

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 Real Estate Fund - "B" Series

(ISIN: HU0000707872)

Fund Manager: Raiffeisen Befektetési Alapkezelő Zrt., a member of the Raiffeisen Bank Group

Objectives and investment policy

The objective of Raiffeisen Real Estate Fund is to achieve maximum capital growth while operating the properties in its portfolio. The fund manager takes into consideration both the diversification of risks and potential returns while making the investment decisions. Investments are targeted primarily in Budapest and its metropolitan area, secondarily in rural cities. The bulk of the fund is invested into yield generating properties (which provides the opportunity of collecting rental fees). The fund holds real estates and liquid assets also.

The units of the fund may be purchased and redeemed on any trading day. All working days are trading days except for those that are designated by the distributor as trading holidays – in accordance with the statutory provisions – or on which trading is suspended due to extraordinary circumstances.

Derivative instruments can be used for hedging purposes only (with a view to reducing risks).

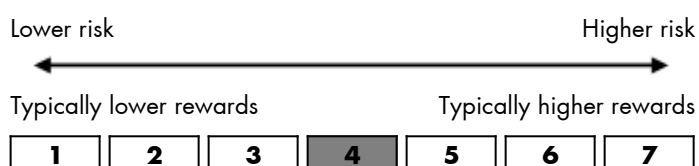
The fund invests primarily in assets denominated in EUR and HUF. The Raiffeisen Real Estate Fund "B" series can be purchased in HUF.

The fund is a reinvesting fund, meaning that it reinvests the income it generates. The fund manager may decide to pay the income it generates directly to its investors or from the invested capital itself.

This form of investment is best suited to investors with a medium risk appetite, who have an average risk-bearing capacity.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile



- The synthetic indicator that serves as the basis for the above-mentioned risk rating is based on the weekly yield fluctuations of the fund in respect of the past five years.
- The classification of the fund under category 4 based on the risk/reward profile is attributable to the fact that there is a considerable volatility on the real estate markets from time to time.
- The past data used for the calculations are not necessarily reliable indicators of the fund's future risk profile.
- The designated risk/reward profile is not guaranteed to remain unchanged, and the categorisation of the fund may shift over time.
- Not even the lowest category can guarantee a risk free investment.

The following are the risks that are not taken into account when assigning the risk category, but that are of significance in terms of the fund:

Credit risk: Some of the fund's assets are invested in bonds and/or money market instruments. There is a risk that the issuers may become insolvent (or that their credit quality deteriorates), and that these bonds and/or money market instruments lose their

value in part or in full.

Liquidity risk: The fund is required to hold 15% of its assets in liquid assets (including a liquidity loan), however in case of the placed redemption orders endanger the liquidity of the fund, the unit trading could be suspended and/or a forced sale of the real estate portfolio could have been executed.

Counterparty risk: The fund concludes transactions with various contractual counterparties. There is a risk that these contractual counterparties do not satisfy the fund's requests owing to, for example, insolvency.

Operational risk: There is a risk of loss caused by a disturbance in internal procedures/systems or by external events (for example, natural disasters). Safekeeping carries a risk of loss in respect of the fund's assets that may be caused by the insolvency of the custodian or sub-custodian or the violation or abuse of its obligation to act prudently.

Risk of redemptions: The continuous trading of the units of the funds (both purchase and redemption) can be suspended if the conditions written down in the Hungarian law XVI of 2014 are met. Suspension of redemption can last as long as one year which can be extended by the national Supervisor in justified cases. If the settlement day would be on such a suspended day the value date on which the sale price would be calculated will be the first day after the suspension ends. In this case the valid redemption price may differ significantly from the known price on the day when the redemption order was placed.

Charges

The fees paid to the fund serve to cover the costs of the fund's operation and include the costs of marketing and distribution. These charges reduce the potential growth of the investment in the fund.

One-off charges taken before or after you invest

Entry charge	maximum 10%
Entry charge 2*	maximum 10%
Exit charge	maximum 3%
Surrender fee	2%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charge	2.86%
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Charges taken from the fund under certain specific conditions

Performance fee	None
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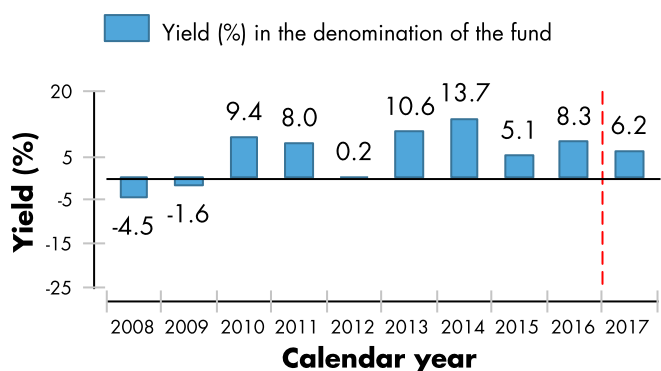
* a maximum of 10% of entry fee could be charged paid to the Fund directly. The exact amount of this entry fee is published in a Chief Executive Officer decree. The entry and exit fees indicated are the maximum chargeable percentage values.

Instead of the percentage fee, a fixed fee may be charged, which is equal to a maximum of HUF 3,000 in the case of the exit charge. In certain cases the fee may be lower than this; please ask for your financial advisor's assistance in this matter! A surrender fee may be charged upon the redemption of the investment fund units, in the cases specified in the management regulations.

The data regarding ongoing charge is based on the last year's expenses, for the year ending in 2017. 12., and the value of this charge may vary from year to year. The ongoing charge do not include mandate fees, commissions and transfer charges related to securities trading, except for the entry and exit fees charged when the fund invests in other collective investment securities.

Additional information about fees can be found on pages 75-85 of the fund management regulations at the following link: <https://alapok.raiffeisen.hu/aktualis/tajekoztato>

Past performance



- The diagram is only of limited use as a guide to future performance.
- The yields have been calculated on the basis of the net asset value per investment fund unit, before deduction of any entry, exit or surrender fees.
- The fund was launched in 2002.
- The fund's investment policy and objective were significantly modified with effect from December 2016; performance prior to that date is not representative.
- The data in the diagram illustrate the fund's yields in forint.

Practical information

- The fund's custodian is Raiffeisen Bank Zrt.
- The fund's key investor information (in both English and Hungarian), the prospectus and management regulations, the daily net asset value of the fund, the reports that provide regular information updates (annual and semi-annual reports, monthly portfolio reports) and the official announcements on the fund (in Hungarian) may be viewed and/or may be obtained free of charge at the points of sale and at the fund manager's registered office, as well as at the fund's publication site. Prior to making an investment decision, please review the documents related to the fund.
- The fund's publication site: the fund manager's website (alapok.raiffeisen.hu), as well as the www.kozzetetelek.hu website.
- The fund's prospectus and management regulations are available at: <https://alapok.raiffeisen.hu/aktualis/tajekoztato>
- The fund's annual and semi-annual reports are available at: <https://alapok.raiffeisen.hu/aktualis/jelentesek>
- The tax laws of the member state where the fund's registered seat is located may affect the investor's personal tax position.
- Any difference between the "A", "B", "C", "D" and "U" series of the fund may arise from the denomination of the series, the distributors, the valid settlement days, the management fee charged by the Fund Manager, as well as in respect of the amount of the purchase and redemption fee charged by distributors and the existence of hedging transactions. You can find out about the actual purchase and redemption charges from your financial adviser or from the distributor's list of conditions. Additional information about the investment fund unit series is available in the fund's prospectus and management regulations.
- Raiffeisen Befektetési Alapkezelő Zrt. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund. No claim may be enforced solely on the basis of the key investor information document, unless the information contained therein is misleading, inaccurate or not consistent with the other sections of the fund's prospectus.

This fund is authorised in Hungary and regulated by the National Bank of Hungary. Raiffeisen Befektetési Alapkezelő Zrt. is authorised in Hungary and regulated by the National Bank of Hungary. This key investor information is accurate as at 29 May 2018.