

Announcement

The Board of Directors of Raiffeisen investiční společnost a.s. has resolved to modify the prospectuses of the following investment funds:

- **Raiffeisen fond pravidelných investic**, otevřený podílový fond, Raiffeisen investiční společnost a.s.
(after the modification: Raiffeisen fond udržitelného rozvoje, otevřený podílový fond, Raiffeisen investiční společnost a.s.)
- **Raiffeisen fond akciových trhů**, otevřený podílový fond, Raiffeisen investiční společnost a.s.
(after the modification: Raiffeisen fond globálních trhů, otevřený podílový fond, Raiffeisen investiční společnost a.s.)

(hereinafter the “**Funds**”).

The modification of the prospectuses of the Funds became effective on 7 January 2016, subject to a prior approval by the Czech National Bank, and it allows the Funds to invest as so-called feeder funds of certain specific master funds. This means in practice that the Funds will invest at least 85 percent of their assets in the below described master funds managed by the Austrian sister company named Raiffeisen Kapitalanlage-Gesellschaft m.b.h. (hereinafter the “**Master Funds**”). The new manner of investing by the Funds is described in the Key Investor Information in respect of the Funds as enclosed to the present Announcement. In order to make the management of the Funds more efficient, also some of the classes of the units have been cancelled, and the names of the Funds have been modified in order to make their list more transparent. The modifications are described in the following Table:

Original Names and Original Classes of the Funds	New Names and New Classes of the Funds	Master Funds
Raiffeisen fond pravidelných investic, otevřený podílový fond, Raiffeisen investiční společnost a.s. A1 - Kapitalizační A2 - Dividendová* A3 - RSTS* A4 - Pravidelných investic	Raiffeisen fond udržitelného rozvoje , otevřený podílový fond, Raiffeisen investiční společnost a.s. A1 - Kapitalizační A4 - Pravidelných investic	Raiffeisen-Nachhaltigkeitsfonds-Mix
Raiffeisen fond akciových trhů, otevřený podílový fond, Raiffeisen investiční společnost a.s. A1 - Kapitalizační A2 - Dividendová** A3 - Premium*	Raiffeisen fond globálních trhů , otevřený podílový fond, Raiffeisen investiční společnost a.s. A1 - Kapitalizační	Raiffeisen-Global-Aktien

* The class has been cancelled because it has not been on offer.

** The class has been cancelled because no units of that class had been held by any unit-holders as of the date of the effect of the modification of the fund prospectus, and the class will not be on offer any longer.

Original Characteristics of the Funds	Characteristics of the Funds After Modification of Prospectuses
<p>Raiffeisen fond pravidelných investic</p> <p>It used to be a mixed fund. It invested in equity, bonds, and funds denominated in CZK, and/or in equity funds focusing on Central and Eastern Europe and other emerging markets. Furthermore, it was allowed to invest in bonds denominated in foreign currencies and in money market instruments (including term deposits) issued by governments, supranational institutions or undertakings, and in financial derivatives, which might serve in particular for currency hedging purposes. It was allowed to invest up to 70 percent of the fund assets in investment securities or money market instruments, issued or guaranteed by the Czech Republic.</p> <p>Investors were informed about risks relating to investing in equity and bonds (including, without limitation, market risks, currency risks, interest risks, credit risks, risk of insufficient liquidity and emerging markets risks) and they should have been prepared to face the risk of possible losses ensuing from their investments.</p>	<p>Raiffeisen fond udržitelného rozvoje</p> <p>It is a flexible mixed feeder fund. It invests at least 85 percent of the assets in the master fund named Raiffeisen-Nachhaltigkeitsfonds-Mix (its performance is measured in EUR). The fund may also invest in financial derivatives negotiated for the hedging purposes and in money market instruments (deposits) in the Czech or foreign currencies. Fund assets without any currency hedging shall not exceed 50 percent of the fund assets.</p> <p>The Master Fund invests at least 51 percent of the fund assets in equity issued by undertakings in North America, Europe, and Asia, and in bonds by issuers with residence in the same continents. It focuses of undertakings (issuers) that have been classified as long-term sustainable ones using the basis of social, environmental, and ethical criteria; it does not invest in armament and in “green” genetic technology industries and in undertakings known to breach labour and human rights.</p> <p>The investors in this fund face risks related to investments made by the Master Fund in equity and bonds (including, without limitation, market risks, currency risks, interest risks, credit risks, and risk of insufficient liquidity); they should be prepared to face the risk of possible losses ensuing from their investments.</p>

The minimum recommended investment horizon = 10 years. The fund was included in risk group 4.

The value of investments can rise and fall. No return on such investments is guaranteed.

<p>Raiffeisen fond akciových trhů</p> <p>It was an equity fund. It invested at least 80 percent of its assets in equity denominated in CZK and in equity issued by undertakings located in Central and Eastern Europe and in other emerging markets (at least 51 percent of the fund assets). It was allowed to appreciate the balance of the funds by way of bank deposits and by investing in bonds or similar securities. The fund could invest in derivatives as part of its investment strategy, in particular, for the purposes of currency hedging.</p> <p>Investors were informed about risks relating to investing in equity and bonds (including, without limitation, market risks and currency risks, risk of insufficient liquidity, and emerging markets risks) and they should be prepared to face the risk of possible losses ensuing from their investments. The fund could show high volatility and the value of its units could experience significant ups and downs (fluctuation) even within a short period of time; at the same time, it was not possible to exclude capital losses as a result.</p>	<p>Raiffeisen fond globálních trhů</p> <p>It is a flexible mixed feeder fund. It invests at least 85 percent of its assets in the master fund named Raiffeisen-Global-Aktien (its performance is measured in EUR). Furthermore, the fund may invest in financial derivatives negotiated exclusively for the hedging purposes and in money market instruments (deposits) in the Czech or foreign currencies. Fund assets without any currency hedging may reach up to 100 percent of the fund assets.</p> <p>The Master Fund invests at least 51 percent of the fund assets in undertakings located in North America, Europe or some developed Pacific countries. Furthermore, the Master Fund may invest in bonds, convertible bonds or in money market instruments issued, among others, by governments, supranational issuers and undertakings, and in derivatives (using them for speculations and hedging).</p> <p>When investing in this fund, investors shall face risks related to investments made by the Master Fund in equity, bonds, and derivatives (including, without limitation, market risks, credit risks and interest risks, currency risks and concentration risks); they should be prepared to accept the risk of possible loss resulting from their investments.</p>
<p>The minimum recommended investment horizon = 10 years. The fund was included in risk group 6.</p> <p>The value of investments can rise and fall. No return on such investments is guaranteed.</p>	

The modification of the prospectuses and the relating adjusted investment strategy, as well as any other changes, shall be applied at the level of the Funds so investors will not be exposed to any costs or tax disadvantages. We also presume that the total ongoing charges (synthetic TER) of the Funds will not increase as a result of the modification. As a new feature, we introduce the option of charging a performance fee in the amount of 20 percent of the positive economic results of the Funds management before tax in respect of each accounting period/financial year. If this option is applied and such performance fee is charged, then its amount will be included in the indicator of the total ongoing charges (synthetic TER) of the Funds. Nevertheless, the performance fee has not yet been included in the estimates of the synthetic TER as shown in the prospectuses of the Funds because it is not possible to calculate the performance of the Funds, to which such performance fee would relate. The current amount of the fees has been published in a manner allowing for remote access at the web address: www.rfis.cz.

We expect to have the structure of the assets of the Funds comply with the new investment strategy of the Funds on or before 1 April 2016; this means that – as of that date – the Funds will invest at least 85 percent of their assets in the Master Funds, as shown above.

The unit holders – as a result of the modifications and in connection with the publication of the present Announcement – are entitled to request a redemption of their units in the Funds free of any charges for arranging for the redemption and also free of any exit charges. Such grace period during which they can exercise their right to redemption without any deductions extends from 1 February until 18 March 2016 (inclusive).

All necessary information and documents relating to the Funds, including the Key Investor Information in respect of the Master Funds, are available at the web address: www.rfis.cz under the tab of the relevant Funds; they are available also at the sales points and at the Company headquarters. If you have any further questions, please, address your advisors.

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 pravidelných investic / Raiffeisen fund udržitelného rozvoje, (Raiffeisen Sustainable Development Fund) **otevřený podílový fund, Raiffeisen investiční společnost a.s.** (hereinafter the “Fund” or the “Feeder Fund”)

Class A1 – Kapitalizační, ISIN: CZ0008474400	Class A4 – Pravidelných investic, ISIN: CZ0008474434
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The Fund represents a standard collective investment feeder fund.

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

OBJECTIVES AND INVESTMENT POLICY

The characteristics of the Fund are that of a flexible mixed 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) denominated in the Czech or foreign currencies. The Fund assets without currency hedging shall not exceed 50 percent of the Fund assets.

The master fund, Raiffeisen-Nachhaltigkeitsfonds-Mix, is a standard open-end mutual fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.h. The master fund invests at least 51 percent of its assets in equity of undertakings located in North America, Europe or Asia, and in bonds whose issuers are located in the same territories. It focuses on undertakings classified as long-term sustainable issuers on the basis of social, environmental, and ethical criteria. The master fund does not invest in the arms industry, any “green” genetic technology, and in undertakings known to breach labour and human rights. The issuers of bonds and money market instruments may include,

among others, governments, supranational issuers, and/or undertakings. The master fund may invest in derivatives and it may apply them for hedging purposes. 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 indexes or benchmarks. The Fund represents a capitalisation fund. More detailed information is available in 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. More detailed information about issues and redemptions of the Fund units is specified in 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 ten 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. The investors should be aware of risks associated with investing in equity and bonds (including, without limitation, market risks, currency risks, credit risks, interest risks, and risk of insufficient liquidity); they should be prepared to accept the risk of a possible loss resulting from their investments. The value of investments can rise and fall. No return on such investments is guaranteed. More detailed information is available in Chapter 9 of the Fund Prospectus.

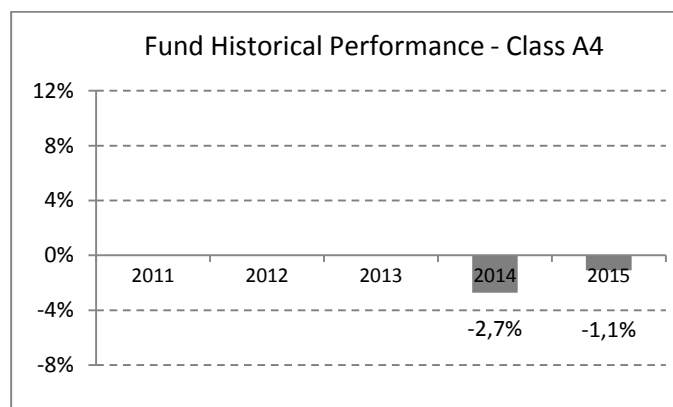
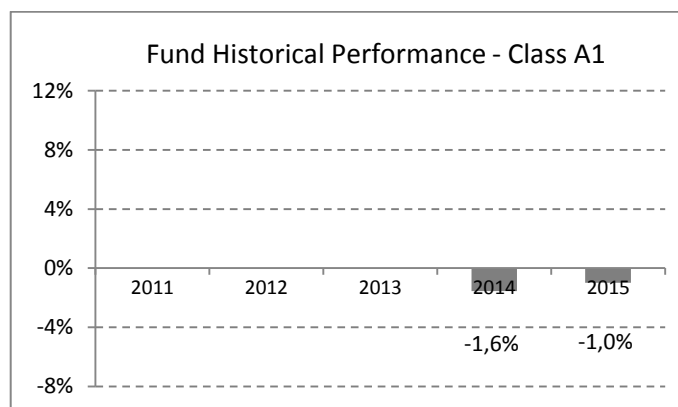
CHARGES

One-off charges taken before or after you invest (in the Feeder Fund):	Class A1	Class A4
Entry charge (a surcharge paid by investors from invested amounts)	Up to 3%	0%
Exit charge (a deduction from the redeemed amounts)	0%	Up to 3%
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 entry and exit charges can be obtained from your financial advisor or distributor or at www.rfis.cz .		

Charges taken from the fund over a year: (such costs reflect in the performance of the relevant investment, they are not billed directly to the investor).	Class A1	Class A4
Ongoing charge (TER)	1.70%	1.76%
Synthetic TER	1.81%	1.87%
Ongoing charge and synthetic TER covers costs and other charges paid from the Fund assets from January 1 till December 31, 2015, the Fund did not invest as a feeder fund of the master fund within that period, (these costs reflect in the performance of the relevant investment, they are not billed directly to the investor) and it may fluctuate from year to year.		
Charges taken from the fund under special conditions: (such costs are reflected in the performance of the relevant investment, they are not billed directly to the investor).		
Performance fee – from the Fund profit before tax	Up to 20%	

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. More detailed information about such charges and costs can be found in Chapter 14 of the Fund Prospectus.

HISTORICAL PERFORMANCE



Calculations of the past performance are based on the value of the Fund equities. 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. The Fund has existed since 2014. The historical performance of the Fund between 21 May 2014 and 31 December 2015 (columns 2014 and 2015) was achieved under such circumstances that no longer apply because the Fund did not invest as a feeder fund of the master fund within that period. 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 may result from currency hedging of the CZK/EUR exchange rate in the Fund portfolio.

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,

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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. 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.

The Company will compensate investors in the Fund for detriment arising to them if the data specified in this Key Investor

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 Key Investor Information.

The Fund came into being on its registration in the list maintained by the Czech National Bank pursuant to Section 597(b) of the Investment Companies and Investment Funds Act, made on 21 May 2014.

By way of Decision ref. no. FMA-IF25 4700/0217-INV/2014 of the Austrian Financial Market Authority, dated 2 October 2014, which approves mergers of the investment funds, the Fund merged with the foreign fund named Raiffeisen – Český balancovaný fund and Raiffeisen-CZK-LifeCycle Fund 2040, managed by Raiffeisen Kapitalanlage-Gesellschaft m. b. H.

By way of a decision of the Czech National Bank dated 7 January 2016 approving a modification of the Fund Prospectus as of 21 March 2016, the Fund invests as a feeder fund. The taxes applicable to the unit holders of the Feeder Fund are 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 8 January 2016.

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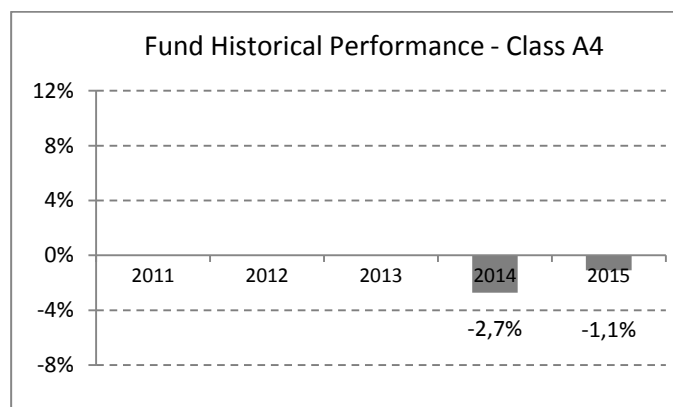
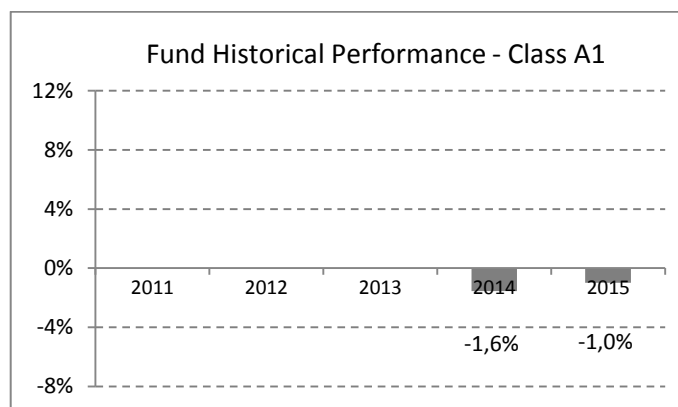
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