

Peer Group Analysis

Raiffeisen 337 - Strategic Asset Allocation*

Raiffeisen Global Allocation Strategies Plus (ex R 338)*



*** Tranche con Track Record più lungo**

Source: Morningstar Direct

Peer Group Comparison



| | Inception Date | ISIN | Standard Deviation 3 anni | ytd (1 anno) 01.01.2012 31.12.2012 | 2 anni p.a. 01.01.2011 31.12.2012 | 3 anni p.a. 01.01.2010 31.12.2012 | 4 anni p.a. 01.01.2009 31.12.2012 |
|--|----------------|--------------|------------------------------|--|---|---|---|
| Raiffeisen 337-Strat Alloc Master I I T | 04.04.2008 | AT0000A090G0 | 6,73 | 10,35 | 9,23 | 14,24 | 16,98 |
| Raiffeisen-GlobalAll-StrategiesPlus S T | 04.04.2008 | AT0000A090H8 | 7,35 | 6,34 | 8,59 | 11,67 | 14,15 |
| Invesco Balanced-Risk Alloc E | 01.09.2009 | LU0432616901 | 6,51 | 6,61 | 8,80 | 10,11 | |
| AC Risk Parity 12 Fund EUR A | 05.09.2008 | LU0374107992 | 18,53 | 9,85 | 6,14 | 8,38 | 8,26 |
| Zest Global Strategy R | 26.07.2007 | LU0312243222 | 3,94 | 5,13 | 4,22 | 5,95 | 7,43 |
| M&G Dynamic Allocation A EUR Acc | 03.12.2009 | GB00B56H1S45 | 7,09 | 9,47 | 4,36 | 5,49 | |
| PIMCO GIS Gbl Multi-Asset E EUR Hdg | 22.06.2009 | IE00B4YYY703 | 10,60 | 7,69 | 2,09 | 4,61 | |
| Nordea-1 Stable Return BP | 02.11.2005 | LU0227384020 | 4,31 | 6,45 | 6,16 | 4,61 | 7,35 |
| Arty | 30.05.2008 | FR0010611293 | 7,42 | 13,46 | 2,84 | 4,41 | 8,69 |
| MS INV F Diversified Alpha Plus B | 03.06.2008 | LU0299417690 | 14,31 | 6,67 | 1,90 | 4,03 | 2,27 |
| Carmignac Patrimoine E EUR Acc | 02.07.2006 | FR0010306142 | 6,24 | 4,90 | 1,77 | 3,29 | 6,46 |
| BGF Global Allocation Hdg C2 EUR | 22.04.2005 | LU0212926058 | 11,30 | 5,89 | -0,42 | 1,54 | 5,62 |
| Echiquier Patrimoine | 13.01.1995 | FR0010434019 | 2,66 | 4,47 | 0,82 | 1,41 | 3,10 |
| Finlabo Inv Dynamic Equity R | 24.07.2006 | LU0507282696 | 8,04 | 6,13 | -6,43 | 0,84 | 4,31 |
| Fidelity Multi Asset St Def E-Ac-EUR-Hdg | 19.01.2009 | LU0393653679 | 3,87 | 3,74 | 0,31 | 0,50 | |
| Convictions Premium A | 17.10.2003 | FR0010687038 | 6,70 | 7,72 | -2,82 | -0,94 | 2,92 |
| Selector EMG Ivy Asset Strategy A (EUR) | 08.02.2010 | LU0464265767 | | 12,34 | 1,73 | | |

*Fondi Raiffeisen: Track Record più lungo

Source: Morningstar Direct

dati al 31.12.2012

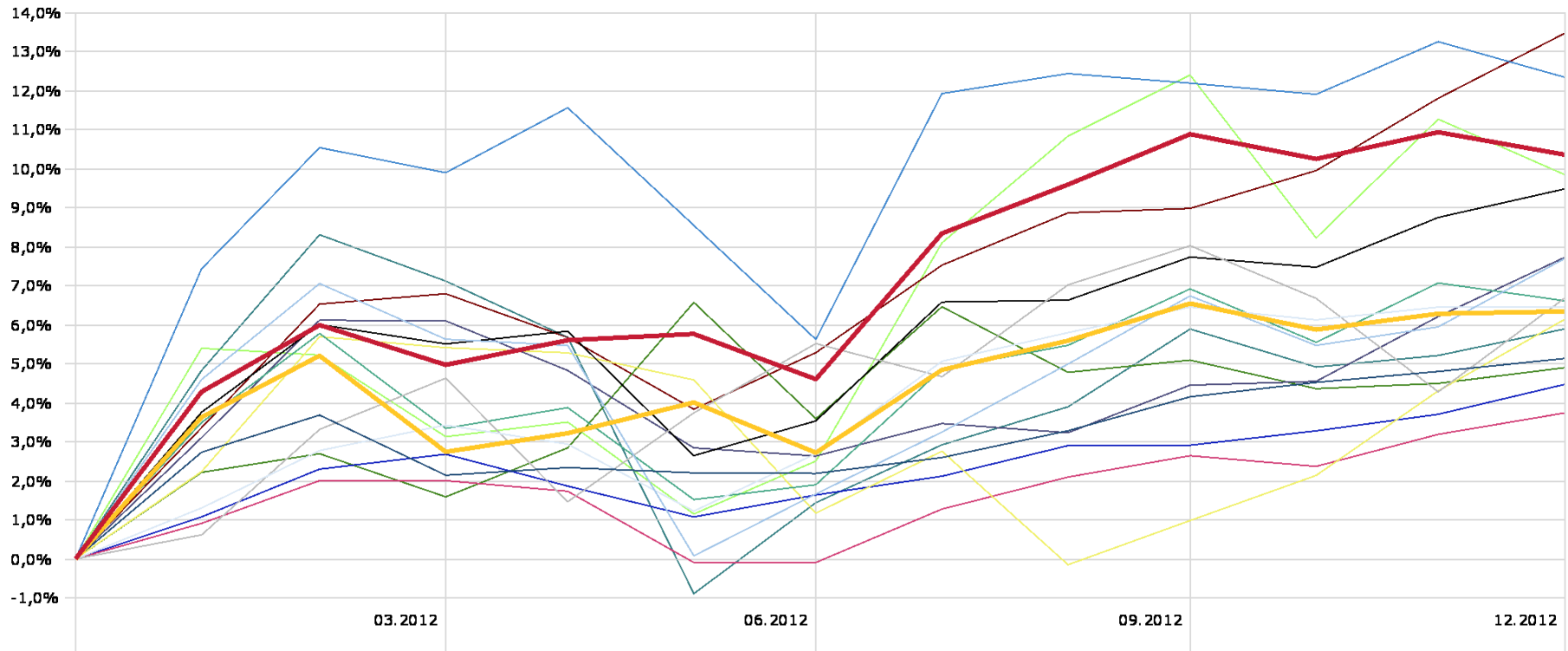
data dell'elaborazione: 03.01.2013

© 2012 Raiffeisen International Fund Advisory GmbH

Performance 1 anno (YTD)

Investment Growth

Time Period: 01.01.2012 to 31.12.2012

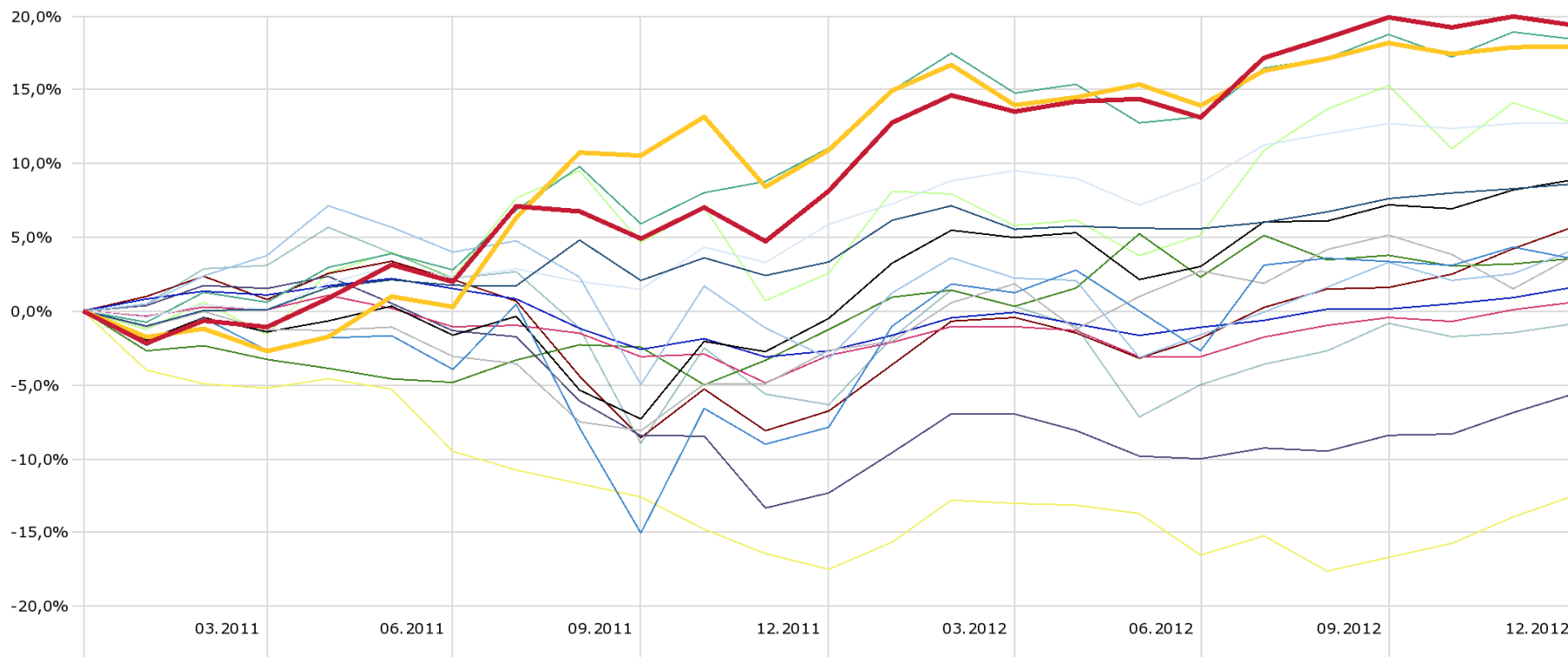


| | | | | | |
|---|------|--|-----|------------------------------------|-----|
| — Raiffeisen 337-Strat Alloc Master I I T | 10,4 | — Raiffeisen-GlobalAll-StrategiesPlus S T | 6,3 | — Zest Global Strategy R | 5,1 |
| — Selector EMG Ivy Asset Strategy A (EUR) | 12,3 | — PIMCO GIS Gbl Multi-Asset E EUR Hdg | 7,7 | — Nordea-1 Stable Return BP | 6,4 |
| — MS INVF Diversified Alpha Plus B | 6,7 | — M&G Dynamic Allocation A EUR Acc | 9,5 | — Invesco Balanced-Risk Alloc E | 6,6 |
| — Finlabo Inv Dynamic Equity R | 6,1 | — Fidelity Multi Asset St Def E-Ac-EUR-Hdg | 3,7 | — Echiquier Patrimoine | 4,5 |
| — Convictions Premium A | 7,7 | — Carmignac Patrimoine E EUR Acc | 4,9 | — BGF Global Allocation Hdg C2 EUR | 5,9 |
| — Arty | 13,5 | — AC Risk Parity 12 Fund EUR A | 9,8 | | |

Performance 2 anni

Investment Growth

Time Period: 01.01.2011 to 31.12.2012

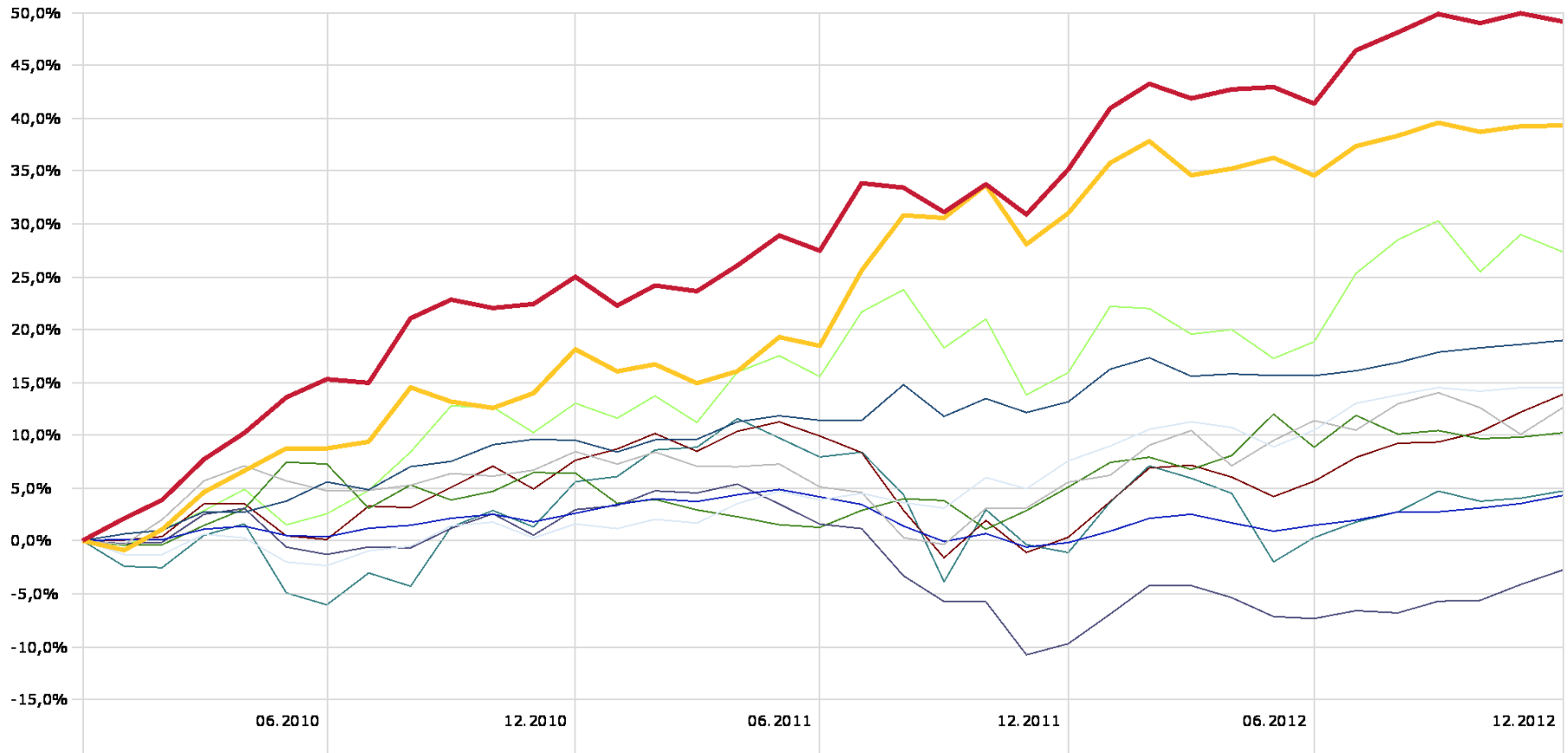


| | | | | | |
|---|-------|--|------|------------------------------------|------|
| — Raiffeisen 337-Strat Alloc Master I I T | 19,3 | — Raiffeisen-GlobalAll-StrategiesPlus S T | 17,9 | — Zest Global Strategy R | 8,6 |
| — Selector EMG Ivy Asset Strategy A (EUR) | 3,5 | — PIMCO GIS GIBI Multi-Asset E EUR Hdg | 4,2 | — Nordea-1 Stable Return BP | 12,7 |
| — MS INVF Diversified Alpha Plus B | 3,8 | — M&G Dynamic Allocation A EUR Acc | 8,9 | — Invesco Balanced-Risk Alloc E | 18,4 |
| — Finlabo Inv Dynamic Equity R | -12,4 | — Fidelity Multi Asset St Def E-Ac-EUR-Hdg | 0,6 | — Echiquier Patrimoine | 1,6 |
| — Convictions Premium A | -5,6 | — Carmignac Patrimoine E EUR Acc | 3,6 | — BGF Global Allocation Hdg C2 EUR | -0,8 |
| — Arty | 5,8 | — AC Risk Parity 12 Fund EUR A | 12,7 | | |

Performance 3 anni

Investment Growth

Time Period: 01.01.2010 to 31.12.2012

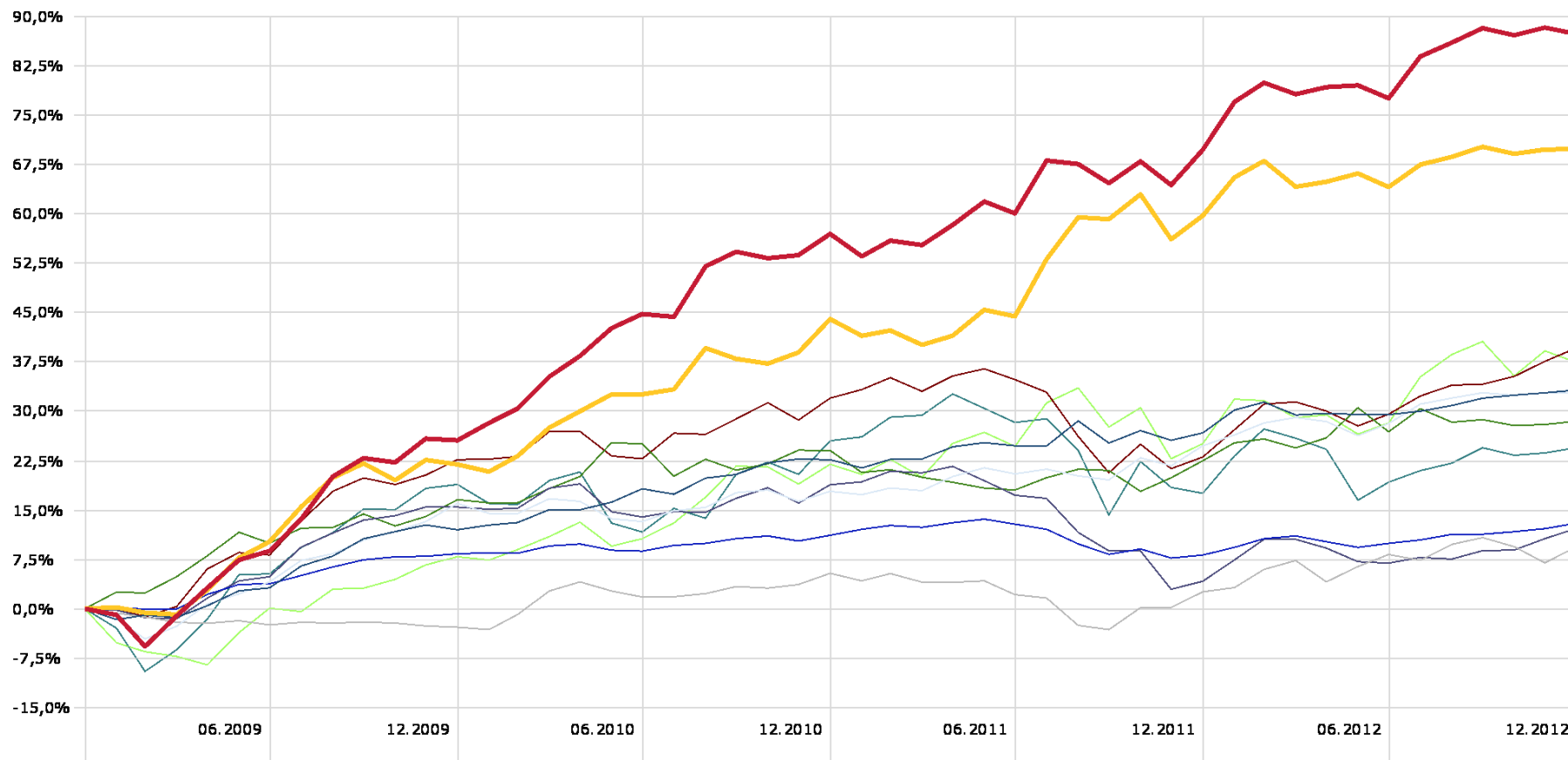


| | | | | | |
|---|------|---|------|------------------------------------|------|
| — Raiffeisen 337-Strat Alloc Master I I T | 49,1 | — Raiffeisen-GlobalAll-StrategiesPlus S T | 39,3 | — Zest Global Strategy R | 18,9 |
| — Nordea-1 Stable Return BP | 14,5 | — MS INV F Diversified Alpha Plus B | 12,6 | — Echiquier Patrimoine | 4,3 |
| — Convictions Premium A | -2,8 | — Carmignac Patrimoine E EUR Acc | 10,2 | — BGF Global Allocation Hdg C2 EUR | 4,7 |
| — Arty | 13,8 | — AC Risk Parity 12 Fund EUR A | 27,3 | | |

Performance 4 anni

Investment Growth

Time Period: 01.01.2009 to 31.12.2012

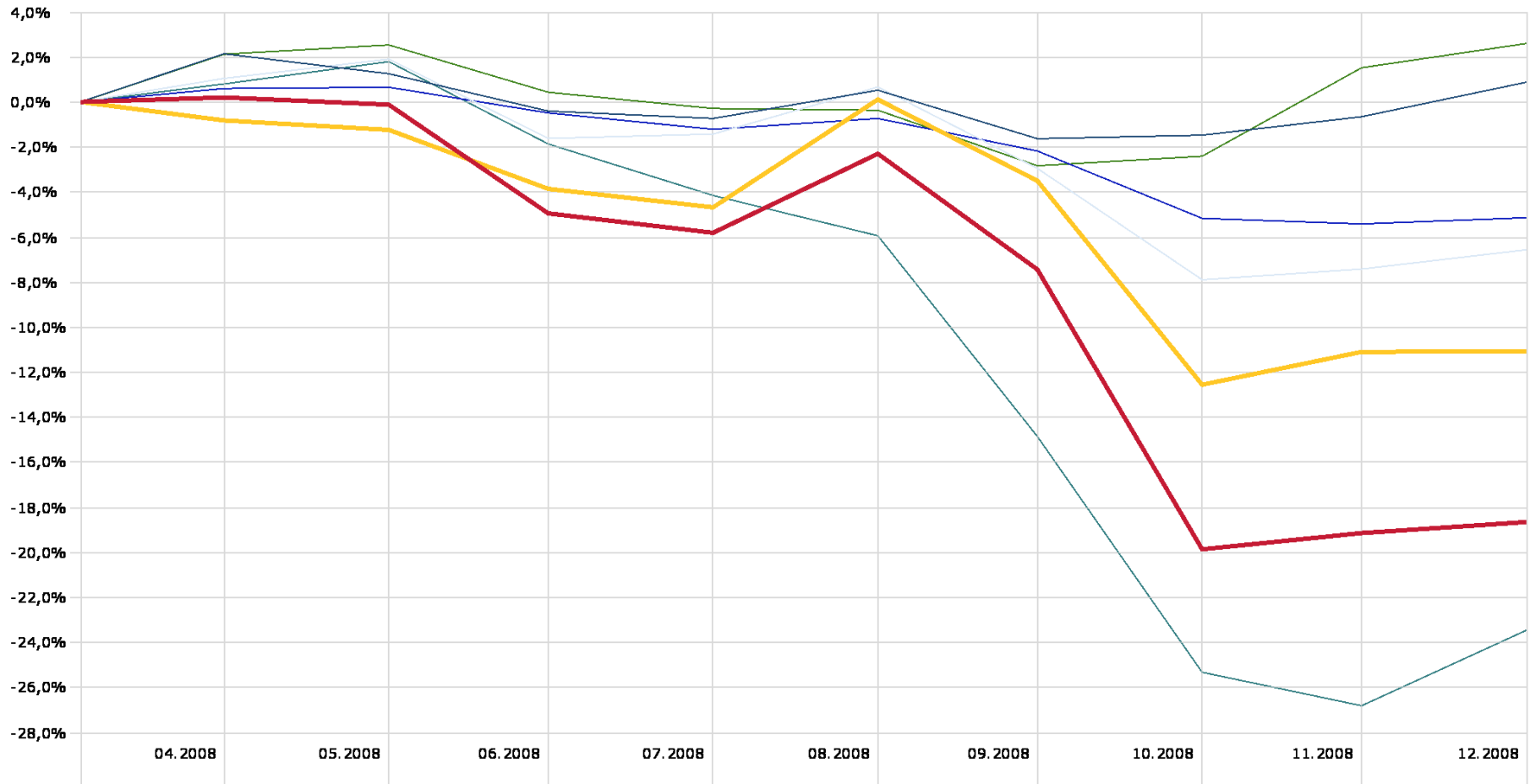


| | | | | | |
|---|------|---|------|------------------------------------|------|
| — Raiffeisen 337-Strat Alloc Master I I T | 87,2 | — Raiffeisen-GlobalAll-StrategiesPlus S T | 69,8 | — Zest Global Strategy R | 33,2 |
| — Nordea-1 Stable Return BP | 32,8 | — MS INV F Diversified Alpha Plus B | 9,4 | — Echiquier Patrimoine | 13,0 |
| — Convictions Premium A | 12,2 | — Carmignac Patrimoine E EUR Acc | 28,5 | — BGF Global Allocation Hdg C2 EUR | 24,4 |
| — Arty | 39,6 | — AC Risk Parity 12 Fund EUR A | 37,4 | | |

Performance 2008 (dal lancio dei fondi Raiffeisen)

Investment Growth

Time Period: 04.04.2008 to 31.12.2008

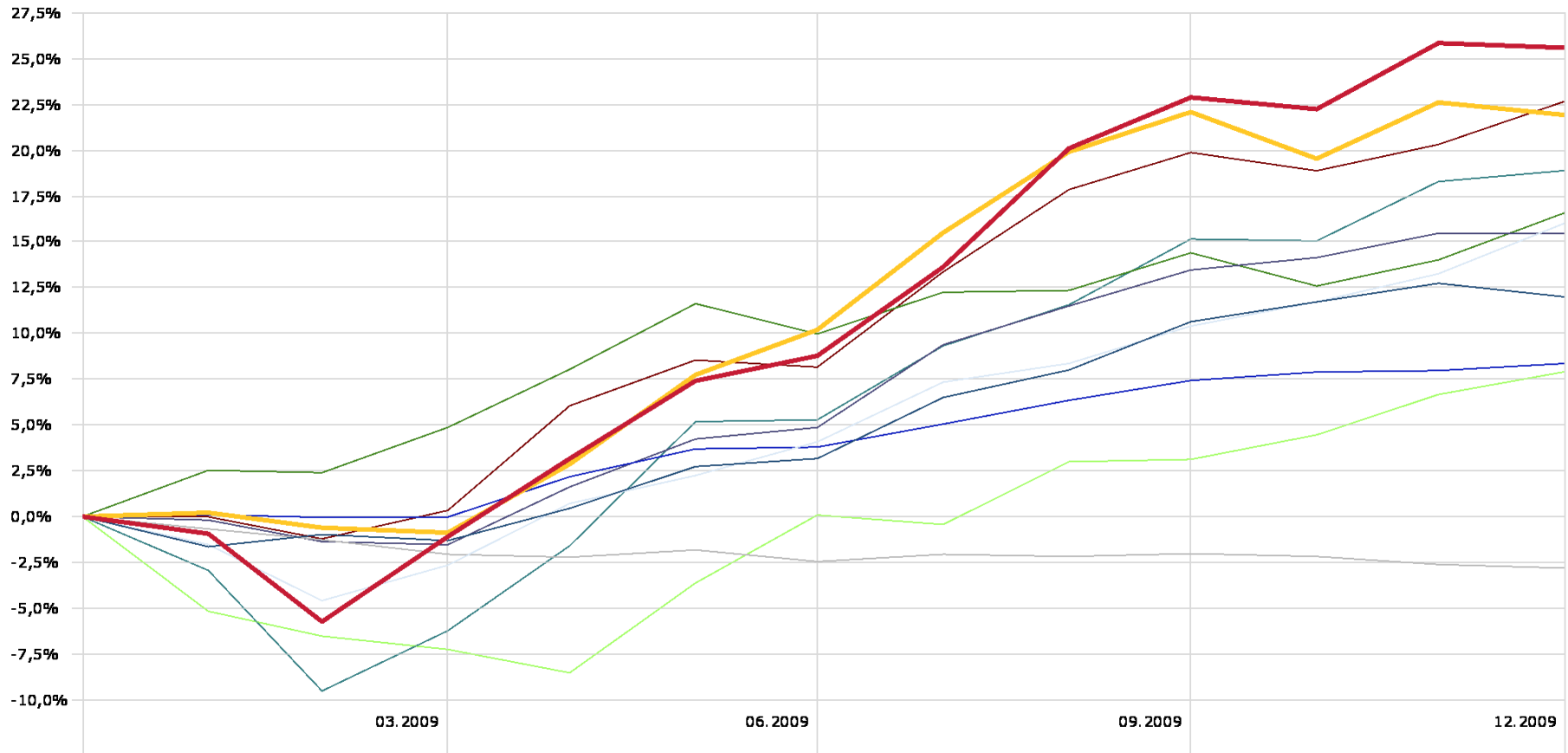


| | | | | | |
|---|-------|---|-------|--------------------------------|-----|
| Raiffeisen 337-Strat Alloc Master I I T | -18,7 | Raiffeisen-GlobalAll-StrategiesPlus S T | -11,1 | Zest Global Strategy R | 0,9 |
| Nordea-1 Stable Return BP | -6,6 | Echiquier Patrimoine | -5,1 | Carmignac Patrimoine E EUR Acc | 2,6 |
| BGF Global Allocation Hdg C2 EUR | -23,5 | | | | |

Performance 2009

Investment Growth

Time Period: 01.01.2009 to 31.12.2009

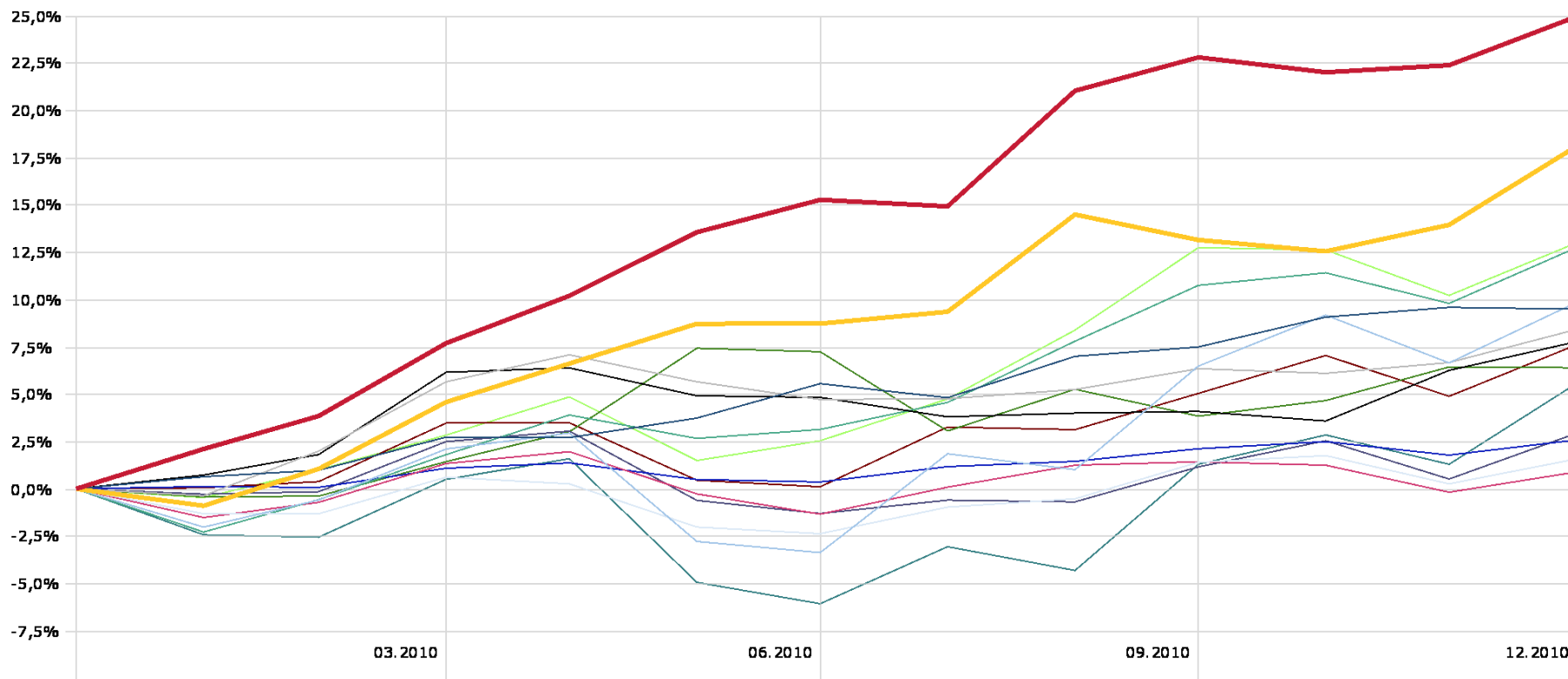


| | | | | | |
|---|------|---|------|----------------------------------|------|
| Raiffeisen 337-Strat Alloc Master I I T | 25,6 | Raiffeisen-GlobalAll-StrategiesPlus S T | 21,9 | Zest Global Strategy R | 12,0 |
| Nordea-1 Stable Return BP | 16,0 | MS INV F Diversified Alpha Plus B | -2,8 | Echiquier Patrimoine | 8,3 |
| Convictions Premium A | 15,4 | Carmignac Patrimoine E EUR Acc | 16,6 | BGF Global Allocation Hdg C2 EUR | 18,9 |
| Arty | 22,6 | AC Risk Parity 12 Fund EUR A | 7,9 | | |

Performance 2010

Investment Growth

Time Period: 01.01.2010 to 31.12.2010



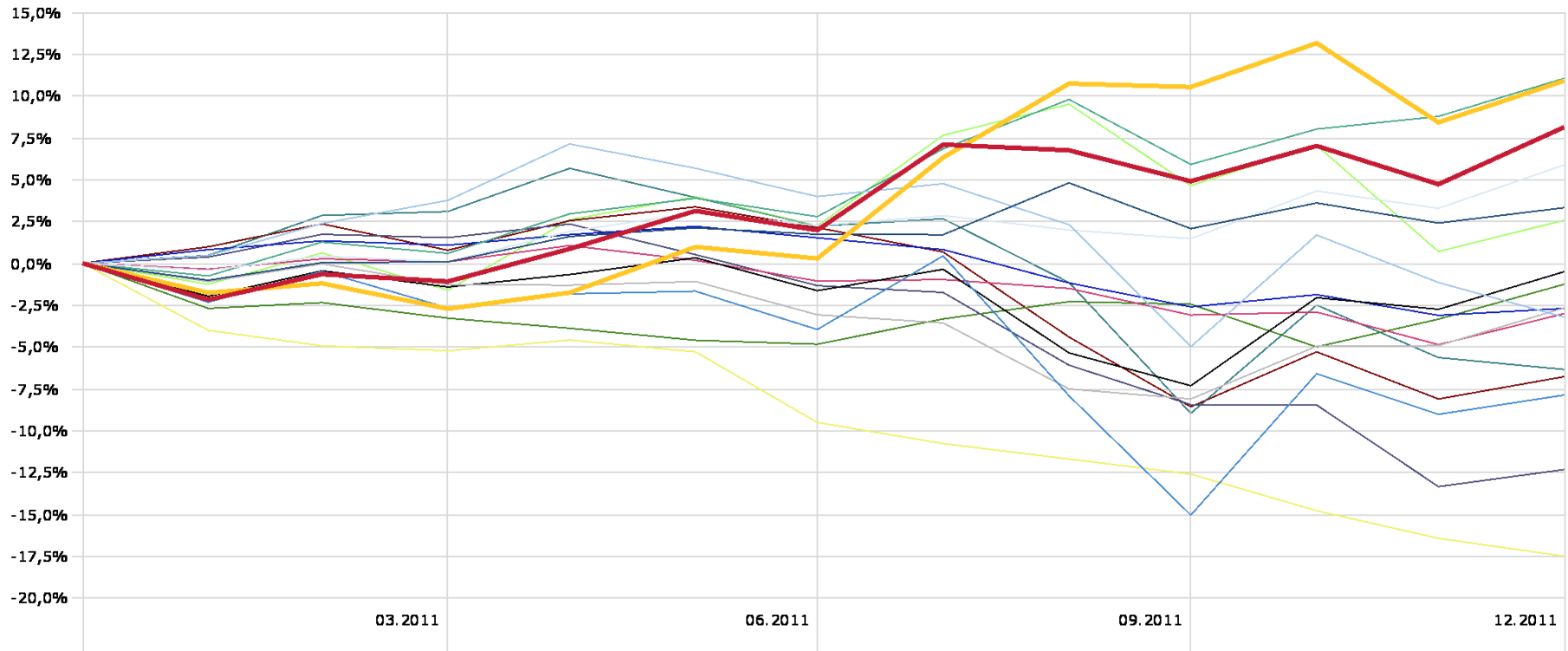
| | | | | | |
|---|------|---|------|--|------|
| — Raiffeisen 337-Strat Alloc Master I I T | 25,0 | — Raiffeisen-GlobalAll-StrategiesPlus S T | 18,1 | — Zest Global Strategy R | 9,5 |
| — PIMCO GIS GIBI Multi-Asset E EUR Hdg | 9,9 | — Nordea-1 Stable Return BP | 1,6 | — MS INV F Diversified Alpha Plus B | 8,4 |
| — M&G Dynamic Allocation A EUR Acc | 7,8 | — Invesco Balanced-Risk Alloc E | 12,7 | — Fidelity Multi Asset St Def E-Ac-EUR-Hdg | 0,9 |
| — Echiquier Patrimoine | 2,6 | — Convictions Premium A | 2,9 | — Carmignac Patrimoine E EUR Acc | 6,4 |
| — BGF Global Allocation Hdg C2 EUR | 5,6 | — Arty | 7,6 | — AC Risk Parity 12 Fund EUR A | 13,0 |

***Tranche Istituzionale (Track Record più lungo)**

Performance 2011

Investment Growth

Time Period: 01.01.2011 to 31.12.2011

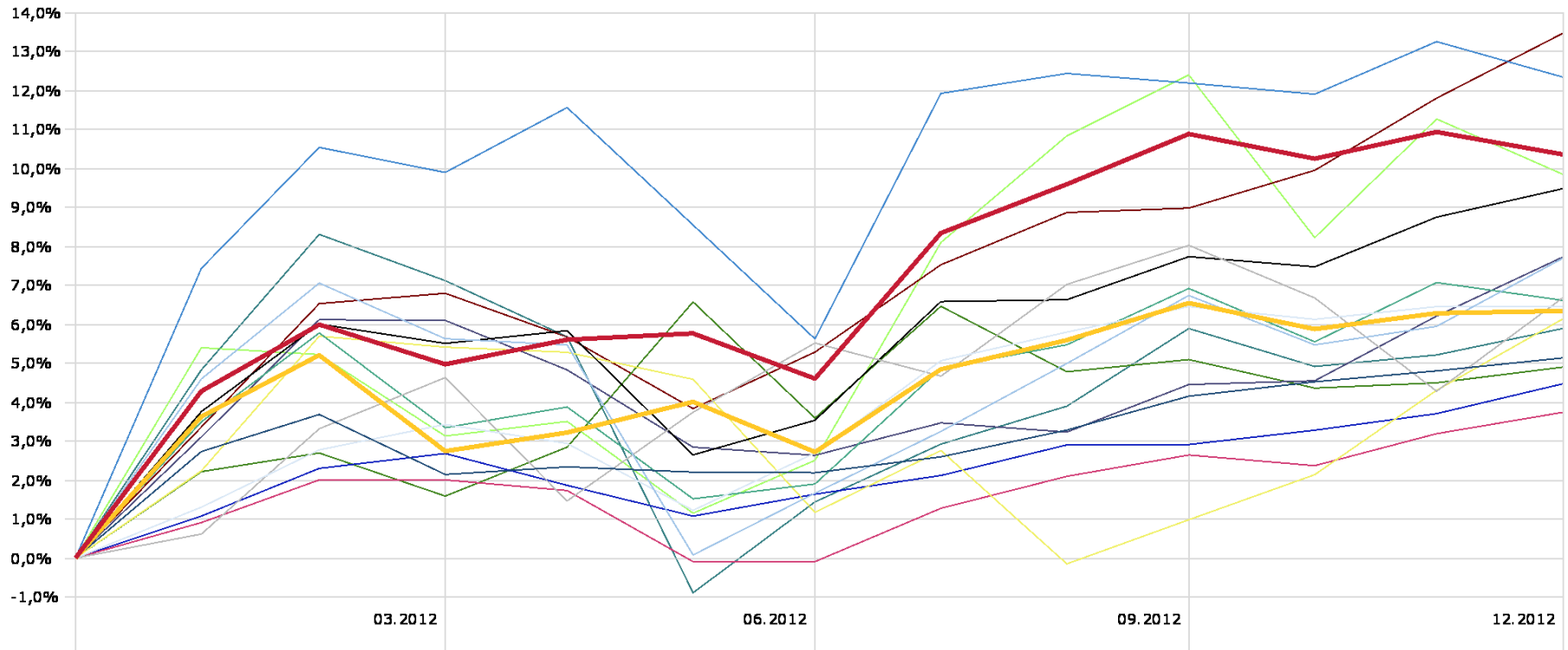


| | | | | | |
|---|-------|--|------|------------------------------------|------|
| — Raiffeisen 337-Strat Alloc Master I I T | 8,1 | — Raiffeisen-GlobalAll-StrategiesPlus S T | 10,9 | — Zest Global Strategy R | 3,3 |
| — Selector EMG Ivy Asset Strategy A (EUR) | -7,9 | — PIMCO GIS GIBI Multi-Asset E EUR Hdg | -3,2 | — Nordea-1 Stable Return BP | 5,9 |
| — MS INVF Diversified Alpha Plus B | -2,7 | — M&G Dynamic Allocation A EUR Acc | -0,5 | — Invesco Balanced-Risk Alloc E | 11,1 |
| — Finlabo Inv Dynamic Equity R | -17,5 | — Fidelity Multi Asset St Def E-Ac-EUR-Hdg | -3,0 | — Echiquier Patrimoine | -2,7 |
| — Convictions Premium A | -12,3 | — Carmignac Patrimoine E EUR Acc | -1,3 | — BGF Global Allocation Hdg C2 EUR | -6,3 |
| — Arty | -6,8 | — AC Risk Parity 12 Fund EUR A | 2,6 | | |

Performance 2012

Investment Growth

Time Period: 01.01.2012 to 31.12.2012



| | | | | | |
|---|------|--|-----|------------------------------------|-----|
| — Raiffeisen 337-Strat Alloc Master I I T | 10,4 | — Raiffeisen-GlobalAll-StrategiesPlus S T | 6,3 | — Zest Global Strategy R | 5,1 |
| — Selector EMG Ivy Asset Strategy A (EUR) | 12,3 | — PIMCO GIS Gbl Multi-Asset E EUR Hdg | 7,7 | — Nordea-1 Stable Return BP | 6,4 |
| — MS INVF Diversified Alpha Plus B | 6,7 | — M&G Dynamic Allocation A EUR Acc | 9,5 | — Invesco Balanced-Risk Alloc E | 6,6 |
| — Finlabo Inv Dynamic Equity R | 6,1 | — Fidelity Multi Asset St Def E-Ac-EUR-Hdg | 3,7 | — Echiquier Patrimoine | 4,5 |
| — Convictions Premium A | 7,7 | — Carmignac Patrimoine E EUR Acc | 4,9 | — BGF Global Allocation Hdg C2 EUR | 5,9 |
| — Arty | 13,5 | — AC Risk Parity 12 Fund EUR A | 9,8 | | |

Disclaimer

This document was prepared and designed by Raiffeisen International Fund Advisory GmbH, Vienna, Austria ("Raiffeisen Capital Management" or "RIFA"). Although all information contained therein has been carefully researched, it is for information purposes only, non-binding, based on the current state of knowledge of the persons responsible for its preparation at the time of its completion and subject to change by RIFA at any time without further notice. RIFA is exempted from all liability in connection with this document and the associated oral presentation, in particular with regard to the updated status, correctness and completeness of the included information/sources of information and the actual occurrence of the forecasts contained therein. Furthermore, no forecasts or simulations of an historical performance in this document constitute a reliable indicator of future performance. In addition, investors whose domestic currency differs from the fund's currency should bear in mind that the yield may also rise or fall due to currency fluctuations.

The contents of this document constitute neither an offer nor a buying or selling recommendation nor an investment analysis. In particular, it shall not serve as a replacement for individual investment advisory services or other types of advisory services. If you are interested in a specific product, together with your account manager we shall be pleased to provide you with the prospectus for this product prior to any purchase. Concrete investments should not be made until after a meeting has taken place and subject to discussion and inspection of the prospectus. We should like to point out in particular that securities transactions are sometimes subject to a high degree of risk and that the tax treatment depends on the investor's personal situation and may be subject to future changes.

Raiffeisen Kapitalanlage GmbH – or, for real estate funds, Raiffeisen Immobilien Kapitalanlage GmbH – calculates investment fund performances using the method developed by OeKB (Österreichische Kontrollbank AG), on the basis of data provided by the custodian bank (in case of a suspension of payment of the redemption price, available indicative values are used). Individual costs – such as the subscription fee and any redemption fee in particular – will not be taken into consideration in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Please refer to the key investor information (key investor document) or the simplified prospectus (real estate funds) for the maximum subscription fee or any redemption fee. Past performance results do not permit any inferences as to the future performance of a fund or portfolio. Performance is shown as a percentage (excl. charges) while considering reinvestment of dividends. The published prospectus and the key investor information (key investor document) for one of the investment funds outlined in this document may be obtained from www.rcm.at in German language or from www.rcm-international.com in English or in your national language. The current versions of the published prospectus and the simplified prospectus for the real estate investment funds described in this document (including all changes since their initial publication) are available in German from www.rcm.at.

The information and data contained in this document, in particular texts, parts of texts and picture material, may not be reproduced without RIFA's prior approval.