

Orientarsi nel 2014

Strategie e Tattiche obbligazionarie

(1 di 2)

Febbraio 2014

RCMuna lunga storia di gestione obbligazionaria ...

2013 anno
difficile a causa
del tapering



Fondo	Track Record	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Obbl Europeo (R) A*	17.12.85	6,47	6,48	8,03	2,52	4,62	8,82	8,48	11,47	0,95	11,4	8,1	6,4	9,8	-0,7	7,1	7,0	8,5	3,9	8,5	6,7	0,9	0,5	1,4	7,5	5,4	4,6	10,4	0,3
Obbl Euro Breve Termine (R) A*	04.05.87			6,03	3,42	6,52	7,86	8,85	9,79	3,78	7,9	5,4	3,4	5,7	1,6	4,4	6,2	5,4	3,3	3,2	2,3	2,1	3,6	2,5	6,2	1,8	2,4	3,3	1,2
Obbl Globale (R) A*	17.05.99				3,53	4,97	12,33	5,82	15,20	-5,66	8,9	10,8	11,8	5,8	8,7	8,9	6,3	3,2	-0,5	5,1	9,7	-1,1	0,3	9,3	4,1	11,5	8,3	4,4	-8,7
Obbl Euro (R) A*	16.12.96												10,3	8,8	-2,6	6,7	6,7	9,5	6,0	7,5	5,4	0,1	1,1	4,3	9,7	3,8	5,0	11,6	2,1
Obbl Europa High Yield (R) T*	12.05.99															-1,8	-3,3	-2,1	24,0	15,1	7,8	9,3	-1,3	-33,4	64,0	16,0	0,7	24,4	8,0
Obbl Europa dell'Est (R) T*	03.05.00																27,7	8,5	-10,0	20,9	12,4	6,1	6,3	-1,4	9,3	12,5	-4,4	22,9	-2,5
Obbl Euro Corporates (R) T*	14.05.01																	7,2	8,3	8,2	4,3	0,7	0,0	-3,4	19,7	5,5	4,6	11,5	2,3
Dynamic Bonds (R) T*	01.10.03																			9,6	5,6	0,8	2,5	7,7	-2,4	2,1	5,6	-1,9	-2,4
Obbl Mercati Emergenti (R) T*	03.11.03																			13,7	11,2	9,7	3,3	-12,6	30,4	11,4	7,7	16,7	-6,0
Obbl Inflation Linked (R) VTA	25.05.04																				3,9	-0,6	3,7	5,5	7,1	1,2	2,6	8,2	-1,6
Short Term Strategy Plus (R) VTA	01.06.05																					3,2	0,5	-15,1	9,6	4,2	0,1	7,6	2,2
Bond Total Return (R) VTA	20.11.07																							-4,7	9,2	1,0	0,1	6,5	4,5
Mercati Emergenti Valute Locali (R) VTA	01.02.10																										0,5	13,9	-13,8
Obbl Globale Fondamentale (R) VTA	08.11.10																											8,2	-11,9
Fund Conservative (I) VTA	31.08.11																											12,1	0,05

The performance is calculated by Raiffeisen KAG in accordance with the method developed by the OeKB (Österreichische Kontrollbank AG) on the basis of data provided by the custodian bank (in the event that the payment of the redemption price is suspended, using an indicative price). Past performance results do not permit any reliable inferences as to the future performance of an investment fund.

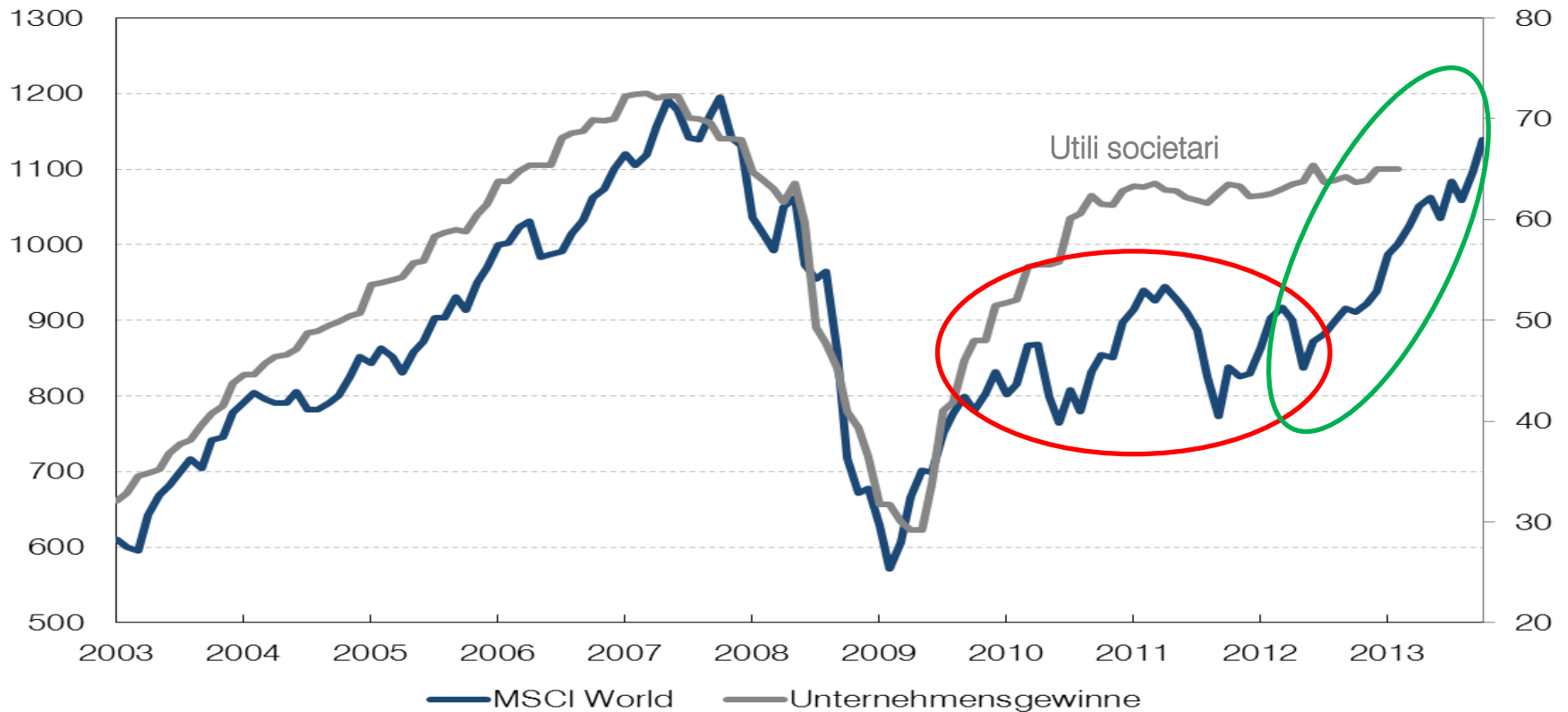
Performance dalle classi Retail;

*classe più lunga

Source: Raiffeisen KAG, Datawarehouse

...ma la fase di volatilità sui mercati non é terminata

Negli ultimi 2 anni i mercati azionari sono stati scelti come alternativa alle obbligazioni che fornivano premi per il rischio sempre piú esigui



Global corporate earnings of the last 12 months (moved by 9 months)

Source: Raiffeisen KAG, MSCI, 29.11.2013

... e anche sulle valute

■ La svalutazione delle diverse monete nei confronti dell'Euro (anno 2013)

- Dollaro americano (-4,2%)
- Dollaro canadese (-11%)
- Yuan cinese (-2%)
- Yen giapponese (-22%)
- Real brasiliano (-19,7%)
- Dollaro australiano (-20%)
- Rublo russo (-13%)
- Lira turca (-24%)
- Franco svizzero (-1,5%)
- Corona norvegese (-15%)
- Rupia indiana (-14,5%)



Scelte obbligazionarie: quale strada seguire?

- Approccio Strategico (ottica strategica di diversificazione di medio/lungo periodo)
 - Raiffeisen Obbligazionario Mercati Emergenti (valuta forte)
 - Raiffeisen Obbligazionario Euro
 - Raiffeisen Obbligazionario Fondamentale Globale

- Approccio Tattico (ottica tattica di breve periodo volta alla protezione dell'investimento obbligazionario)
 - Raiffeisen Obbligazionario Euro Breve Termine
 - Raiffeisen Short Term Strategy Plus
 - Raiffeisen Fund Conservative



Scelte obbligazionarie: quale strada seguire?

APPROCCIO TATTICO DI PORTAFOGLIO

OBIETTIVI

- Limitare i dradown dei portafoglio in fasi di aumento dei tassi sui principali mercati sviluppati
- Sfruttare la gestione della duration (anche negativa) per beneficiare di tassi in rialzo
- Usare il cash come limitatore di volatilità
- Diversificare il rischio di portafoglio in diverse asset classes



- Raiffeisen Obbligazionario Euro Breve Termine
- Raiffeisen Short Termi Strategy Plus
- Raiffeisen Fund Conservative



Scelte obbligazionarie: quale strada seguire?

Obiettivo:

APPROCCIO TATTICO DI PORTAFOGLIO

Limitare i dradown a fronte di aumento dei tassi ma con bassi rendimenti attesi



Raiffeisen Obbligazionario Euro Breve Termine

Duration corta
(inferiore ad 1
anno)

Portafoglio
aggregate

Sempre positivo
dal 1987 su anno
solare

Limitare i dradown a fronte di aumento dei tassi e possibili guadagni attraverso la duration negativa.



Raiffeisen Obbligazionario Short Term Strategy Plus

Possibilità di
duration
negativa

Portafoglio
Principalmente
credito

Portafoglio
concentrato
su emittenti area UE

Scelte obbligazionarie: quale strada seguire?

APPROCCIO TATTICO DI PORTAFOGLIO

Obiettivo:

Diversificare i rischi di portafoglio con una volatilità limitata (intorno al 3%)
Utilizzare la liquidità come limitatore di volatilità in periodi di turbolenza (fino al max 50%)



Raiffeisen CONSERVATIVE

Bilanciamento dei principali rischi obbligazionari

Uso tattico del cash

Controllo volatilità come obiettivo

La diversificazione bilanciata per i rischi



Fondi obbligazionari con profilo difensivo

Dradown

	2 mesi	1 mese	1 settimana
Raiffeisen Obbl Euro Breve Termine (R) VTA	-0,09	-0,09	-0,01
Raiffeisen Fund Conservative (R) VTA	-0,77	-0,49	-0,28
Raiffeisen Short Term Strategy Plus (R) VTA	-0,09	-0,04	0,00

Duration al 30.01.2013

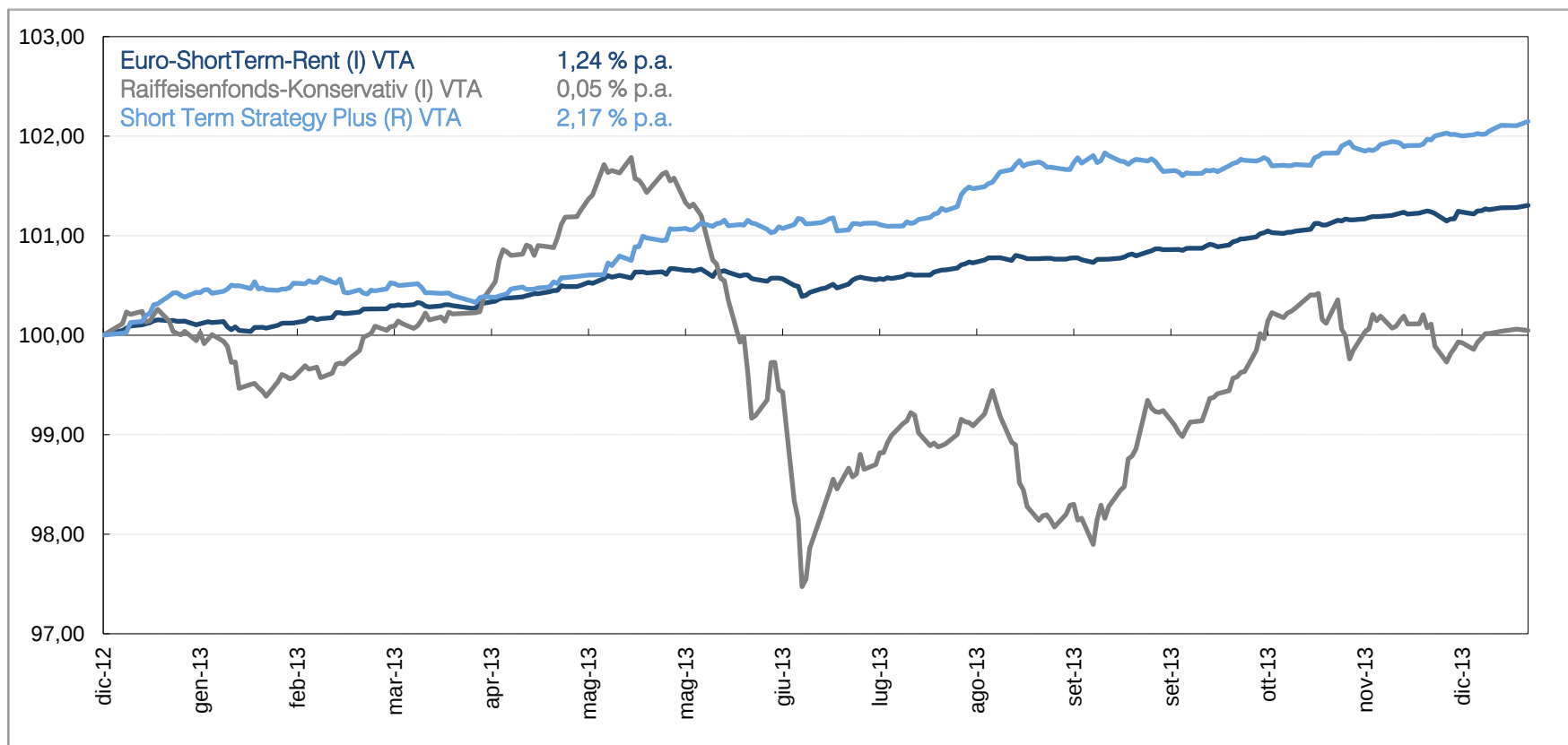
	Modified Duration*
Raiffeisen Obbl Euro Breve Termine	0,72
Raiffeisen Fund Conservative	3,08
Raiffeisen Short Term Strategy Plus	-0,19

Performance al 30.01.2013

100% Government BOND FUND	Track Record	FUND YTD	BMK YTD	+/-	FUND 1Y	BMK 1Y	+/-	FUND 3Y	BMK 3Y	+/-	FUND 5Y	BMK 5Y	+/-	FUND 10Y	BMK 10Y	Fund SI	BM SI	VOLA	IR	Sharpe
Raiffeisenfonds-Konservativ (R) VTA	31.08.11	-0,06			0,25											5,21		2,86	0,00	1,71
Raiffeisenfonds-Konservativ (S) A	31.08.11	-0,07			0,23											5,37		2,91	0,00	1,73
100% Corporate BOND FUND		FUND YTD	BMK YTD	+/-	FUND 1Y	BMK 1Y	+/-	FUND 3Y	BMK 3Y	+/-	FUND 5Y	BMK 5Y	+/-	FUND 10Y	BMK 10Y	Fund SI	BM SI	VOLA	IR	Sharpe
Short Term Strategy Plus (R) VTA	01.06.05	-0,26	0,04	-0,29	1,42	0,25	1,18	2,86	1,01	1,84	5,25	1,22	4,03			1,34		2,40	0,75	1,01
Short Term Strategy Plus (S) VTA	01.06.05	-0,27	0,04	-0,30	1,41	0,25	1,16		1,01			1,22				3,74		1,52	1,84	2,26
Aggregate BOND FUND		FUND YTD	BMK YTD	+/-	FUND 1Y	BMK 1Y	+/-	FUND 3Y	BMK 3Y	+/-	FUND 5Y	BMK 5Y	+/-	FUND 10Y	BMK 10Y	Fund SI	BM SI	VOLA	IR	Sharpe
Euro-ShortTerm-Rent (R) VTA	04.05.87	0,11	0,15	-0,04	1,36	0,77	0,59	2,31	1,57	0,74	3,02	1,74	1,28	2,82	2,70	3,23	2,70	0,67	2,05	2,79
Euro-ShortTerm-Rent (S) VTA	04.05.87	0,11	0,15	-0,05	1,37	0,77	0,60		1,57			1,74			2,70	2,14	2,70	0,53	1,57	3,75

Fonte: Raiffeisen KAG, Datawarehouse

Performance Review 2013



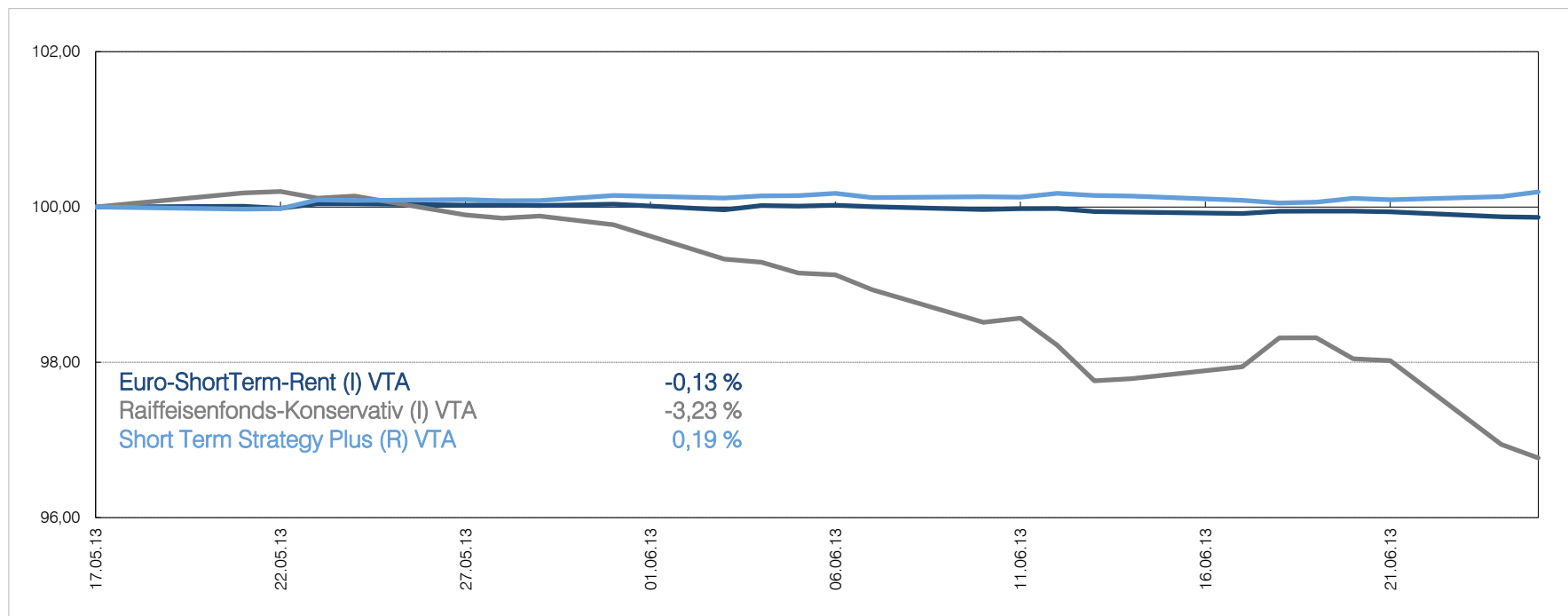
The performance is calculated by Raiffeisen KAG in accordance with the method developed by the OeKB (Österreichische Kontrollbank AG) on the basis of data provided by the custodian bank (in the event that the payment of the redemption price is suspended, using an indicative price). Past performance results do not permit any reliable inferences as to the future performance of an investment fund. Individual costs, namely the subscription fees (up to max 5 % of the invested amount) and redemption fees (up to 0 % of the sold amount), have not been included in the performance calculation. Where these costs are included this will result in a lower performance figure according to the amount of the subscription and redemption fees.

Gross Performance

Source: Raiffeisen KAG, Datawarehouse, 28.12.2012– 30.12.2013

Andamento dei fondi dall'annuncio del tapering 1

Performance dei fondi nella prima fase del tapering (17.05. 2013 - 25.06.2013):



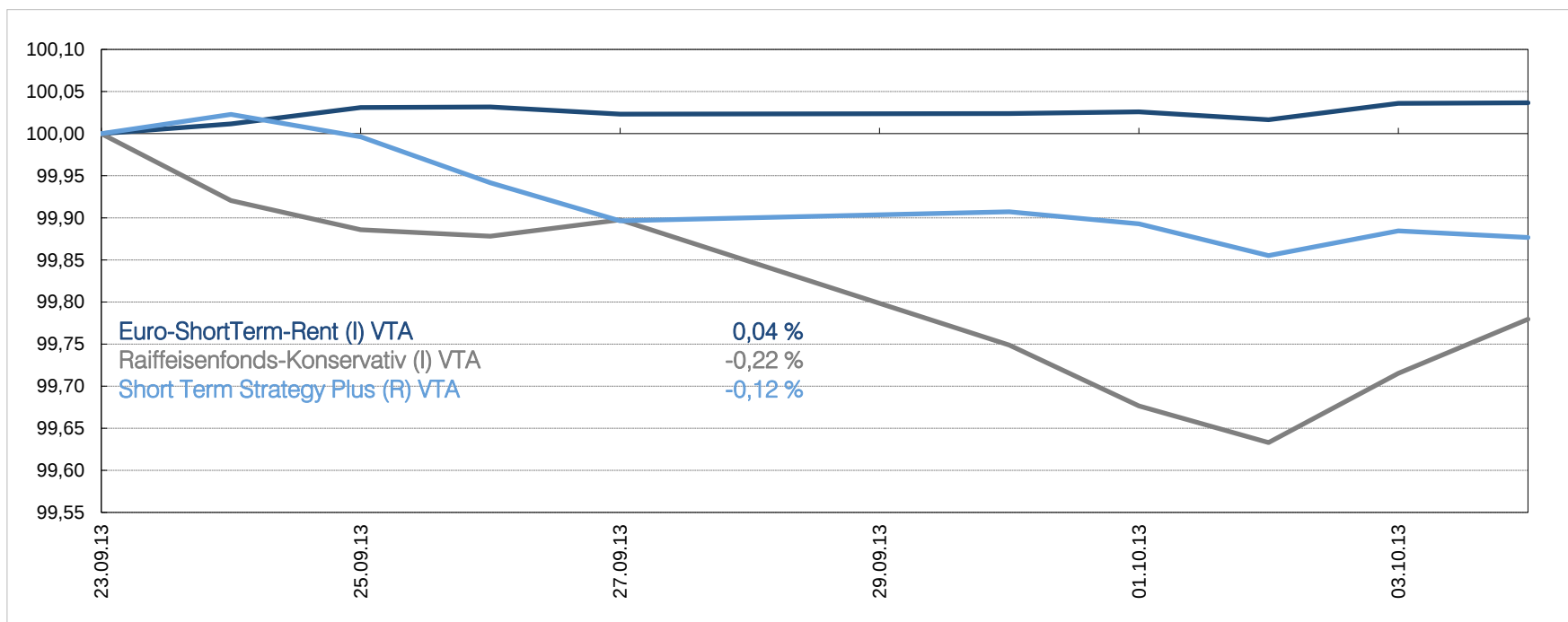
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Gross Performance

Source: Raiffeisen KAG, Datawarehouse, 17.05.2013– 25.06.2013

Andamento dei fondi dall'annuncio del tapering 2

Performance dei fondi nella seconda fase del tapering (23.09. 2013 - 04.10.2013):



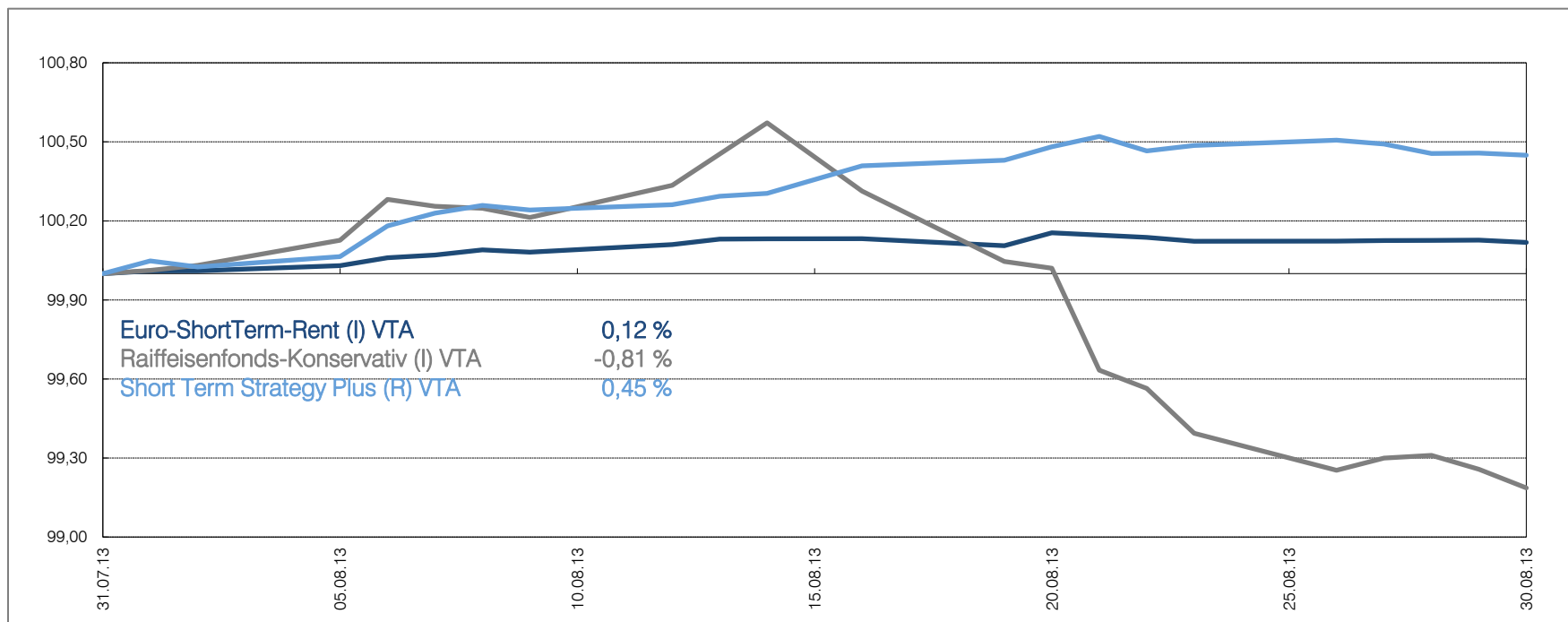
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Gross Performance

Source: Raiffeisen KAG, Datawarehouse, 23.09.2013– 04.10.2013

Andamento dei fondi dall'annuncio del tapering 3

Performance dei fondi in Agosto 2013



The performance is calculated by Raiffeisen KAG in accordance with the method developed by the OeKB (Österreichische Kontrollbank AG) on the basis of data provided by the custodian bank (in the event that the payment of the redemption price is suspended, using an indicative price). Past performance results do not permit any reliable inferences as to the future performance of an investment fund. Individual costs, namely the subscription fees (up to max 5 % of the invested amount) and redemption fees (up to 0 % of the sold amount), have not been included in the performance calculation. Where these costs are included this will result in a lower performance figure according to the amount of the subscription and redemption fees.

Gross Performance

Source: Raiffeisen KAG, Datawarehouse, 31.07.2013– 31.08.2013



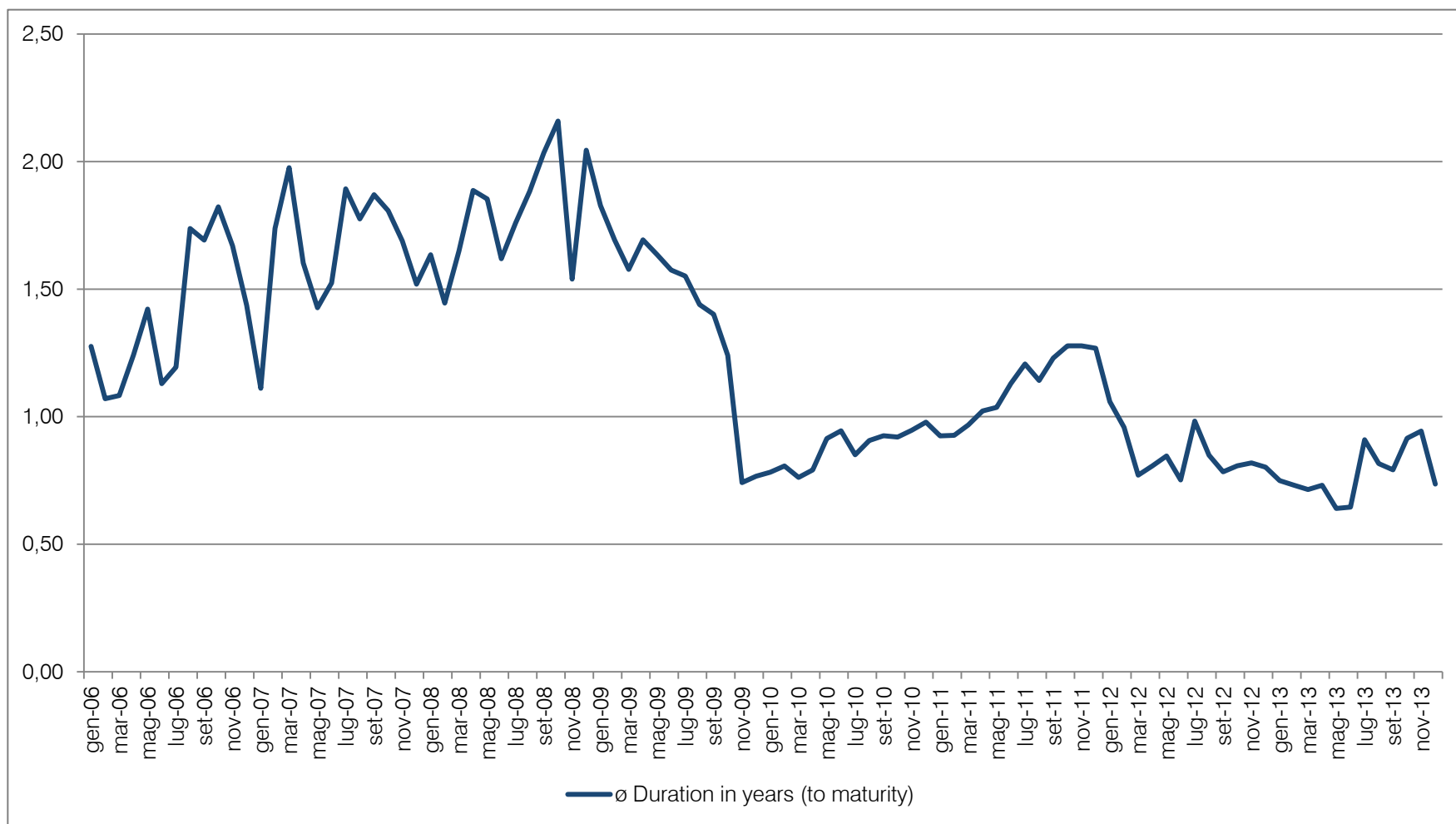
Raiffeisen Euro Breve Termine

Obbligazionario Breve Termine Aggregate Area Euro (duration intorno a 1 anno).

Raiffeisen Euro Breve Termine

Univeso d'Investimento	▪ Titoli di Stato Europei, quali le obbligazioni di istituzioni governative e sovranazionali con una scadenza di massimo 5 anni ▪ Obbligazioni corporate Europee (max. 50 %) ▪ Obbli.Mortgage e obbli. di istituti finanziari(max. 50 %) ▪ Credit rating: Investment grade (AAA – BBB-)
Mercato	75 % JPM Euro Cash 3 mesi 25 % JPM EMU Titoli di Stato ex Grecia 1-3 anni
Obiettivo del contributo della performace attiva	50 bps al di sopra del mercato (a lordo dei costi)
Gestione	Ottimizzazione attraverso il rischio aggiustato Uso di strategie (i.e. non correlate) indipendenti
Altre caratteristiche del portafoglio	▪ Scadenza media del portafoglio può essere massimo di 3 anni ▪ Max. deviation dal benchmark duration +/- 1 anno ▪ Periodo di investimento raccomandato: minimo 3 anni
Codice ISIN	AT0000785209

Duration nel tempo del Raiffeisen Euro Breve Termine



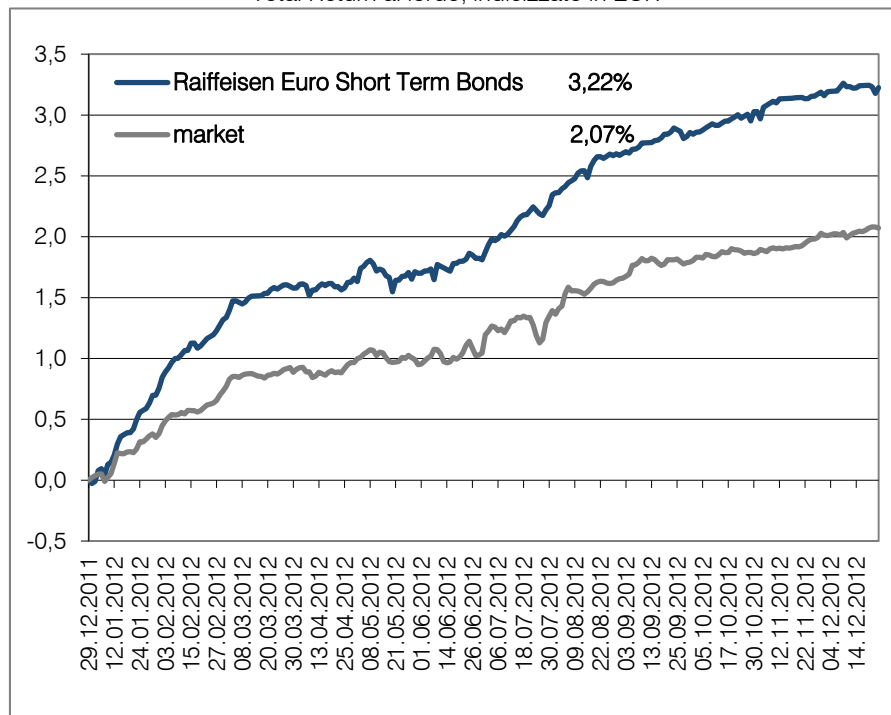
Source: Raiffeisen KAG, Datwarehouse 31.01.2006– 30.12.2013

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Raiffeisen Euro Breve Termine

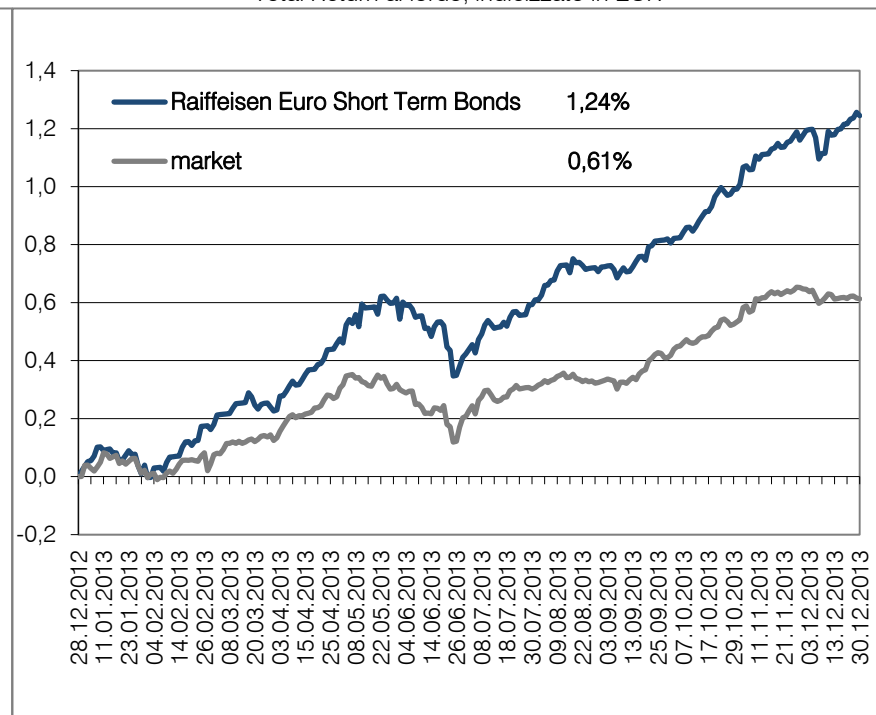
Raiffeisen Euro Short Term Bonds nel 2012

Total Return al lordo, indicizzato in EUR



Raiffeisen Euro Short Term Bonds nel 2013

Total Return al lordo, indicizzato in EUR



The performance is calculated by Raiffeisen KAG in accordance with the method developed by the OeKB (Österreichische Kontrollbank AG) on the basis of data provided by the custodian bank (in the event that the payment of the redemption price is suspended, using an indicative price). Past performance results do not permit any reliable inferences as to the future performance of an investment fund. Individual costs, namely the subscription fees (up to 1 % of the invested amount) and redemption fees (up to 0 % of the sold amount), have not been included in the performance calculation. Where these costs are included this will result in a lower performance figure according to the amount of the subscription and redemption fees.

Gross Performance market = 75 % JPM Euro Cash 3 months / 25 % JPM EMU Government Bond ex Greece 1-3 years

Source: Raiffeisen KAG, Datawarehouse, 30.12.2013

Track Record del Raiffeisen Euro Breve Termine

Data di lancio: 04.05.1987

Year	Performance lorda p.a.	Year	Performance lorda p.a.
1988	6,03	2001	6,18
1989	3,42	2002	5,36
1990	6,52	2003	3,26
1991	7,86	2004	3,16
1992	8,85	2005	2,34
1993	9,79	2006	2,08
1994	3,78	2007	3,62
1995	7,94	2008	2,46
1996	5,38	2009	6,21
1997	3,4	2010	1,81
1998	5,68	2011	2,43
1999	1,59	2012	3,22
2000	4,39	2013	1,24

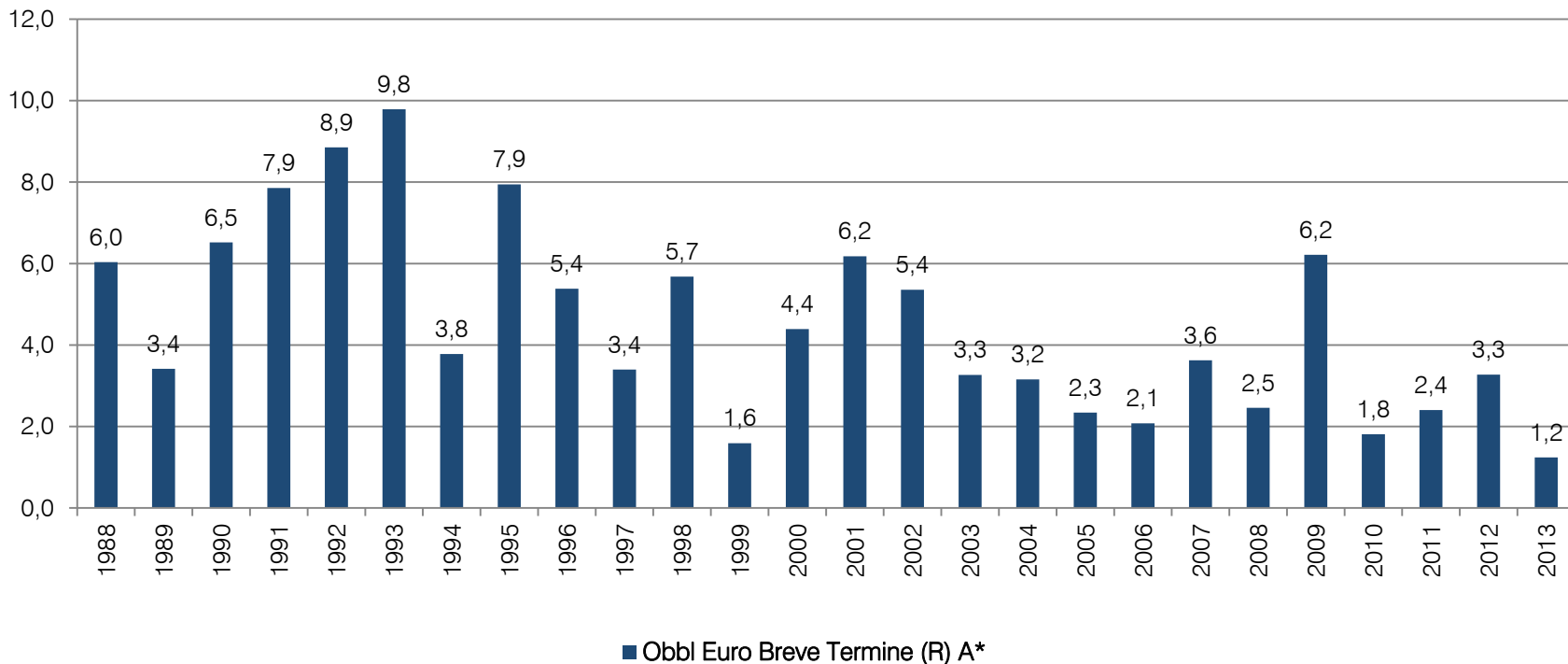
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Gross Performance

Source: Raiffeisen KAG, Datawarehouse

Raiffeisen Obbl Euro Breve Termine

Track Record: 04.05.87



La performance é stata calcolata da Raiffeisen KAG secondo la metodologia implementata da OeKB (Österreichische Kontrollbank AG) sulla base dei dati forniti dalla banca depositaria (qualora i prezzi dei rimborsi fossero sospesi, sarà applicato un prezzo indicativo). I rendimenti passati del fondo comune di investimento non costituiscono garanzia per le performance future. I costi individuali, denominati commissioni di sottoscrizione (fino ad 1% dell'ammontare investito) e commissioni di rimborso (fino a 0% dell'ammontare disinvestito), non sono stati inclusi nel calcolo delle performance. Qualora tali costi fosse compresi, i dati di performance risulterebbero più contenuti in relazione all'ammontare definito per entrambe le commissioni.

Performance lorda della classe col track record più lungo

Fonte: Raiffeisen KAG, Datawarehouse, 30.12.13

Breakdown settoriale Raiffeisen Euro Breve Termine

issuer group	% in fund
Corporates: Non-Financials	40,95%
Corporates: Financials	29,19%
Sovereign	27,03%
Covered Bonds	2,83%
Total	100,00%

Security structure by issuer structure

Source: Raiffeisen KAG, Datawarehouse, 30.12.2013



Raiffeisen Conservative

Obbligazionario Risk Parity solo in ambito obbligazionario

Raiffeisen Conservative

Universe d'investimento (corrente)	▪ Euro governativo (predomina AAA 1-10Y) ▪ Euro credit investment grade ▪ Euro credit high yield ▪ Emerging market local currency ▪ Emerging market eurobonds ▪ Euro inflation linked bonds
Gestione	▪ selezione attiva del fondo ▪ aggiunta di FX overlay
Altre caratteristiche del portafoglio	▪ Volatilità compresa tra il 2-5 % ▪ Periodo d'investimento raccomandato : minimo 5 anni ▪ Gestione risk parity di 5 macro rischi ▪ Utilizzo tattico di cash fino al 50% del portafoglio
Codice ISIN	AT0000A0QQ64

The investment strategy permits the capital to be invested primarily in deposits.

As a part of the investment strategy of Raiffeisen Fund Conservative, it is possible to invest to a significant degree in derivatives.

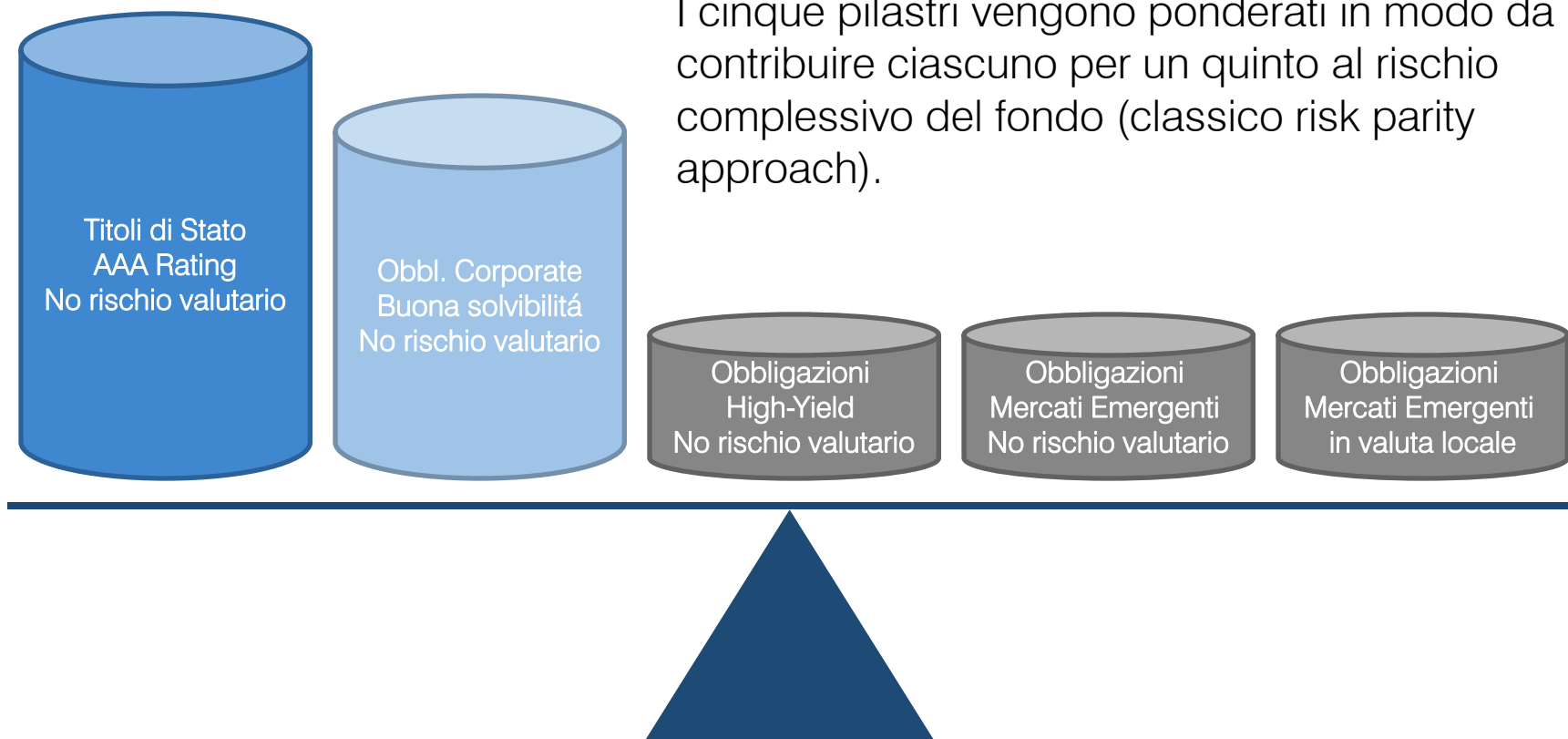
According to its investment strategy, the fund mainly invests in other investment funds.

These investment guidelines are non-binding, internal rules for the fund. Raiffeisen KAG may amend them at any time without notifying its clients.

Organizzazione strategica del portafoglio

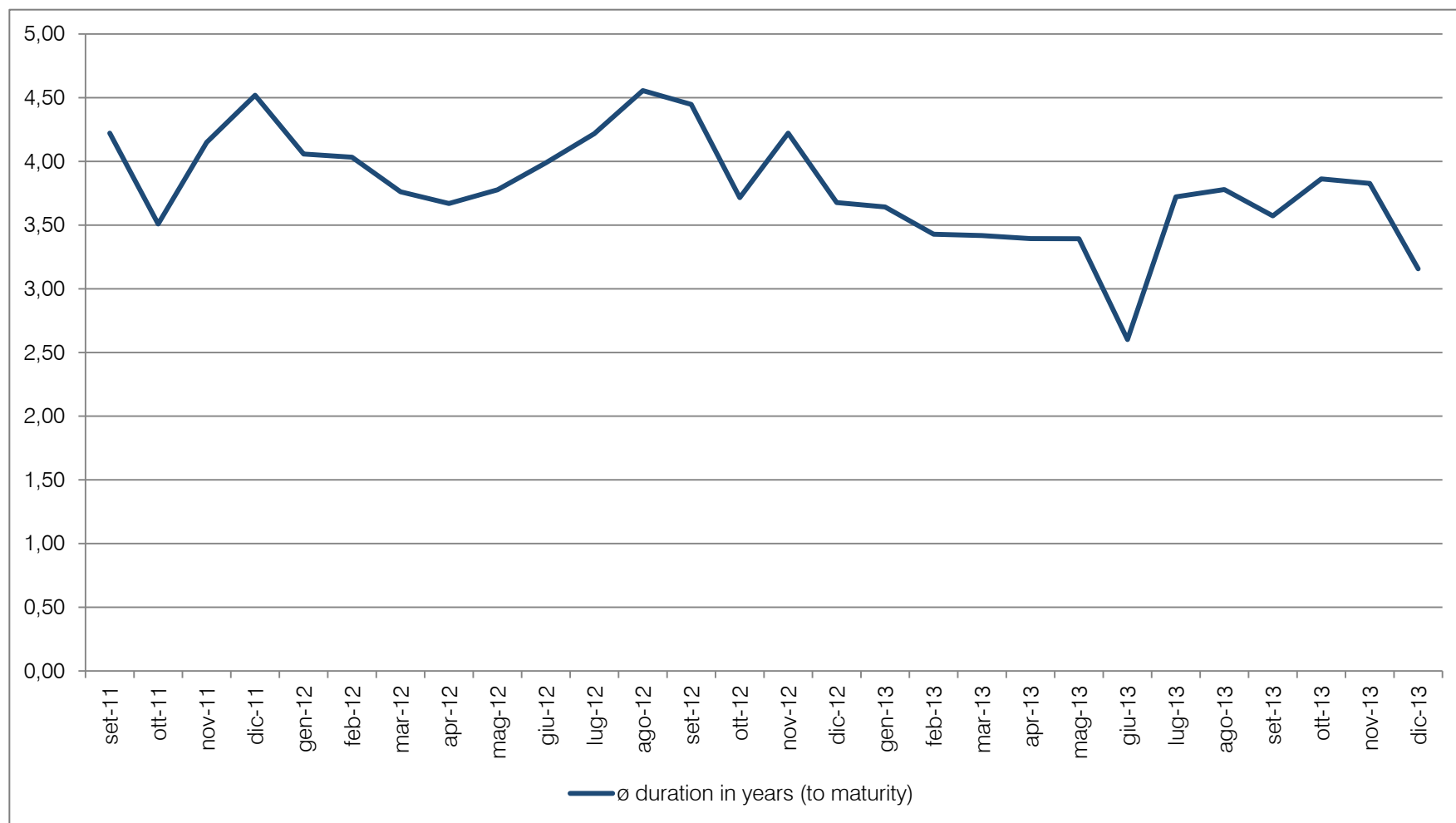
Obiettivo: Equiponderazione del RISCHIO

I cinque pilastri vengono ponderati in modo da contribuire ciascuno per un quinto al rischio complessivo del fondo (classico risk parity approach).



Rappresentazione esemplificativa

Duration nel tempo del Fund Conservative



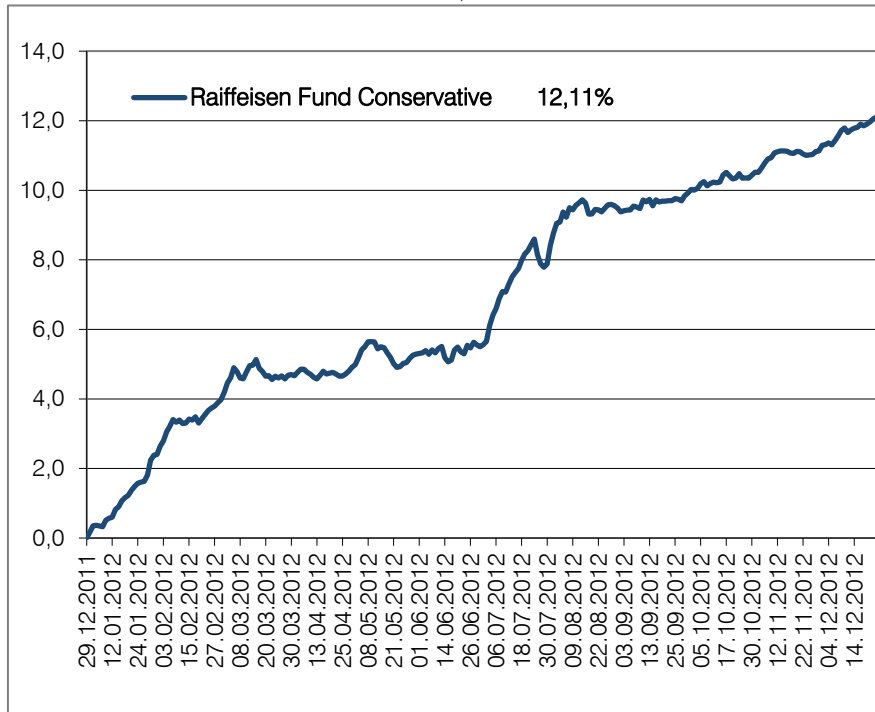
Source: Raiffeisen KAG, Datwarehouse 31.08.11– 30.12.13

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Raiffeisen Conservative

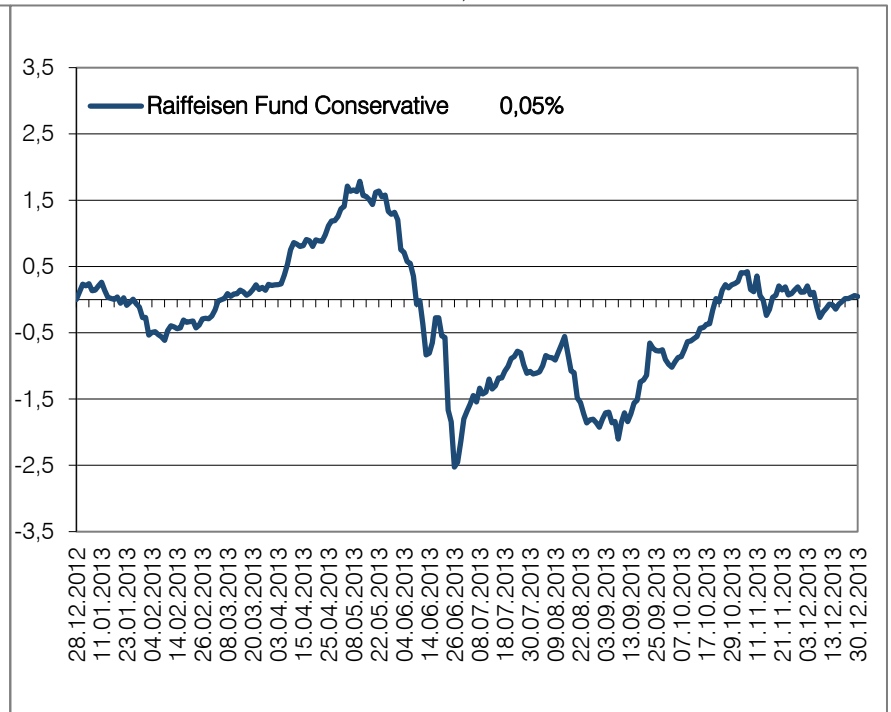
Raiffeisen Fund Conservative nel 2012

Total Return al lordo, indicizzato in EUR



Raiffeisen Fund Conservative nel 2013

Total Return al lordo, indicizzato in EUR



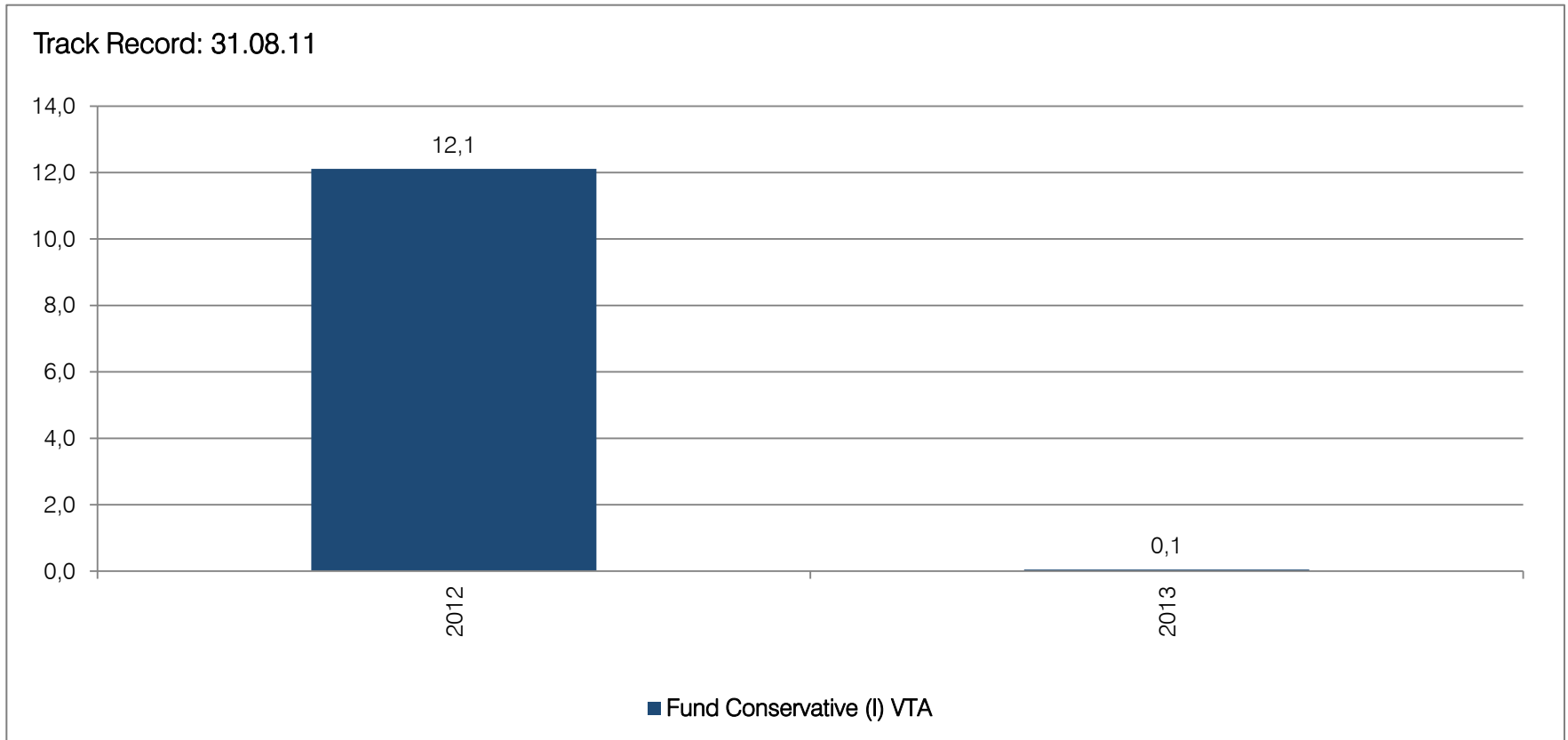
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Gross Performance

Source: Raiffeisen KAG, Datawarehouse, 30.12.13

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Raiffeisen Conservative

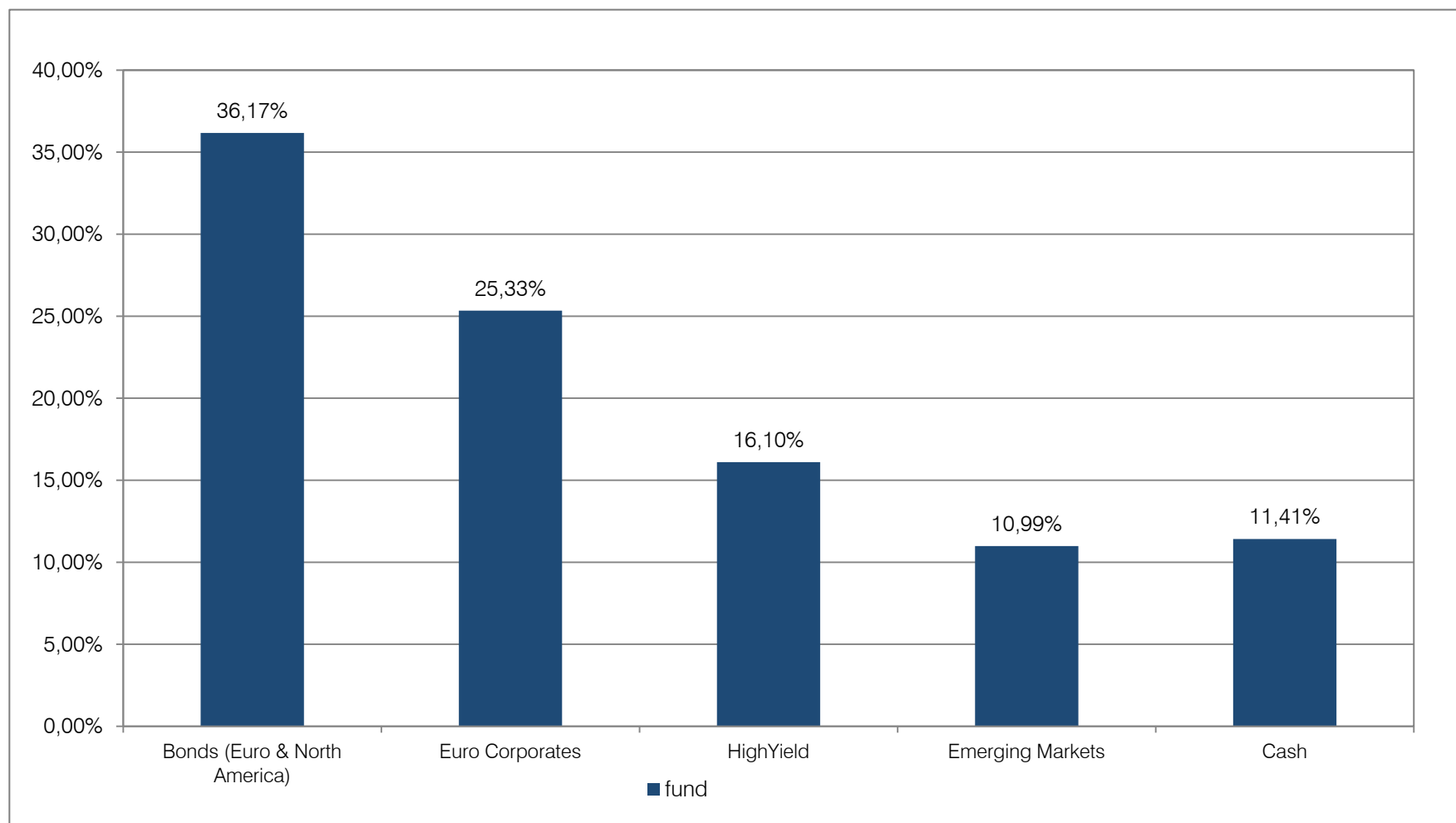


La performance é stata calcolata da Raiffeisen KAG secondo la metodologia implementata da OeKB (Österreichische Kontrollbank AG) sulla base dei dati forniti dalla banca depositaria (qualora i prezzi dei rimborsi fossero sospesi, sarà applicato un prezzo indicativo). I rendimenti passati del fondo comune di investimento non costituiscono garanzia per le performance future. I costi individuali, denominati commissioni di sottoscrizione (fino a 2,5% dell'ammontare investito) e commissioni di rimborso (fino a 0% dell'ammontare disinvestito), non sono stati inclusi nel calcolo delle performance. Qualora tali costi fosse compresi, i dati di performance risulterebbero più contenuti in relazione all'ammontare definito per entrambe le commissioni.

Performance lorda della classe col track record più lungo

Fonte: Raiffeisen KAG, Datawarehouse, 30.12.13

Asset Class del Fund Conservative *



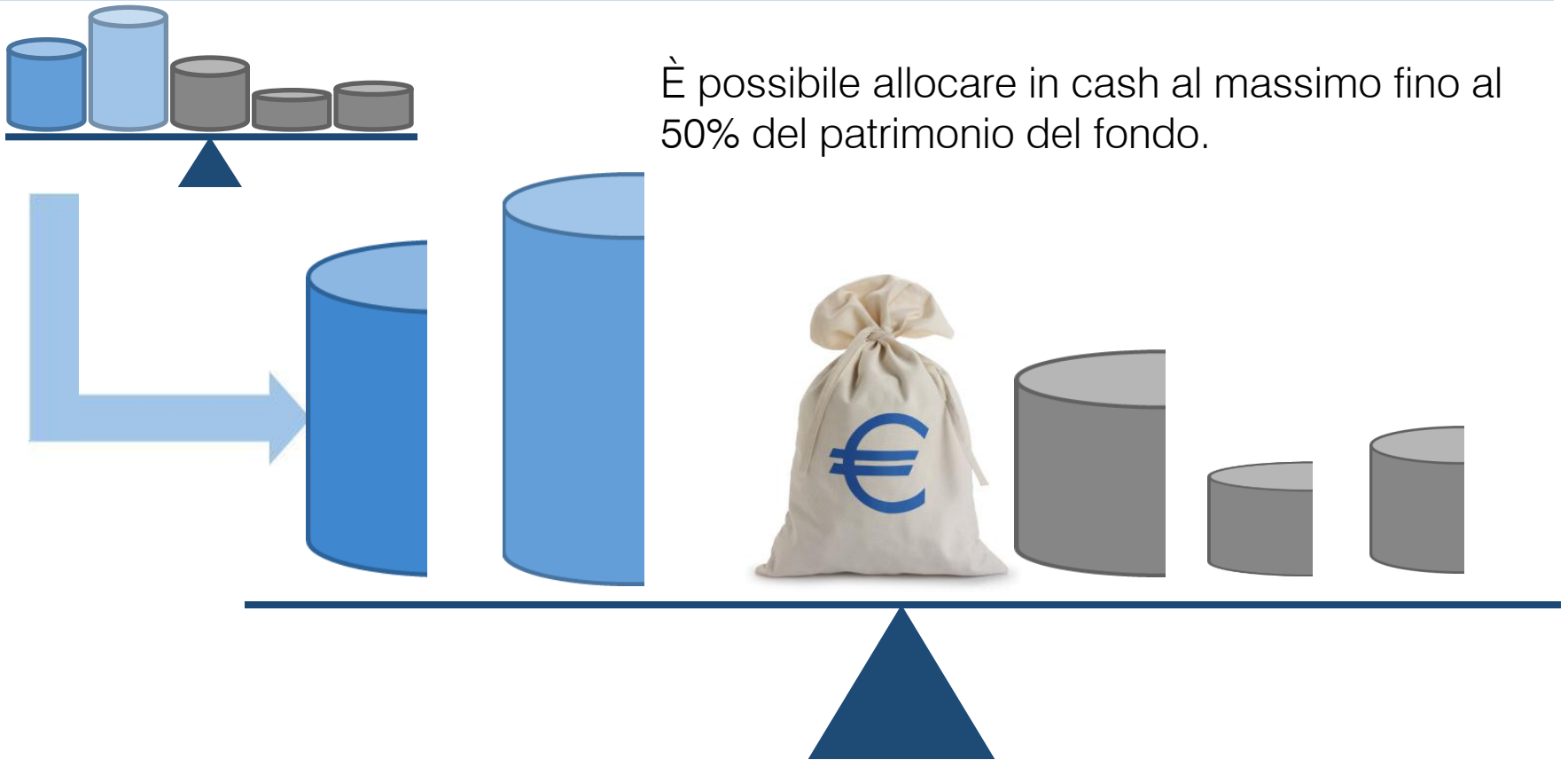
*incl derivatives, data on subfund level

Source: Raiffeisen KAG, Datawarehouse, 30.12.13

Aggiunta del cash

Obiettivo: ammortizzare le perdite dei corsi

È possibile allocare in cash al massimo fino al 50% del patrimonio del fondo.

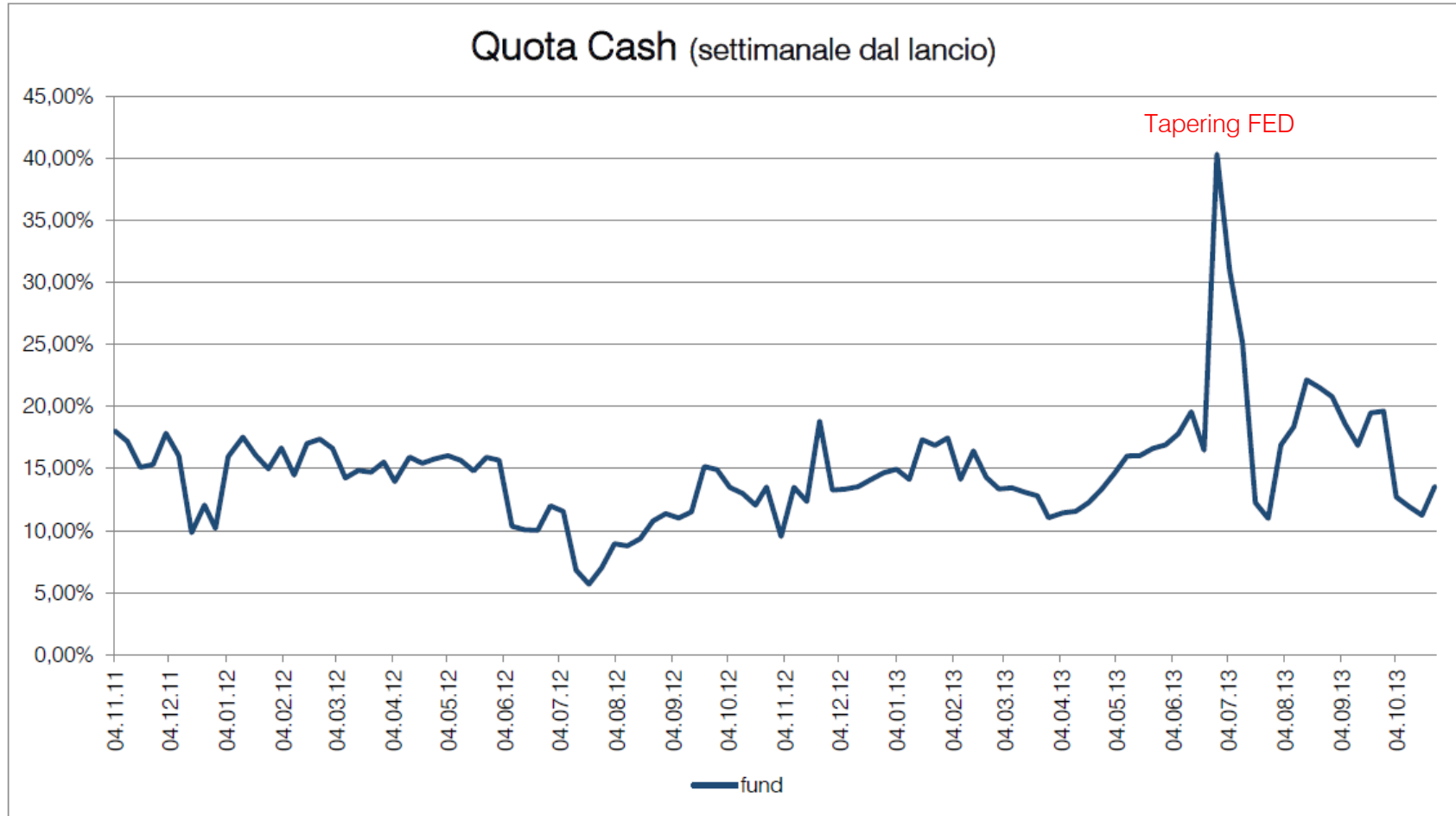


Rappresentazione esemplificativa

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Raiffeisen Conservative – quota cash





**Raiffeisen
Capital Management**



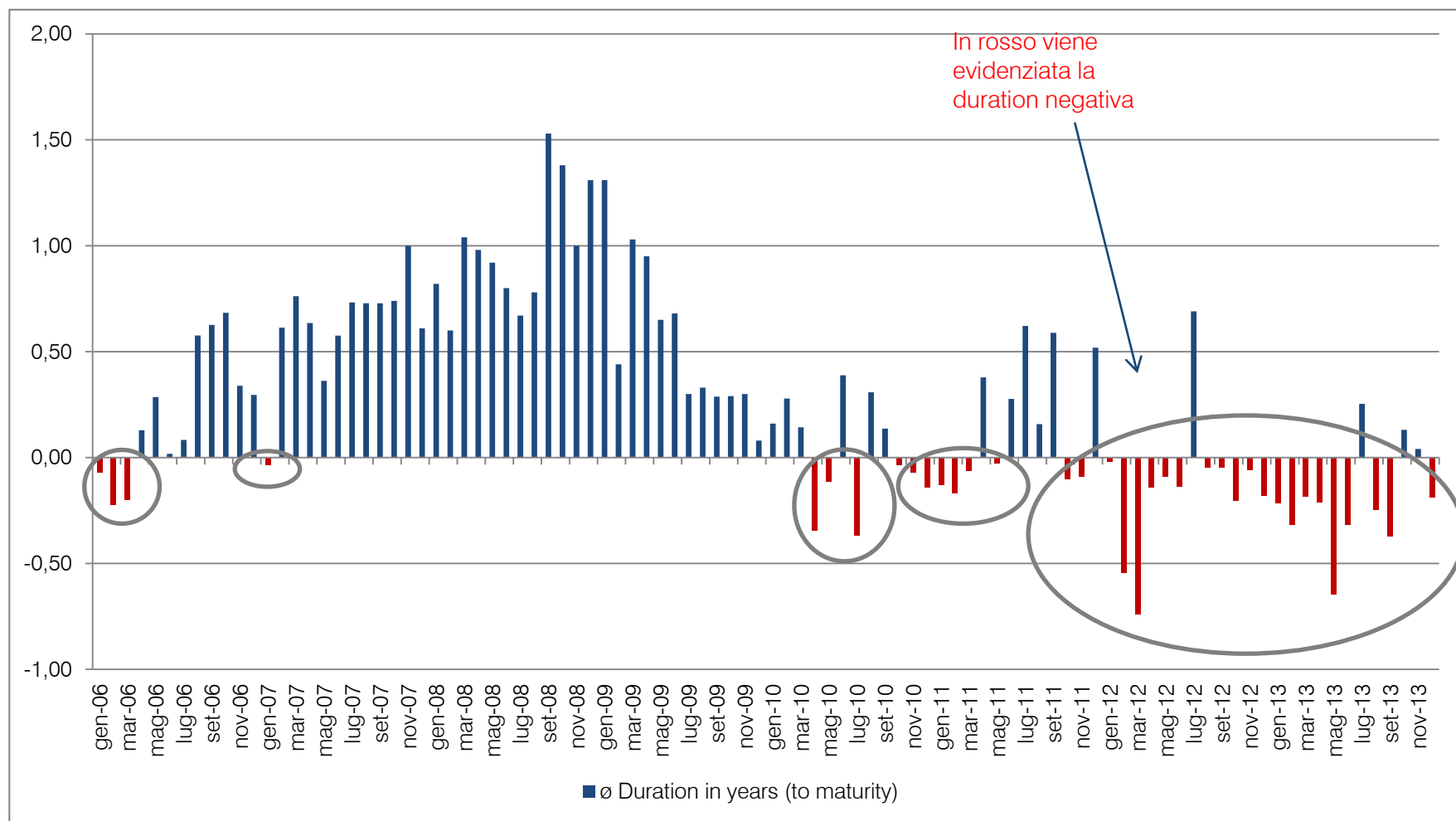
Raiffeisen Short Term Strategy Plus

Obbligazioni in euro di breve termine

Raiffeisen Short Term Strategy Plus

Universe d'Investimento	▪ obbligazionario corporate prevalentemente financials (forte esposizione sui subordinati) ▪ Possibilita' di avere duration corta o negativa (da +2,5 anni a - 2,5 anni)
Mercato	JPM Euro Cash 3M
Data di lancio	1 Giugno 2005
Valuta	Euro
Commissioni	0,45 % (Classe R); 0,9% (Classe S)
Codice ISIN	AT0000495502 (Retail ad accumulazione)

Duration nel tempo dello Short Term Strategy Plus



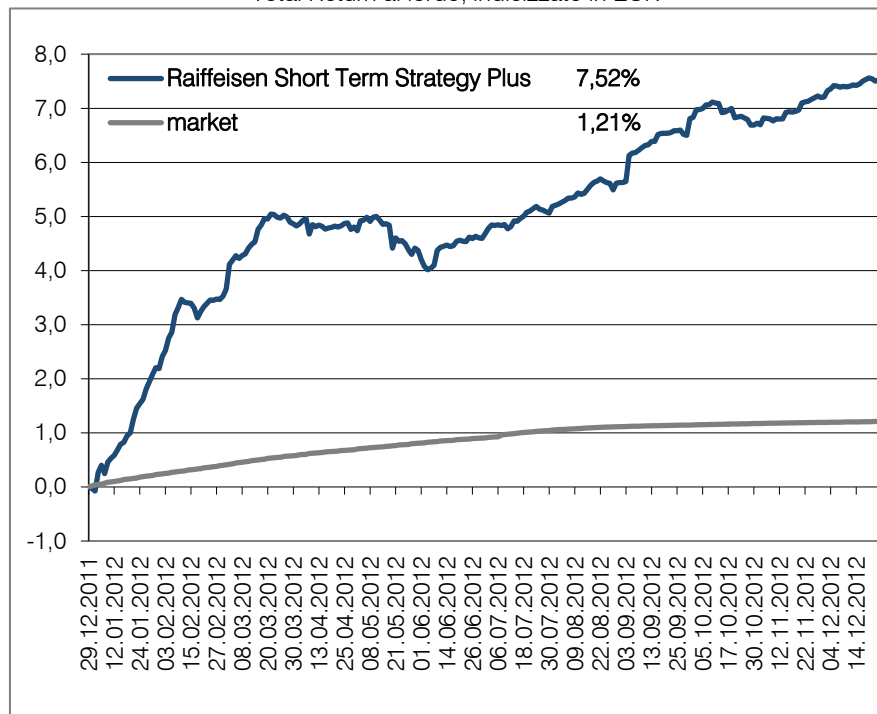
Source: Raiffeisen KAG, Datwarehouse 31.01.06– 30.12.13

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Raiffeisen Short Term Strategy Plus

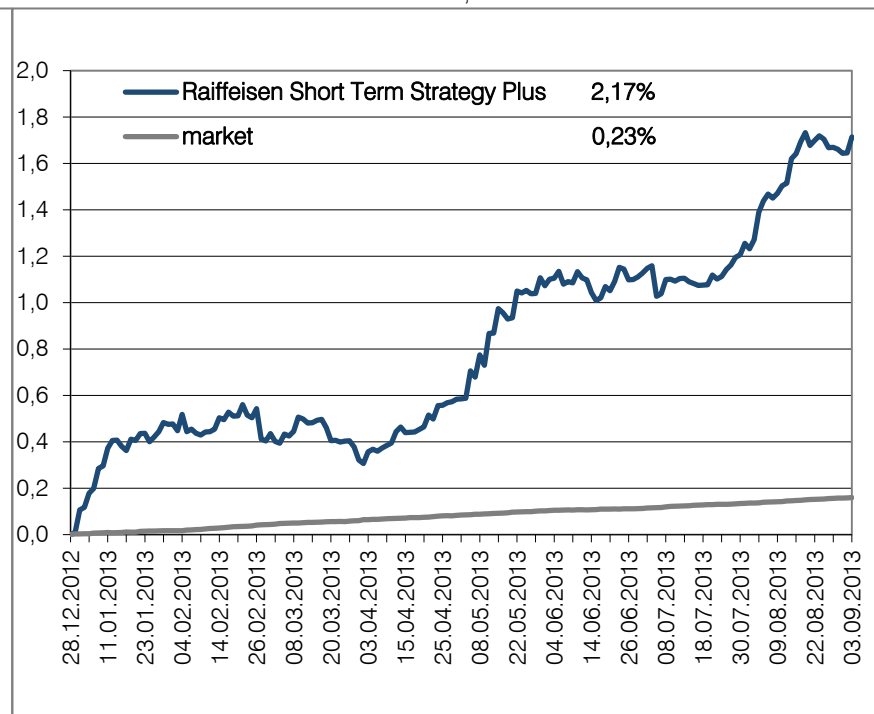
Raiffeisen Short Term Strategy Plus nel 2012

Total Return al lordo, indicizzato in EUR



Raiffeisen Short Term Strategy Plus nel 2013

Total Return al lordo, indicizzato in EUR



The performance is calculated by Raiffeisen KAG in accordance with the method developed by the OeKB (Österreichische Kontrollbank AG) on the basis of data provided by the custodian bank (in the event that the payment of the redemption price is suspended, using an indicative price). Past performance results do not permit any reliable inferences as to the future performance of an investment fund. Individual costs, namely the subscription fees (up to 3 % of the invested amount) and redemption fees (up to 0 % of the sold amount), have not been included in the performance calculation. Where these costs are included this will result in a lower performance figure according to the amount of the subscription and redemption fees.

Gross Performance market= JPM Euro Cash 3M

Source: Raiffeisen KAG, Datawarehouse, 30.12.2013

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Short Term Strategy Plus

Data di lancio:

01.06.2005

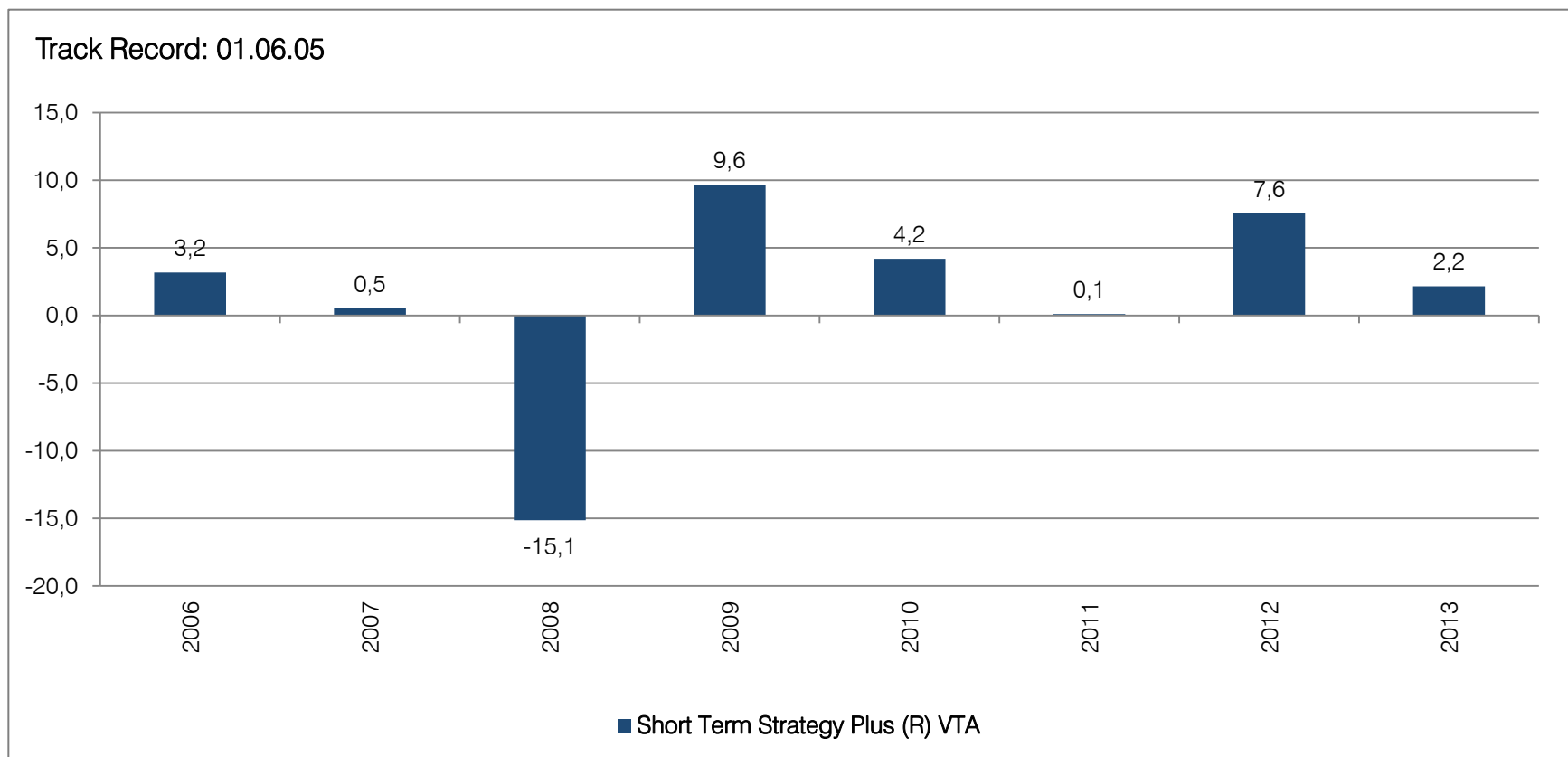
Year	Performance lorda p.a.	Year	Performance lorda p.a.
2006	3,17	2010	4,19
2007	0,54	2011	0,14
2008	-15,14	2012	7,52
2009	9,65	2013	2,17

The performance is calculated by Raiffeisen KAG in accordance with the method developed by the OeKB (Österreichische Kontrollbank AG) on the basis of data provided by the custodian bank (in the event that the payment of the redemption price is suspended, using an indicative price). Past performance results do not permit any reliable inferences as to the future performance of an investment fund. Individual costs, namely the subscription fees (up to 3 % of the invested amount) and redemption fees (up to 0 % of the sold amount), have not been included in the performance calculation. Where these costs are included this will result in a lower performance figure according to the amount of the subscription and redemption fees.

Gross Performance

Source: Raiffeisen KAG, Datawarehouse

Raiffeisen Short Term Strategy Plus



La performance é stata calcolata da Raiffeisen KAG secondo la metodologia implementata da OeKB (Österreichische Kontrollbank AG) sulla base dei dati forniti dalla banca depositaria (qualora i prezzi dei rimborsi fossero sospesi, sarà applicato un prezzo indicativo). I rendimenti passati del fondo comune di investimento non costituiscono garanzia per le performance future. I costi individuali, denominati commissioni di sottoscrizione (fino a 3,8 % dell' ammontare investito) e commissioni di rimborso (fino a 0% dell' ammontare disinvestito), non sono stati inclusi nel calcolo delle performance. Qualora tali costi fosse compresi, i dati di performance risulterebbero più contenuti in relazione all' ammontare definito per entrambe le commissioni.

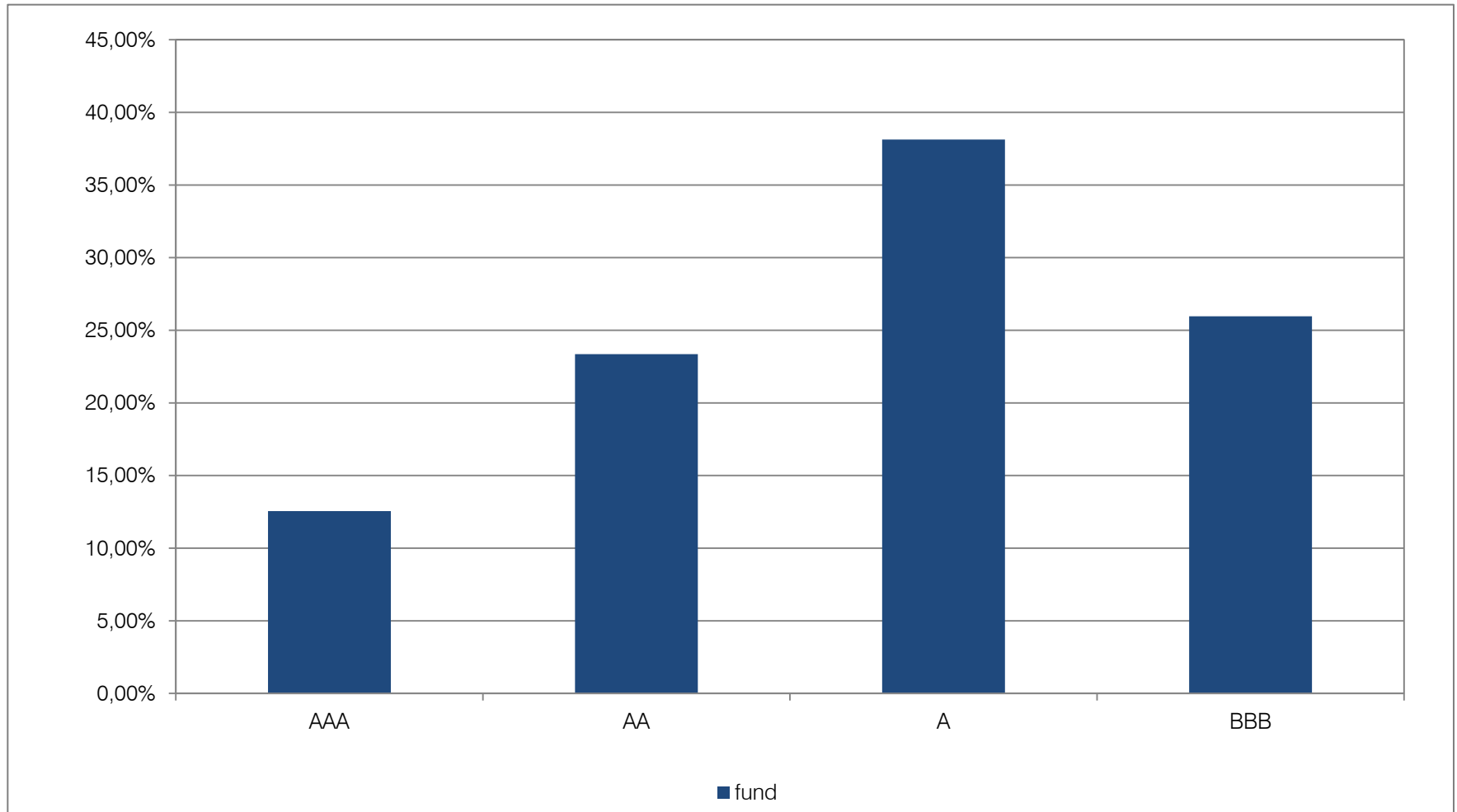
Performance lorda della classe col track record più lungo

Fonte: Raiffeisen KAG, Datawarehouse, 30.12.13

Short Term Strategy Top 20

name	issuer country	sector	rating	% in fund
3 % UNICREDIT BK AUSTRIA AG 11-14	Austria	Financial	AAA	3,51%
0,424 % ERSTE ABWICKLUNGSANSTALT 12-14	Germany	Government	AA	2,99%
0,284 % LAND HESSEN 12-16	Germany	Government	AA	2,99%
0,627 % JPMORGAN CHASE & CO 05-15	United States	Financial	BBB	2,95%
0,442 % GE CAPITAL EURO FUNDING 06-21	Ireland	Financial	AA	2,59%
2,177 % BP CAPITAL MARKETS PLC 12-16	United Kingdom	Energy	A	2,56%
0,518 % ERSTE ABWICKLUNGSANSTALT 12-16	Germany	Government	AA	2,50%
2,50 % SAP AG IS.10-14	Germany	Technology	A	2,50%
0,427 % LAND NORDRHEIN-WESTFALEN 11-16	Germany	Government	AA	2,50%
4,625 % DAIMLER AG.MTN 09-14	Germany	Consumer, Cyclical	A	2,05%
0,705 % EUROPEAN INVESTMENT BANK 12-17	Luxembourg	Government	AAA	2,02%
2,25 % FMS WERTMANAGEMENT 11-14	Germany	Government	AAA	2,01%
0,633 % DNB BOLIGKREDITT AS 11-16	Norway	Financial	AAA	2,00%
1,25 % RAIFFEISEN LB NIEDEROEST 13-16	Austria	Financial	A	1,99%
1 % VOLKSWAGEN INTL FIN NV 13-16	Netherlands	Consumer, Cyclical	A	1,95%
0,993 % DEUTSCHE BANK AG 05-15	Germany	Financial	BBB	1,75%
0,589 % VODAFONE GROUP PLC 07-14	United Kingdom	Communications	A	1,74%
4,625 % EADS FINANCE MTN 09-16	Netherlands	Industrial	A	1,63%
3 % GROUPE AUCHAN SA 11-16	France	Consumer, Non-cyclical	A	1,58%
3,125 % DEXIA MUN.AGEN. 05-15	France	Financial	AA	1,56%
				45,39%

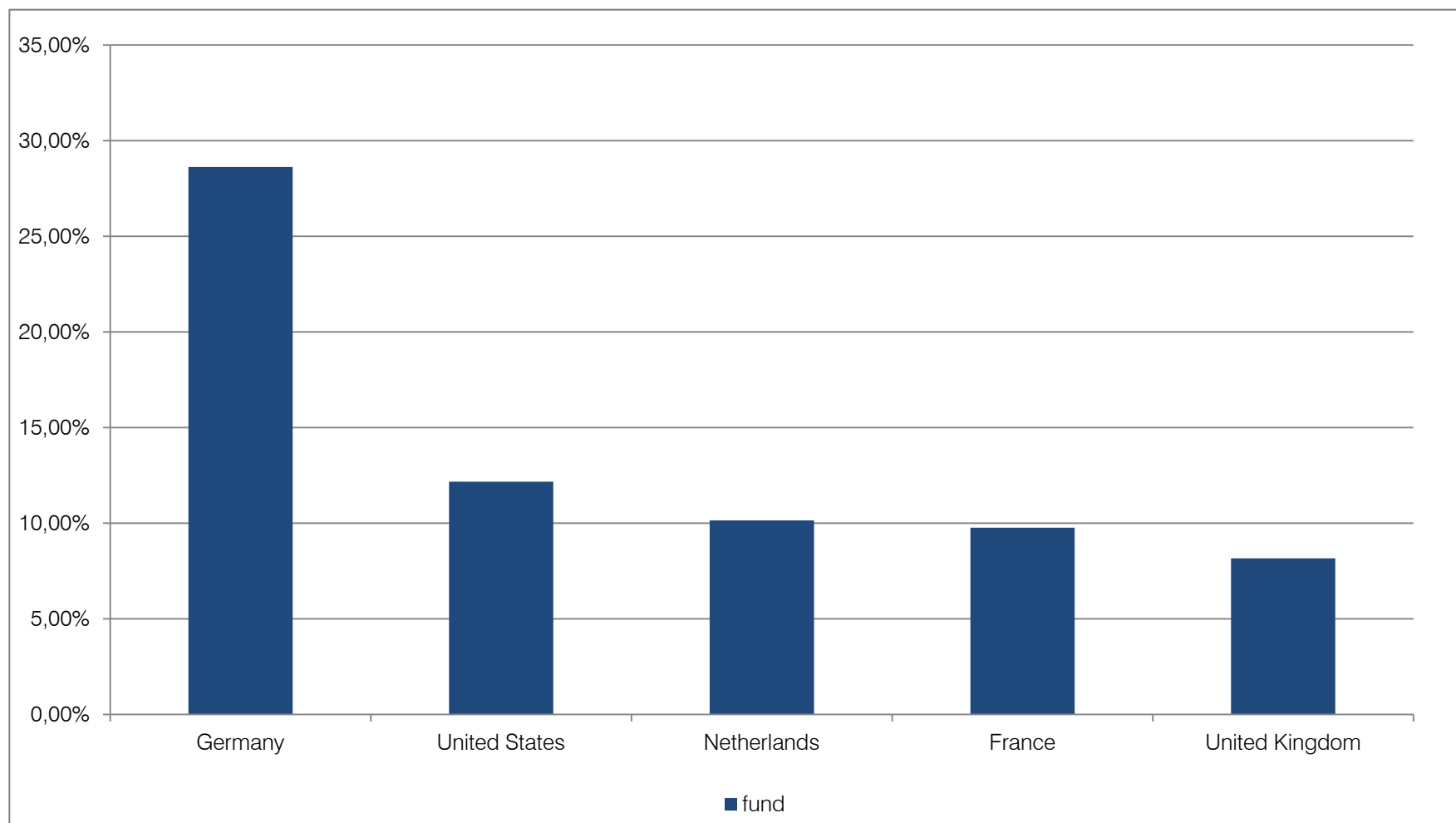
Rating dello Short Term Strategy Plus



Source: Raiffeisen KAG Datawarehouse, 30.12.2013

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I 5 Paesi Top dello Short Term Strategy Plus



Short Term Strategy Plus vs BTP 7-10 anni

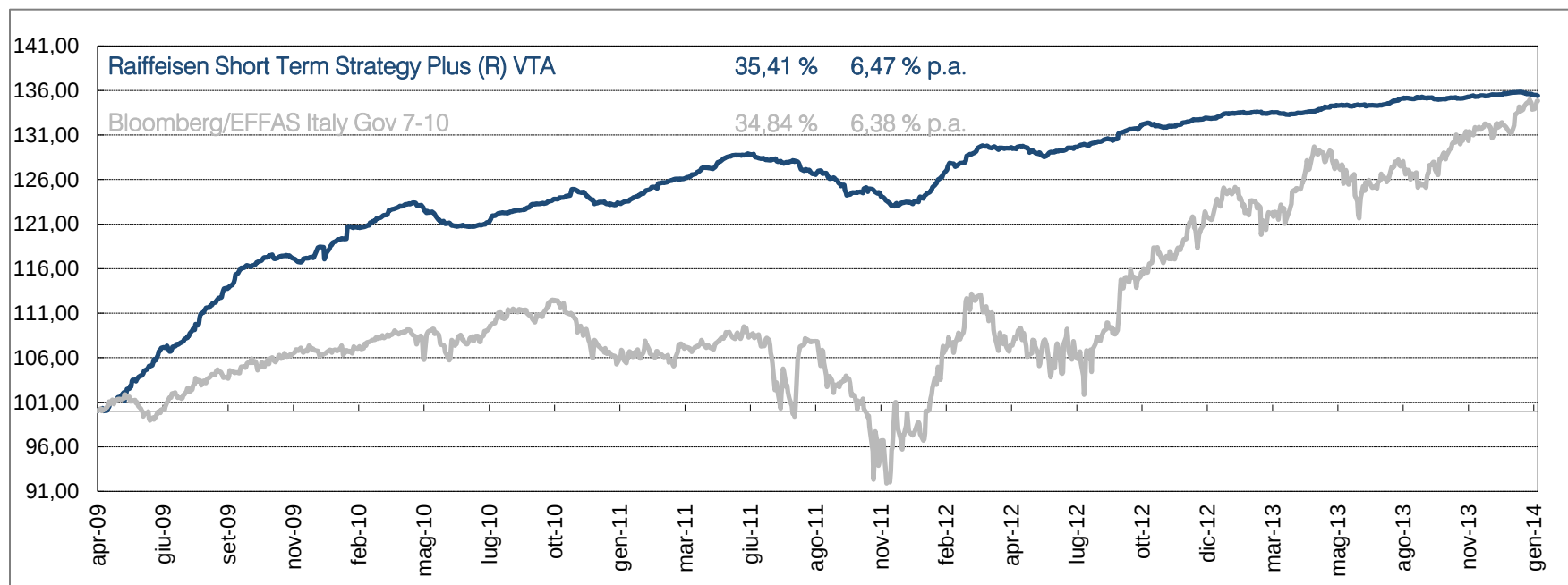
Volatilità*

Raiffeisen Short Term Strategy Plus (R) VTA:

2,40%

Bloomberg/EFFAS Italy Gov 7-10:

11,56%



La performance é stata calcolata da Raiffeisen KAG secondo la metodologia implementata da OeKB (Österreichische Kontrollbank AG) sulla base dei dati forniti dalla banca depositaria (qualora i prezzi dei rimborsi fossero sospesi, sarà applicato un prezzo indicativo). I rendimenti passati del fondo comune di investimento non costituiscono garanzia per le performance future. I costi individuali, denominati commissioni di sottoscrizione (fino a 5,00 % dell'ammontare investito) e commissioni di rimborso (fino a 0% dell'ammontare disinvestito), non sono stati inclusi nel calcolo delle performance. Qualora tali costi fosse compresi, i dati di performance risulterebbero più contenuti in relazione all'ammontare definito per entrambe le commissioni.

Performance lorda; *dati mensili, 3a

Fonte: Raiffeisen KAG, Datawarehouse, 02.04.2009 – 31.01.14

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