

Raiffeisen Fund Conservative (I) VTA

Review of March 2014

ISIN Code Institutional (full-income retaining outside Austria) (I) VTA:	AT0000A0QQ31		
ISIN Code Retail (full-income retaining outside Austria) (R) VTA:	AT0000A0QQ64		
ISIN Code Institutional (income-distributing) (I) A:	AT0000A0QQ15		
ISIN Code Retail (income-distributing) (R) A:	AT0000A0QQ49		
ISIN Code Institutional (income-retaining) (I) T:	AT0000A0QQ23		
ISIN Code Retail (income-retaining) (R) T:	AT0000A0QQ56		
ISIN Code Retail (with monthly distribution) (S) A:	AT0000A0QQ80	current coupon:	0,30

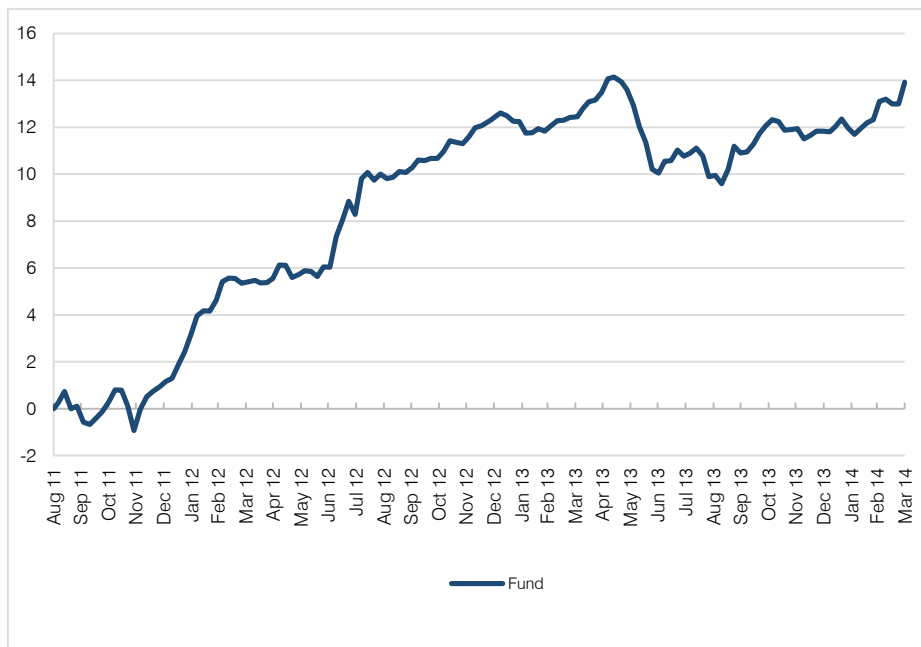
Please note that not all share classes mentioned above might be available in your country of residence.

The published prospectuses as well as key investor information for the investment funds described in this document are available at www.rcm.at in German language respectively in English or your national language at www.rcm-international.com.

We have compiled the following information for you as an investor who has extensive experience and knowledge in the securities field. If you have any questions please do not hesitate to contact us.

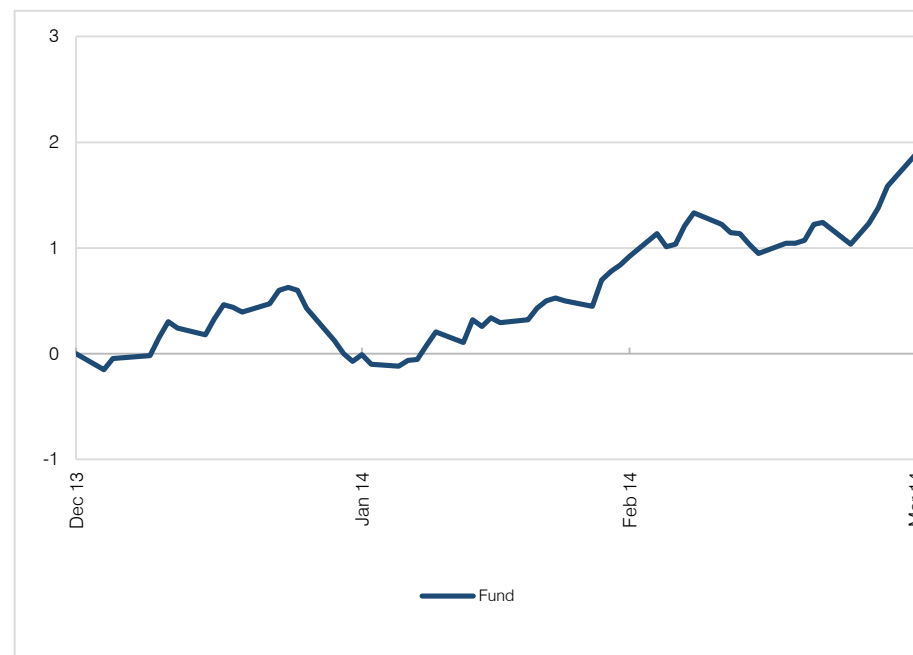
Performance

Performance Since Inception: 31. August 2011 to 31. March 2014



Performance	Net in Percent	Net p.a.
Fund	13,93 %	5,18 %

Performance YTD: 30. December 2013 to 31. March 2014



Performance	Net in Percent
Fund	1,88 %

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.

Regarding our clients whose home currency differs from the fund currency, we would like to point out that the yield may rise or fall also due to currency fluctuations.

Individual costs, namely the subscription fees (up to 2,5 % 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.

According to its investment strategy, the fund may mainly invest in investment funds.

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

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

Reporting Date: 31. March 2014

Performance Details

European government bonds, in particular ones from the peripheral countries, continued to enjoy very good support, and currency volatility declined again. Political uncertainties in Ukraine reached a new high in March. Corporate bonds were reduced early in the month. In March, the euro reached its highest level since the end of 2011.

After the end of the harsh winter, the US economy should pick up again, and thus the labour market situation will continue to improve. As a result, the US central bank will end its bond purchase programme in H2. Interest rates, however, will not yet be affected by this. Sooner or later, the US dollar will also benefit from this development. (25.03.2014)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year to Date
2011	Raiffeisen Fund Conservative (I) VTA									-0,5 %	0,8 %	-1,2 %	2,0 %	1,0 %
	Barclays Capital Euro-Aggregate Bond Index									0,4 %	-0,8 %	-2,3 %	3,2 %	0,4 %
	JPM EMU Government Bond Index Investment Grade									0,8 %	-1,9 %	-2,3 %	4,1 %	-4,2 %
2012	Raiffeisen Fund Conservative (I) VTA	2,3 %	1,5 %	0,6 %	0,1 %	0,3 %	0,1 %	2,5 %	0,8 %	0,4 %	0,6 %	0,7 %	0,7 %	11,2 %
	Barclays Capital Euro-Aggregate Bond Index	1,9 %	1,6 %	0,4 %	0,0 %	1,0 %	-0,7 %	1,8 %	0,8 %	1,0 %	0,8 %	1,2 %	0,8 %	11,1 %
	JPM EMU Government Bond Index Investment Grade	1,7 %	1,8 %	0,0 %	-0,2 %	1,4 %	-1,0 %	1,7 %	0,7 %	1,2 %	0,7 %	1,5 %	0,8 %	10,6 %
2013	Raiffeisen Fund Conservative (I) VTA	-0,3 %	-0,1 %	0,5 %	1,0 %	-0,1 %	-3,3 %	1,0 %	-0,9 %	1,0 %	1,1 %	-0,2 %	-0,1 %	-0,5 %
	Barclays Capital Euro-Aggregate Bond Index	-0,6 %	0,6 %	0,8 %	2,0 %	-0,9 %	-1,6 %	0,7 %	-0,4 %	0,7 %	1,1 %	0,6 %	-0,5 %	2,4 %
	JPM EMU Government Bond Index Investment Grade	-0,6 %	0,2 %	0,9 %	2,4 %	-1,2 %	-1,6 %	0,7 %	-0,5 %	0,7 %	1,3 %	0,6 %	-0,6 %	2,2 %
2014	Raiffeisen Fund Conservative (I) VTA	-0,1 %	0,8 %	1,0 %										1,9 %
	Barclays Capital Euro-Aggregate Bond Index	1,6 %	1,0 %	0,8 %										3,5 %
	JPM EMU Government Bond Index Investment Grade	2,0 %	1,2 %	1,1 %										4,2 %

Please note the offset logic of d-2.

Maximum Drawdown: ** -4,29

Fund Volume in EUR: 157.052.913,70

** Calculation is significant as of an observation period since the beginning.

Explanations:

Maximum Drawdown Largest amount of interim loss since launch.

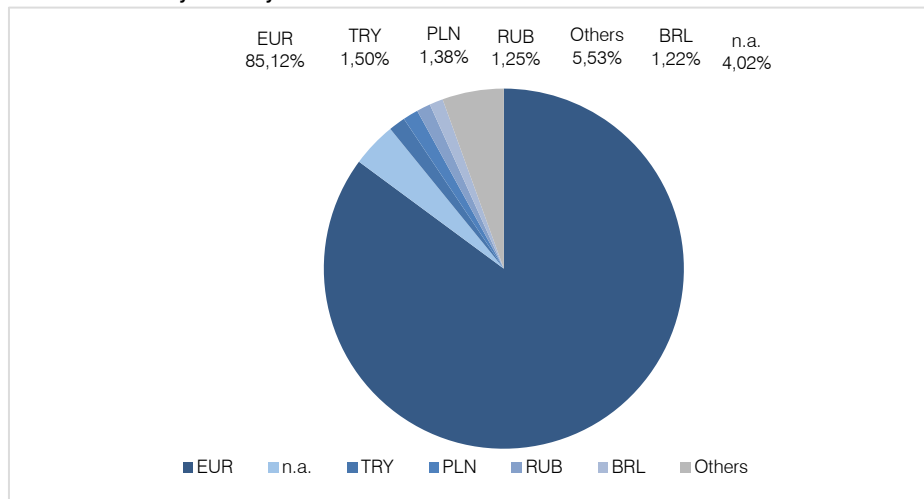
Please note the legal information on page "Performance since inception".

Reporting Date: 31. March 2014

Raiffeisen Kapitalanlage GmbH

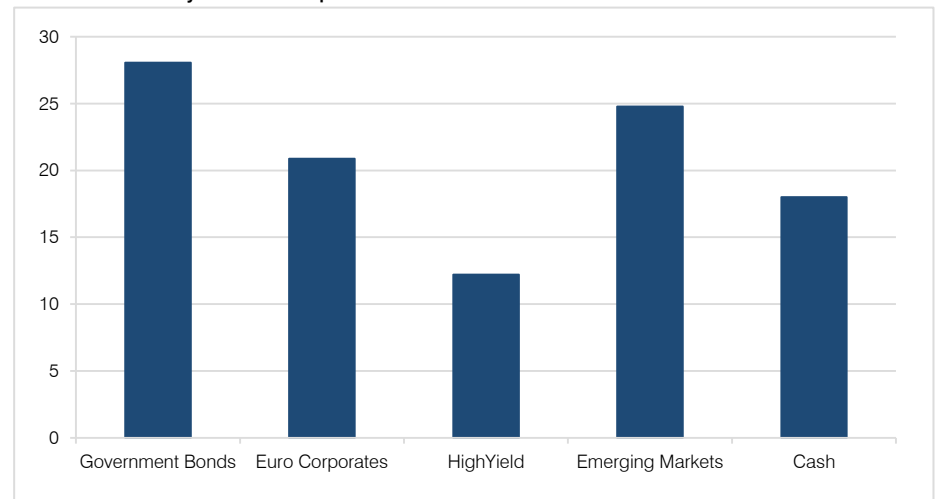
Currencies & Duration

Fund Structure by Security Currencies

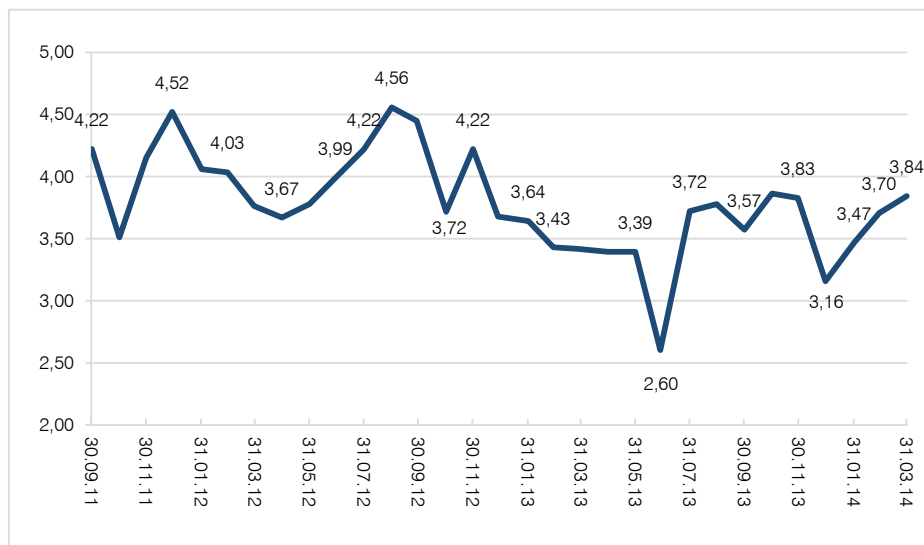


Issuer Groups & Contributions

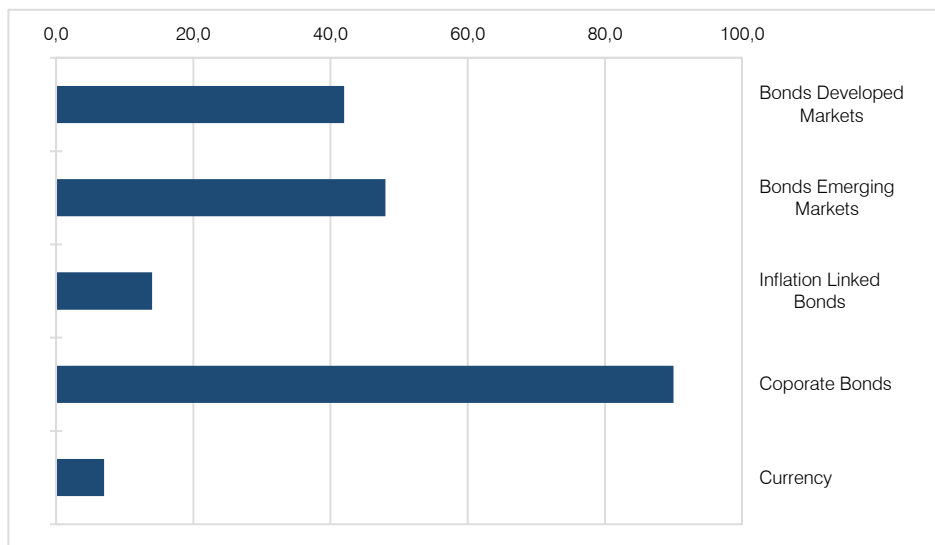
Fund Structure by Issuer Groups



Duration



Gross Contributions in Bps (Year to Date)



Reporting Date: 31. March 2014

Subfunds

Currency	ISIN	Name	Asset Class
EUR	AT0000A0ALQ3	Raiffeisen 307 - Short Term Investments	Bonds Euro Short-Dated
EUR	AT0000A04GU2	DURA3_1	Bonds Euro
EUR	AT0000A0BVR8	DURA3_2	Bonds Euro
EUR	AT0000606199	DURA7_1	Bonds Euro
EUR	AT0000A0ND05	DURA7_2	Bonds Euro
EUR	AT0000A06QE0	Raiffeisen 902 - Treasury Zero II	Bonds Euro
EUR	AT0000A0XG67	Raiffeisen-EuroFlex T	Bonds Euro
EUR	AT0000613989	Raiffeisen 314 - Inflation Linked Bonds	Bonds Euro-Inflation Linked
EUR	AT0000622014	Raiffeisen Inflation-Protected Fund (R)	Bonds Euro-Inflation Linked
EUR	AT0000A0U4S4	Raiffeisen-Inflation-Flex T	Bonds Euro-Inflation Linked
EUR	AT0000A02YY1	Raiffeisen 304 - Euro Corporates	Corporate Bonds Euro
EUR	AT0000712526	Raiffeisen Euro Corporates (R)	Corporate Bonds Euro
EUR	AT0000796537	Raiffeisen European HighYield (R)	Bonds High Yield Europe
EUR	AT0000636741	Raiffeisen-EmergingMarkets-Bonds (R)	Bonds Emerging Markets
EUR	AT0000A0FXL8	Raiffeisen-EmergingMarkets-LocalBonds (R)	Bonds Emerging Markets
EUR	IE0032860458	Muzinich Americayield US High Y Bond Fund Hdg Eur Accd	Bonds High Yield Global

Explanatory notes

Valuation guidelines

The fund value (calculated value per investment unit) is determined by the depository bank each trading day and is published by the Oesterreichische Kontrollbank. This value includes all fund assets less commissions and fees.

Fund valuation is performed using the closing asset prices for the previous day (with the exception of Advisory Mandate). The data source used is Österreichische Wertpapierdaten Service GmbH (ÖWS). If no closing price is available from ÖWS, other information systems (Reuters, Bloomberg) are used for data. Listed security prices are not binding prices which are relevant for trading.

Performance measurement for the fund is based on the officially calculated values, in accordance with the OeKB method. Calculations are performed under the assumption that dividends are reinvested in the same fund. A total return index is developed from the daily calculated values and dividends (fund splits are taken into consideration). The performance is the percentage change calculated from the index over a defined time period and corresponds to a "time-weighted return" (return per amount invested).

For performance comparison with a market, for targeted fund the market value for the previous day is used, as the closing market price of the previous day can be used for fund valuation; for funds of funds, the market values from two days earlier are used analogously. The data sources for the markets are Datastream, Bloomberg and OeKB.

Subsequent value adjustments and deviations compared to earlier reports cannot be ruled out.

The risk indicators for funds and markets are calculated after a period of 36 weeks from fund or market launch, as at least 36 robust values are needed for statistical calculations.

The calculations are based on weekly returns since fund launch as long as at least 36 data points are available or based on monthly returns for the last 36 months after a period of three years (greater information content).

Important note

All of the data and information are compiled and reviewed with the utmost care. Contents are updated regularly and reflect the state of information as at the time of update. No liability or guaranty can be assumed for the information provided being up-to-date, correct or complete. We deem the sources which are used to be reliable.

The software employed calculates to fifteen decimal places and not with the two decimal places which are shown. Deviations can occur due to further calculations with the reported results. For Advisory Mandates the information and calculations in the report are based on the data in the shadow bookkeeping in RSC. As this shadow bookkeeping is based on information provided by the depository bank, there may be deviations.

Performance is calculated by Raiffeisen KAG pursuant to the OeKB method, based on the data from the depository bank (in the event that payment of the redemption price is suspended, available indicative values are used). Subscription and redemption fees are not taken into consideration. Past performance is not a reliable indicator of the future development of an investment fund. We expressly point out that returns may rise or fall due to currency fluctuations.

This document is neither an offer, nor a recommendation to buy or sell, nor an investment analysis. It is not intended for use in lieu of individual investment advice or other consultation. It is expressly noted that securities transactions can involve significant risks and that taxation of such depends on personal circumstances and is subject to change in the future.

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Explanatory notes

Data sources

Price information	ÖWS or JPMorgan		
Fund performance	Oesterreichische Kontrollbank Aktiengesellschaft, Datastream/Thomson Financial calculation by Raiffeisen Kapitalanlage-Gesellschaft m. b. H.	Bond rating	Moody's, Standard & Poors's (taking into account the average rating), Kredit Moodys, Kredit Standard & Poor's, Bloomberg Inc.
Index performance	Datastream/Thomson Financial, Bloomberg Inc., Reuters Ltd Calculation by Raiffeisen Kapitalanlage-Gesellschaft m. b. H.	Security references data	Bloomberg Inc.
Currency performance (WMR fixing)	Datastream/Thomson Financial	Breakdown by sectors, branches and industry groups	for equities: Morgan Stanley Capital International Inc.: MSCI Sectors & Industries Classification; for bonds: Bloomberg Inc.
		Asset classes	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Explanatory bonds ratios

If security are given early call rights by the issuer, the term depicted for the securities in the fund is up to the early call date (to next call). If, contrary to standard market practice, the issuer decides to suspend early call rights, the result is a corresponding extension of the fund's term structure. The regular redemption dates of the bonds (to maturity) can be found in the annual reports and semi-annual reports (in the description of securities in the fund portfolio).

Raiffeisen Capital Management ist die Dachmarke der Unternehmen:

Raiffeisen Kapitalanlage GmbH
Raiffeisen Vermögensverwaltungsbank AG
Raiffeisen International Fund Advisory GmbH
Raiffeisen Immobilien Kapitalanlage GmbH
Raiffeisen Salzburg Invest Kapitalanlage GmbH