



Raiffeisen EM-Quant-Fundamental

Product idea

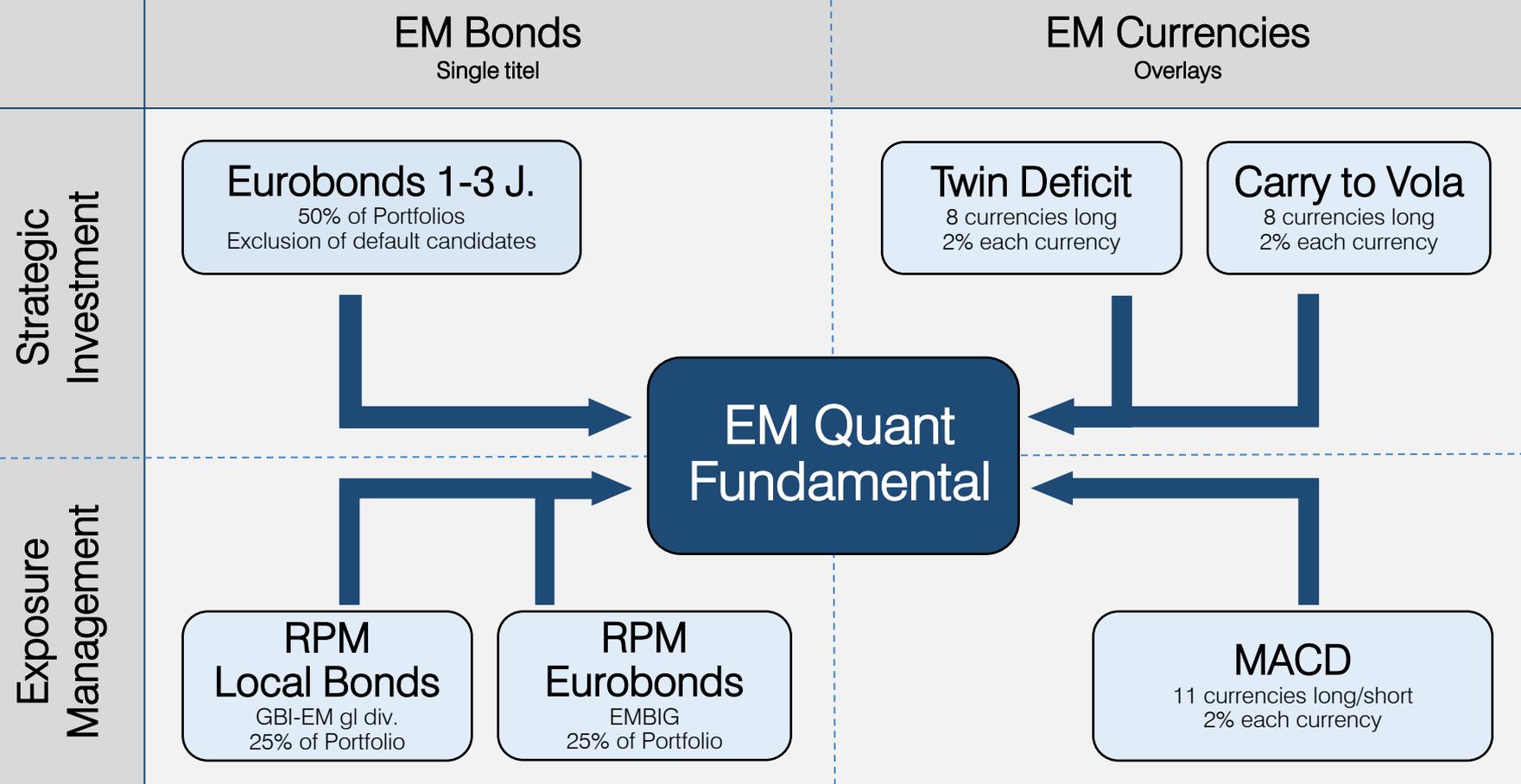
Why a new EM concept?

- ✓ EM bonds are perceived to be an attractive asset class by investors.
- ✓ Alternative to high volatile long only investments in EM bonds.
- ✓ EM exposure by fundamentally based models.
- ✓ Dynamic exposure management in Emerging Markets local and hard currency bonds (up to 50% cash)
- ✓ Dynamic management of FX exposure from 10 to 80%.
- ✓ Dynamic and reduced duration exposure (1 to 4 years).
- ✓ Benefiting from low cross correlation of EM bond asset classes.
- ✓ Historically high quantity of monthly returns between 0 and 2%



Investment alternative for EMU and EM investors!

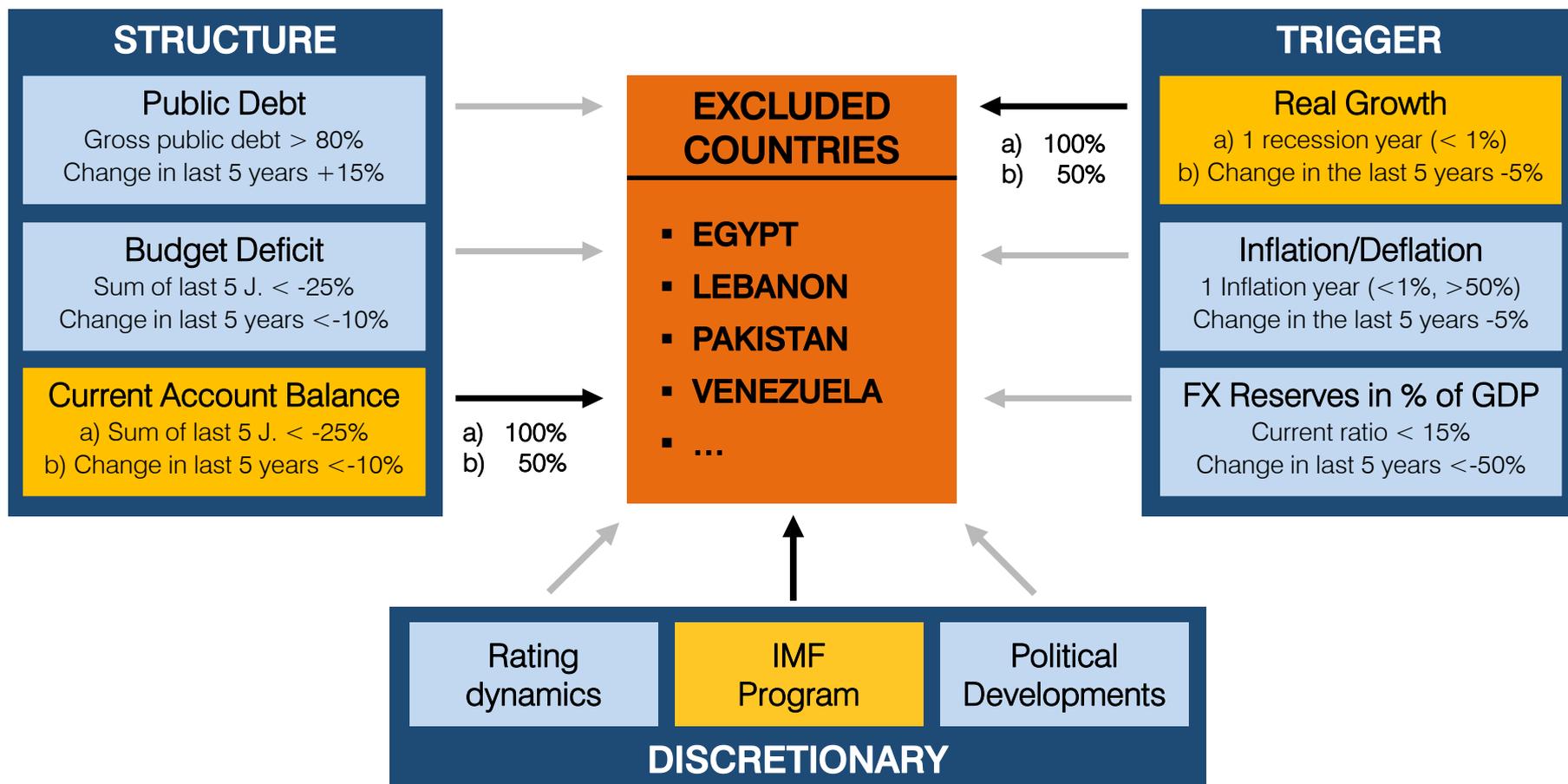
Investment Process EM Quant Fundamental



Instruments and Models in detail

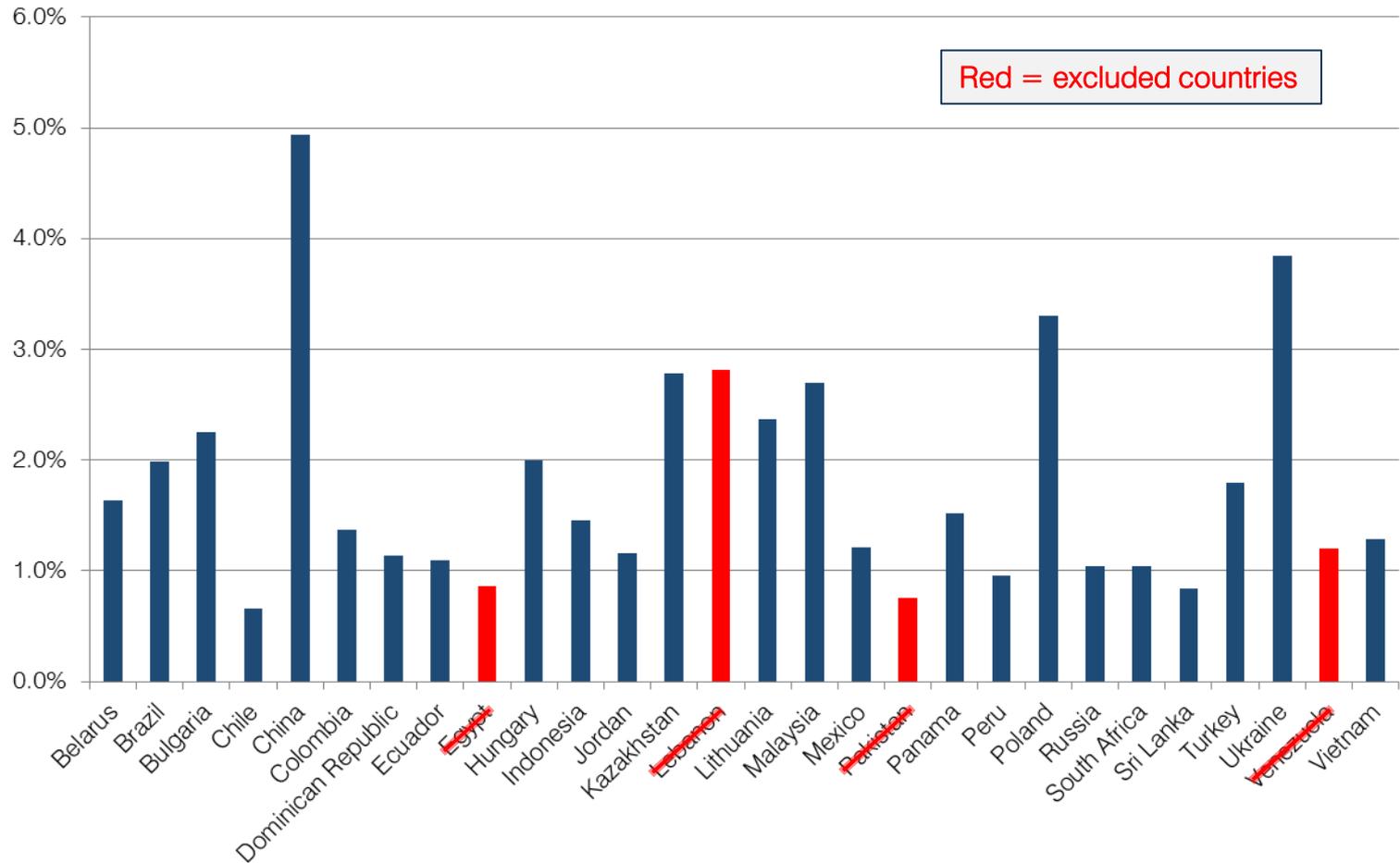
- **Strategic Investment in EM Eurobonds 1 to 3 years maturity**
 - Exclusion of Default candidates
 - Model includes structural and trigger criteria as well as discretionary criteria
- **EM Bond exposure management: Risk premia models**
 - Comparison of local currency and hard currency yields with inflation and growth differential versus the USA.
 - Used asset class: GBI EM gl div. and EMBIG, 25 % each
- **Strategic FX Investment**
 - Twin Deficit Model as fundamental approach (CA and Budget balance vs. ELMI yield.)
 - Carry to Vola Model as sentiment approach (90 day volatility vs. ELMI yield)
 - Each model selects 8 Currencies and allocates 2% per currency
 - 50% against EUR and USD
- **FX Exposure Management**
 - MACD model for strong long/short positioning in case of intense FX trends
 - Negative correlation to EM FX models, 2% each FX, 11 FX used

How to exclude default candidates?



Source: IMF WEO Data, Worldbank
 Period current year +/- 2 years

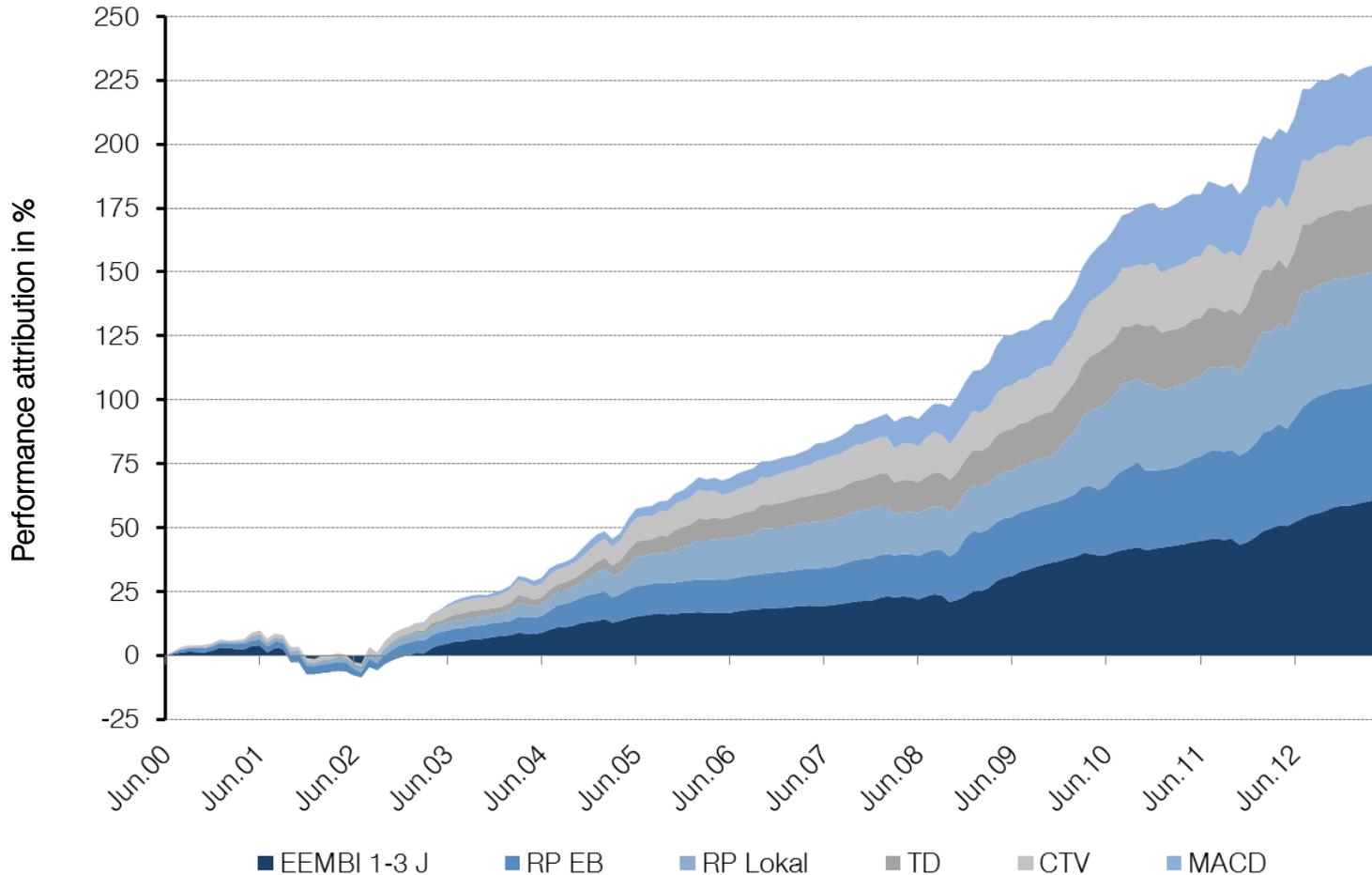
Country Allocation EMBI 1-3 y (example)



Source: JPM, Bloomberg, own calculations, per 10.6.2013.

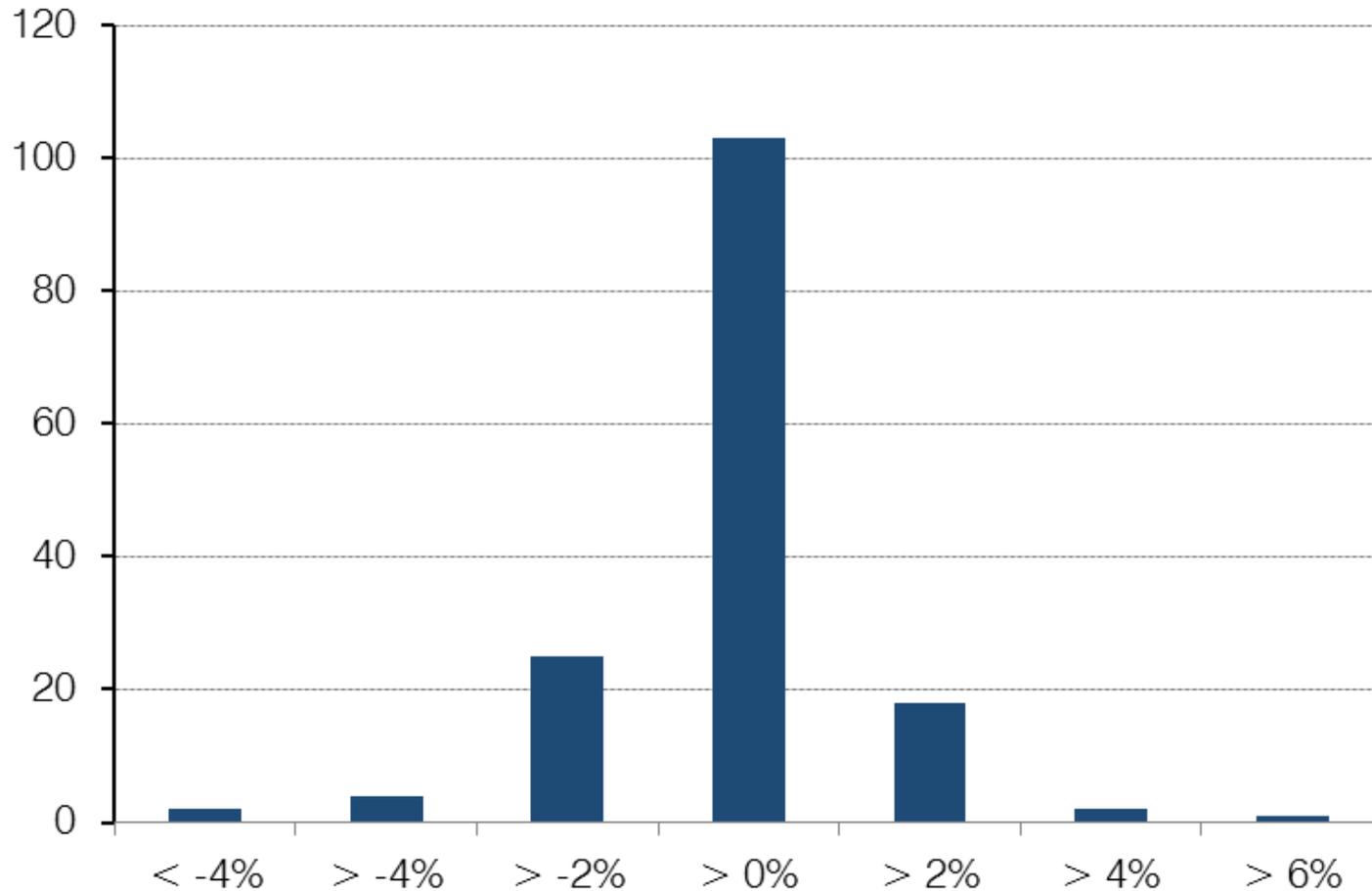
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Historical Simulation Performance EM Quant



Source: JPM, Bloomberg, own calculations, monthly returns from 01.06.2000 until 31.05.2013.

Historical Distribution of Monthly Returns



Source: JPM, Bloomberg, own calculations, monthly returns from 01.06.2000 until 31.05.2013.

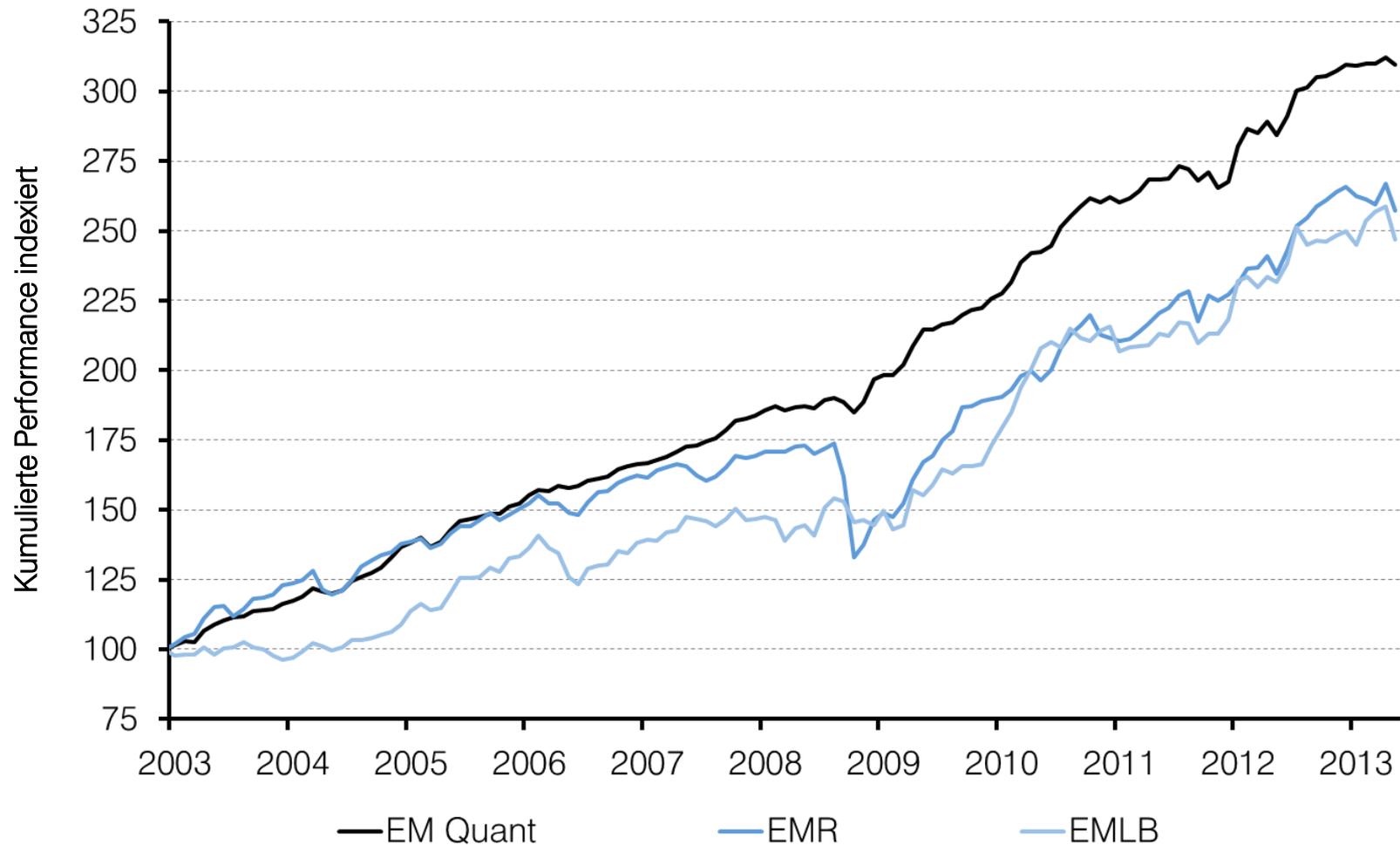
Historical Correlations

| | EEMBI 1-3 J | RP EB | RP Lokal | TD | CTV | MACD | EM Quant |
|-------------|-------------|-------|----------|-------|-------|-------|----------|
| EEMBI 1-3 J | 1 | 0.41 | 0.09 | 0.37 | 0.27 | 0.00 | 0.83 |
| RP EB | 0.41 | 1 | 0.24 | 0.22 | 0.22 | -0.06 | 0.61 |
| RP Lokal | 0.09 | 0.24 | 1 | 0.39 | 0.36 | -0.08 | 0.47 |
| TD | 0.37 | 0.22 | 0.39 | 1 | 0.75 | -0.18 | 0.63 |
| CTV | 0.27 | 0.22 | 0.36 | 0.75 | 1 | -0.15 | 0.58 |
| MACD | 0.00 | -0.06 | -0.08 | -0.18 | -0.15 | 1 | 0.11 |
| EMQuant | 0.83 | 0.61 | 0.47 | 0.63 | 0.58 | 0.11 | 1 |

Red above 0.75 correlation
 Yellow between 0.5 and 0.75 correlation
 Blue between 0.25 and 0.5 correlation
 Green below 0.25 correlation

Source: JPM, Bloomberg, own calculations, monthly returns from 01.06.2000 until 31.12.2012.

Historical Performance Simulation vs. EM Funds



Source: JPM, Bloomberg, own calculations, EMBIG, GBI EM gl. div., in % from 01.01.2003 until 31.05.2013, indexed per 31.12.2002.

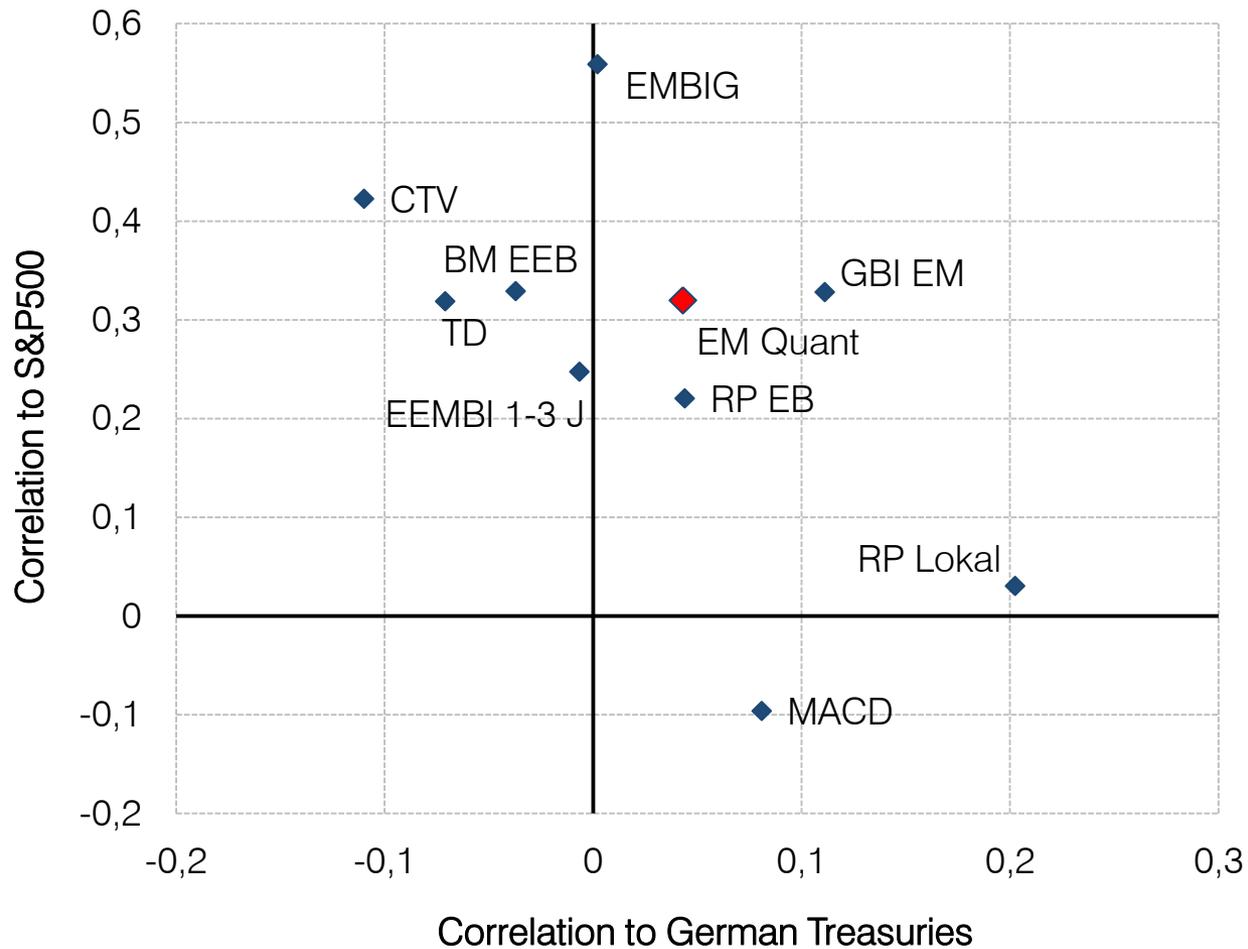
Attractive for EMU Investors

- Classical EMU investor faces low yields in core countries.
- EMU high yielders like Spain and Italy bear high fundamental risks.
- EMU investments contain structurally high duration risk.

EM Quant Fundamental offers...

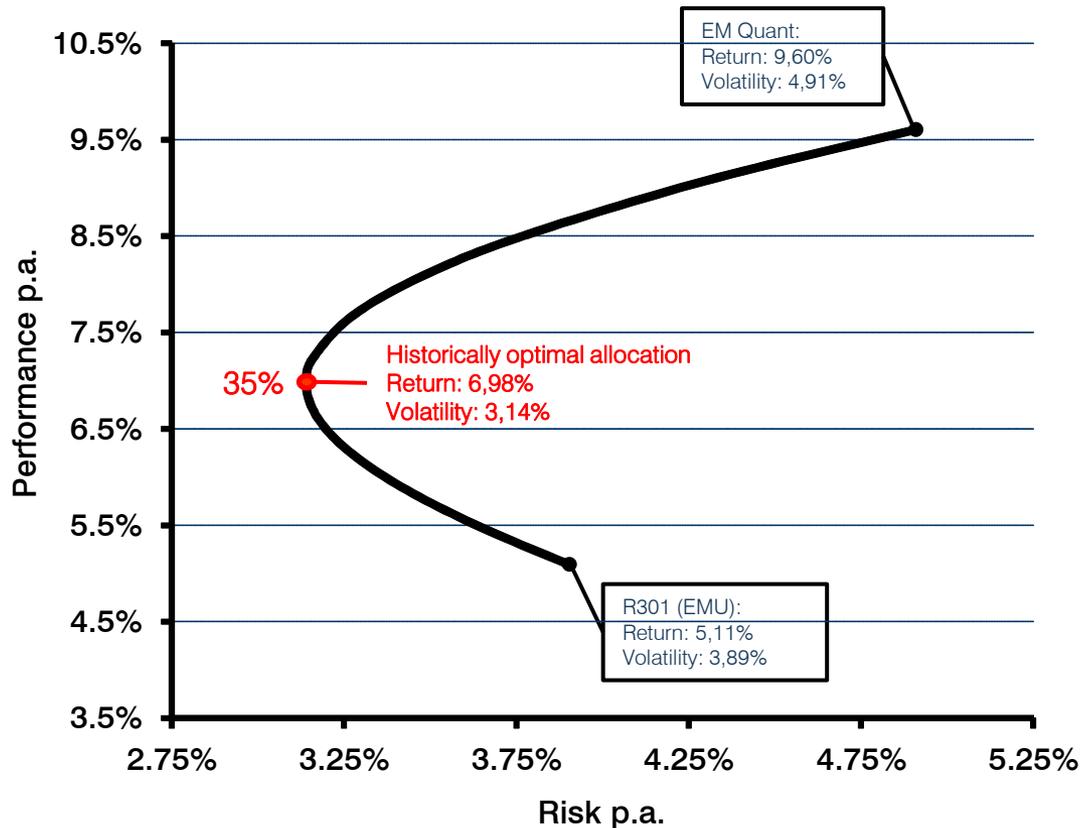
- structurally low duration exposure to global rate markets
- dynamic duration management according to risk premia models
- historically low correlation to German bunds and global equity markets
- higher running yield compared to EMU
- historically stable performance in times of rising global yields
- historically portfolio enhancement by adding EM Quant concept

Low Correlation to Global Capital Markets



Source: ITIS, own calculations , correlations from 30.06.2000 to 31.12.2012, monthly data.

Diversification Effect of Emerging Markets Bonds

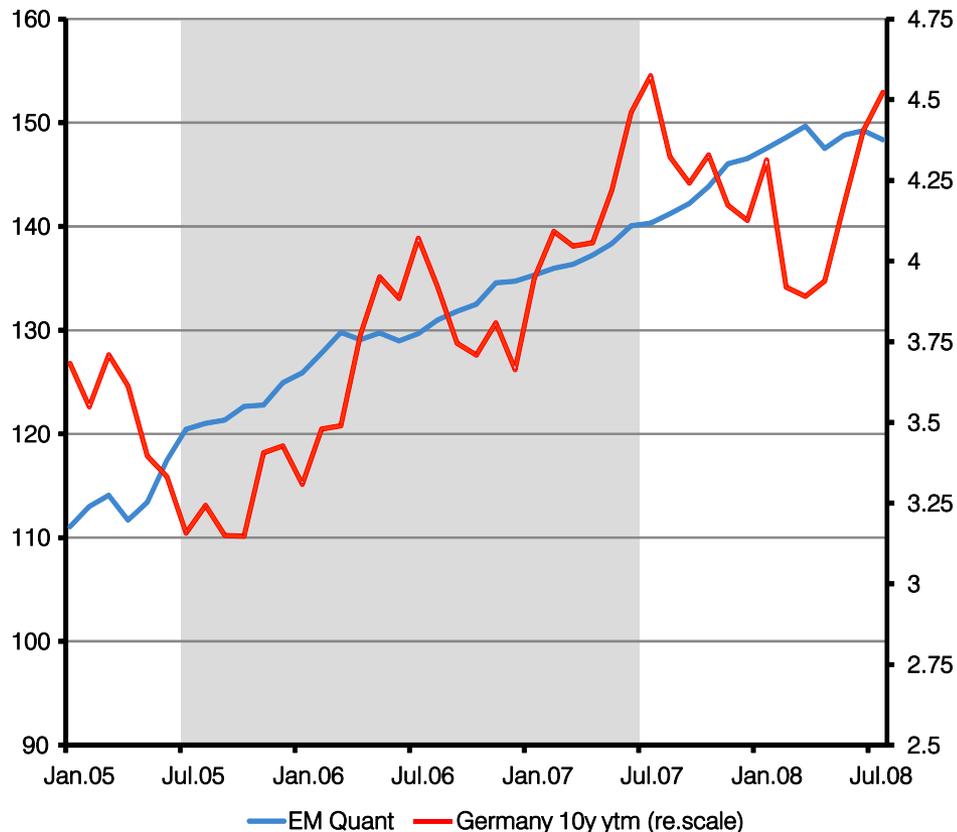


- Allocation of EM and CEE bonds vs. EMU bonds leads to more efficient portfolios for investors.
- An allocation of 35 % would have been optimal.
- Increase of historical performance by 1.9%.
- Volatility can be decreased by more than 0.7%.

Source: ITIS, own calculations , correlations from 30.06.2000 to 31.12.2012, monthly data.

Impact of Rising German Yields on EM-Quant.

July 2005 to July 2007



10y German yield: + 141 Bp

EM Quant: + 19.9%

EmergingMarkets-Rent: + 16.3%

BM EMLB: + 20.0%



Historically no lasting negative effect on EM Quant performance!

Source: Bloomberg, own calculations, Raiffeisen KAG, Data from Jan 2005 – Jul 2008

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Attractive for EM Investors

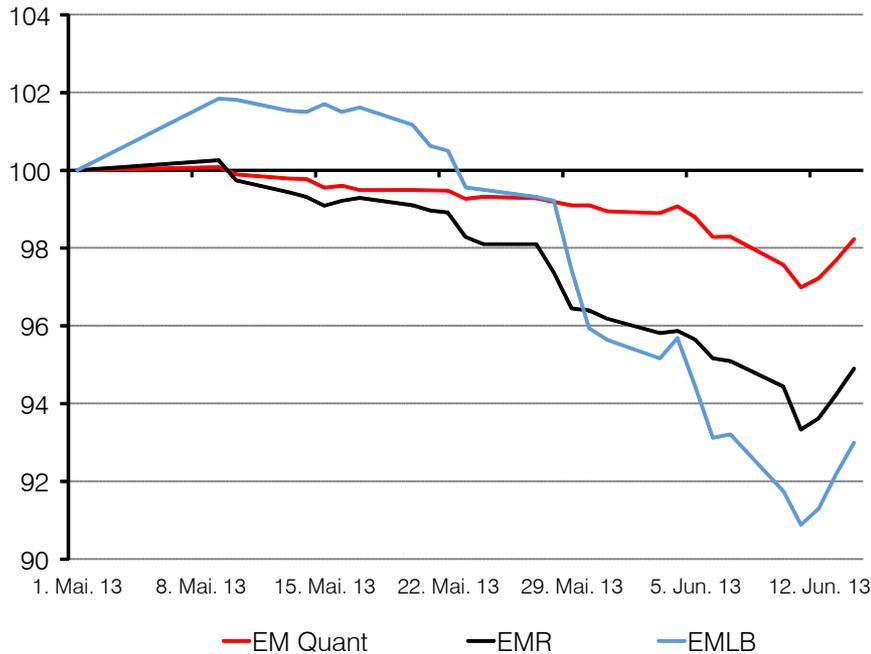
- EM bonds are nowadays one of the most attractive asset classes
- But investors have to deal with declined yields and risk premia
- EM local markets contains high EM FX risk and medium duration risk
- EM Eurobonds contain high spread duration risk

EM Quant Fundamental offers...

- dynamic exposure management in local and hard currency bonds (up to 50% cash)
- dynamic FX exposure from 10 to 80%
- exploitation of low cross correlation between EM bond asset classes
- low correlation to equity markets and global risk sentiment (S&P 500)
- structurally low duration exposure in EM bonds
- reduced volatility in an inherent risky asset class

Sell-Off in EM bonds in May 2013

Performance EM funds



20.05.2013 - 16.06.2013

| | | |
|---------------------|---|------|
| EM Quant: | - | 1.3% |
| EMR: | - | 4.4% |
| EMLB: | - | 8.5% |
| | | |
| Eurobonds EUR 1-3: | - | 0.2% |
| RPM HC bonds short: | - | 0.2% |
| RPM LC bonds short: | - | 0.6% |
| MACD model | + | 0.2% |
| TD model | - | 0.2% |
| CTV model | - | 0.3% |

Source: Bloomberg, own calculations, Raiffeisen KAG, Data from 01.05.2013 – 31.05.2013, 100 = 01.05.2013

Range of Exposure

| | EM Quant* | EMU | EMLB | EMR |
|-----------------|-------------------|------|------------------|------------------|
| Running Yield | 4.77 - 7.58 | 2.83 | 5.99 | 5.09 |
| Duration | 0.96 - 3.99 | 6.65 | 5.15 | 7.12 |
| Spread Duration | 1.04 - 2.74 | n.a. | n.a. | 6.80 |
| FX Exposure | 10% - 79% | 0% | 70% - 130% | -20% - 20% |

Source: JPM, Bloomberg, own calculations on monthly data from 01.06.2000 till 31.05.2013.

*Yield and Duration calculated with 50 % Cash- and 50 % bondinvestemnt in Risk Premia models, Yield including MACD strategy goal of 60 bp. For Eurobonds 1-3y part USD denominated are used.

Ex-Ante Performance Estimates

| | EM Quant* | EMU | EMLB | EMR |
|-----------------------|-----------|--------|--------|--------|
| Running Yield | 6.18 | 2.83 | 5.99 | 5.08 |
| Volatility | 5.20 | 3.89 | 8.54 | 9.10 |
| Volatility hist. max | 6.06 | 4.58 | 9.48 | 10.59 |
| Duration | 2.47 | 6.65 | 5.00 | 7.12 |
| Short Fall Risk -10 % | 0.10 % | 0.05 % | 3.06 % | 4.88 % |
| Short Fall Risk 0 % | 11.7 % | 23.3 % | 24.2 % | 28.8 % |

Source: JPM, Bloomberg, own calculations on monthly data from 01.06.2000 until 31.05.2013.

*Yield and duration calculated with 50 % cash- and 50 % bond investment in risk premia models.

Yield is including MACD strategy goal of 60 bp. For Eurobonds 1-3y part USD denominated are used.

Calculation of volatility includes volatility of EEMBI 1-3 for lack of a USD index.

But EM Quant Fundamental bears still Risks!

1) Model Failure Risk

- ✗ Short and intense Risk Premia pick up can lead to wrong positioning in RP-models
- ✗ MACD model can be too slow in short positioning in severe market downturn period

2) Market Risk

- ✗ Investments in EM Quant includes FX, duration and spread duration risks
- ✗ Severe and continued increase in risk premia for EM bonds
- ✗ Several severe currency and financial crisis can question EM investments
- ✗ Lasting but non-volatile downturn FX trend which MACD is not addressing

3) Default Risk

- ✗ Continued worsening of debt figures in Emerging Markets on a global basis
- ✗ Severe yield pick ups in US treasuries can increase default probabilities
- ✗ Tried to address by excluding default candidates in strategic investments

 **EM Quant Fundamental is not an Absolute Return Product!**

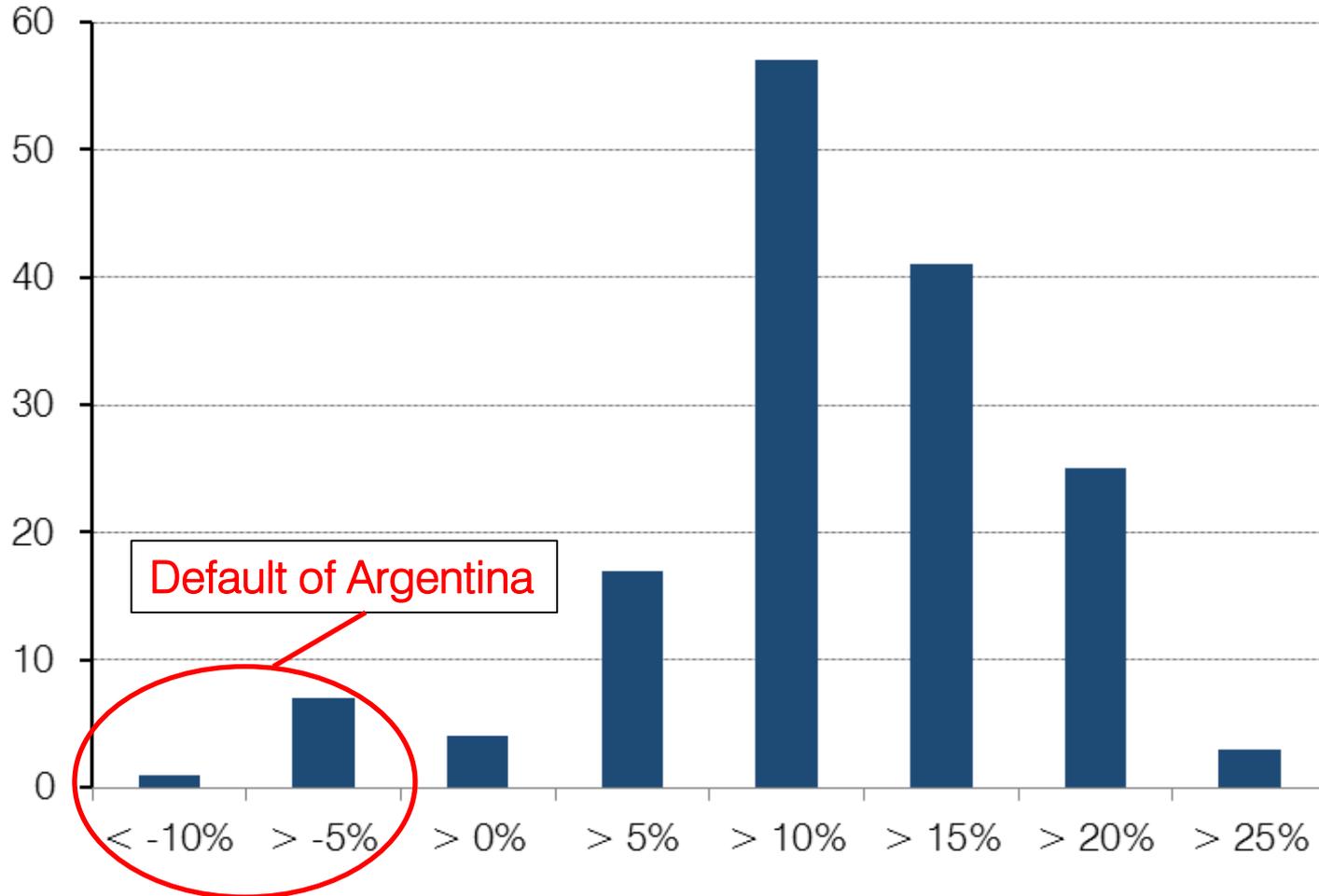
Appendix

Historical Performance Attribution Simulation

| Performance | EEMBI 1-3 J | RP EB | RP Lokal | TD | CTV | MACD | EM Quant | EMU | EMR | EMLB |
|------------------------|----------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|--------------|
| 2000 | 2.0% | 1.7% | 0.6% | 0.0% | 0.6% | 0.0% | 4.8% | 3.5% | 5.3% | n.a. |
| 2001 | -8.5% | 1.1% | 1.1% | -0.1% | 1.1% | 0.0% | -5.5% | 6.2% | 10.3% | n.a. |
| 2002 | 6.6% | 1.9% | 0.8% | 0.9% | 0.9% | 0.0% | 11.3% | 9.8% | 14.8% | n.a. |
| 2003 | 7.1% | 0.6% | 0.6% | 1.4% | 1.8% | 1.2% | 13.1% | 4.0% | 23.0% | -3.6% |
| 2004 | 4.4% | 3.9% | 2.6% | 1.0% | 1.7% | 1.6% | 16.0% | 7.7% | 11.9% | 13.0% |
| 2005 | 2.3% | 1.1% | 4.5% | 2.7% | 2.4% | 0.3% | 13.9% | 5.3% | 9.3% | 22.5% |
| 2006 | 1.1% | 1.0% | 2.3% | 1.1% | 0.4% | 1.2% | 7.4% | -0.3% | 7.8% | 3.6% |
| 2007 | 1.6% | 1.5% | 1.1% | 1.5% | 1.7% | 1.1% | 8.7% | 1.8% | 4.5% | 6.1% |
| 2008 | 0.9% | 3.2% | -0.8% | 0.3% | 0.2% | 3.9% | 7.7% | 9.4% | -13.6% | -1.6% |
| 2009 | 6.4% | 0.3% | 1.3% | 2.5% | 2.0% | 1.1% | 14.3% | 4.3% | 29.5% | 19.8% |
| 2010 | 1.9% | 2.9% | 5.3% | 1.9% | 2.1% | 2.1% | 17.2% | 1.2% | 11.6% | 24.6% |
| 2011 | 1.0% | 1.7% | 0.2% | 0.0% | -0.5% | 0.3% | 2.7% | 1.9% | 7.4% | 1.2% |
| 2012 | 5.4% | 3.4% | 3.1% | 1.1% | 0.8% | 1.0% | 15.5% | 12.3% | 13.1% | 13.1% |
| 2013 | 0.7% | 0.0% | 0.0% | -0.2% | 0.0% | -0.3% | 0.2% | 1.5% | -3.2% | -1.3% |
| Average | 2.4% | 1.9% | 1.7% | 1.1% | 1.2% | 1.1% | 9.4% | 5.1% | 10.0% | 7.3% |
| Volatility | 2.9% | 1.2% | 1.3% | 0.8% | 0.9% | 1.0% | 4.9% | 3.9% | 9.1% | 7.9% |
| Sharpe Ratio | 0.84 | 1.59 | 1.37 | 1.37 | 1.30 | 1.10 | 1.91 | 1.31 | 1.11 | 0.93 |
| Best 1y-rolling | 13.9% | 4.0% | 6.6% | 2.8% | 3.1% | 4.8% | 25.5% | 14.3% | 40.9% | 34.1% |
| Worst 1y-rolling | -10.6% | -1.0% | -0.9% | -0.9% | -0.5% | -0.8% | -11.2% | -2.6% | -21.5% | -4.2% |
| Short Fall Risk | 20.1% | 5.6% | 8.5% | 8.5% | 9.6% | 13.6% | 2.8% | 9.5% | 13.4% | 17.6% |

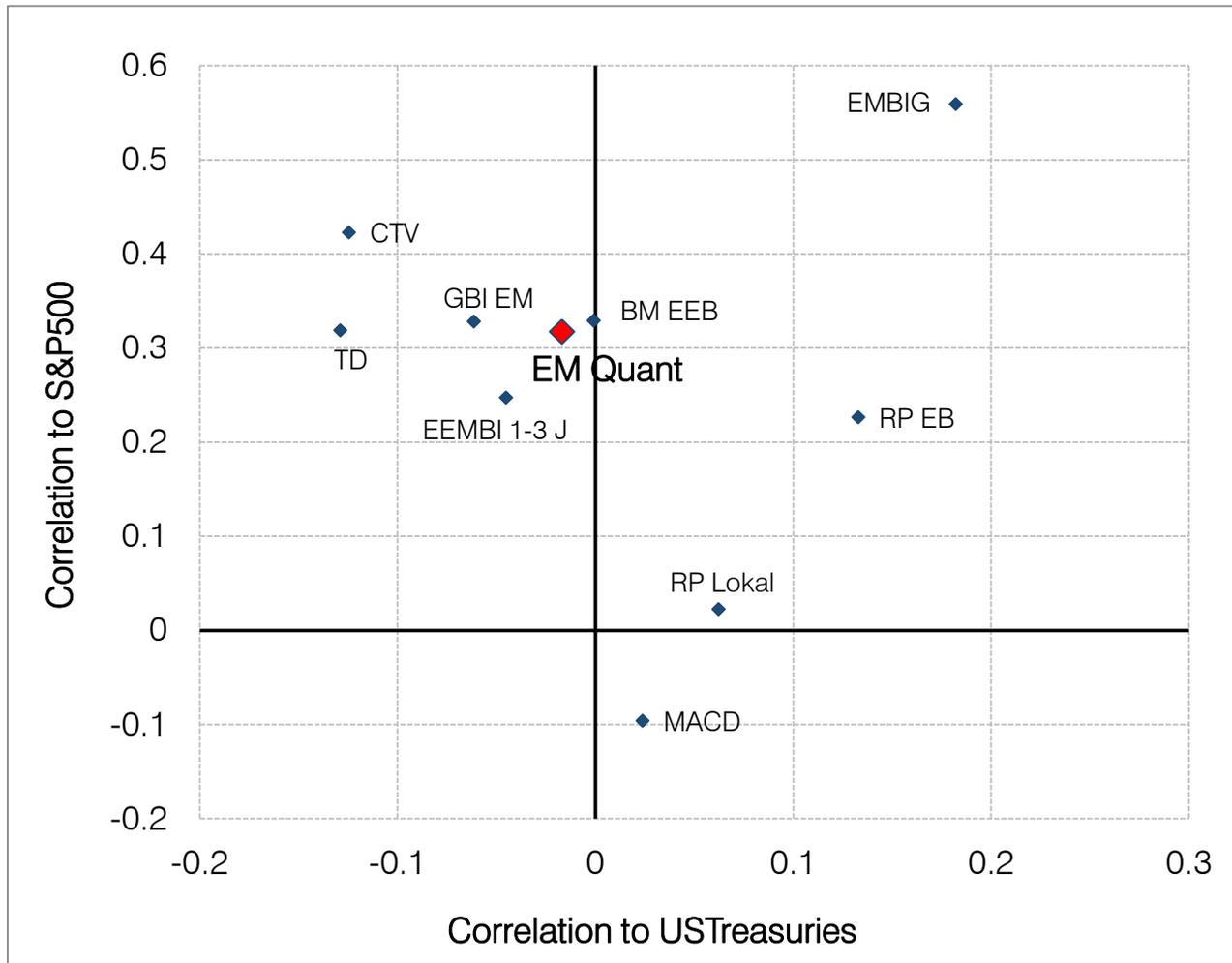
Source: JPM, Bloomberg, own calculations, monatliche Erträge von 01.06.2000 until 31.05.2013.

Historical Distribution of 12-months-rolling Return



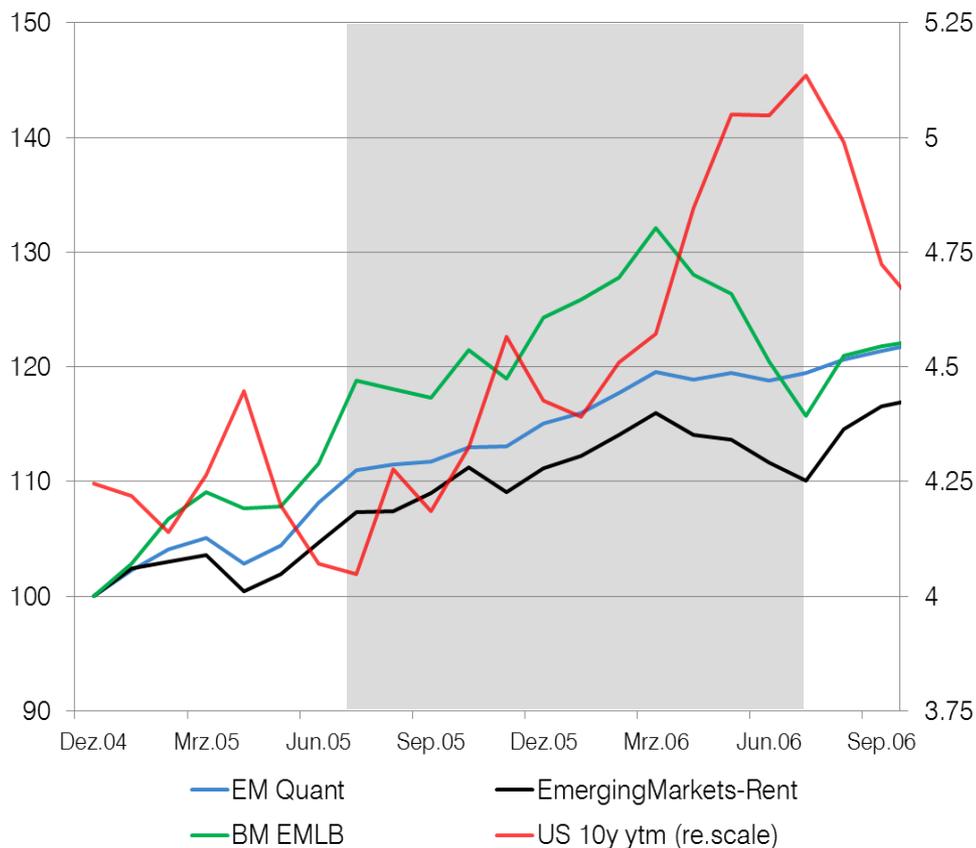
Source: JPM, Bloomberg, own calculations, yearly returns rolling basis from 01.06.2000 until 31.05.2013.

Low Correlation to Global Capital Markets



Source: ITIS, own calculations, correlations from 30.06.2000 until 31.12.2012, monthly data.

Impact of increasing US Yields on EM-Quant



July 2005 until July 2006

10y US yield: + 109 Bp

EM Quant: + 8.8%

Emerging Markets-Rent: + 2.7%

BM EMLB: - 3.1%

➔ No lasting negative effect on EM Quant. performance!

Source: Bloomberg, own calculations, Raiffeisen KAG, data from Jan 2005 – Jul 2008

Range of Exposure with Eurobonds in EUR

| | EM Quant* | EMU | EMLB | EMR |
|-----------------|--------------|------|-------------|-------------|
| Running Yield | 4.22 7.02 | 2.68 | 5.99 | 5.09 |
| Duration | 0.95 3.98 | 6.65 | 5.15 | 7.12 |
| Spread Duration | 1.03 2.73 | n.a. | n.a. | 6.80 |
| FX Exposure | 10% 79% | 0% | 70% 130% | -20% 20% |

Source: JPM, Bloomberg, own calculations on monthly data from 01.06.2000 till 31.05.2013.

*Yield and Duration calculated with 50 % Cash- and 50 % bondinvestemnt in Risk Premia models, Yield including MACD strategy goal of 60 bp.

Ex-Ante Performance Estimates Eurobonds EUR

| | EM Quant* | EMU | EMLB | EMR |
|-----------------------|-----------|--------|--------|--------|
| Running Yield | 5.63 | 2.83 | 5.99 | 5.08 |
| Volatility | 5.20 | 3.89 | 8.54 | 9.10 |
| Volatility hist. max | 6.06 | 4.58 | 9.48 | 10.59 |
| Duration | 2.46 | 6.65 | 5.00 | 7.12 |
| Short Fall Risk -10 % | 0.13 % | 0.05 % | 3.06 % | 4.88 % |
| Short Fall Risk 0 % | 13.9 % | 23.3 % | 24.2 % | 28.8 % |

Source: JPM, Bloomberg, own calculations mit monatlichen Daten von 01.06.2000 until 31.05.2013.

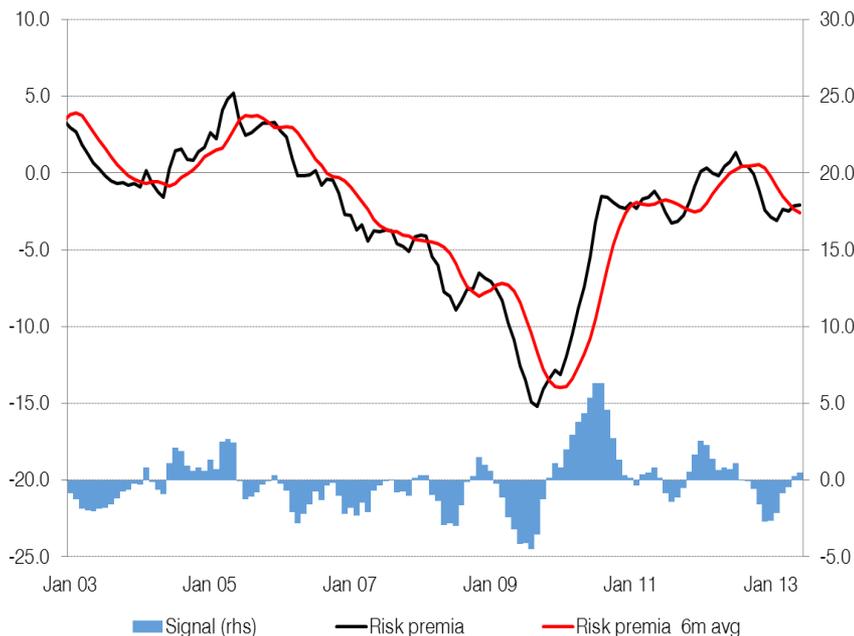
*Verzinsung und Duration mit 50 % Cash- und 50 % Anleiheninvestment in Risikoprämienmodellen gerechnet,
Renditeangabe inkludiert MACD Strategieziel von 60 bp.

Risk Premium Model Emerging Markets

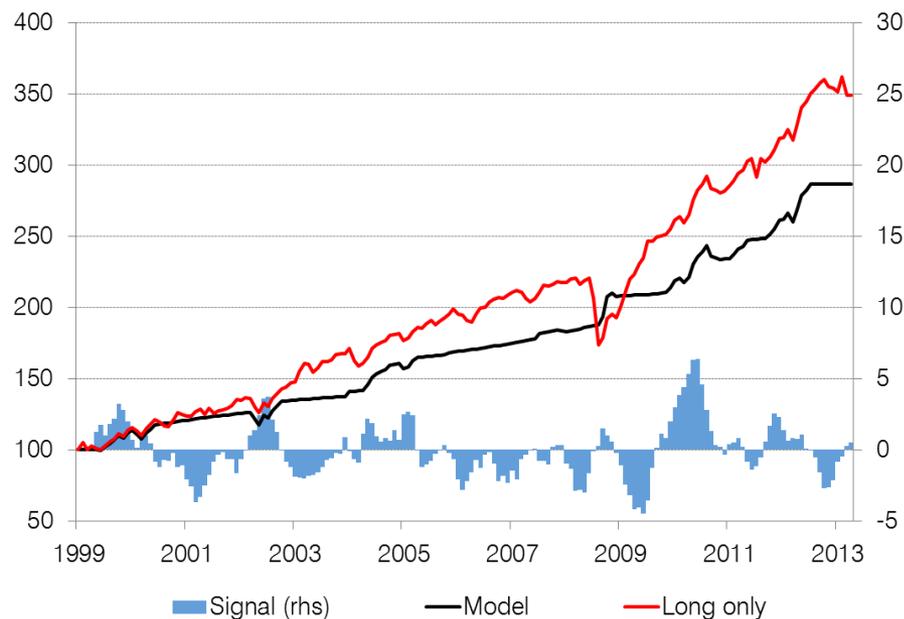
- Monthly calculation of risk premium for EM LC bonds and EM Eurobonds on a 3 months rolling basis.
- EM LC bonds risk premium defined as interest rate of GBI EM gl. div. minus inflation and growth differential versus USA.
- EM Eurobonds risk premium defined as interest rate of EMBIG gl. div. minus inflation and growth differential versus USA.
- Buy EM LC bonds if last month's risk premium exceeds the average risk premium of the last 6 months.
- Buy EM Eurobonds if last month's risk premium exceeds the average risk premium of the last 6 months.
- In the opposite case a cash/short term position is held.

RPM: USD-Eurobonds

Development Risk premia



Performance



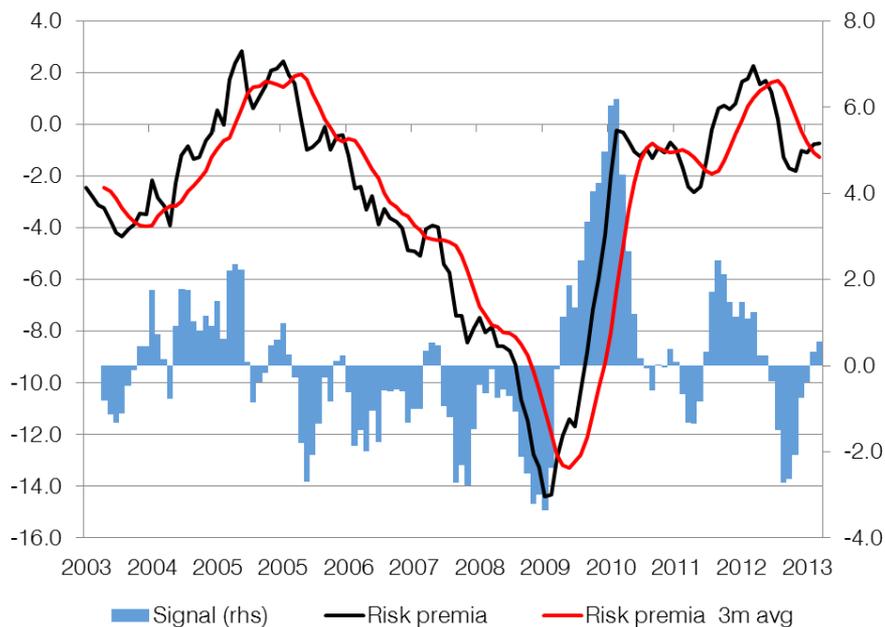
| | RPM | Market |
|----------------|--------|---------|
| Perf. p.a. | 7.52 % | 10.29 % |
| Volatility | 5.02 % | 8.86 % |
| ➔ Sharpe Ratio | 1,50 | 1,16 |

Source: JPM, own calculations from 01.01.2013 until 31.05.2013

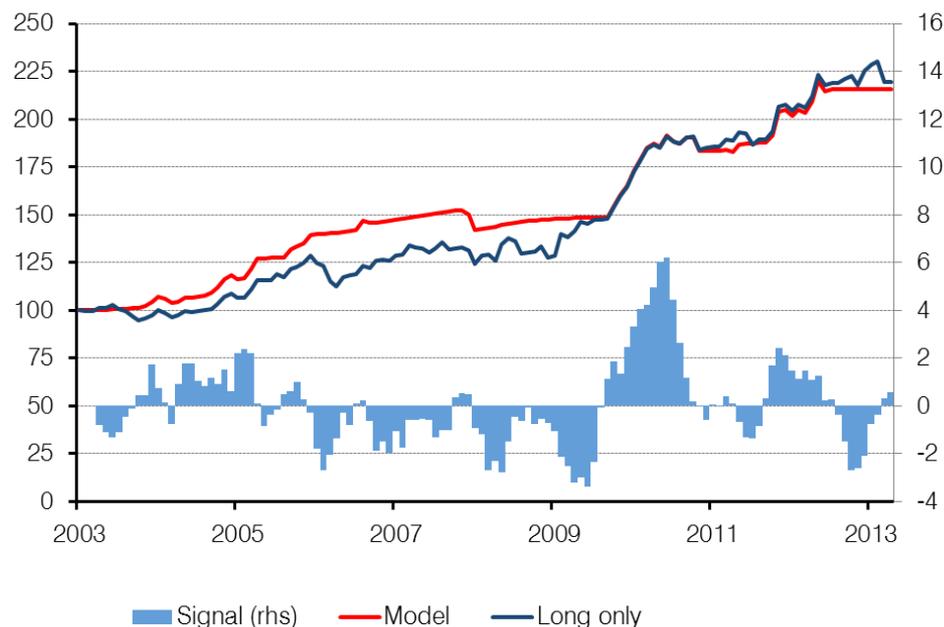
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RPM: Local currency bonds

Development Risk premia



Performance



| | RPM | Market |
|----------------|--------|--------|
| Perf. p.a. | 7.76 % | 9.48 % |
| Volatility | 5.75 % | 8.65 % |
| → Sharpe Ratio | 1,35 | 1,10 |

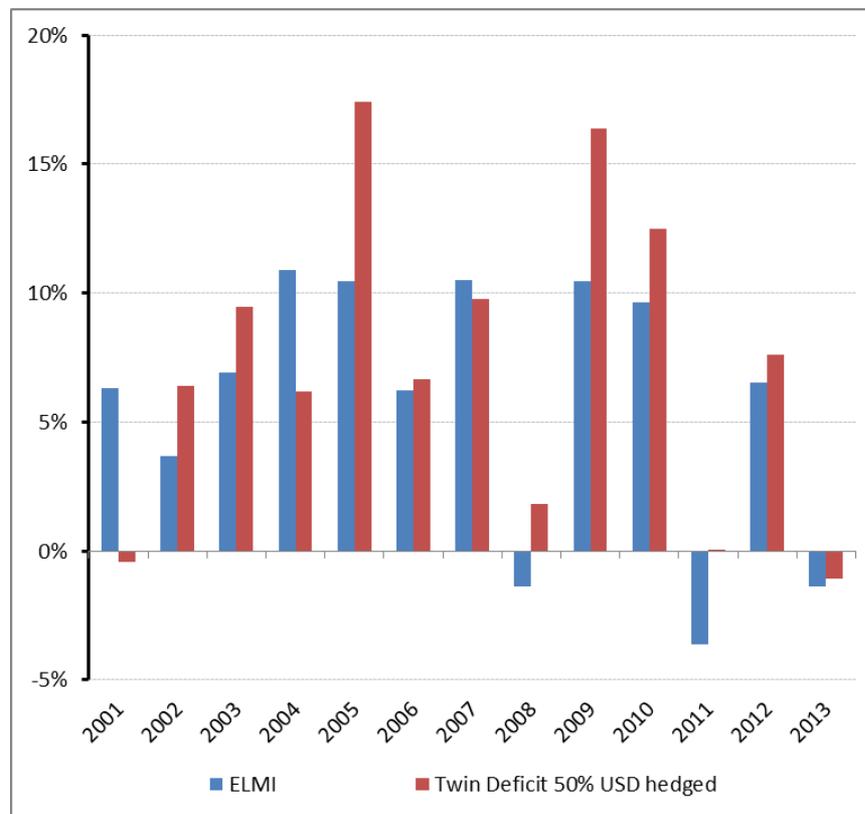
Source: JPM, own calculations from 01.01.2013 until 31.05.2013

FX model: Twin Deficit

- Monthly calculation of ratio Current Account and Budget Deficit vs. yield level. The rolling Twin Deficit on a yearly basis is compared with the current ELMI-Yield of each currency.
- The eight currencies with the highest difference are bought.
- Monthly rebalancing, 1 till 3 positions per currency each year. Implementation with FX-Forwards or NDFs. Position per Currency +2%. 50% EUR/USD-Hedge.
- Investment universe: all ELMI currencies.

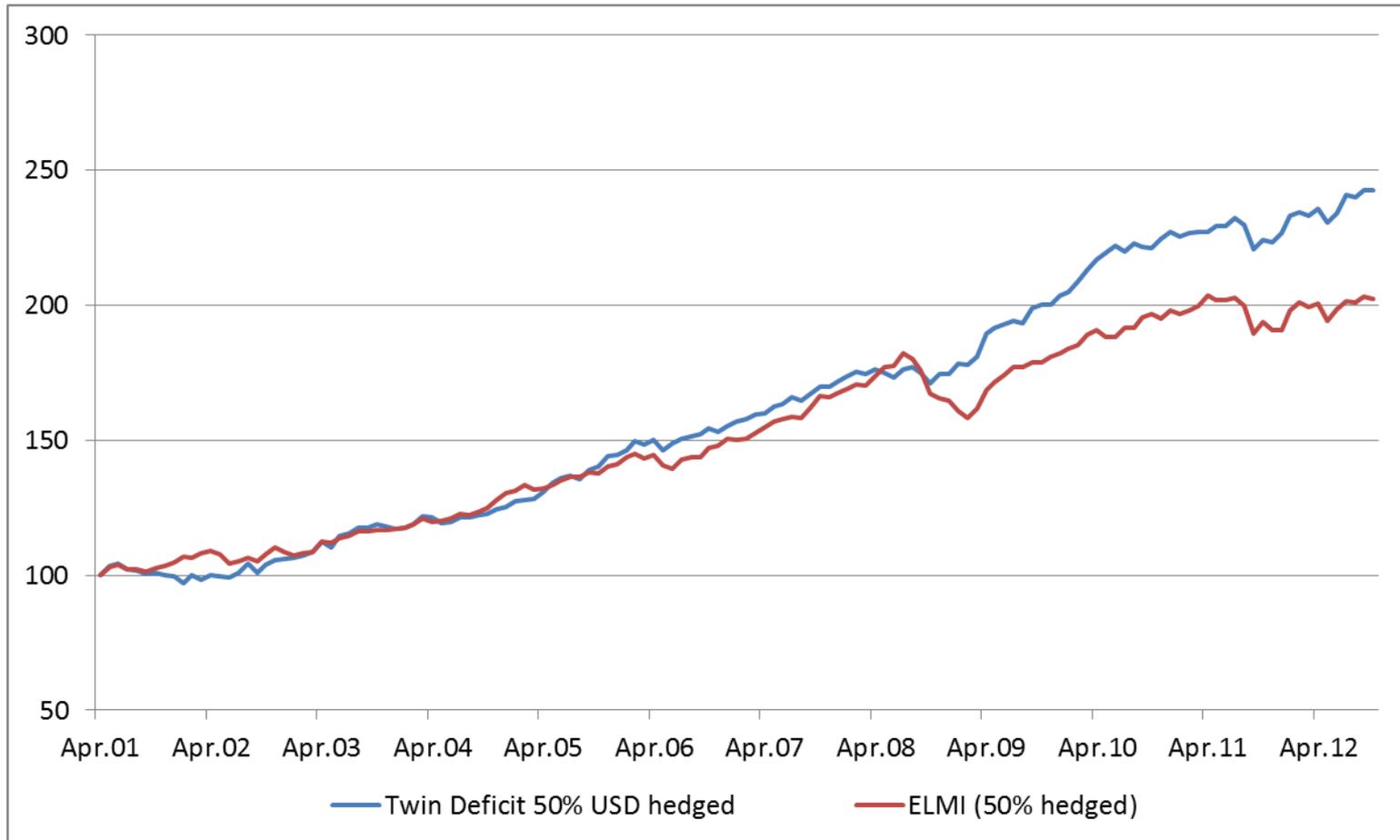
Historical Performance Twin Deficit I

| Performance | Twin Deficit in EUR | Twin Deficit in USD (hedged) | Twin Deficit 50% USD hedged |
|------------------------|---------------------|------------------------------|-----------------------------|
| 2001 | -1.0% | 0.2% | -0.4% |
| 2002 | -3.1% | 15.8% | 6.4% |
| 2003 | -0.6% | 19.5% | 9.5% |
| 2004 | 2.1% | 10.2% | 6.2% |
| 2005 | 26.0% | 8.8% | 17.4% |
| 2006 | 1.6% | 11.8% | 6.7% |
| 2007 | 4.5% | 15.0% | 9.8% |
| 2008 | 3.6% | 0.0% | 1.8% |
| 2009 | 14.8% | 18.0% | 16.4% |
| 2010 | 16.3% | 8.6% | 12.5% |
| 2011 | 1.4% | -1.3% | 0.0% |
| 2012 | 6.7% | 8.6% | 7.6% |
| 2013 | -0.2% | -1.9% | -1.1% |
| Average | 5.7% | 8.7% | 7.2% |
| Volatility | 8.4% | 6.0% | 4.9% |
| Sharpe Ratio | 0.68 | 1.43 | 1.47 |
| Best 3y-rolling | 32.6% | 59.7% | 39.6% |
| Worst 3y-rolling | -7.2% | -4.2% | -3.1% |
| Max DD | -7.78% | -10.50% | -4.92% |
| Short Fall Risk | 24.9% | 7.6% | 7.1% |



Source: Bloomberg, own calculations, per 31.05.2013.

Historical Performance Twin Deficit II



Source: Bloomberg, own calculations, per 31.05.2013.

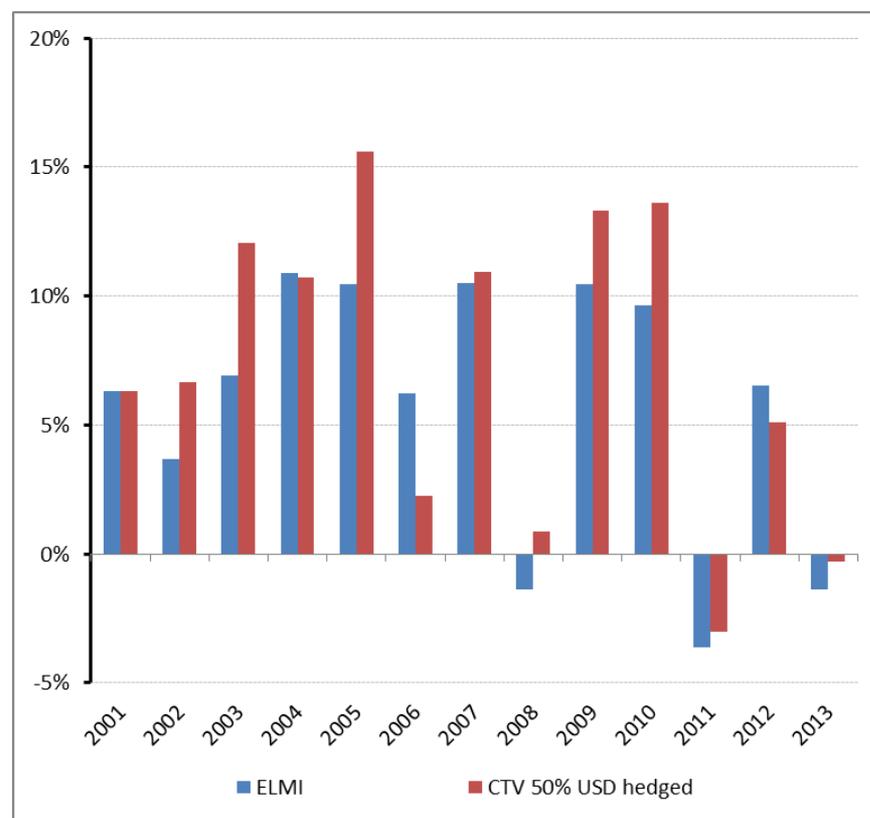
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FX model: Carry to Vola

- By dividing the current yield (ELMI yield on the last day in the current month) with the 90 day volatility ann., the Carry to Vola ratio is calculated for every currency on a monthly basis (end month data).
- The eight currencies with the highest Carry to Vola ratio are bought.
- Short to medium term horizon, relative view on every currency.
Monthly rebalancing, 1 to 3 positioning in every currency p.a.
Implementation by FX forwards respectively NDFs.
Positioning $\pm 1\%$ relative to benchmark weight.
50% EUR/USD-Hedge.
- Investment universe: all ELMI currencies.

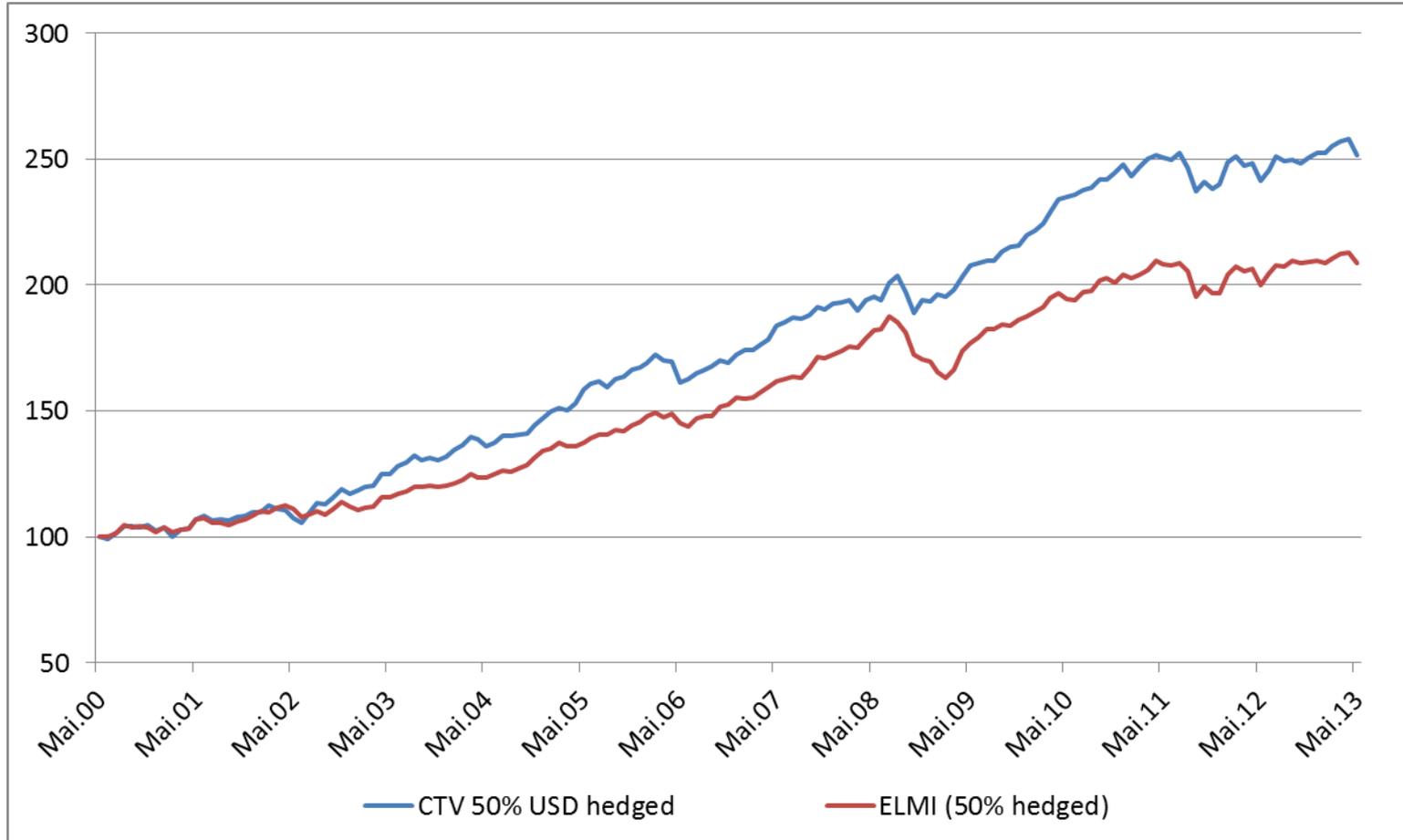
Historical Performance Carry to Vola I

| Performance | CTV in EUR | CTV in USD (hedged) | CTV 50% USD hedged |
|------------------------|----------------|---------------------|--------------------|
| 2001 | 5.7% | 6.9% | 6.3% |
| 2002 | -2.8% | 16.1% | 6.7% |
| 2003 | 1.7% | 22.4% | 12.0% |
| 2004 | 6.5% | 15.0% | 10.7% |
| 2005 | 24.0% | 7.3% | 15.6% |
| 2006 | -2.7% | 7.2% | 2.2% |
| 2007 | 5.6% | 16.3% | 11.0% |
| 2008 | 2.7% | -1.0% | 0.9% |
| 2009 | 11.7% | 14.9% | 13.3% |
| 2010 | 17.5% | 9.7% | 13.6% |
| 2011 | -1.7% | -4.3% | -3.0% |
| 2012 | 4.2% | 6.1% | 5.1% |
| 2013 | 0.6% | -1.1% | -0.3% |
| Average | 5.8% | 9.1% | 7.4% |
| Volatility | 8.7% | 6.8% | 5.6% |
| Sharpe Ratio | 0.67 | 1.34 | 1.33 |
| Best 3y-rolling | 36.3% | 69.2% | 52.5% |
| Worst 3y-rolling | -1.6% | -1.6% | -0.7% |
| Max DD | -12.88% | -13.74% | -7.37% |
| Short Fall Risk | 25.2% | 9.0% | 9.2% |



Source: Bloomberg, own calculations, per 31.05.2013.

Historical Performance Carry to Vola II



Source: Bloomberg, own calculations, per 31.05.2013.

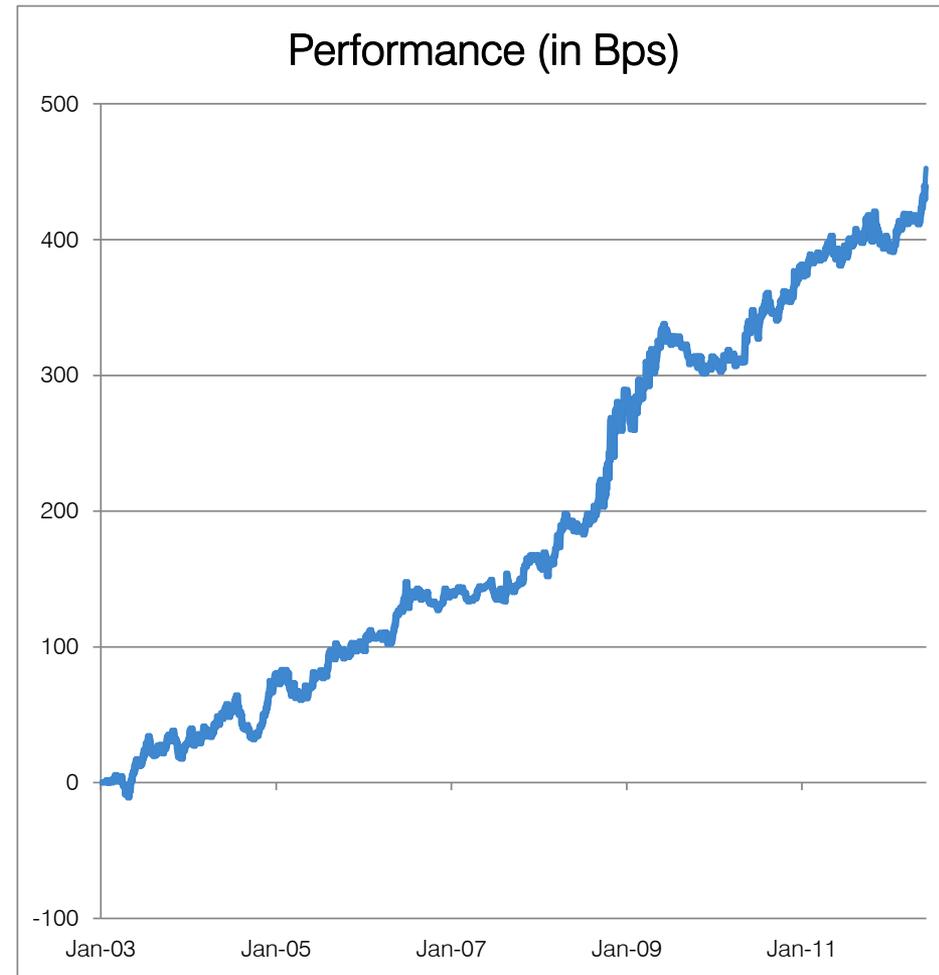
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EmergingMarkets-FX Quantitativ: MACD

- Daily calculation of two geometrically weighted moving averages (short leg 20/25 days, long leg 40/50 days - Exponential Moving Average, EMA). Latest manifestations have a higher weight in the calculation.
- When the difference line of the two EMAs intersects with the signal line (geometrically weighted average of the difference line, 20/25 days) a trading signal is generated and executed on the next trading day.
- Short to medium term horizon, directional view on every currency.
MACD spezifikation: 20/40/20 and 25/50/25.
Positioning $\pm 1\%$ relative to benchmark weight.
- Current FX pairs:
USD/PLN, USD/CZK, USD/RON, USD/INR, USD/PHP, USD/COP, USD/PEN, USD/IDR, EUR/MYR, USD/THB as well as RUB and TRY against EUR/USD-Basket.

Emerging Markets-FX Quantitativ: MACD- Backtest

- The MACD CEE model was implemented on 20th March 2008, the MACD EM model on 22nd February 2010.
- The model has been altered several times since inception:
 - Currency pairs have been added, TRY and RUB are now traded against currency baskets
 - Model specifications have been changed in order to better reflect model intention.
- Outperformance: 476 bp, IR 1.14, since inception in March 2008 IR: 0,7
- Maximum drawdown 27 bp.
- Outperformance driven by FX.
- In November 2009, MACD was stopped out for 3 months after reaching the stop-loss limit (for a single year)



Source: Raiffeisen KAG, own calculations, daily data as of June 2012

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