

Prospectus of Raiffeisen Voluntary Pension Fund

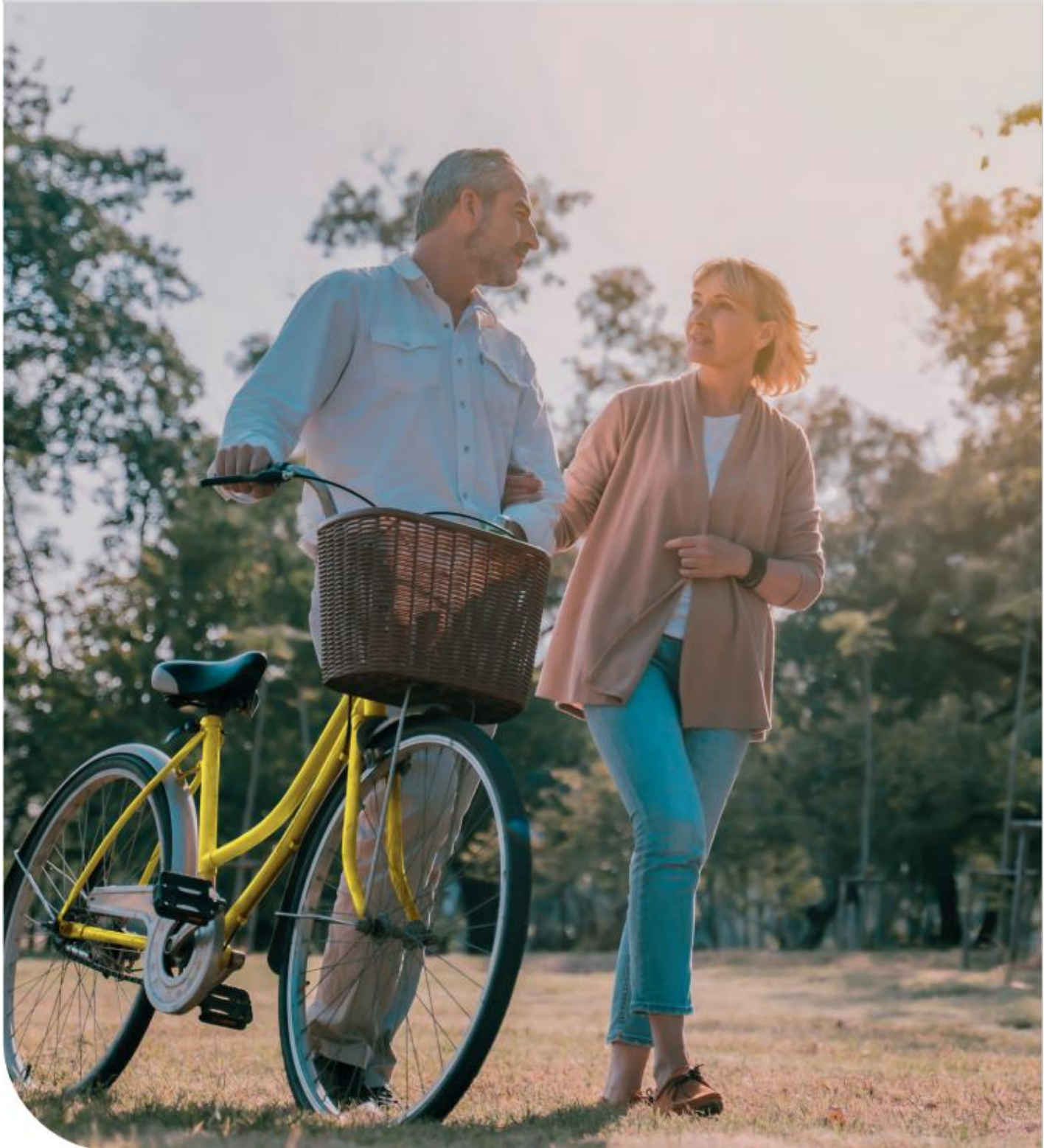


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DATE OF PUBLISHPMENT OF CHANGES IN THE PROSPECTUS: 2023

DATE OF ESTABLISHMENT OF RAIFFEISEN VOLUNTARY PENSION FUND (in the following "THE FUND"): October 18, 2010

DATE OF THE BEGINING OF OPERATIONS OF THE FUND: 1st of February 2011

***Note:** Raiffeisen Voluntary Pension Fund is registered at Financial Supervisory Authority, with Ref. FP no. 1, dated 18/10/2010, under the administration of the Pension Fund Management Company Raiffeisen sh.a.*

Pension Fund assets are separated from the assets of the management company. Fund assets are completely separated from other assets under management of Raiffeisen Invest sh.a.

On December 13, 2011, the Management Company was licensed by the Financial Supervisory Authority (License No.1 to perform the administration of Collective Investment Undertakings in addition to the Administration of Voluntary Pension Funds.)

Consequently, the legal name of the Company changed to: "Raiffeisen INVEST - Pension Fund Management Company and Collective Investment Undertaking JSC"

BASIC INFORMATION:

Raiffeisen Voluntary Pension Fund is inherited from Raiffeisen Pensions. Raiffeisen Pensions was licensed on July 2005, under the name of American Pension Fund of Albania and became part of Raiffeisen group on January 2009.

Minimum amount of monthly contributions: ALL 1,000.00. The organization and administration of the pension fund is carried out exclusively by Raiffeisen Invest sh.a.

1. DEFINITION OF BASIC TERMS

Assets: everything of value, such as bonds, stocks, cash that is owned by the unit holders in the pension fund, the management company or the depositary (custodian);

AFSA: the Albanian Financial Supervisory Authority;

Unit- holder: a physical person for whom a pension account in a pension fund has been opened and who has the future right to payment of benefits according to his/her pension fund contract with the management company and to number of units owned by him/her;

Depositary or Custody bank: a bank that is licensed by Central Bank of Albania to provide custodial, depositary and trust services, approved also by the Albanian Financial Supervisory Authority to provide custodial services in relation to the assets of a pension fund;

Voluntary pension fund (“pension fund”): a pool of assets owned by the unit-holders of the pension fund;

Capital gain: the income from the asset’s evaluation;

Board of Administration: the only body of the management company with managing and supervising responsibilities;

Contributor: a unit-holder in a pension fund, his or her employer or any third person who pays pension contributions to the unit-holder’s pension account;

Unit: a proportionate ownership share in a pension fund’s pool of assets. All units represent an equal fractional ownership share of the pension fund’s assets and the total value of all the pension fund’s units shall always be equal to the total value of that pension fund’s net assets;

Return from investment: the result coming from the investment of assets of the pension fund and the capital gain;

Security: a negotiable financial instrument that concedes rights and obligations to their legal holders and that are issued and traded in order to make profit. It can be an instrument which offers evidence of debt or equity;

Debt securities: a security that represents a loan made by an investor to an issuer;

Rating of securities: ranking of securities according to the level of risk associated with investing in them and expected yield, established by international rating agencies. Securities ranked A, A2 and A3 are securities bearing least risks, and thereby with the lowest expected yields. Securities ranked B, BB and BBB are average risk securities, while securities ranked C are considered risky for investments, therewith their expected yield is the highest;

Portfolio: the total of investments of Fund's assets;

Portfolio diversification: investment of the fund's assets into various securities, in order to decrease investment risks;

Portfolio Manager: a person within the management company that is in charge of portfolio management;

Payment of Benefits: the payment at retirement of the amount standing at any unit- holder individual account;

Pension scheme: a contract between an individual and a management company for the purpose of providing retirement benefits;

Professional pension scheme: a contract between an employer and a management company for the purpose of providing retirement benefits to the employees of the employer;

Voluntary Pension Fund Management Company (Management Company): a joint stock company established in accordance with the law on companies and licensed by AFSA to manage one or several pension funds;

Assets Transfer: the transfer of the assets from one pension fund into another pension fund.

2. MOST IMPORTANT ASPECTS OF THE INVESTMENT POLICY AND RISK MANAGEMENT

2.1 INVESTMENT POLICY AND ALLOWED INVESTMENT INSTRUMENT

The assets of the Fund shall be invested with the aim to obtain an appropriate return on investment for the Fund members and to enable a safe future, maintaining an optimal ratio between the growths of savings for retirement and assumed risk.

According to the regulation approved by the FSA, dated 28 January 2010, as amended, "For allowed assets, restrictions and maximum limit of investment for Pension Fund" the pension fund's assets can be invested in the following instruments:

- Treasury bills, bonds and other securities issued and guaranteed by the Republic of Albania ;
- Treasury bills, bonds and other securities issued and guaranteed by an EU member state, or the OECD, or by the respective central banks ;
- Treasury bills, bonds or other securities issued and guaranteed by the European Central Bank; European Investment Bank and the World Bank ;
- bank deposits, in licensed banks;

- debt securities classified as BBB or higher by Standard & Poor's or Fitch , Baa3 or higher by Moody 's or BBB or higher by Dominion Bond Rating Service ;
- Shares or units from investment funds licensed in an EU member state and whose only purpose investment in the following indices: CAC 40 , DAX , FTSE 100 , S & P 500 , the Dow Jones Industrial Average , Nikkei 225 , Sensex , All Ordinaries and the Hang Seng Index.

In accordance with the law no. 10 197, dated 10.12.2009 For Voluntary Pension Funds, the voluntary pension scheme has defined contributions where benefits are not guaranteed. As a result, the member of the fund bears the risk of investing in it.

Raiffeisen Voluntary Pension Fund is suitable for conservative clients, which means for those who have as priority the security of invested assets of the Fund compared to the profitability from this investment.

The assets of the fund will be invested mainly in long-term securities issued and guaranteed by the Government of the Republic of Albania. A portion of the portfolio may consist of treasury bills issued and guaranteed by Albania Government in order to better manage the short-term liquidity needs.

Investment policy, assets allocations and any material amendments concerning investment policy are approved by the Board of Administration. The investment policy is an integral part of the fund prospectus, and the prospectus is approved by the AFSA. The management company informs the members of the Fund about any changes in the investment policy of fund assets. Any change is published on the official website of the management company, immediately after approval of the prospectus from the Financial Supervisory Authority.

The Portfolio Manager is responsible for management of the Fund's assets under the conditions set out by the law, prospect and other acts of the Management Company, as well as for the execution of the Investment Policy of the Management Company.

The Portfolio Manager makes investment decisions, assessment of the value of the portfolio, tactical distribution of assets within the legal limits and following Investment Committee's strategy and reports to the Investment Committee on the portfolio value and structure and executed transactions.

Criteria for forming the investment portfolio of the Fund will be based on qualitative and quantitative analyses of capital markets, risk analysis and other fundamental and technical analyses, in accordance with the investment limitations under the Law no. 10 197 on "Voluntary Pension Funds" and the regulation issued by AFSA on January 28th 2010 "For allowed assets, restrictions and maximum limit of investment of Pension Fund".

The Risk Manager performs identification, measurement, and quantitative and qualitative control of all types of risks associated with the Fund and Management Company activities and manages these risks. The Risk Manager controls the activities of Portfolio Manager with regard to the rendering of adequate investment decisions, in accordance with the existing portfolio risk.

The main elements of investment policy:

Objective: Optimizing the profitability in the long-term, to perform safe investments

Investment Horizon: Pension fund members are recommended to have a long-term horizon in the fund, if possible until retirement age, to obtain an optimal return on investment.

Liquidity: Low liquidity requirements are related to the long-term investment horizon and periodic inflows from professional and individual schemes.

2.2 ASSET ALLOCATION RANGE

To further the long-term goals and objectives the management company aims to implement the following asset allocation range:

Asset Class	Target
Securities issued and guaranteed by the Republic of Albania	95%
Securities issued and guaranteed by an EU member state, or the OECD, or by the respective central banks, or European Investment Bank and the World Bank	0%
Bank deposits and Cash	5%
Debt securities classified as BBB (S&P), Baa3 (Moody 's), BBB (DBRS)	0%
Share indexes: CAC 40, DAX, FTSE, S&P 500, Dow Jones, Nikkei 225, Sensex, All Ordinaries and Hang Seng;	0%

Raiffeisen Voluntary Pension Fund is designed as a conservative one. The company aims to invest mainly in securities issued and guaranteed by the Albanian government.

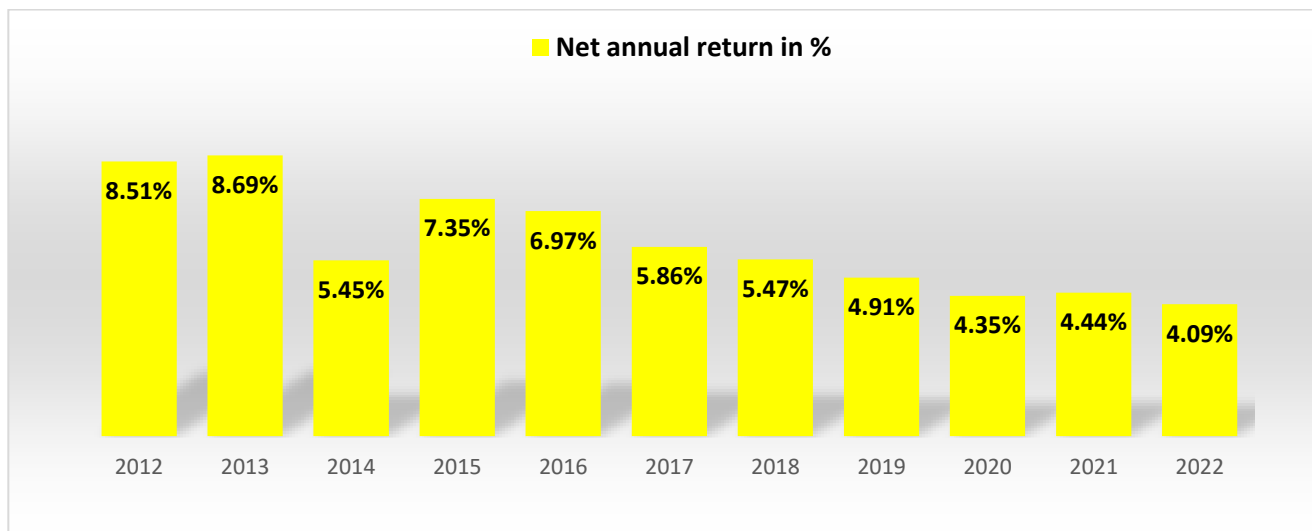
In the Pension Fund the risk cannot be completely eliminated; but it can be reduced through the implementation of appropriate procedures for its administration.

2.3 THE ASSETS OF A PENSION FUND MAY NOT BE INVESTED IN:

1. Shares, bonds and other securities that are either unlisted or not traded on a stock exchange, in the interbank market or other trading system licensed by AFSA;
2. Assets that cannot be sold or transferred;
3. Derivative instruments, except when it is done for protection against exchange rate risk, interest rate risk or other similar risks;
4. Physical assets which are not frequently quoted on organized markets and for which valuation is uncertain including, for the sake of example, antiques, works of art and motor vehicles;
5. Shares, bonds and other securities issued by:
 - a) any shareholder of the management company governing the pension fund;
 - b) the depositary of the pension fund;
 - c) any person who is a related party in relation to the entities listed at (a) and (b) of this paragraph;
6. Units of investment funds managed by the management company;
7. Debt securities issued from the employer.

2.4 FUND DATA AND ITS PERFORMANCE

Annual Performance of the Raiffeisen Voluntary Pension Fund



On **31.12.2022**, the net asset value of the Fund is **LEK 1,211,105,973**.

The investment return data in the past are only illustrative and do not represent a promise or guarantee for future returns. The administration fee is deducted before calculating return on investment.

2.5 RISK MANAGEMENT

The investment in the fund necessarily encompasses undertaking a certain risk from the fund's member. All types of investment offer a balance between risk and potential return. Generally, the risk of investing in capital markets is linked to the possibility of an unsatisfactory or negative return.

The risk-return balance varies according to the type of investment, the entity that issues the security, the general economic situation of the country where the investment is made, and the state and cycles of the financial markets. The general rule presupposes that for achieving a higher return should be taken a higher risk. Consequently, lower-risk investments have a lower return.

The risk can never be completely avoided. For this purpose, the management company has a special unit, in the organizational structure, that is responsible for controlling all transactions carried out on behalf of the Fund. The activity of this unit and the risk management methodology is provided in the regulations and internal management procedures of the management company.

Raiffeisen Voluntary Pension Fund, due to the nature of the investments, which mainly consist in securities issued and guaranteed by the government of the Republic of Albania, has a risk profile closely related to the risk of the Albanian government.

The Market Risk

Market risk is the risk of reducing the value of the fund's unit that comes as a result of the change (decrease) in the value of the investments that constitute the fund. The change in investments value is a result of various market factors such as the interest rate and the exchange rate.

Since the Raiffeisen Voluntary Pension Fund consists mainly in investments securities issued or guaranteed by the government of the Republic of Albania, the market risk for this fund is determined by local market factors which in this case is only the interest rate.

- *Interest rates*

When market interest rates change, the market price of the securities invested in that market will be affected, and the net asset value of the fund. Consequently, the fund return on investment is also affected.

- *Exchange rate*

Since the Raiffeisen Voluntary Pension Fund consists mainly of investments in the domestic market, the risk coming from exchange rate fluctuations (value of foreign currencies versus LEK currency) is not relevant.

In general, if a portion of the fund's assets were exposed to financial instruments in a currency other than lek, fluctuations in the exchange rate of the respective foreign currencies against Lek would increase or decrease the net asset value and the return on investment of the fund.

- *Inflation*

It is a macroeconomic indicator of the steady rise of the general market price level and the decline of the purchasing power of money. The return on assets of the Fund may be adversely affected by inflationary trends in the country. The decrease on the value of money is associated with the decrease of the purchasing power of the investor in the Fund. On the other hand, inflation may have a direct effect on the performance of the Fund's assets.

Credit risk

Credit risk represents the probability that the issuer of a financial instrument included in the assets of the Fund is not unable to fulfill partially or fully its obligations, which would have a negative impact on the value of Fund assets.

The Operational Risk

This risk can be caused by human or systems errors within the management company, the existence of inadequate internal processes, by legal or other documentation errors, as well as the marketing procedures, evaluation, and payment in the name of the Fund.

The Liquidity Risk

There is a risk of creating adverse effects on the ability of the management company to fulfill its obligations. The management company controls the liquidity risk by defining the obligations and procedures to ensure permanently the proper amount of liquid assets needed to meet its obligations.

The Compliance Risk

There is a risk of creating adverse effects on the management company's position due to non-implementation of regulations, mainly those who regulate their capital level and prevent money laundering. At an external level, the compliance check with the regulations is carried out by the depositary. Moreover, AFSA exercises direct and non-direct control over the management company.

The management company regularly carries out the evaluation of assets, potential losses, and capital growth opportunities, enforces client recognition procedures, prevention of money laundering and terrorist financing.

Legal risk

Legal risk is the risk of possible changes in the Albanian legislation with direct impact on Voluntary Pension Funds.

Risk of tax change

This risk is related to possible changes in tax legislation with an effect on voluntary pension funds. These changes may consist of either imposing a different tax regime or even increasing the personal income tax rate, which may have an impact on pension payments value for the member withdrawn from the Fund, as an early withdrawal as well as when the retirement age is reached.

Reputational Risk

Reputational risk means the risk of damaging the reliability of Raiffeisen Invest in the market in which it operates. This risk includes the impact of specific events which may worsen or negatively affect the public perception about the management company.

Agency Risk

The Agency risk is the damage that can be caused to the fund by the deliberate decision-making of the company's administrators or fund managers, for personal interests and contrary to the interests of the fund's members. To prevent these actions, Raiffeisen Invest has developed several internal procedures and regulations and established the necessary control mechanisms.

2.6 RISK MANAGEMENT PROCESS

In order to manage the risk, the management company should perform the following processes:

1. Ensuring that adequate resources are made available to support risk management activities;
2. Promoting a company-wide risk culture that results in appropriate compensation and operational policies and procedures;
3. Ensuring that all staff members sufficiently understand risk management basics, including the interdependence among departments to avoid unnecessary losses;
4. Promoting risk management best practices;

5. Mitigating the adverse effects of rogue trading;
6. Stemming losses before they get too large;
7. Reviewing risk-adjusted performance and possibly revise strategies;
8. Identifying trading limit violations;
9. Ensuring budgetary approval for risk management resources;
10. Instill confidence to create trust in the supervisory institutions as well as in the members of the Fund that the funds have been administered in accordance with all the rules and based on best practices.

3. MEMBERS' CONTRIBUTIONS IN THE PENSION FUND

Payment of contributions is done in the Fund's bank account no. ALL1 AL782151 1031 0000 0393 3000, held with the Depository bank First Investment Bank, Albania sha. (FIB)

Payment of contributions is performed in ALL, and can be done by:

- a) The individual – member of the Fund, or another individual for member's account;
- b) The employer, who is contributing in the name of his employees according to the contract signed with the Management Company.

Pension contributions are paid in one of the following manners:

1. Transfer from the fund member's account from Raiffeisen Bank to Fund account (held with FIB), free of charge;
2. Transfer from the fund member's account from any second level bank (different from Raiffeisen Bank) to Fund account (held with FIB), this transfer is subject to bank commissions.

Member of the Fund has the right to authorize the bank at which he possesses a valid account for periodic payment. In the case of professional pension schemes, the employer can pay contributions paid by him and also individual contributions of employees, by automatically deducting the contribution from employee salary, after the approval given by him. Payments of contributions can be made as immediate payment, monthly, quarterly, semiannually, yearly or other intervals determined by the member of the Fund.

Note: It is very important that the Fund member know his Fund account number. This number is used on the description of the contribution's payment and identifies the recipient of each contribution's payment.

Pension contributions and assets transferred from one fund into another shall be converted daily into units, by the Management Company, according to the value of the unit calculated for the previous day. Each unit represents a proportionate ownership share in each of the pension fund's assets. The total value of the units in the fund shall always be equal to the total net asset value of the fund's assets.

If a unit-holder temporarily or permanently ceases to contribute to the pension fund he or she shall remain a unit-holder in the pension fund and retain the same rights as the pension fund's other unit-holders.

Example of the purchase of investment unit:

Price of unit in the day of contribution: ALL 1,000.00

Contribution amount: ALL 3,000.00

Number of units in the Fund: $ALL\ 3,000.00 / ALL\ 1,000.00 = 3\ units$

This transaction is recorded on the individual account of the Fund member which is held at custodian bank.

If the price of the unit will increase from ALL 1,000.00 to ALL 1,050.00 (after deducting management fee), the value of assets of the unit-holder will be $ALL\ 1,050.00 \times 3\ units = ALL\ 3,150.00$.

4. PUBLISHING DATA AND INFORMING UNIT-HOLDERS ON THE VALUE OF THE ASSETS

The net value of the pension fund's assets and the unit price are calculated by the Management Company and the Depository, which confirms the assessment; Reconciliations between the management company and the Depository are made every working day. The Management Company publishes daily on its website www.raiffeisen-invest.al, the price of the pension fund unit.

When the publication of the unit price is impossible due to technical problems related to the company's official website, the member can request it at any time via e-mail, at the address Invest@raiffeisen.al. The management company commits to making the price available on the first working day after the receipt of the request.

In cases when, due to exceptional market circumstances, the determination of the value of financial instruments becomes impossible or when there is a price mismatch with the depository, the management company will publish on its website the value (price) of the Fund unit on the first working day when its accurate calculation and reconciliation with the depository is possible.

Management Company of the Fund enables to each member free access on the web-portal, providing with "Username" and "Password", so that they can directly control their account in the Fund, including

net asset value, dates of contributions payments and transfer of assets made by or on behalf of unit-holders in the Fund during the relevant period, as well as conversion of those contributions and transfer payments into units.

5. TAX TREATMENT

5.1 TAX TREATMENT OF THE FUND

The fund is a pool of assets, under a pension fund contract, without legal identity. Per consequence it is not a taxpayer for either the corporate income tax or for the value added tax.

5.2 TAX TREATMENT OF MEMBER'S CONTRIBUTIONS

Contributions made by a unit-holder to the pension fund shall be deducted from the taxable personal income base of that person.

Returns on investment, including capital gains, from investments made by the assets in the pension fund is not subject to taxation, neither for the pension fund nor for the management company.

Contributions made by an employer on behalf of a unit-holder to a pension fund shall not be considered personal income of that unit-holder for taxation purposes.

1. If a unit-holder is under the age of 50 years, the upper limit for preferential tax treatment of the annual contribution shall be the lesser amount which results from comparison between the amount ALL 200.000 and 15% of the gross earned income of the unit-holder per annum.
2. If a unit-holder is over the age of 50 years the upper limit for preferential tax treatment of the annual contribution shall be the lesser amount which results from comparison between the amount ALL 250.000 and 25% of the gross earned income of the unit-holder per annum.

The purchase of units in the pension fund is considered as a financial service and as such exempted from value added tax.

The service provided by a depositary to the management company and unit holders is considered as a financial service and per consequence is exempted from value added tax.

The taxation following the early withdrawal shall be calculated based on the applicable rate at that moment.

5.3 TAX TREATMENT OF EMPLOYER'S CONTRIBUTIONS

Contributions made by an employer to an occupational pension scheme for the benefit of its employees shall be deemed an operating expense up to the yearly amount per employee of 250 000 ALL and will correspondingly reduce the operating result of the employer subject to earnings tax.

5.4 TAXATION OF BENEFIT PAYMENTS

Any payment from the Fund to a unit-holder, when the unit-holder meets the legal conditions for benefit payments, shall be subject to personal income tax. Any legal changes related to fiscal treatment will be reflected in the Fund's prospectus.

Note: Fiscal provisions reflect the current legal situation. Fiscal effects depend on the personal situations of the Member and may be subject to future changes. Thus, the fiscal assessment may change as a result of changes in legislation, court decisions or other bylaws of the Tax Administration. For these reasons, before the purchase or withdrawal of fund units, we recommend fund members to consult with a fiscal advisor on the consequences they may have according to their personal situation.

6. WITHDRAWAL OF ACCUMULATED ASSETS (BENEFIT PAYMENTS)

The withdrawal of accumulated assets can be done when the member fulfills the conditions prescribed by the law. The pension fund management company will notify the member 3 months before he/she has the right to use the net assets of his pension account. The member has the obligation to notify the management company of any change in his personal data, including contact data such as: physical/electronic address, no. tel. etc. The management company is not responsible for any claim for non-receipt of notification, in case the Member does not inform about the updated contact data or their accuracy.

6.1 BENEFIT PAYMENTS AFTER FULFILLEMENT OF LAW CRITERIAS

The management company will also exercise the activity of performing the pension payments.

Each member of the Fund has the right to receive benefit payments (the payment of the net-asset value standing on his or her account) as a lump-sum or periodic payments, in the form of pension:

1. When the unit-holder reaches the retirement age defined by the public pension system, applicable for that member;
2. 5 years before the unit-holder reaches the retirement age defined by the public pension system;
3. Upon the unit holder's permanent disability causing him/her to be unable to work. This disability should be certified as such in accordance with the law.

Accumulated assets may be withdrawn in one of the following ways:

1. One-off disbursement
2. Scheduled disbursements

The Fund member may freely choose the manner of withdrawing and disposing with the accumulated assets on his individual accounts.

The one-off disbursement of accumulated assets shall be performed at the written request of the member on the designated account within 30 days from the receipt of a valid request, in accordance to the Law.

Periodic payments (Pensions) are made on the basis of a separate agreement concluded between the member and the Management Company, when the person becomes eligible.

Below are illustrated some different scenarios, of impact of the investment period in the Fund (related with the age of the member) and of the member contribution amount, in order to benefit an appropriate retirement.

Each calculation is illustrative, taking into consideration approximate values, in order for the fund member to understand how the pension scheme works.

Example 1 (in ALL)			
Period of investment for pension		Period of receiving pension	
Monthly contribution amount	3,000.00	Amount available for pension	6,004,344.56
Average interest rate in years	6.00%	Average interest rate in years	6.00%
No. of years of investment	40.00	Length of retirement in years	20.00
Immediate payment		Number of repayments in years	12.00
Date of retirement		Monthly pension amount	43,016.99
Total contributions paid	1,440,000.00	Interest earned during retirement period	4,319,732.87
Contribution + accumulated interests	6,004,344.56	Interest earned during investment period	4,564,344.56
Amount available for pension	6,004,344.56	Total interests earned	8,884,077.43
		Total interests + contributions	10,324,077.43

Example 2 (in ALL)			
Period of investment for pension		Period of receiving pension	
Monthly contribution amount	3,000.00	Amount available for pension	3,557,703.63
Average interest rate in years	4.00%	Average interest rate in years	4.00%
No. of years of investment	40.00	Length of retirement in years	20.00
Immediate payment		Number of repayments in years	12.00
Date of retirement		Monthly pension amount	21,558.98
Total contributions paid	1,440,000.00	Interest earned during retirement period	1,616,452.57
Contribution + accumulated interests	3,557,703.63	Interest earned during investment period	2,117,703.63
Amount available for pension	3,557,703.63	Total interests earned	3,734,156.20
		Total interests + contributions	5,174,156.20

Example 3 (in ALL)			
Period of investment for pension		Period of receiving pension	
Monthly contribution amount	10,000.00	Amount available for pension	4,974,531.44
Average interest rate in years	6.00%	Average interest rate in years	6.00%
No. of years of investment	20.00	Length of retirement in years	20.00
Immediate payment	100,000.00	Number of repayments in years	12.00
Date of retirement		Monthly pension amount	35,639.09
Total contributions paid	2,500,000.00	Interest earned during retirement period	3,578,849.74
Contribution + accumulated interests	4,974,531.44	Interest earned during investment period	2,474,531.44
Amount available for pension	4,974,531.44	Total interests earned	6,053,381.18
		Total interests + contributions	8,553,381.18

Example 4 (in ALL)			
Period of investment for pension		Period of receiving pension	
Monthly contribution amount	10,000.00	Amount available for pension	3,902,230.29
Average interest rate in years	4.00%	Average interest rate in years	4.00%
No. of years of investment	20.00	Length of retirement in years	20.00
Immediate payment	100,000.00	Number of repayments in years	12.00
Date of retirement		Monthly pension amount	23,646.75
Total contributions paid	2,500,000.00	Interest earned during retirement period	1,772,989.22
Contribution + accumulated interests	3,902,230.29	Interest earned during investment period	1,402,230.29
Amount available for pension	3,902,230.29	Total interests earned	3,175,219.51
		Total interests + contributions	5,675,219.51

Example 5 (in ALL)			
Period of investment for pension		Period of receiving pension	
Monthly contribution amount	15,000.00	Amount available for pension	7,296,286.94
Average interest rate in years	6.00%	Average interest rate in years	4.00%
No. of years of investment	20.00	Length of retirement in years	20.00
Immediate payment	100,000.00	Number of repayments in years	12.00
Date of retirement		Monthly pension amount	44,214.06
Total contributions paid	3,700,000.00	Interest earned during retirement period	3,315,088.33
Contribution + accumulated interests	7,296,286.94	Interest earned during investment period	3,596,286.94
Amount available for pension	7,296,286.94	Total interests earned	6,911,375.27
		Total interests + contributions	10,611,375.27

Example 6 (in ALL)			
Period of investment for pension		Period of receiving pension	
Monthly contribution amount	15,000.00	Amount available for pension	2,652,420.83
Average interest rate in years	6.00%	Average interest rate in years	6.00%
No. of years of investment	10.00	Length of retirement in years	20.00
Immediate payment	100,000.00	Number of repayments in years	12.00
Date of retirement		Monthly pension amount	19,002.77
Total contributions paid	1,900,000.00	Interest earned during retirement period	1,908,243.16
Contribution + accumulated interests	2,652,420.83	Interest earned during investment period	752,420.83
Amount available for pension	2,652,420.83	Total interests earned	2,660,663.99
		Total interests + contributions	4,560,663.99

Example 7 (in ALL)			
Period of investment for pension		Period of receiving pension	
Yearly contribution amount	120,000.00	Amount available for pension	4,999,840.75
Average interest rate in years	6.00%	Average interest rate in years	6.00%
No. of years of investment	20.00	Length of retirement in years	20.00
Immediate payment	100,000.00	Number of repayments in years	12.00
Date of retirement		Monthly pension amount	35,820.41
Total contributions paid	2,500,000.00	Interest earned during retirement period	3,597,058.13
Contribution + accumulated interests	4,999,840.75	Interest earned during investment period	2,499,840.75
Amount available for pension	4,999,840.75	Total interests earned	6,096,898.88
Payments per year	1.00	Total interests + contributions	8,596,898.88

These examples and the data presented above are verified and certified by Mr. Arben Çavolli, Actuary, known by the Financial Supervisory Authority.

6.2 EARLY WITHDRAWAL

If the Fund's member is wishing to withdraw the assets accumulated on his individual account prior the fulfillment of the retirement criteria defined by the law, this will be considered as an early withdrawal. The early withdrawal will be accompanied with the penalty of the early withdrawal.

6.3 DEATH OF FUND MEMBER

In case of death of the Fund member, accumulated assets on his/her individual accounts shall be transferred to the inheritants, according to the law regulating inheritance matters.

6.4 PROCEDURE FOR WITHDRAWAL OF ACCUMULATED ASSETS

In case of one-off disbursement of accumulated assets, upon presenting written standardized request by the Fund member, the Management Company submits order to the Depository bank to make payment of the entire amount of accumulated assets on the individual account of the Fund member within 30 days from the date of receipt of a valid request at the latest.

In case of scheduled disbursements of accumulated assets, standardized agreement on scheduled disbursements is concluded between the Fund member and the Management Company. Fund member independently determines the level and the frequency of scheduled payments, which can be changed upon the request of the Fund member. The level of scheduled disbursements is determined in terms of the number of investment units or in ALL based on the preference of the Fund member. The shortest period for scheduled disbursements is one year.

Member in the Fund has the right to purchase an Annuity, by making an agreement with Life Insurance Company, selected by the member. In this case, the management company will transfer the amount determined by the Fund member, from the Fund to the Life Insurance Company, selected by the member, within 30 days of receiving a valid application.

7. CANCELLING MEMBERSHIP AGREEMENT

The basis for canceling membership agreement is as follows:

1. Becoming entitled to the withdrawal and disposal of accumulated assets. In this case, the membership agreement shall be cancelled and a new standardized agreement with Fund member shall be concluded depending on the manner of withdrawal and disposal of accumulated assets.
2. Death of the Fund member.
3. Transfer of the member account to another Fund.

If the Fund member stops paying contributions, he/she continues to be Fund member.

8. TRANSFER OF INDIVIDUAL ACCOUNT

A Fund member may transfer at any time the accumulated assets on his/her account to another fund managed by the same or another management company.

If the Fund member decides to join another pension fund, he or she shall notify the management company governing the former pension fund about his/her decision. In that case, the membership agreement in the existing Fund shall be cancelled and a new membership agreement in another fund is concluded.

Management Company is obliged to perform the transfer of assets not later than the first business day following ten working days after it has received the request from the Fund's member.

The transfer may not be conducted if the liabilities related with membership in the Fund have not been settled.

9. FEES AND TARIFFS

FUND MANAGEMENT FEE: The fund management fee shall be collected from the fund's assets.

It amounts to **1.5%** of the net value of the fund's assets.

The fund management fee shall be charged at the end of each day and shall be payable at the end of each month as the sum of amounts of daily values for that month.

Example of the management fee calculation

Time	0	1
Monthly Contribution (in ALL)		10,000.00
Interest calculated per one month		83.33
a) Contribution + calculated interest		10,083.33
Annual return on investment 10%		
Monthly return on investment $10\%/12=0.008333333$	0.008333	
Annual management fee 1.5%		
b) Monthly management fee $1.5\%/12=0.00125$	0.001250	12.60
Net asset value at the end of the month (in all) (a-b)		10,070.73

TRANSFER FEE: In case of transfer of fund member's assets into another fund managed by the same management company, there will be no fee applicable.

In case of transfer of fund member's assets into another fund managed by another management company, the fee that is covering the cost of transfer will be 0.5% of the amount transferred.

EARLY WITHDRAWAL PENALTY: In case of early withdrawal, the Management Company will apply penalties on the net asset value, which will be calculated in relation with the period that the Member has stayed in the Fund, and more specifically:

- 2 % for any early withdrawal after 20 years membership.
- 5%, for any early withdrawal after 10 years membership up to 20 years, including 20th year as well.
- 10%, for any early withdrawal after 5 years membership up to 10 years, including the 10th year as well.
- 15 % for any early withdrawal up to 5 years membership, including the 5th year as well.

OTHER FEES: In addition to the aforementioned fees, a Fund member is bound to compensate the Management Company regarding additional services provided at their request. This may include the cost of submission of statements from individual accounts under special member request, postal fee expenses, various bank expenses etc.

Note: The Prospectus describes only fees charged by the management company. The commissions that the second-tier banks may apply for performing the transactions (payments of contributions to the Fund), or in case of withdrawal of assets from the Fund (premature withdrawal, transfer, or withdrawal when legal conditions are fulfilled.) are not described in this prospectus.

10. DEPOSITARY BANK

The Management Company has concluded the agreement on providing custody and depositary services for the Fund with First Investment Bank, Albania with headquarter at "Deshmoret e Kombit" Str, Twin Towers, Tower II, 14 th Floor, Tirana. The Depositary Bank is licensed by Bank of Albania to provide custodial, depositary and trust services with decision no.13 dated 10/03/2010, and approved also by the Albanian Financial Supervisory Authority to provide depositary services in relation to the assets of a pension fund on 30 th of August 2010.

The Depositary bank provides the following depositary services in accordance with the Law on "Voluntary Pension Funds":

1. Calculates the net asset value of the pension fund's assets, and reports to Management Company on the net asset value of the unit- holders in the pension fund on a regular basis and at least every 30 days;
2. Controls if the management of pension fund's assets from the management company is performed in accordance with the provisions of the pension fund contract and the law on "Voluntary Pension Funds".

The depositary shall not perform any transaction requested by the management company that does not comply with the pension fund contract and the law;

3. Ensures that in transactions involving a pension fund's assets any consideration is remitted to the pension fund within the usual time limits;
4. Ensures that all pension funds' income is distributed in accordance with the pension fund contract and the law.

The depositary bank keeps the assets, operations and records of each pension fund it performs depositary services for, strictly segregated from each other and from its own assets, operations and records.

11. NAME AND SEAT OF THE EXTERNAL AUDITOR

Our actual external auditor is DELOITTE AUDIT ALBANIA Sh.p.k., headquartered at the address: Street Kavaja, Ex park of goods, Delijorgji Complex, Building L, Floors 1, 2 and 3, Tirana.

Tel: + 355 (4) 451 7920

E-mail: ecara@deloittece.com/ odbarci@deloittece.com

Website: <https://www2.deloitte.com/al/en.html>

Key Persons:

Enida Cara - (Partner)

Odeta Barci - (Engagement Manager)

Sylvia Peneva - (Engagement Quality Control Partner)

Our external auditor is approved by the board of the Financial Supervisory Authority.

12. MANAGEMENT COMPANY

12.1 LEGAL FORM

Raiffeisen INVEST – Management Company for pension funds and collective investment undertakings (legal name of the company) is a joint stock company, registered in the National Registry Center (Court decision of First Instance, Tirana, no.33825 dated 18/07/2005), and headquartered at Street Tish Daija, Kika 2 Complex, Tirana, Albania.

Its sole owner is Raiffeisen bank Albania with 100% of the shares. The Company's equity is in the amount of ALL 90.000.000.

The object of Raiffeisen INVEST activity is:

1. Collection and investment of voluntary pension funds and payment of pension benefits (License no. 1, issued by FSA on October 18th 2010);
2. Management of collective investment undertakings, based on Law no.10198, dated 10/12/2009 "For collective investment undertakings"

While exercising its activities, the management company acts honestly and equally, with skills and due care, in accordance with the legal framework, professional code and best practices.

12.2 FUNDS UNDER MANAGEMENT

Raiffeisen INVEST sh.a. administers the following funds:

1. Raiffeisen Voluntary Pension Fund (Ref No. FP 1, dated 18.10.2010).
2. Raiffeisen Prestigj Investment Fund (Code FI-B1, dated 13.12.2011)
3. Raiffeisen Invest Euro Investment Fund (Code FI-B2, dated 26.09.2012)
4. Raiffeisen Vizion Investment Fund (Kodi FI-B4, datë 30.07.2018)
5. Raiffeisen Miks Investment Fund (Kodi FI-B6, datë 23.10.2020)

12.3 MANAGEMENT BODIES OF THE COMPANY

The management bodies of the company are:

12.3.1 SHAREHOLDER ASSEMBLY

The Shareholder Assembly is made up of representatives of Raiffeisen bank Albania as the sole owner of the Company.

12.3.2 BOARD OF ADMINISTRATION

Board of Administration is the central body of the management company, responsible for its business development. The Board of Administration ensures that the management company's activity is in accordance with the law and accounting standards, approves the investment and financial policy, the prospectus etc.

The Board of Administration has 7 members:

Mrs. Donalda GJORGA: Chairman of the Board of Administration

Mrs. Donalda Gjorga is currently Director of the Treasury Department at Raiffeisen Bank. Mrs. Gjorga has completed undergraduate and postgraduate studies (MBA) in Business Administration at the Faculty of Economics in Tirana. Donalda has 13 years' experience in the banking system, of which 10 years in the field of investment in financial markets at the Treasury Department in Raiffeisen Bank. Mrs. Gjorga has completed the final tests with excellent results for: ACI Dealing and ACI Diploma offered by the Financial Market Association, which is the largest international association of Traders in financial markets.

Mr. Peter Zilinek: Vice-chairman of the Board of Administration

Mr. Peter Zilinek has a wide experience in the asset management industry. Currently he holds the position of Group Leaders at the CEE Department at Raiffeisen Capital Management, Vienna, Austria. As part of the Center Asset Management Competence at Raiffeisen Bank International (RBI), he represents RBI in supervisory boards of companies that manage investment and pension funds in many Central and Eastern European countries. Mr. Zilinek has a master's degree in both financial and legal management and is a holder of the CFA title.

Mrs. Alda SHEHU: Member of the Board of Administration

Mrs. Shehu is currently the Director of the Strategy and Innovation Department at Raiffeisen Bank, Albania. Mrs. Shehu has several years banking and auditing experience. She has been working in key positions such as CFO at Raiffeisen Bank Albania sh.a, Audit Supervisor at Deloitte & Touche, Albania, Kosovo etc. Mrs. Shehu has graduated in Finance and Accounting at the Tirana University. Since 2003 she is member of the Association of Chartered Certified Accountants (ACCA) and since 2005 member of the Association of Corporate Treasurers (AMCT).

Mrs. Gentjana CICERI – Member of the Board of Administration

Mrs. Gentjana Ciceri has 25 years of experience in the financial and banking sector. She has maintained a range of diverse functions in different sectors such as Retail, Operations, etc. She has been working in the Raiffeisen Bank Retail sector for 15 years in the position of Head of Network Development, Cards and Digital Banking, Customer Experience and Development. Currently, since April 2022, he holds the position of Sales Director Retail and Network of branches. For several years she contributed as a lecturer in the subjects Money, Banks and Financial Markets, and International Finance at the Faculty of Economics of UT and at the University of New York Tirana.

Mr. Erion Balli - Member of the Management Board

Mr. Erion Balli is currently the Director of the "Non-Retail" Risk Management Division at Raiffeisen Bank Albania. He has a long experience of about 18 years in the banking system, of which 9 years in Raiffeisen Bank JSC. Since May 2017, he is a member of the Board of Administration of Raiffeisen Leasing. During the period May 2018 - September 2021, he held the position Risk Management Director Corporate Credits and Middle Business. Previously, he also held other important positions in Raiffeisen and other banks, such as: Director of Administration Department of Problem Loans, etc.

Mrs. Edlira Konini - Member of the Board of Administration

Mrs. Edlira Konini has completed undergraduate and postgraduate studies (Master's degree) in Paris, France, Department of Business Administration. She has 17 years' experience in the field of investment and financial markets. Edlira joined Raiffeisen INVEST in 2009 holding the position of director of portfolio management, after a few years of experience at the Department of Treasury and Investment Banking at Raiffeisen Bank Albania. She has received excellent results of ACI Dealing Certificate, offered by the Financial Market Association, which is the largest international association of Traders in financial markets.

Mrs. Alketa Emini - Member of the Board of Administration

Mrs. Alketa Emini has completed university and postgraduate studies (master's degree) at the Business Administration department. She has 17 years of experience in the banking system in Albania. Alketa joined Raiffeisen INVEST in 2017, after a thirteen-year experience at the department of Credit Risk Management of Raiffeisen Bank Albania where she held the position of the Risk Management Director Corporate Credits and Middle Business. For a period of five years, she has maintained the position of Council Member Overseeing in Raiffeisen Leasing Albania.

There are no data or indicators that the Board of Administration members are related parties to each other.

12.2.3 MANAGEMENT BOARD

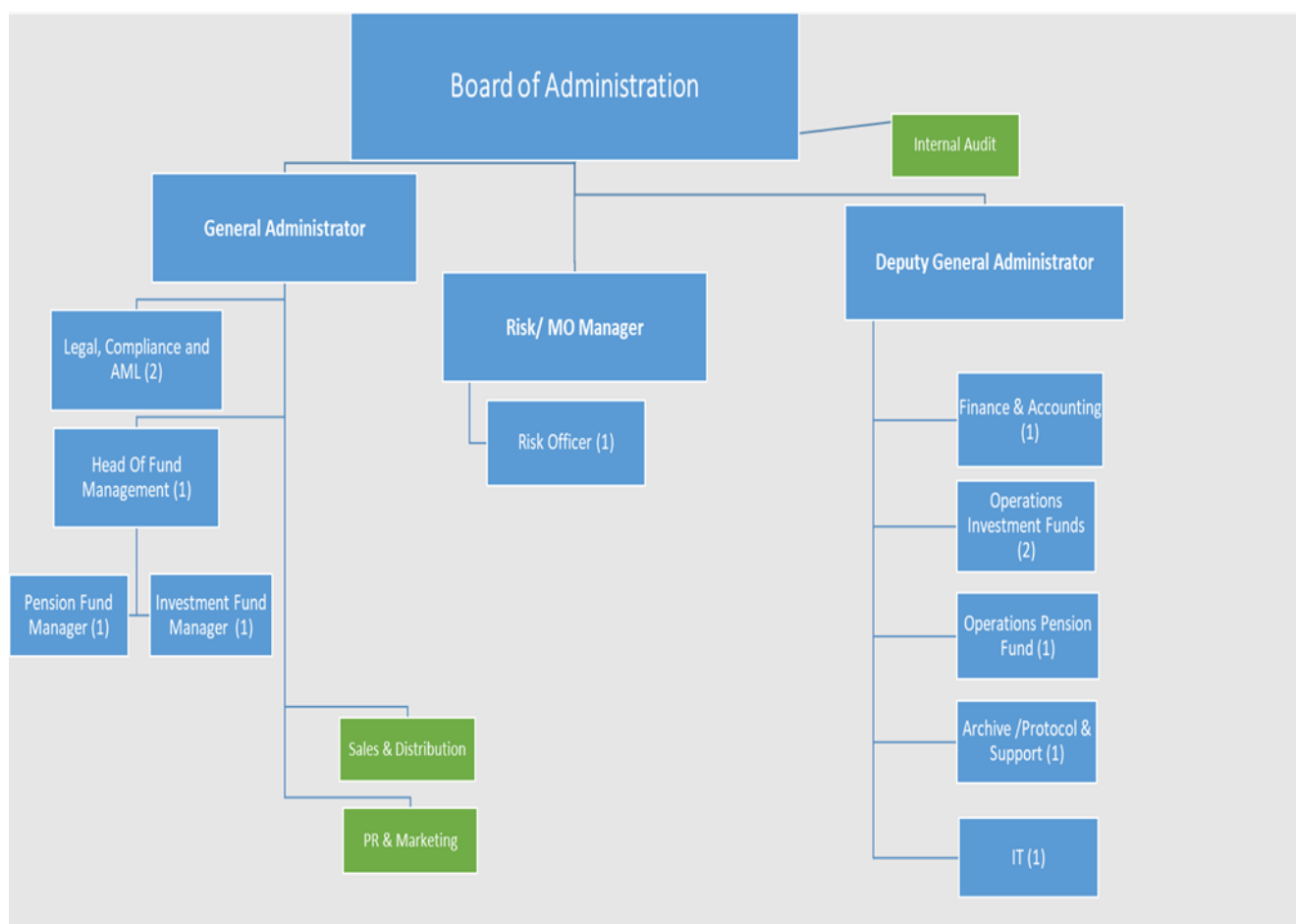
The daily activity of the Company is administered by 2 (two) Executive Administrators, who are also members of the Board of Administration. They manage and organize the management company's activity, prepare, and propose to

the Board of Administration all internal regulations and procedures, decide on the rights, obligations and responsibilities of any employee arising from employment contracts.

Executive Administrators are:

1. Mrs. Edlira Konini – General Administrator
2. Mrs. Alketa Emimi – Deputy General Administrator

12.4 ORGANIZATIONAL STRUCTURE OF THE MANAGEMENT COMPANY



■ Outsourced functions delegated to Raiffeisen Bank sh.a.

13. ADDITIONAL INFORMATION

The information in this Prospectus is based on the management's understanding of the current law and practice at the date of the publication. Any person relying on this Prospectus, should check with Raiffeisen Invest sh.a or one of Raiffeisen Bank Albania branches that this is the most current version and that no revisions or corrections have been made since it was issued.

13.1 ETHICS AND CONFLICTS OF INTEREST

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions.

13.2 PRUDENCE

Raiffeisen Invest sh.a shall operate the Fund under the "Prudent Person Rule" which obligates a fiduciary to ensure that investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation but for investments considering the probable safety of their capital as well as the probable income to be derived.

The fund shall be managed with a degree of professionalism worthy of the public trust

13.3 COMPLAINTS

If you have a complaint, please send it in writing to the Management Company address at Street Tish Daija, Kika 2 Complex, Tirana, Albania. All complaints will be investigated, and a response will be provided within 2 weeks of its receipt.

Changes in the Prospectus:

The initial Prospectus has been approved by the Board of Administration of the Management Company at its meeting on 10 April 2012, and became effective on 30 May 2012, after the Financial Supervisory Authority approval. The latest amendment to the prospectus has been approved on 31 March 2023 by the Decision of the Financial Supervisory Authority no. 66.