Raiffeisen Schweiz (Luxemburg) Fonds

(*Société d'Investissement à Capital Variable*)

11-13, Boulevard de la Foire, L-1528 Luxembourg

RCS Luxembourg B 45656

and

Vontobel Fund

(*Société d'Investissement à Capital Variable*)

11-13, Boulevard de la Foire, L-1528 Luxembourg

RCS Luxembourg B 38170

Joint merger plan of

Raiffeisen Schweiz (Luxemburg) Fonds ("Raiffeisen Fonds") and Vontobel Fund

(together the "Funds") in respect of the following mergers:

1. Merger of the Sub-Fund
   "Raiffeisen Fonds – Future Resources" into
   "Vontobel Fund – Future Resources"
   (*hereinafter "Merger 1")*

2. Merger of the Sub-Fund
   "Raiffeisen Fonds – Clean Technology" into
   "Vontobel Fund – Clean Technology"
   (*hereinafter "Merger 2")*

The listed Sub-Funds of Raiffeisen Fonds are referred to hereinafter as "Merging Sub-Funds", those of Vontobel Fund as "Acquiring Sub-Funds".

This merger plan was drawn up on behalf of the Board of Directors of the Funds (individually: the "Board of Directors"; jointly: the "Boards of Directors") in accordance with the provisions of Section 8 (*Mergers of UCITS*) of the Luxembourg law on undertakings for collective investment of 17 December 2010 (the "2010 Law"). The Boards of Directors herewith approve the merger plan as follows:

Preamble

1. Raiffeisen Fonds is an investment company with variable capital under Luxembourg law. It is entered in the Luxembourg commercial register (*Registre de Commerce et des Sociétés de Luxembourg)* under no. B 45656 and has its registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg.
2. Vontobel Fund is an investment company with variable capital under Luxembourg law. It is entered in the Luxembourg commercial register (*Registre de Commerce et des Sociétés de Luxembourg)* under no. B 38170 and has its registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg.
3. The Funds are managed by Vontobel Asset Management S.A., which has its registered office at 2-4, rue Jean l'Aveugle, L-1148 Luxembourg, as asset management company within the meaning of Section 15 of the 2010 Law (the *"Asset Management Company*").
4. Unless stated otherwise, all terms used in this merger plan are to be interpreted in accordance with the definitions included in the sales prospectus (individually "the Sales Prospectus" or jointly the "Sales Prospectuses" of the respective Fund. The versions of the Sales Prospectuses valid at the time of the mergers are likely to be the September 2015 Sales Prospectus for Raiffeisen Fonds and the April 2016 Sales Prospectus for Vontobel Fund.

Section 1
Type of merger

The Merging Sub-Funds will be merged into the Acquiring Sub-Funds (*the "Mergers"*) in accordance with Article 1 (20a) of the 2010 Law by transferring all assets and liabilities to the Acquiring Sub-Funds upon their dissolution without going into liquidation and granting their investors shares in the Acquiring Sub-Funds in return.

Section 2
Background to the planned merger

1. The Boards of Directors have decided to merge Raiffeisen Fonds - Future Resources and Raiffeisen Fonds - Clean Technology with Vontobel Fund - Future Resources and Vontobel Fund - Clean Technology, respectively, with effect from 29 July 2016. The assets of both Raiffeisen Sub-Funds are below the minimum amount that the Board of Directors of Raiffeisen Fonds requires for an efficient management in the interest of the investors. The efficiency and therefore the long-term continuation of the investment strategies is ensured with both Mergers.
2. The Boards of Directors have decided in the best interests of the investors to merge the Merging Sub-Funds with the Acquiring Sub-Funds. Neither the investment objective nor the investment policy of the Sub-Funds need to be adjusted significantly for this purpose.

Section 3
Expected consequences of the planned merger for investors

1. The financial year of the Merging Sub-Funds will in future end not on 31 March but on 31 August, with the first year-end on 31 August 2016. For the period from 1 April 2016 until the expected effective date of the Mergers (29 July 2016), the Merging Sub-Funds will still be included in the Annual Report of Raiffeisen Fonds for the financial year ending on 31 March 2017.
2. The Mergers will not result in any change of management company, asset manager, custodian bank, administrator, transfer agent, registrar and domiciliary agent or legal advisor for the Merging Sub-Funds.

3. For the Merging Sub-Funds the merger will lead to a change of auditor, whereby PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercator, L-1014 Luxembourg, will be replaced by Ernst & Young S.A., 35E, Avenue John F. Kennedy, L-1855 Luxembourg.
4. The maximum and the effective management fees as well as the service fees of the Merging Sub-Funds, which will be charged to the respective Sub-Funds, will be adjusted as follows. The "ongoing charges" (see KIID) will change correspondingly. All figures are per annum in each case. The figures per Sub-Fund are identical for both share classes ("classes" – classes A and B).

Raiffeisen Fonds - Clean Technology:	**Raiffeisen Fonds - Future Resources:**
AUM (January 2016): CHF 41.88 million	AUM (January 2016): CHF 23.74 million
Ongoing charges (31.12.2015): 1.66%	Ongoing charges (31.12.2015): 1.70%
Mgmt. fee (max.=effective): 1.45%	Mgmt. fee (max.=effective): 1.45%
Service fee (max.): 0.15%	Service fee (max.): 0.15%
Service fee (max.): 0.06%	Service fee (max.): 0.07%

Vontobel Fund - Clean Technology:	**Vontobel Fund - Future Resources:**
AUM (January 2016): EUR 106.28 million	AUM (January 2016): EUR 68.82 million
Ongoing charges (31.12.2015): 2.09%	Ongoing charges (31.12.2015): 2.12%
Mgmt. fee (max.=effective): 1.65%	Mgmt. fee (max.=effective): 1.65%
Service fee (max.): 1.0494%	Service fee (max.): 1.0494%
Service fee (max.): 0.31%	Service fee (max.): 0.31%

5. The investment objective of the Merging Sub-Funds, "This Sub-Fund aims to achieve high capital growth over the long term", will be replaced by the existing investment objective of the Acquiring Sub-Funds, "This Sub-Fund aims to achieve the highest possible capital growth in EUR".
6. The reference currency of the Acquiring Sub-Funds is the EUR, while the Merging Sub-Funds are managed in CHF. The portfolios of the Merging Sub-Funds include mainly securities that were issued in currencies other than the Swiss franc. All shares issued are denominated in CHF, though. New classes in CHF will be established for the merger in the Acquiring Sub-Funds for which the existing investors will be allocated shares. **Investors in the Merging Sub-Funds should note that the currency of their classes will not be hedged against the reference currency of the respective Acquiring Sub-Fund after the Mergers. Consequently, the currency of the respective class may not be the same as the currency of the main portfolio investments and investors will therefore be subject to currency risk.**
7. The investment policy of the Merging Sub-Funds will not change. Differences in the wordings of the Sales Prospectuses of the Funds are insignificant in material terms. **Table 1** compares the conditions.
8. The portfolio managers of the Merging and the Acquiring Sub-Funds are identical for each investment policy. As the Sub-Fund assets are also managed jointly, the merger of the Sub-Funds will not involve additional transaction costs.
9. The risks will not change in material terms, apart from the currency risk listed above. The two Sales Prospectuses differ, though, which means that provisions for the corresponding Sub-Funds may not necessarily be the same. **Table 1** compares the provisions concerned.
10. The profile of the typical investor differs marginally according to the information in **Table 1**.

11. The ISINs of the classes of the Merging Sub-Funds will be replaced according to the information in **Table 2** by the corresponding ISINs of the newly established classes of the Acquiring Sub-Funds.
12. The synthetic risk and return indicator in the KIID will remain the same for the classes of the Acquiring Sub-Funds as for the Merging Sub-Funds. It is identical for all Sub-Funds concerned (value: 6).

Section 4

Criteria for the valuation of assets and liabilities

1. All outstanding assets and liabilities of the Merging Sub-Funds will be valued on the effective merger date (see definition in Section 7) in accordance with the valuation principles of Raiffeisen Fonds set out in the consolidated Articles of Association and the Sales Prospectus of Raiffeisen Fonds (in line with Article 28 of the Articles of Association).
2. The outstanding liabilities of the Merging Sub-Funds include unpaid fees and costs reflected in the net assets of the Merging Sub-Funds.
3. All fees and costs incurred after the effective merger date will be borne by the Acquiring Sub-Funds

Section 5

Conditions for transferring assets and exchanging shares

1. Investors in the Merging Sub-Funds will receive shares of the same type and in the same currency in the respective Acquiring Sub-Funds in exchange for all shares that they hold in the respective Merging Sub-Funds; the shares will be exchanged at a ratio of 1 for 1 (see Section 6).
2. Investors in the Merging Sub-Funds will receive no cash payments.

Section 6

Calculation method for the exchange ratio

The issue price for shares in the Acquiring Sub-Funds will correspond to the last net asset value calculated for the Merging Sub-Funds. The number of shares in the Acquiring Sub-Funds to be issued will therefore correspond to the number of shares in the Merging Sub-Funds, corresponding to an exchange ratio of 1 for 1. New A and B classes will be established in CHF in the Acquiring Sub-Funds for the purpose of the Mergers.

Section 7

Effective merger date

Subject to the approval of the CSSF and the Boards of Directors, the merger will become effective on 29 July 2016 (the "effective merger date"). The net asset values as at 29 July 2016 will be calculated on 1 August 2016, which will be used for the exchange in accordance with Section 6.

Section 8

Right to redemption, issue of new shares

In accordance with Article 73 (1) of the 2010 Law, investors in the four Sub-Funds concerned have the right to request the redemption of their shares without additional costs to those retained by the Fund to cover the dissolution costs in line with the 2010 Law. Corresponding redemption applications are to be submitted by 3.45 p.m. (CET) on 22 July 2016 and will be carried out on the basis of the net asset value calculated for this effective redemption date on 25 July 2016 in accordance with the provisions of the Sales Prospectus; otherwise investors will be involved in the merger. In accordance with the provisions of Section 8 of the 2010 Law, the redemption, conversion and issue of shares in the Merging Sub-Funds will be suspended between 25 July and the effective merger date. New applications for subscription, conversion and redemption in the Acquiring Sub-Funds will be dealt with again from 1 August 2016.

Section 9
Costs

The legal, advisory and administrative costs that arise in connection with the preparation of this merger cannot be charged to any of the Sub-Funds concerned.

Section 10
Audit

The auditor of Raiffeisen Fonds, PricewaterhouseCoopers, Société coopérative, will prepare an initial report on the merger at least one business day before the last redemption date for the Merging Sub-Funds. Its second report, to be drawn up after the merger, will confirm the exchange ratio applied.

Investors are advised to consult their own financial, legal and/or tax advisor if they have questions relating to this merger. The auditor's report, the confirmation of the custodian bank, the current versions of the Sales Prospectuses and the Key Investor Information Documents (KIID) for all classes concerned as well as further information on the merger can be obtained free of charge from the registered offices of the Funds. Investors are requested to read the enclosed Key Investor Information Documents (KIID).

Date: tbd

The Boards of Directors

Enclosures: Key Investor Information Documents (KIID)

Table 1 – Differences between the relevant features of the Merging Sub-Funds and the Acquiring Sub-Funds

Merger – identical for both Mergers apart from investment policy-specific differences (identified below with the name of the respective Sub-Fund)

	Merging Sub-Funds	**Acquiring Sub-Funds**
Reference currency	CHF	EUR
Investment objective	This Sub-Fund aims to achieve high capital growth over the long term.	[The Sub-fund] aims to achieve the highest possible capital growth in EUR.
Investment policy	**Future Resources** While respecting the principle of risk diversification, the Sub-Fund's assets are mainly invested in shares, equity-like transferable securities, participation certificates etc. issued by companies worldwide that operate in the future resources sector. The future resources sector primarily includes the main themes of alternative energy (such as wind, solar and biofuels) and resource scarcity (such as with raw materials, product innovation, clean water, forestry, agriculture, etc.). **Clean Technology** While respecting the principle of risk diversification, the Sub-Fund's assets are mainly invested in shares, equity-like transferable securities, participation certificates etc. issued by companies worldwide that operate in the clean technology sector. The clean technology sector primarily involves the two main themes of energy efficiency (such as energy security and conservation as well as energy quality and infrastructure, etc.) and future technologies for the environment (such as recycling, waste disposal, filter technologies, etc.).	**Future Resources** While respecting the principle of risk diversification, the Sub-Fund's assets are invested worldwide primarily in shares, equity-like transferable securities, participation certificates etc. issued by companies operating in the field of Future Resources. The future resources sector primarily includes the main themes of alternative energy (such as wind, solar and biofuels) and resource scarcity (such as with raw materials, product innovation, clean water, forestry, agriculture, etc.). **Clean Technology** While respecting the principle of risk diversification, the Sub-Fund's assets are mainly invested in shares, equity-like transferable securities, participation certificates etc. issued by companies worldwide that operate in the clean technology sector. The clean technology sector primarily involves the two main themes of energy efficiency (such as energy security and conservation as well as energy quality and infrastructure, etc.) and future technologies for the environment (such as recycling, waste disposal, filter technologies, etc.).

	Up to a maximum of 33% of the assets of the Sub-Fund may be invested globally in shares, equity-like transferable securities, dividend-right certificates, participation certificates etc. as well as in convertible bonds and warrant bonds issued by companies that do not correspond to the investment universe mentioned as well as in liquid funds such as cash, time deposits, regularly traded money market instruments with residual terms of less than 12 months denominated in all currencies. Up to 10 % of the Sub-Fund's assets may be invested outside the aforementioned investment universes. The Sub-Fund may also hold cash. The reference currency for the Sub-Fund is the CHF. This is not necessarily identical to the investment currency of the Sub-Fund. The difference between the reference and investment currency can lead to currency risks in the Sub-Fund which will not be hedged.	Up to 33% of the Sub-Fund's assets may be invested outside the aforementioned investment universe. The Sub-Fund may also hold cash. [general part of the Prospectus, Section 6.2:] "The net asset value and correspondingly the performance of hedged shares may differ from the net asset value of the shares in the reference currency."
Use of derivatives	The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments, which will result in a corresponding leverage effect.	The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments.
Charges	A maximum fee of **1.45 %** p.a., which is calculated on the average of the daily net asset values of the Sub-Fund during the corresponding month and is payable monthly, will be charged to the Sub-Fund for investment and sub-investment management and distribution.	[summarising the sections of the Prospectus to which reference is made] **Management fee**: fee which covers all costs relating to possible services rendered in connection with investment management and distribution and is payable at the end of every month. ➔ Maximum: **1.65%** p.a.

	In addition, the Sub-Fund shall bear the applicable fees and costs arising from the Fund's activities due to the Management Company, the Custodian Bank, the Administrator, the Stock Exchange Admission Board and the Transfer Agent, Registrar and Domiciliary Agent. The maximum fee for this is **0.15% p.a**. The Distributor, the Management Company or the Administrator can charge an agency fee on the issue or redemption price: Maximum issuing commission 5% Maximum redemption commission 0.3% Maximum conversion commission 1.5%	The rate set out below is the maximum rate for the **service fee** that will be charged to the share classes of all Sub-Funds: For all share classes 0.08745% per month [=**1.0494% p.a.**] Commission can also be charged upon the issue, redemption and conversion of shares: Maximum issuing commission 5% Maximum redemption commission 0.3% Maximum conversion commission 1 %
Profile of the typical investor:	This Sub-Fund is suitable for investors with a long-term investment horizon and high risk tolerance. **Future Resources** The investor would like to benefit from a structural change in the offer and consumption of resources. **Clean Technology** The investor would like to benefit from global mega-trends in the area of Clean Technology.	This Sub-Fund is aimed at private and institutional investors with a long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.
Risk factors:	[reference to the provisions on risk in the general part of the prospectus] Investments in bonds and equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. **Past performance is no guarantee of future results.**	[reference to the provisions on risk in the general part of the prospectus, for incl. **risk information**] Investments in bonds and equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

Risk classification:	This Sub-Fund is a fund for which the global risk resulting from the Sub-Fund's investments is determined using the commitment approach.	The global risk arising from the investments made by the Sub-Fund is calculated using the commitment approach.

Table 2 – ISINs of the shares affected by the merger

Merger 1

Classes of the Merging and of the Acquiring Sub-Fund		**Raiffeisen Fonds – Future Resources ISIN**	**Vontobel Fund – Future Resources ISIN**
Class	**Currency**		
A	CHF	LU0401026397	LU1407930194
B	CHF	LU0401026710	LU1407930277

Merger 2

Classes of the Merging and of the Acquiring Sub-Fund		**Raiffeisen Fonds – Clean Technology ISIN**	**Vontobel Fund – Clean Technology ISIN**
Class	**Currency**		
A	CHF	LU0401025746	LU1407930350
B	CHF	LU0401026041	LU1407930780