

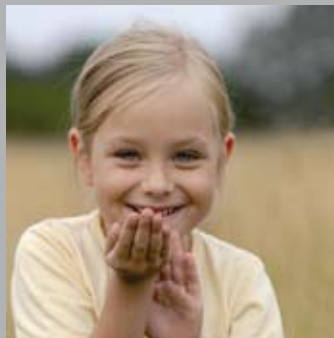


Raiffeisen
FUTURE

Voluntary Pension Fund

Prospectus

Summary



Date of issuance: January 1st, 2008

Introductory section

**Name and logo of the Voluntary Pension Fund
(hereinafter: the Fund):**

Raiffeisen FUTURE Voluntary Pension Fund



**Raiffeisen
FUTURE**

**Business name of the Voluntary Pension Fund Management Company
(hereinafter: the Pension Company):**

Raiffeisen FUTURE a.d. Belgrade, Voluntary Pension Fund Management Company

Pension Company Head Office:

Belgrade, Republic of Serbia
Bulevar Zorana Đinđića 64a,
11070 Novi Beograd

Pension Company website:

<http://www.raiffeisenfuture.co.yu>

No. and date of the NBS Decision on Issuance of the Operating License for the Pension Company

10176 of 16th November 2006

Customer Service telephone and fax number:

Tel. +381 11 220-7180

Fax: +381 11 220-7186

The Fund's Assets

Assets of the Voluntary Pension Fund are the ownership of the Fund's members, in proportion with their share in the Fund's assets; the Fund's assets are separate from the assets of the Pension Company and cannot be subject to any enforced collection, lien or mortgage, cannot be included in the liquidation or bankruptcy estate of the Pension Company, Custody Bank or other entities, nor used for settling liabilities of any Voluntary Pension Fund's member or other persons towards third parties.



**Raiffeisen
FUTURE**

Data on the Pension Fund Management Company

Pension Company Shareholder:

Raiffeisen banka a.d., Beograd, Bulevar Zorana Đinđića 64a, 11070 Novi Beograd

Pension Company's capital:

138,790,000.00 Dinars.

In its business operations, the Pension Company shall be required to ensure that the Company's pecuniary capital always be at the level equalling at least dinar equivalent value of EUR 1,000,000 (one million euros).

The Pension Company and the Fund Independent Auditor's Business Name and Head Office address, that conducts external audit of financial reports:

KPMG d.o.o., Belgrade, with headquarters in Belgrade, Studentski trg 4.

Access to the Pension Company's general enactments and financial reports:

Any concerned party may have free access to the Pension Company's general enactments in the Pension Company's premises on Fridays, from 1 to 4 p.m..

The Pension Company's business regulations, balance sheets, profit and loss accounts and cash flows, as well as relevant opinion of independent auditors on the Company's financial reports are available on the Pension Company's website, www.raiffeisenfuture.co.yu, as well as in the Pension Company's head office.

Business name and Head Office of Custody Bank:

UNICREDIT BANK SRBIJA A.D. BELGRADE, Rajičeva br.27-29, Belgrade

Prospectus of the Pension Company and other relevant information can be found on website: <http://www.raiffeisenfuture.co.yu>

Pension Company's management bodies and their responsibilities:

Pension Company Assembly

Pension Company Managing Director: Snežana Ristanović

Pension Company Managing Board: Snežana Ristanović and Gordana Popović

Managing Director:

- Represents the Company;
- Gives and withdraws proxy;
- Ensures that the Assembly's and Managing Board's enactments are in compliance with the law;
- Confirms preposition of the Acts issued by the Pension Company's Assembly and Managing Board;
- Passes the Rulebook on Internal Organization and Systematization of the Company;
- Passes the Rulebook on the Company's Bylaw;
- Appoints and resolves employees with special authority and responsibilities;
- Makes decisions on employee hiring if needed, organization and distribution of employees on different work positions, termination of employment in accordance with the Law and Pension Company Acts;
- Decides on employee salary amount and other compensations;
- And conducts other functions that are not in the competence of the Managing Board.



Pension Company Managing Board:

- Prepares and proposes Assembly's decisions and executes them;
- Adopts measures for maintaining the minimal capital for the Company, in accordance with the Law, i.e. provides proposals that the Assembly is competent for;
- Defines measures, within its competency, for reducing the risk that might endanger the Company, if that exposure is above what the Law allows, i.e. defines proposals that the Assembly is responsible for;
- Provides the Assembly with the reports on Company's business operations at least once a year or upon Assembly request;
- Adopts Company's General Acts that are not defined by the Assembly and Managing Director;
- Responsible for annual report;
- Prepares annual accounting reports, Company's business operations reports, and implements Company's business policy;
- Proposes distribution of the Company's profit;
- Passes investment decisions, except investment decisions that involve the Pension Fund assets;
- Passes the rules on the Organization of the IT System and security of client and Company data;
- Defines types of orders, not defined by the Rulebook on Pension Company Business Operations, the look of orders forms, changes of payments types, as well as other forms and standards used by the Company's business operations;
- Conducts other operations defined by the Law, Foundation Act, Statute and other Pension Company enactments, as well as responsibilities passed on by the Pension Company's Assembly.

Aspects of the Fund's investment policy and risk management rules

Voluntary pension funds have been established as an option for citizens to supplement their state pension and secure their income in retirement age.

The Pension Company is aimed at organizing and managing the Voluntary Pension Fund with a view to optimizing total returns on the Fund's equity, thus securing safe future for its members. A person shall become a member of the Voluntary Pension Fund by concluding a membership contract.

The Fund shall primarily focus on more liquid and stable financial instruments, with moderate returns and lower risk rates. The Pension Company's investment policy aspires to the optimization of the portfolio, in compliance with the legal regulations.

All decisions on investing the Fund's assets in securities, bank deposits or real estate shall be made by the portfolio manager responsible for managing the Fund.

Withdrawal of accumulated assets

Any Fund member shall acquire the right to withdrawal and disposal of the accumulated assets upon reaching the age of 53.

The accumulated assets can be withdrawn, in accordance with the law, through: lump sum payment, programmed payment, purchase of annuities or a combination of any of these methods.

Programmed payments are effected on the basis of the special contract concluded between

a Fund member and the Pension Company. Programmed payments can be contracted in the number of investment units or in an amount expressed in Dinars.

The minimum period of the programmed payment of accumulated assets is one year. Withdrawals can be made in one of the following manners: weekly, monthly, quarterly, semi-annually and annually.

The Pension Company is bound to, even after the beginning of the withdrawal of accumulated assets through programmed payments, keep the remaining accumulated assets on an individual account, invest them and attribute the realized income thereto accordingly until the entire assets have been withdrawn.

Exceptionally, right to withdrawal and disposal of accumulated assets can be exercised before the age of 53, in the cases of extraordinary medical treatment expenses (expenses for necessary treatment and expenses for purchasing necessary medicines, medicaments and medical and technical aids, on the basis of an expert opinion by three doctors specializing in the relevant field of the relevant medical institution) or in the case of permanent incapacity for work (when there is a complete loss of ability to work in the case of a Fund member, according to the findings of an assessment authority of a competent republican fund for retirement and disability insurance).

The withdrawal and disposal of accumulated assets must be initiated by a Fund member at the age of 70 at the latest.

Pension contribution payment

Pension contributions are paid into the Fund by:

- a private individual – Fund member, or other person for the account of such private individual;
- employer, on behalf and for the account of the employee, in compliance with the membership contract between the member of the voluntary pension fund and the Pension Company (administrative ban);
- employer organizing pension scheme, in its name and for the account of an employee, i.e. a trade union member, in line with the pension scheme.

The pension contributions are converted into investment units on the same day when paid, by registering units into a Fund member's individual account.

A Fund member's individual account is run by the Pension Company. The Fund account is kept in the custody bank with which the Pension Company has concluded a contract on performing custody transactions for the Fund.

Pension contribution payments are made into the Fund account no.

170-0000000102441-84, which is kept with UNICREDIT BANK SRBIJA A.D. BELGRADE

The data on investment unit value are published daily in the following manner:

- in daily newspaper „Politika“;
- on the Pension Company's website: <http://www.raiffeisenfuture.co.yu>

Fees

The Pension Company charges Fund members fee for services in line with Regulations on the Pension Company's tariff, namely:

1. Fees charged upon payment of pension contribution: 3% of the value of paid pension contributions;

Exceptionally, fees for one-off and periodical payments of pension contributions for individuals amounting to:

- 100,001.00 Dinars to 500,000.00 Dinars is calculated at the rate of 2.75% of the value of the payment made;
- 500,001.00 Dinars to 1,000,000.00 Dinars is calculated at the rate of 2.50% of the value of the payment made;
- 1,000,001.00 Dinars and more is calculated at the rate of 2.25% of the value of the payment made;

Exceptionally, fees for pension scheme organizers with pension contribution payments amounting to:

- 1,000,001.00 Dinars to 2,000,000.00 Dinars is calculated at the rate of 2.80% of the value of the payment made;
- 2,000,001.00 Dinars to 5,000,000.00 Dinars is calculated at the rate of 2.50% of the value of the payment made;
- 5,000,001.00 Dinars to 8,000,000.00 Dinars is calculated at the rate of 2.30% of the value of the payment made;
- 8,000,001.00 Dinars and more is calculated at the rate of 2.00% of the value of the payment made;

2. Fees for fund management: 2% p.a. of the Fund assets value (calculated on daily basis and charged monthly);

3. Fees for the costs of the transfer of the Fund account into a fund run by another fund management company (charged as a reduction of such assets by the amount of the actual expenses of the Pension Company).

In addition to the above-mentioned fees and expenses, a Fund member is bound to compensate the Pension Company regarding additional demands on the manner and deadline of information on the individual account status.

Minimum amount of pension contribution in dinars

The minimum amount for payment of retirement contribution into the Fund is 1,000.00 Dinars (one thousand Dinars).

Tax treatment

The tax treatment of the contributor and Fund members recognizes two tax payment bases, namely:

1. Payment of pension contribution

- Pension contribution made by the employer/organizer of the pension scheme into voluntary pension funds and pension schemes is exempted from individual income tax and contributions for the compulsory social insurance for amounts up to 3,303.00 Dinars.
- Pension contribution payment into voluntary pension funds withheld by the employer and paid from the income of an employee – member of the Voluntary Pension Fund (administrative ban) is exempted from individual income tax for amounts up to 3,303.00 Dinars.

2. Withdrawal of accumulated assets:

- The capital gain tax is deemed to be that part of the difference between the accumulated assets withdrawn with a one-off payment, programmed payment or the purchase of annuities from the Fund and the amount of the paid pension contribution

increased by the retail price growth index according to the data of the republican authority in charge of statistics as of the day of acquisition to the day of withdrawal and is taxed at the rate of 20% of thus realized profit.

- The transfer of the account from the present to another voluntary pension fund is not considered capital gain and is not subject to tax.
- The withdrawal of accumulated assets on the basis of a share of a Fund member for the purpose of investment in the purchase of annuities in an insurance company is exempted from the capital gain tax.

Risks

Risk can never be fully eliminated, but through introducing high-quality risk management procedures it can be cut down to minimum. In its business operations, the Pension Company shall ensure efficient risk identification, measurement and control, as well as risk management. In the business process, the Pension Company encounters following risks: operational risk, liquidity risk, compliance risk and market risk, which includes interest rates, currency and price change risk.

Fund Net Assets Value

As of December 31st, 2007 the Fund's net assets value is 122,128,279.35 Dinars.

Fund Asset Structure dated on December 31st 2007

Shares issued by legal entities headquartered in the Republic of Serbia:

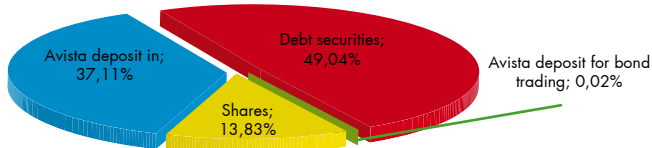
Aik banka a.d. Niš – Belgrade Stock Exchange –	6.04%;
Energoprojekt holding a.d. Beograd – Belgrade Stock Exchange –	4.17%;
Metalac a.d. Gornji Milanovac – Belgrade Stock Exchange –	1.72%;
Soja protein a.d. Bečej – Belgrade Stock Exchange –	0.90%;
Tigar a.d. Pirot – Belgrade Stock Exchange –	1.00%;

Debt securities issued by the National Bank of Serbia and the Republic of Serbia:

<i>Bonds issued by the Republic of Serbia:</i>	
Series A2008 – Belgrade Stock Exchange –	16.06%;
Series A2009 – Belgrade Stock Exchange –	32.98%.

Avista deposits with UniCredit bank Srbija a.d. Beograd

Avista deposit amount on the Fund's account in Euros –	37.11%
Avista deposit for bond trading –	0.02%



Managing Director:
Snežana Ristanović



Raiffeisen
FUTURE

Bulevar Zorana Đinđića 64a,
11070 Novi Beograd
Tel: +381 11 220-7180
Faks: +381 11 220-7186
<http://www.raiffeisenfuture.co.yu>