

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 PB Pannonia Fund of Funds - "A" Series

(ISIN: HU0000705231)

Raiffeisen PB Pannonia Fund of Funds - "B" Series

(ISIN: HU0000709407)

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

Objectives and investment policy

The Raiffeisen PB Pannonia Fund of Funds is an absolute return fund that takes moderate risk, the objective of which is to achieve the greatest possible capital growth by investing in other investment funds.

In order to reduce risk, the fund manager endeavours to develop a portfolio that is adequately distributed in terms of the various investment styles that focus on an absolute return objective. The potential investment arena of the purchased funds is very wide: domestic and international equities and bonds, bank deposits, currencies, other investment instruments, as well as derivative instruments related to these and to the commodities markets. Besides the broad range of assets they invest in, these funds differ from traditional mutual funds in that they provide an opportunity to achieve returns not only on rising markets, but – through the use of derivative instruments – on falling markets as well.

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

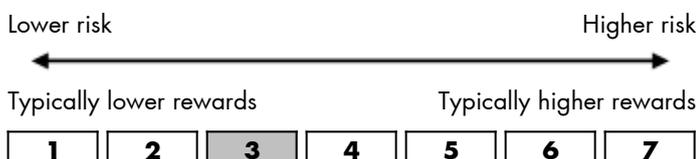
The fund primarily invests in instruments denominated in Hungarian forint, but the currency exposure of the underlying investment funds may be diverse.

The fund is a reinvesting fund, meaning that it reinvests the income it generates.

This form of investment is best suited to investors with a middling 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 2 years.

Risk and reward profile



- In the wake of the modification of the fund's investment policy in January 2013, the historical data used for calculating the synthetic indicator, which serves as the basis of the above-mentioned risk rating, is, in accordance with the statutory provisions, based on the performance of an artificial reference index.
- The classification of the fund under category 3 based on the risk/reward profile is attributable to the fact that a major part of the fund's assets are invested in relatively high-risk funds, though the fund manager aims to build and maintain a diversified portfolio.
- 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 (directly or in the form of credit derivatives). 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 (or credit derivatives) lose their value in part or in full.

Liquidity risk: There is a risk that a given position cannot be sold in time at an adequate price. This risk may lead to the suspension of redemptions of the investment fund units.

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 arising from the use of derivative transactions: The fund is permitted to execute derivative transactions only for hedging purposes, and therefore the use of derivative transactions increases the risks of fluctuation in the price of the fund's units primarily through counterparty risk.

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 3%
Exit charge	maximum 4%
Switching charge	maximum 0,5%
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	2.00%
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Charges taken from the fund under certain specific conditions

Performance fee	None
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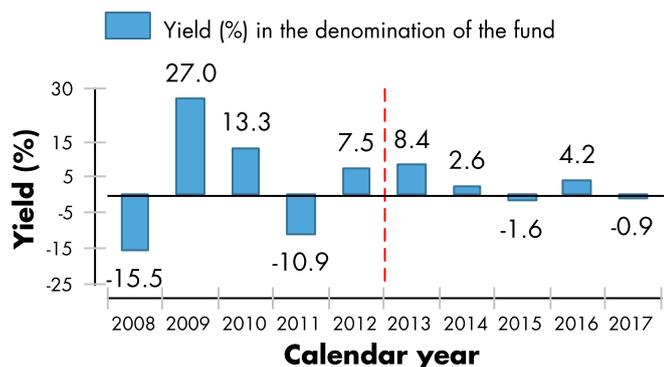
The entry, exit and switching fees indicated are the maximum chargeable percentage values. Instead of the percentage fee, a fixed fee may be charged, which is equal to a maximum of HUF 10,000 in the case of the entry and exit charges alike. In certain

cases the fee may be lower than this; please ask for your financial advisor's assistance in this matter! A switching fee may be charged if the proceeds from the redemption are used for purchasing units of another investment fund that is managed by the fund manager. 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 63-71 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, switching or surrender fees.
- The fund was launched in 2007.
- The fund's investment policy and objective were significantly modified with effect from January 2013; 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" and "B" series of the fund may arise only in respect of the amount of the purchase and redemption fee charged by distributors. You can find out about the actual purchase and redemption charges from your financial adviser or from the distributor's list of conditions. No switching is possible in the case of the "B" series investment fund units. 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.