives from the risk profile of the master fund. The risks to which investors are exposed when investing in this Fund derive, in particular, from investments made by the master fund in higher-risk bonds issued by lower-credit-rating corporations. The risks inherent in the Fund derive, in particular, from market, credit, interest, and currency risks. The investors should be prepared to accept the risk of possible loss resulting from their investments in bonds and they should be aware of and accept risks of loss related to their investments. The value of investments can rise and fall. No return on such investments is guaranteed. For more information, please, see Chapter 9 of the Fund Prospectus.

### CHARGES

**One-off charges taken before or after you invest** (in the Feeder Fund):

**Entry charge (surcharge)** **up to 2 %** of the invested amount (to be charged to the investor)

**Exit charge (deduction)** **0 %** of the redeemed amount

This is the maximum amount that might be taken out of investors’ money before it is invested or before the proceeds of such investments are paid out; it serves to cover the costs of issuance or redemption of the units of the Fund. In some cases the charge can be lower or zero. Details about the current amounts of the entry and exit charges can be obtained from your financial advisor or distributor, or at [www.rfis.cz](http://www.rfis.cz)

**Charges taken from the Fund assets over a year**
**Ongoing charge** in respect of the Feeder Fund (TER) **0.73%**
**Synthetic TER** (including the master fund TER) **1.26%**

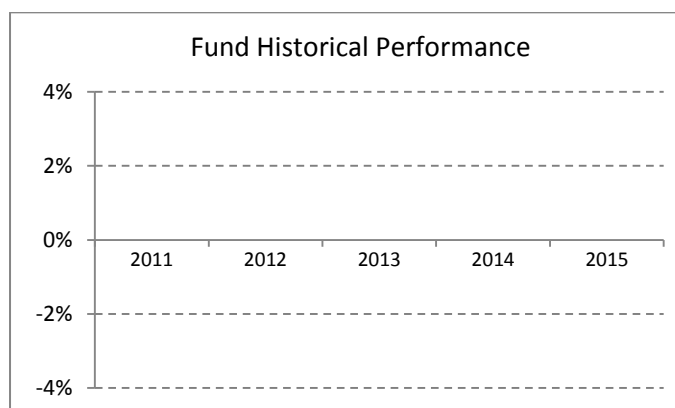
Ongoing charge and synthetic TER cover costs and other charges paid from the Fund assets such costs are reflected in the performance of the relevant investment; they are not charged directly to investors). These figures may vary from year to year. The ongoing charge in respect of the initial period of the Fund existence was determined by way of a qualified estimate. For the genuine amount of such ongoing charge, please, refer to [www.rfis.cz](http://www.rfis.cz)

**Charges taken under special conditions from assets of the Feeder Fund:**

(Such costs are reflected in the performance of the relevant investment, they are not billed directly to the investor.)

**Performance fee up to 20% of the profit**

The aforementioned charges and costs are used, inter alia, to cover the costs of the operation of the Fund, including any costs of public offerings and promotions, and they reduce potential investment growths. For further information about the charges, please, see Chapter 14 of the Fund Prospectus.

**HISTORICAL PERFORMANCE**


Calculations of the past performance are based on the value of the Fund equities denominated in CZK, including all fees and other costs paid from the fund assets. No entry and exit charges (surcharges and deductions) are included, which may affect such performance. The fund was established on 23 November 2015. In view of the date of the establishment of the Fund, no sufficient data are currently available that could provide investors with a useful picture of the performance of the Fund so far. Due to this reason the present chart does not contain any information about the past performance of the Fund. The historic performance of the Fund shall not guarantee identical performances in the future. More detailed information is available in Chapter 10 of the Fund Prospectus.

The Fund performance derives from the performance of the master fund (where it invests at least 85 percent of its assets, and whose performance is measured in EUR). The Fund performance is measured in CZK. Differences in the performances of the Fund and the master fund result from currency hedging of the CZK/EUR exchange rate in the Fund portfolio (up to 25 % of the Fund assets may lack currency hedging).

**OTHER 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

 Hot line: 800 900 900, E-mail: [info@rb.cz](mailto:info@rb.cz), [www.rfis.cz](http://www.rfis.cz).

Raiffeisen investiční společnost a.s. has been issued the appropriate licence in the Czech Republic and it is supervised by the Czech National Bank.

Copies of the Prospectus and the latest Annual Reports and Semi-annual Reports in respect of the Feeder Fund are available free of charge in Czech at sales points, at the Company registered office or - in the electronic format - at the website [www.rfis.cz](http://www.rfis.cz).

Copies of the Prospectus, the Key Investor Information, and the latest Semi-annual and Annual Reports of the master fund are available in English (the Key Investor Information in Czech) in electronic format at the website [www.rcm-international.com/cz](http://www.rcm-international.com/cz).

The Company will compensate investors in the Fund for detriment arising to them if the data specified in this statement of the 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 the key information.

The taxation applicable to the unit holders of the Feeder Fund is not affected by the fact that the master fund was founded in Austria and under the Austrian Investment Funds Act.

This Key Investor Information was executed as of February 5, 2016