



**Raiffeisen
Capital Management**



Raiffeisen Top Fund Series

Soluzioni d'investimento istituzionali

Fondi Azionari e Multi Asset Strategies

Edizione: Giugno 2014

Fondi Azionari

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EMEA / CEE,
Middle East



Katerina Zhyilkina, BSc
Asia, Quant

EMEA = Europe, the Middle East and Africa

“CV” Equity Management

1986	Launch of first equity fund: Raiffeisen-Equities (now Raiffeisen-Global-Equities) followed by Raiffeisen-Austria-Equities
1994	Start of CEE-fund management with the launch of Eastern European equity fund (Raiffeisen-EasternEuropean-Equities)
1996	Cooperation with Capital International started (global and regional equity funds)
1998	Launch of European Growth Fund (merged with SmallCap Funds in 2003, marking the beginning of European equity management by Raiffeisen KAG)
2002	Launch of European-SmallCap funds and a series of sector funds (together with Wellington Management)
2003	Launch of Raiffeisen-Ethical-Equities
2005	Expansion of the emerging markets investment universe: from Emerging Europe to Emerging Asia: Raiffeisen-Eurasia-Equities and Raiffeisen-EmergingMarkets-Equities
2006	Enlargement of the european equity team, including launch of the Raiffeisen-European Dividend Strategy and the Raiffeisen-TopDividend-Equities
2007/08	Cooperation with Raiffeisen Research and expansion of buy-side research
2008	Insourcing of the management of European Equities (European-Equities Fund)
2009	Insourcing of the management of the global EmergingMarkets-Equities Fund and 3 global sector funds

Raiffeisen Capital Management Equity Products

Region	Core Product	Special Product
Europe	Raiff.-European-Equities	Raiff.-TopDividend-Equities Raiff.-European-SmallCap Raiff.-Austrian-Equities
Global	<i>Raiffeisen Global -Equities*</i>	Mandates Raiff.-Ethics-Equities Raiff.-Technology-Equities Raiff.-HealthCare-Equities Raiff.-Energy-Equities Raiff.-Infrastructure-Equities <i>Raiffeisen -US-Equities*</i> <i>Raiffeisen-Pacific-Equities*</i>
Emerging Markets	Raiff.-EasternEuropean-Equities Raiff.-Eurasia-Equities Raiff.-EmergingMarkets-Equities	Raiff.-Russia-Equities Mandates

* Managed by Investec Asset Management

Strategic Partner: Investec Asset Management

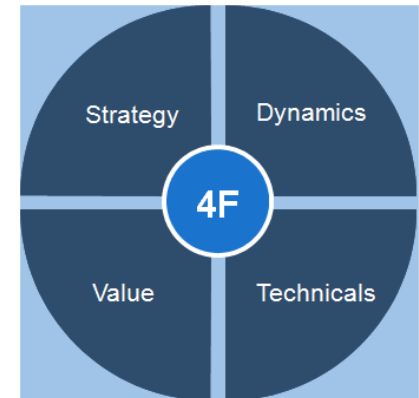


- Investec Asset Management, Sub-Advisor for global and US-equities since June 2008
- Active investment management, implementation of models for global and regional equities
- Excellent track record in global and Asian equities
- Investment excellence and long track record in frontier markets like Africa



Investec Model Equity Management

- A strong, intuitive investment philosophy
- A disciplined, transparent process supported by empirical and academic evidence
- Screening the investment universe on four factors followed by quality analysis
- Active portfolios
- Compelling information-ratios
- Strong performance across the 4Factor range



Fondi Azionari

FONDI Azionari (UCITS III e MIFID Compliant)

- Raiffeisen TopDividend Equities (I)* Azionario Europeo Top Dividend
- Raiffeisen Global Equities (I)** Azionario Globale in delega da Investec
- Raiffeisen Russia Equities (I)** Azionario Russia
- Raiffeisen Eastern European Equities (I)*** Azionario Europa dell'Est

*La classe istituzionale è disponibile dal 03.11.2011 con il track record reale della classe retail

**La classe istituzionale è disponibile dal 01.03.2011 con il track record reale della classe retail

***La classe istituzionale è disponibile dal 04.01.2010 con il track record reale della classe retail



**Raiffeisen
Capital Management**



Raiffeisen TopDividend Equities

classe istituzionale: AT0000A0LST9



Profile Raiffeisen-TopDividend-Equities

Fund profile	Raiffeisen-TopDividend-Equities
Investment objective	Long term capital growth
Investment universe	Companies domiciled or operating in European Markets
Market	MSCI Europe, net dividend reinvested, in Euro
Performance target	Significantly above market (before costs) over the long term
Tracking Risk	Significant deviation (historically 2 - 5 %)*
Management	Market independent active stock selection, value oriented, with additional quantitative strategy
Derivatives	In use for additional income
Specifics	<ul style="list-style-type: none"> ▪ concentrated portfolio: about 50 companies ▪ mid- and large cap bias, low turnover ▪ rather defensive portfolio <ul style="list-style-type: none"> - comparatively weaker performance in 'glamour' periods - stronger in periods of uncertainty ▪ Recommended holding period at least 10 years

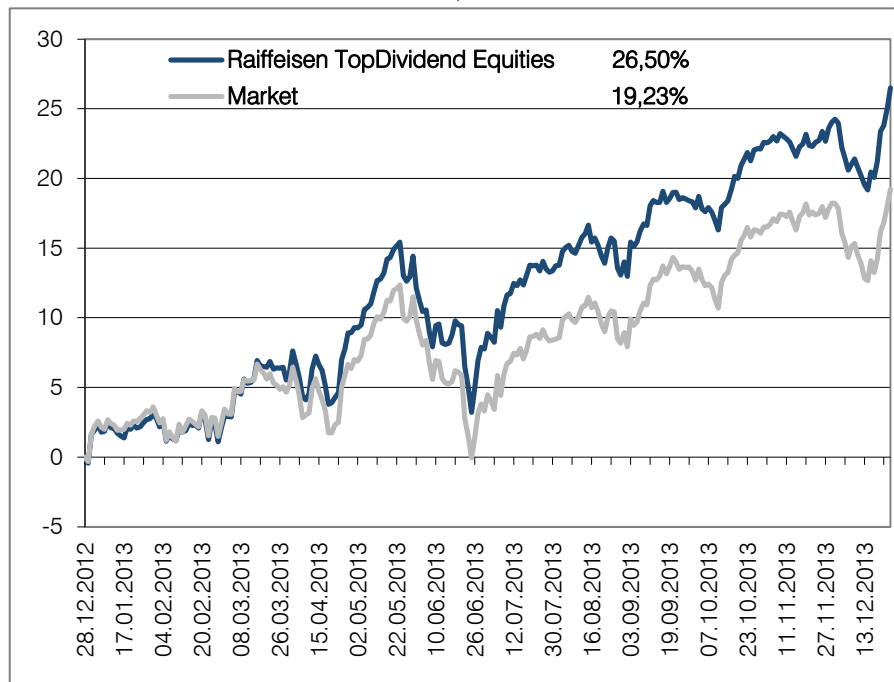
* Due to the introduction of the Minimum Variance Approach for part of the portfolio during October 2011 the future tracking risk will be significantly higher than the historically shown.

Due to the composition of the fund and the management techniques which are employed, the fund exhibits elevated volatility, meaning that unit prices can move significantly higher or lower in short periods of time, whereby it is not possible to rule out loss of capital. These investment guidelines are non-binding, internal rules for the fund. Raiffeisen KAG may amend them at any time without notifying its clients.

Raiffeisen TopDividend Equities

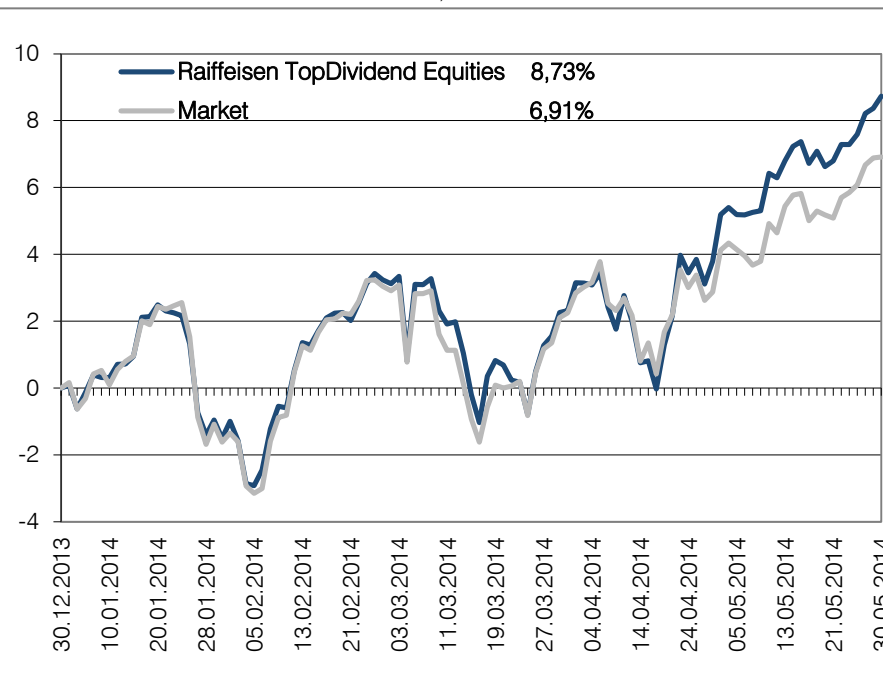
Raiffeisen TopDividend Equities nel 2013 vs market *

Total Return al lordo, indicizzato in EUR**



Raiffeisen TopDividend Equities ytd vs market *

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 4 % 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.

*Market: MSCI Europe Standard net dividend reinvested

** Performance della classe col Track Record più lungo

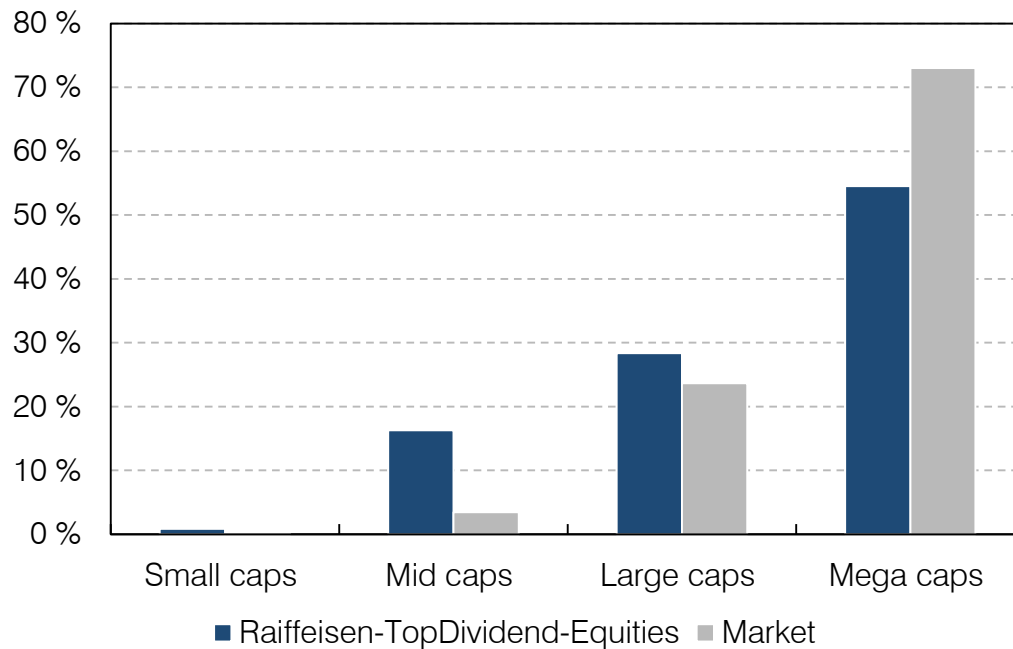
Source: Raiffeisen KAG, Datawarehouse, 30.05.2014

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Raiffeisen TopDividend Equities

Fundamental Fund Profile

P/E		Price/Book		Dividend yield	
Fund	Market	Fund	Market	Fund	Market
13,55	14,33	1,79	1,88	4,56	3,55



Risk ratios (fund, 3 years)

Volatility (% p.a.)	13,06
Portfolio Beta	0,88
Tracking Error (% p.a.)	3,51
Sharpe Ratio (p.a.)	0,71
Information Ratio	-0,04

Source: Raiffeisen KAG , Bloomberg Finance L.P., accessed: May 31, 2014, based on estimates over the next 12 months using the index method Small caps < 3 bn €, Mid caps 3-5 bn €, Large caps 5-20 bn €, Mega caps > 20 bn €; Market = MSCI Europe (15)



**Raiffeisen
Capital Management**



Raiffeisen Global Equities

classe istituzionale: AT0000A0LSS1



Profile Raiffeisen-Global-Equities

Long-term capital growth with higher volatility in the short term

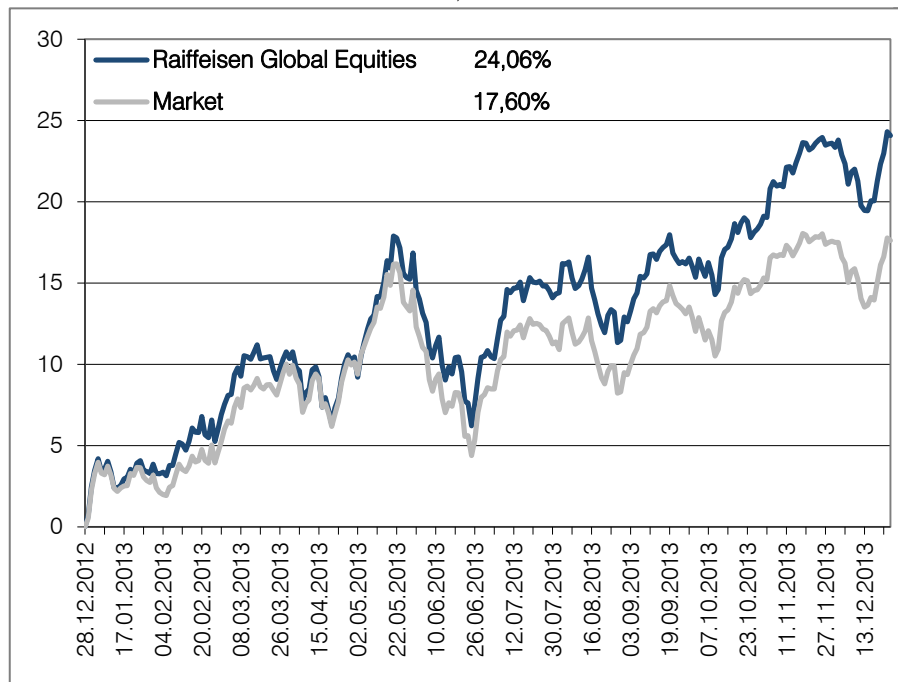
Investment universe	Companies domiciled or operating globally (USA, Europe, Asia) including Emerging Markets
Market	MSCI AC World Index, net dividend reinv., in EUR from 01.02.2011 (before: MSCI World)
Performance target	above Market in the long term
Management	active, fundamental oriented stock selection, ~ 130 stocks
Tracking Risk	max. 7 %
Limits	<ul style="list-style-type: none"> ▪ Positions: +/- 2.5 % vs. Index ▪ Super-Sectors: +/- 2.0 % vs. Index ▪ Sub-Sectors: +/- 5 % vs. Index
Specifics	<ul style="list-style-type: none"> ▪ No automatic currency hedge ▪ Since July 2008 managed by Investec; from 1996 to July 2008 Capital International ▪ Recommended holding period at least 10 years

As a part of the investment strategy of Raiffeisen-Global-Equities, it is possible to invest to a significant degree in derivatives. Due to the composition of the fund and the management techniques which are employed, the fund exhibits elevated volatility, meaning that unit prices can move significantly higher or lower in short periods of time, whereby it is not possible to rule out loss of capital. These investment guidelines are non-binding, internal rules for the fund. Raiffeisen KAG may amend them at any time without notifying its clients.

Raiffeisen-Global-Equities

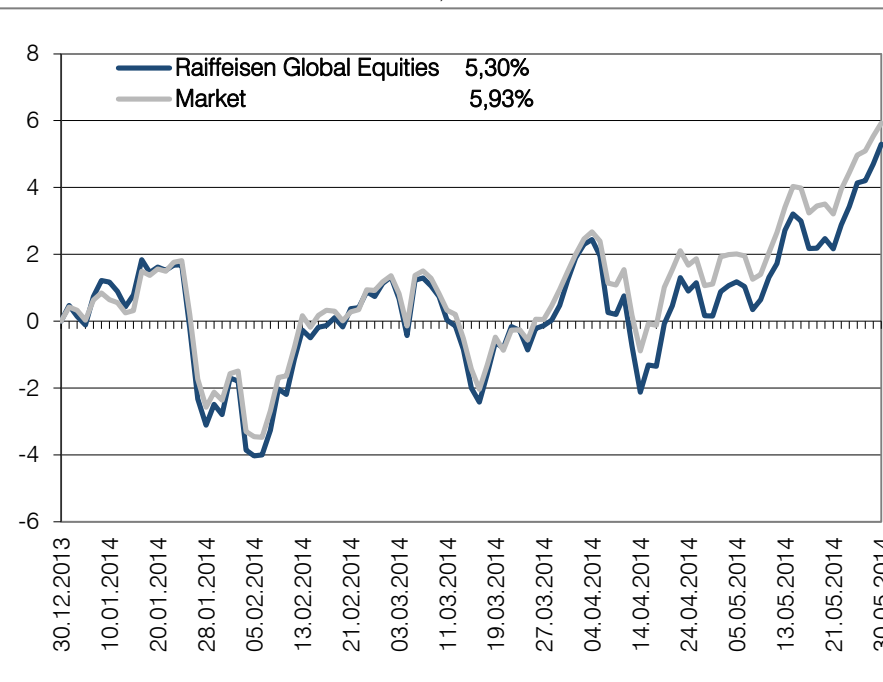
Raiffeisen Global Equities nel 2013 vs market *

Total Return al lordo, indicizzato in EUR**



Raiffeisen Global Equities ytd vs market *

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 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.

*Market: MSCI AC World Index ndr

** Performance della classe col Track Record più lungo

Source: Raiffeisen KAG, Datawarehouse, 30.05.2014

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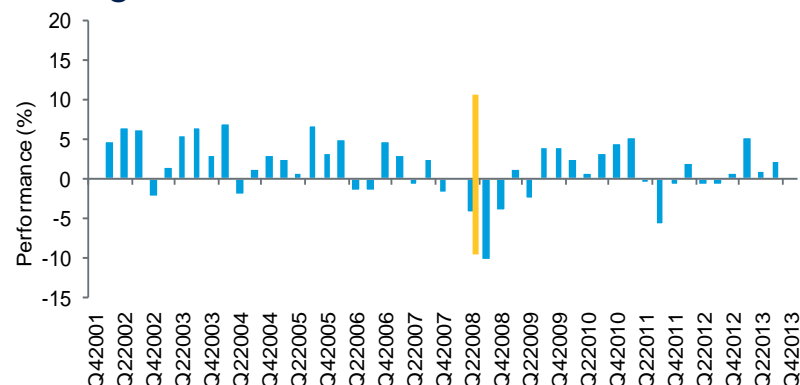
Results of the individual factors

Quarter by quarter to Q4 2013

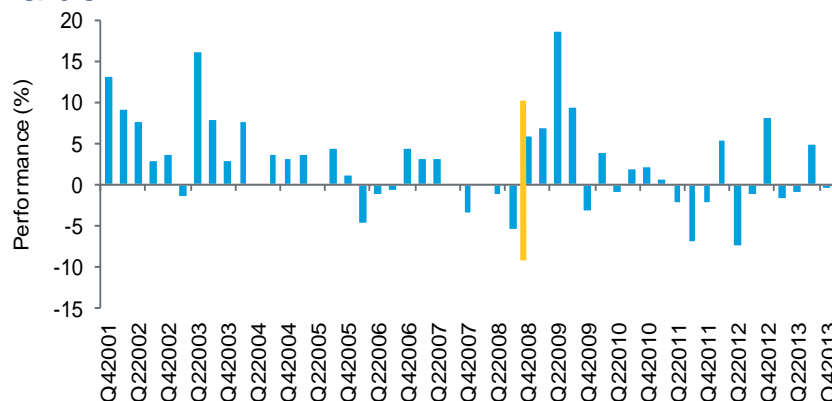
Strategy



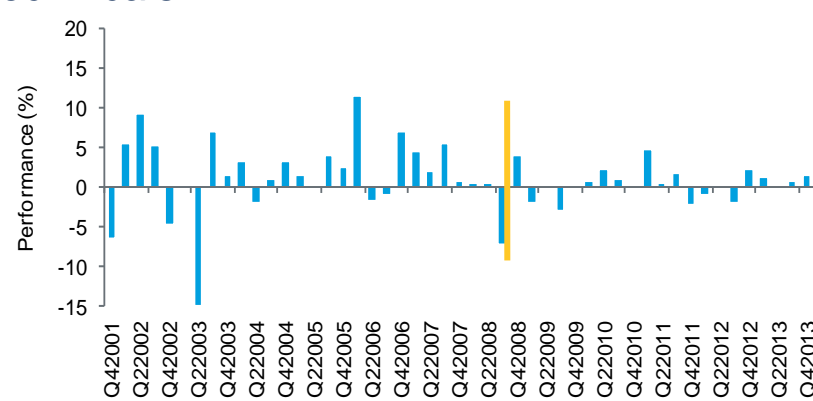
Earnings



Value



Technicals



Past performance figures are not audited and should not be taken as a guide to the future.

The charts show the relative performance of equally weighted factor portfolios against the MSCI World over time. The comparative index has changed to MSCI AC World on 01 January 2011. The Earnings, Value, Strategy and Technicals portfolios are comprised of all stocks scoring 4. The portfolios are rebalanced quarterly and have no risk constraints or transaction costs. These figures are not GIPS compliant and are shown for illustrative purposes only.

Source: Investec Asset Management. Data to 30.12.13. Quarterly (Gross) Performance in Euro. Raiffeisen KAG portfolio inception 01.07.08

Raiffeisen Global Equities

Cooperation with Investec Asset Management

- Equivalent partner for Raiffeisen Capital Management in terms of size, philosophy and team structure
- Cooperation in selected equity products
 - 4Factor Equities
 - Contrarian
- Facts
 - Investec Group founded in South Africa in 1974
 - Asset Management since 1991, investment offices in London and Cape Town
 - Assets under Management: € 79.1 bn* with more than 790 employees
 - Convincing investment processes and exceptional track records
 - Unique expertise and experience in exotic equities



Specialised teams /high continuity of strategy leaders

Clear, structured and transparent investment processes with excellent track records



**Raiffeisen
Capital Management**



Raiffeisen Russia Equities

classe istituzionale: AT0000A0LSR3



Profile Raiffeisen-Russia-Equities

Extraordinary long-term capital growth with high volatility in the short term

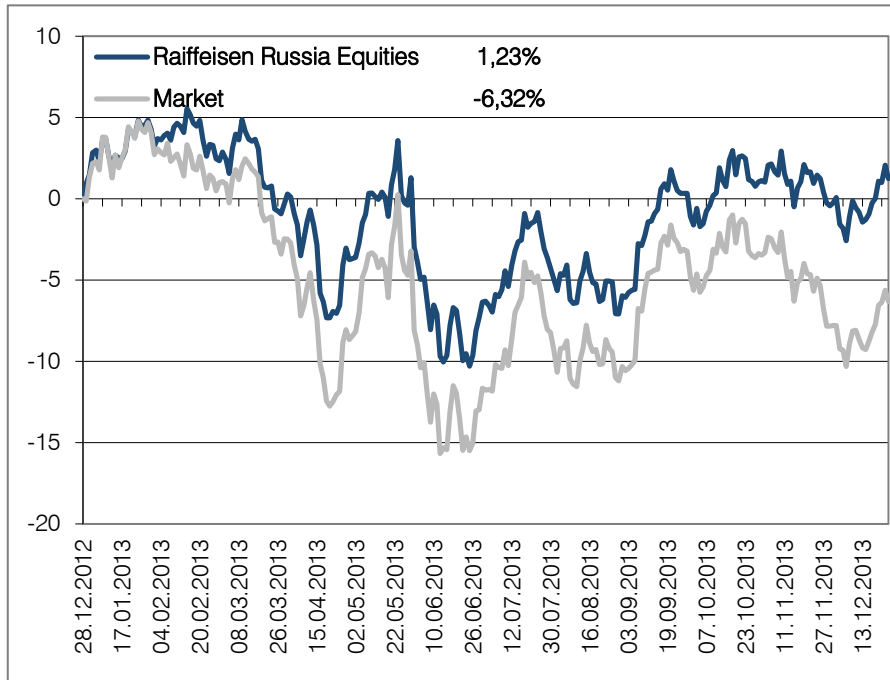
Investment universe	Companies headquartered in or focused on Russia or the CIS countries (as Kazakhstan and Ukraine)
Market	MSCI Russia 10/40, net dividend reinvested
Active return target	above market in the long term
Management	active management, bottom up stock selection
Tracking Risk	8 – 16 %
Specifics	<ul style="list-style-type: none"> ▪ no automatic currency hedge ▪ currently no use of derivatives ▪ using synergies through cooperation with Raiffeisen Capital Moscow (advisor) ▪ Recommended holding period at least 10 years

As a part of the investment strategy of Raiffeisen-Russia-Equities, it is possible to invest to a significant degree in derivatives. Due to the composition of the fund and the management techniques which are employed, the fund exhibits elevated volatility, meaning that unit prices can move significantly higher or lower in short periods of time, whereby it is not possible to rule out loss of capital. These investment guidelines are non-binding, internal rules for the fund. Raiffeisen KAG may amend them at any time without notifying its clients.

Raiffeisen Russia Equities

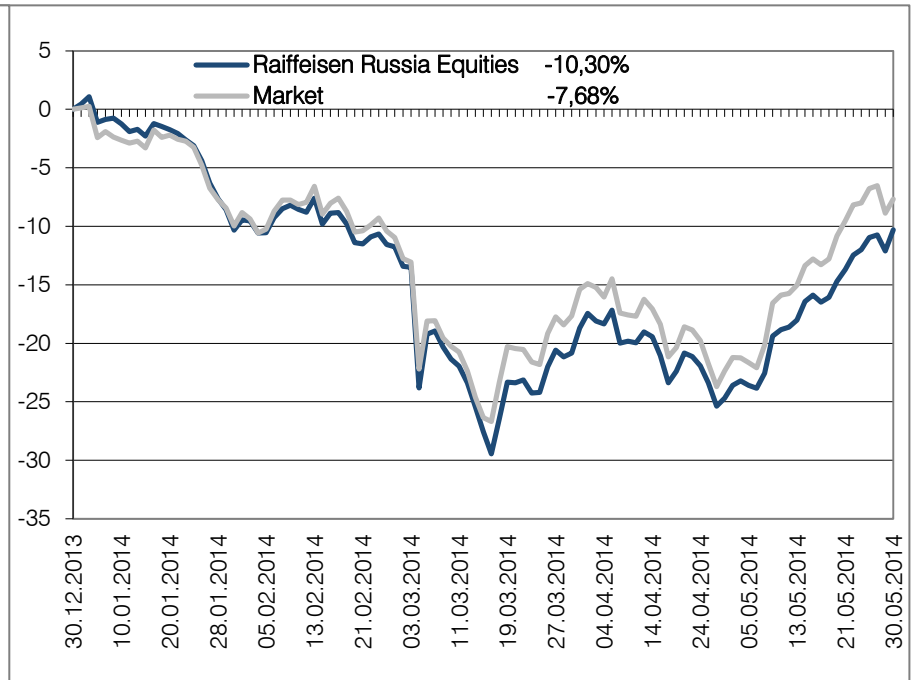
Raiffeisen Russia Equities nel 2013 vs market *

Total Return al lordo, indicizzato in EUR**



Raiffeisen Russia Equities ytd vs market *

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 4 % 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.

*Market: MSCI Russia 10/40 net dividend reinvested

** Performance della classe col Track Record più lungo

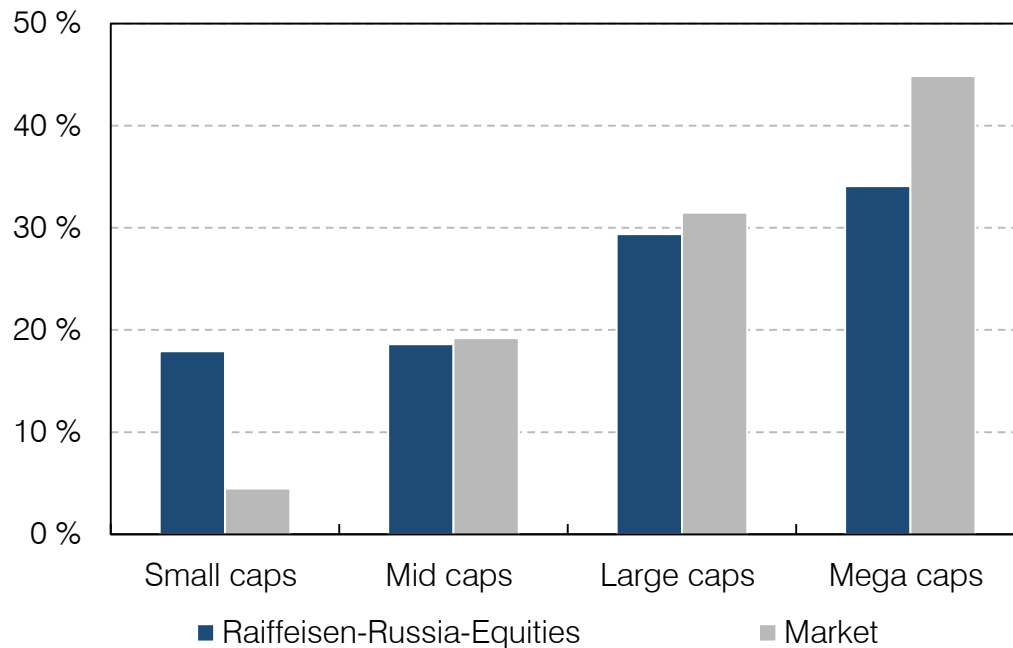
Source: Raiffeisen KAG, Datawarehouse, 30.05.2014

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Raiffeisen Russia Equities

Fundamental Fund Profile

P/E		Price/Book		Dividend yield	
Fund	Market	Fund	Market	Fund	Market
5,89	5,52	0,80	0,60	4,97	5,02



Risk ratios (fund, 3 years)

Volatility (% p.a.)	23,03
Portfolio Beta	0,91
Tracking Error (% p.a.)	5,26
Sharpe Ratio (p.a.)	-0,62
Information Ratio	0,08

Source: Raiffeisen KAG , Bloomberg Finance L.P., accessed: April 30, 2014, based on estimates over the next 12 months using the index method
 Small caps < 1 bn EUR, Mid caps 1-5 bn EUR, Large caps 5-15 bn EUR, Mega caps > 15 bn EUR, Market = MSCI Russia 10/40



**Raiffeisen
Capital Management**



Raiffeisen EasternEuropean Equities

classe istituzionale: AT0000A0EY50



Profile Raiffeisen-EasternEuropean-Equities

Long-term capital growth with higher volatility in the short term

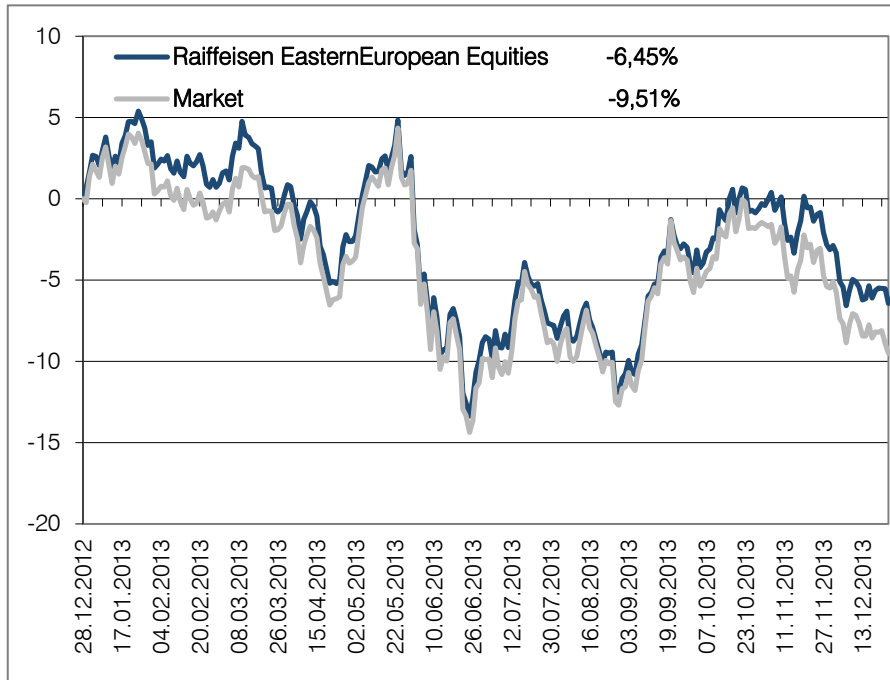
Investment universe	Companies domiciled or operating in emerging markets of Eastern Europe (Russia, Turkey, Hungary, Poland, Czech Republic...)
Market	MSCI EM Europe 10/40, net dividend reinvested, in EUR
Performance target	above market in the long term
Tracking Risk	4 - 8 %
Management	active, stock selection based on fundamentals
Specifics	<ul style="list-style-type: none"> ▪ No use of derivatives, no automatic currency hedge ▪ Long history: track record since Feb. 1994 ▪ Recommended holding period at least 10 years

As a part of the investment strategy of Raiffeisen-EasternEuropean-Equities, it is possible to invest to a significant degree in derivatives. Due to the composition of the fund and the management techniques which are employed, the fund exhibits elevated volatility, meaning that unit prices can move significantly higher or lower in short periods of time, whereby it is not possible to rule out loss of capital. These investment guidelines are non-binding, internal rules for the fund. Raiffeisen KAG may amend them at any time without notifying its clients.

Raiffeisen EasternEuropean Equities

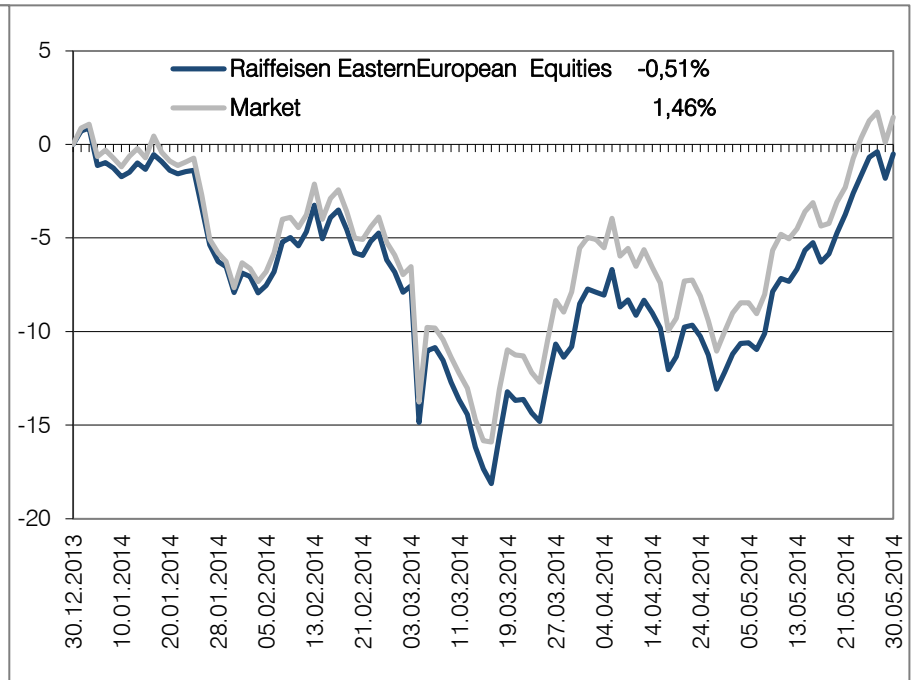
Raiffeisen EasternEuropean Equities nel 2013 vs market *

Total Return al lordo, indicizzato in EUR**



Raiffeisen EasternEuropean Equities ytd vs market *

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 4 % 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.

*Market: MSCI EM Europe 10/40 net dividend reinvested

** Performance della classe col Track Record più lungo

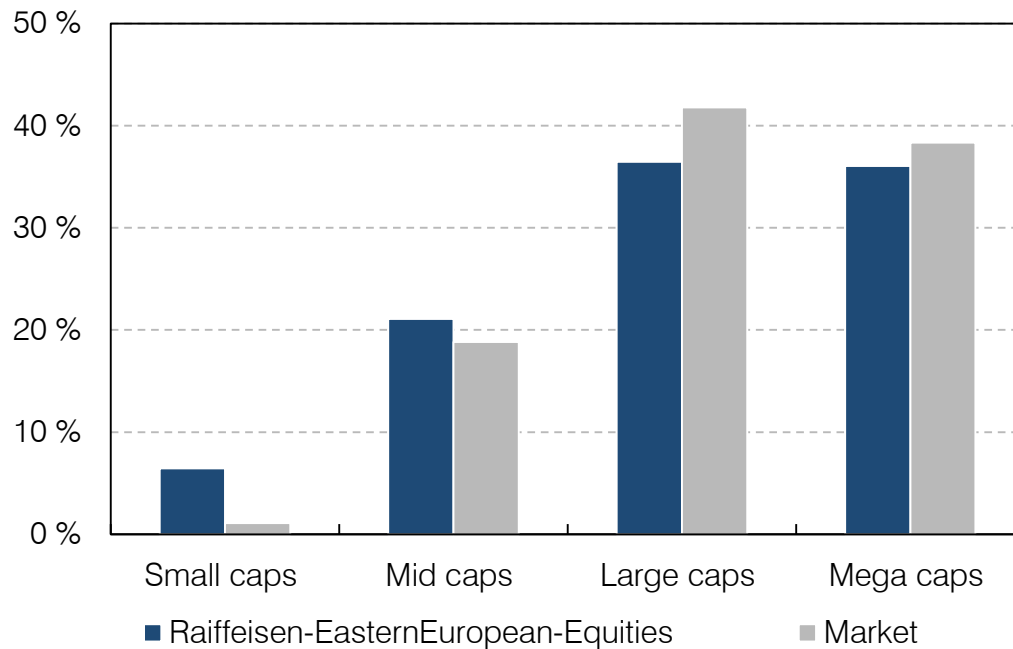
Source: Raiffeisen KAG, Datawarehouse, 30.05.2014

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Raiffeisen EasternEuropean Equities

Fundamental Fund Profile

P/E		Price/Book		Dividend yield	
Fund	Market	Fund	Market	Fund	Market
7,06	7,37	0,78	0,84	4,26	4,31



Risk ratios (fund, 3 years)

Volatility (% p.a.)	21,91
Portfolio Beta	0,99
Tracking Error (% p.a.)	2,82
Sharpe Ratio (p.a.)	-0,16
Information Ratio	0,03

Source: Raiffeisen KAG, Bloomberg Finance L.P., accessed: May 30, 2014, based on estimates over the next 12 months using the index method
 Small caps < 1 bn EUR, Mid caps 1-5 bn EUR, Large caps 5-15 bn EUR, Mega caps > 15 bn EUR, Market = MSCI EM Europe 10/40

Performance Overview Fondi Azionari

Gross Performance Ratios												Data as of	30.05.2014
Fund Name	Track Record	FUND YTD	BMK YTD	FUND 1Y	BMK 1Y	FUND 3Y	BMK 3Y	FUND 5Y	BMK 5Y	VOLA	IR	Sharpe	
Raiffeisen TopDividend Equities*	01.07.2005	8,73	6,91	22,66	16,04	11,93	10,26	14,66	13,48	13,39	0,43	0,82	
Raiffeisen Global Equities*	26.03.1999	5,30	5,93	14,05	10,93	13,17	11,19	16,75	14,40	12,17	0,73	0,99	
Raiffeisen Russia Equities*	05.05.2008	-10,30	-7,68	-6,40	-5,89	-5,38	-7,99	11,74	7,61	25,02	0,53	-0,23	
Raiffeisen EasternEuropean Equities*	21.02.1994	-0,51	1,46	-5,14	-5,61	-1,01	-3,16	10,74	8,91	21,90	0,78	-0,06	

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 a maximum of 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.

*Performance lorde delle class of share col track record più lungo

Source: Raiffeisen KAG, Datawarehouse

Fondi Multi Asset Strategies

Multi Asset Strategies und Manager Selection



Kurt Schappelwein, CIIA
Head of Multi Asset Strategies (14)



Thomas Bichler, CFA
SAA, Inflation Strategies,
GTAA, Quant (11)



Peter Fischer, PhD
Quant, GTAA (8)



Rainer Klimesch, PhD
Quant, GTAA (19)



Georg Linzer
Quant, Capital Protection
Strategies, GTAA (18)



Harald Methlagl, CFA
Quant (14)



Peter Schlagbauer, CFA
SAA (15)



Oliver Schwabe
GTAA (20)



Burkhard Weiss
GTAA (17)



Josef Wolfesberger, CIIA
GTAA, SAA (7)



Eva Polly
Head of Manager Selection (23)



Alexandra Frania, BA MA
Equity, Bonds (13)



Florian Spitzbart
AI, Bonds (10)



Alexander Toth, CHP
AI, Bonds (13)



Christoph Tullner
Equity, Bonds (13)

SAA...Strategic Asset Allocation, GTAA...Global Tactical Asset Allocation, Quant...Quantitative Strategies, AI...Alternative Investments;
work experience in brackets

Multi Asset Strategies “CV”

1998	New InvFG law provides the legal framework for issuing funds of funds Launch of the Raiffeisen funds Sicherheit, Ertrag, Wachstum (Conservative, Balanced, Growth)
1999	Set-up of the Asset Allocation department pooling the management of all mixed products
2002	Launch of new investment process for global tactical asset allocation: StratoMatrix® <ul style="list-style-type: none"> ▪ Paired approach ▪ Use of models ▪ Larger number of strategy books and asset classes
2004	Development of the ARS investment process and launch of the first Absolute Return Fund (R 317)
2005	Set-up of the Absolute Return Strategies (ARS) department as a spin-off of the AA department and launch of the first guarantee fund (Osteuropa-Garantie)
2007	Launch of the R 336 GTAA Overlay
2008	Launch of Raiffeisen Alternative Strategies Fund, Raiffeisen 337 Strategic Allocation Master A.R.I & Raiffeisen Global Allocation Strategies Plus (as “Raiffeisen 338”)
2009	AA and ARS departments merge together as the “Multi Asset Strategies” (MAS) Launch of Raiffeisen Active Commodities Fund
2010	Launch of Raiffeisen Inflation Shield Fund
2011	Launch of the fund Raiffeisen Multi Asset Strategies
2012	Conversion of the fund Raiffeisen 339 Systematical Directional Trading

Fondi Multi Asset Strategies (MAS)

FONDI MAS (UCITS III e MIFID Compliant)

- Raiffeisen 337 Strategic Allocation Master I* Fondo di Strategic Asset Allocation
- Raiffeisen Global Allocation Strategies Plus** Fondo di Strategic Asset Allocation

*La classe istituzionale è disponibile dal 01.09.2011 con il track record reale della classe retail

**La classe istituzionale è disponibile dal 16.01.2012 con il track record reale della classe retail



**Raiffeisen
Capital Management**



Raiffeisen 337 Strategic Allocation Master I

classe istituzionale: AT0000A0QRR4



Profile Raiffeisen 337 – Strategic Allocation Master I

Maximize long-term returns with average volatility of ca. 10 % p.a.

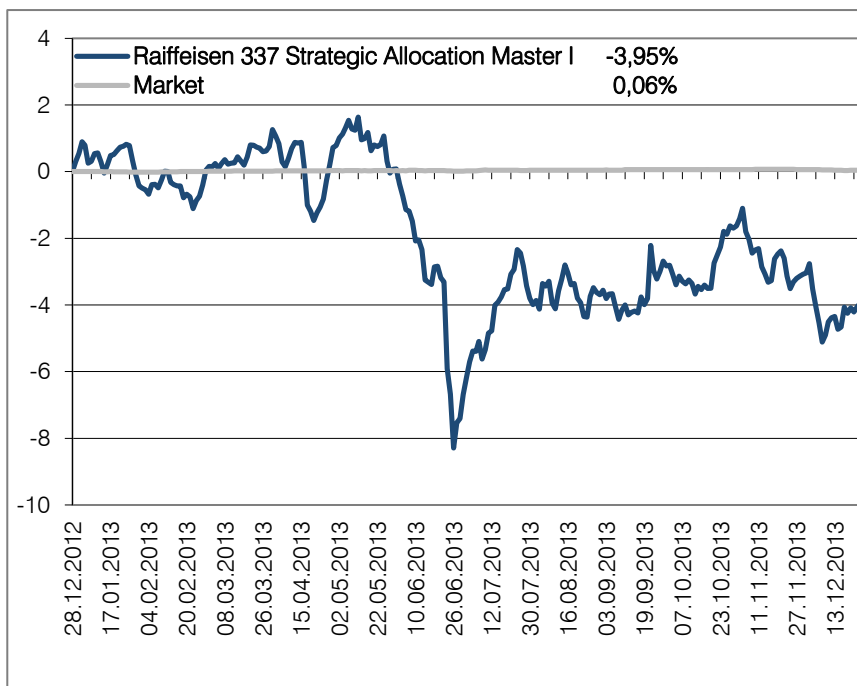
Investment universe	<ul style="list-style-type: none"> ▪ Global equities, bonds, commodities, and currencies excl. Alternatives, ▪ Derivatives, investment funds, and other cash instruments ▪ No illiquid alternative investment vehicles
Market	100 % ML German Government Bill Index
Management	<ul style="list-style-type: none"> ▪ Pursue long-term fundamental approach ▪ Optimize total risk/return structure of the fund ▪ Balance the risk contribution of asset classes & sub-asset classes ▪ Actively managed total risk and risk contributions over time
Other portfolio characteristics	<ul style="list-style-type: none"> ▪ UCITS compliant ▪ VaR (20d, 99 %) max. 20 % ▪ Investment horizon as stand-alone at least 10 years

As a part of the investment strategy of Raiffeisen 337 – Strategic Allocation Master I, it is possible to invest to a significant degree in derivatives. Due to the composition of the fund and the management techniques which are employed, the fund exhibits elevated volatility, meaning that unit prices can move significantly higher or lower in short periods of time, whereby it is not possible to rule out loss of capital. The Fund Regulations of the R 337 have been approved by the FMA. The R 337 may invest more than 35 % of the fund's volume in securities/money market instruments of the following issuers: Austria, Germany, Belgium, France, Finland, Netherlands. According to its investment strategy the fund mainly invest in other investment funds. As its investment goal, the fund targets moderate capital growth and better performance than a money market investment. In this regard, we point out that the risk/return profile of the fund is not comparable with a money market investment and that investment in the fund involves a higher risk. These investment guidelines are non-binding, internal rules for the fund. Raiffeisen KAG may amend them at any time without notifying its clients.

Profile Raiffeisen 337 – Strategic Allocation Master I

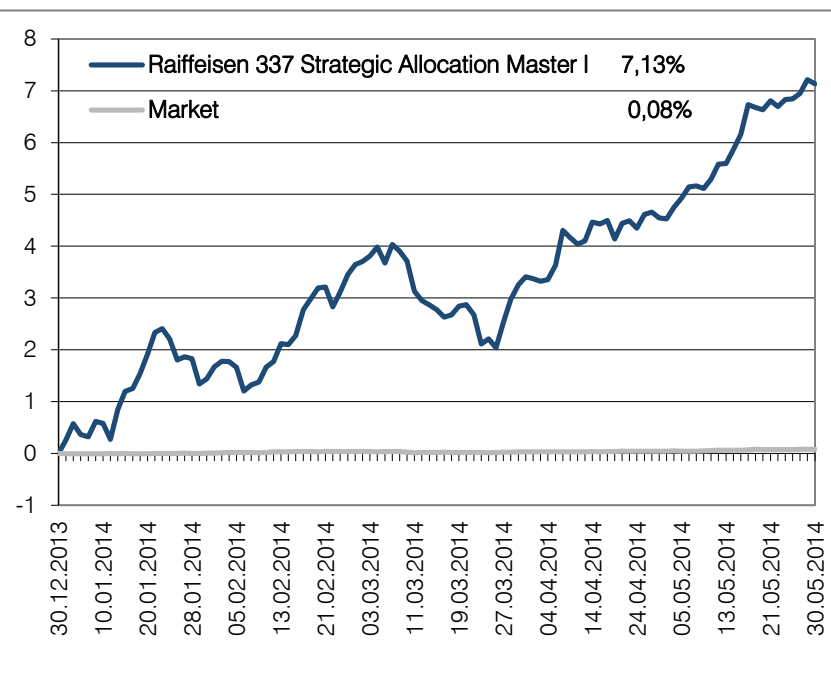
Raiffeisen 337 Strategic Allocation Master I nel 2013 vs market index*

Total Return al lordo, indicizzato in EUR**



Raiffeisen 337 Strategic Allocation Master I ytd vs market index*

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 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.

*Market Index: 100 % Merrill Lynch German Government Bill Index

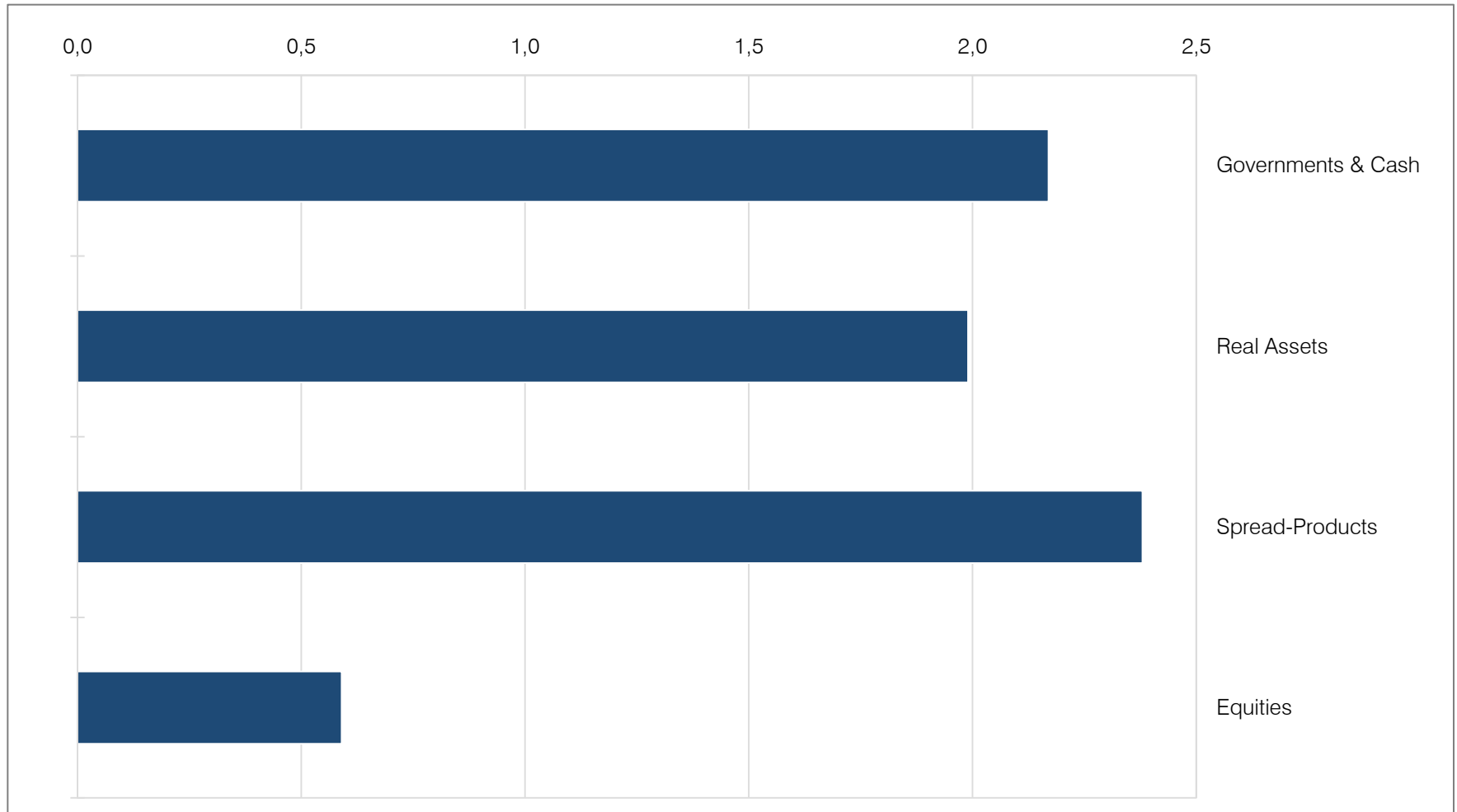
Performance della class of share col track record più lungo

Source: Raiffeisen KAG, Datawarehouse, 30.05.2014

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Raiffeisen 337 – Strategic Allocation Master I

Contributions ytd (fine Maggio)



Source: Raiffeisen KAG, Datawarehouse – own calculations, 30.05.2014



**Raiffeisen
Capital Management**



Raiffeisen Global Allocation Strategies Plus

classe istituzionale: AT0000A0SDZ3



Profile Raiffeisen-GlobalAllocation-StrategiesPlus

Maximize long-term returns with average volatility of ca. 10 % p.a. and an asymmetric return profile

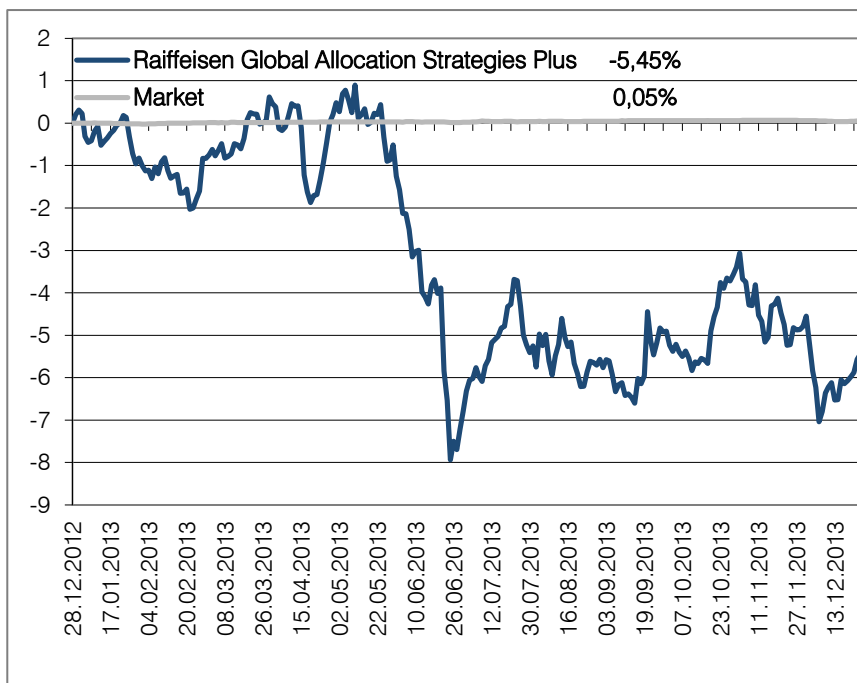
Investment universe	<ul style="list-style-type: none"> ▪ Global asset classes of bonds, equities, commodities and currencies ▪ Individual securities in Bonds and Equities; Funds, Derivatives and other cash instruments ▪ No illiquid alternative investment vehicles, limited exposure in sub-funds
Market	100 % ML German Government Bill Index
Management	<ul style="list-style-type: none"> ▪ Focus on total risk of fund (higher risk if return/risk profile is attractive and vice versa) ▪ Management of risk contribution of asset classes & sub-asset classes ▪ Asymmetric return profile by using a set of quantitative strategies
Other portfolio characteristics	<ul style="list-style-type: none"> ▪ UCITS compliant ▪ VaR (20d, 99 %) max. 20 % ▪ Fund existed since 04.04.2008 under the name of R 338 and used funds instead of individual securities ▪ Fund is eligible for USITS Fund of Fund since January 16, 2012 ▪ Recommended holding period at least 10 years

As a part of the investment strategy of Raiffeisen-GlobalAllocation-StrategiesPlus it is possible to invest to a significant degree in derivatives. Due to the composition of the fund and the management techniques which are employed, the fund exhibits elevated volatility, meaning that unit prices can move significantly higher or lower in short periods of time, whereby it is not possible to rule out loss of capital. The Fund Regulations of the GASP have been approved by the FMA. The GASP may invest more than 35 % of the fund's volume in securities/money market instruments of the following issuers: France, Netherlands, Austria, Belgium, Finland, Germany. As its investment goal, the fund targets moderate capital growth and better performance than a money market investment. In this regard, we point out that the risk/return profile of the fund is not comparable with a money market investment and that investment in the fund involves a higher risk. These investment guidelines are non-binding, internal rules for the fund. Raiffeisen KAG may amend them at any time without notifying its clients.

Raiffeisen Global Allocation Strategies Plus

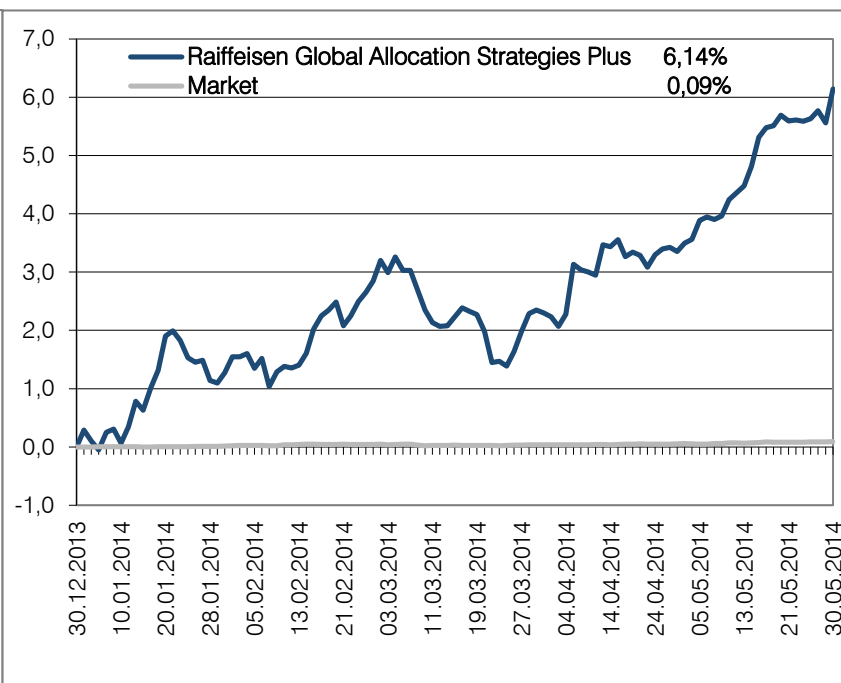
Raiffeisen Global Allocation Strategies Plus nel 2013 vs market index*

Total Return al lordo, indicizzato in EUR**



Raiffeisen Global Allocation Strategies Plus ytd vs market index*

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 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.

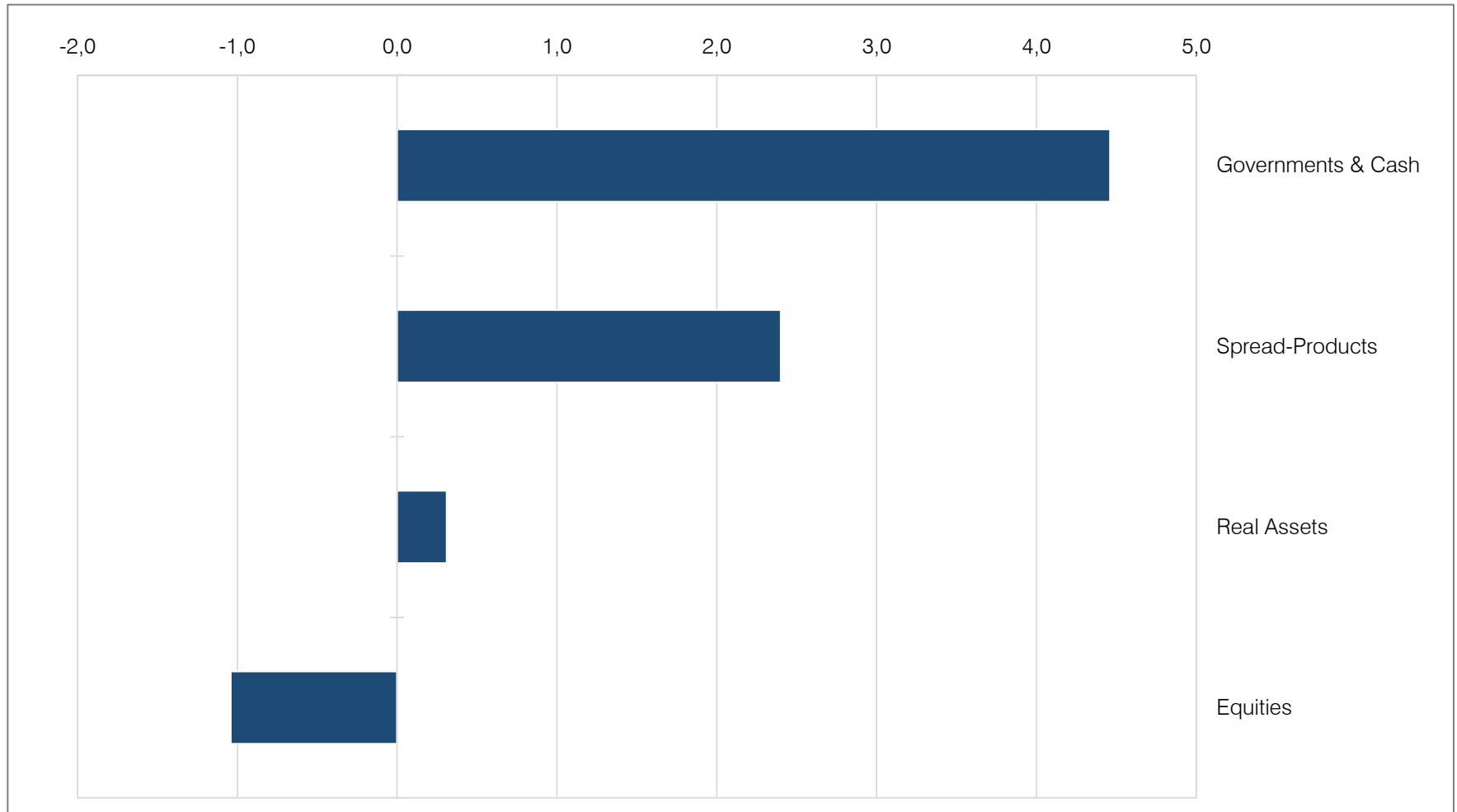
*Market Index: 100 % Merrill Lynch German Government Bill Index

Performance della class of share col track record più lungo

Source: Raiffeisen KAG, Datawarehouse, 30.05.2014

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Raiffeisen Global Allocation Strategies Plus Contributions ytd (fine Aprile)



Source: Raiffeisen KAG, Datawarehouse – own calculations, 30.05.2014

Performance Overview Fondi „MAS“

Gross Performance Ratios											Data as of 30.05.2014	
Fund Name	Track Record	FUND YTD	BMK YTD	FUND 1Y	BMK 1Y	FUND 3Y	BMK 3Y	FUND 5Y	BMK 5Y	VOLA	IR	Sharpe
Raiffeisen 337 Strategic Allocation Master I*	04.04.2008	7,13	0,08	2,81	0,11	6,77	0,35	13,64	0,46	7,74	0,80	0,80
Raiffeisen Global Allocation Strategies Plus*	04.04.2008	6,14	0,09	1,62	0,11	5,91	0,35	10,31	0,46	7,79	0,70	0,69

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 a maximum of 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.

*Performance lorde delle class of share col track record più lungo

Source: Raiffeisen KAG, Datawarehouse

Annex

Anagrafica istituzionale fondi Raiffeisen 1/2

FUND NAME	Classe	Tipologia di fondo	Codice ISIN	ISIN Code per Track Record	Market	Man. Fees p.a.	Bloomberg Ticker
EQUITY							
Raiffeisen 305 Non Euro Equities	ad accumulazione	Azionario Globale Ex Euro	AT0000607288	AT0000811765	MSCI World ex EMU ndr	0,80	R305FVT
Raiffeisen 305 Non Euro Equities	a distribuzione annuale	Azionario Globale Ex Euro	AT0000811765		MSCI World ex EMU ndr	0,80	R305FVT
Raiffeisen EmergingMarkets Equities (I)	ad accumulazione	Azionario Mercati Emergenti	AT0000A0FT15	AT0000796412	MSCI Emerging Markets ndr	1,00	REMAIVA
Raiffeisen EasternEuropean Equities (I)	ad accumulazione	Azionario Europa dell'Est	AT0000A0EY50	AT0000936513	MSCI EM Europe 10/40 ndr	0,90	ROSAIVA
Raiffeisen Eurasia Equities (I)	ad accumulazione	Azionario Mercati Emergenti (TRIB + Asean)	AT0000A0EYC8	AT0000745864	25% MSCI India 25% MSCI China 20% MSCI Russia 5% MSCI Turkey 25% ASEAN	0,90	REAKIVA
Raiffeisen Energy Equities (I)	ad accumulazione	Azionario Energia	AT0000A0LQ51	AT0000688676	MSCI ACWI Energy net dividend reinvested	1,00	RENAIVA
Raiffeisen Europa Small Cap (I)	ad accumulazione	Azionario Europa Small Caps	AT0000A0LQ44	AT0000638994	MSCI EMU Small Cap net dividend reinvested	1,00	RESMCVW
Raiffeisen Infrastructure Equities (I)	ad accumulazione	Azionario Infrastrutture	AT0000A0LQ69	AT0000A09ZL0	MSCI World AC Index net dividend reinvested	1,00	RINFIVA
Raiffeisen Ethic Equities (I)	ad accumulazione	Azionario Globale Etico	AT0000A0LSJ0	AT0000677919	MSCI World net dividend reinvested	0,875	RAIEVA
Raiffeisen Russia Equities (I)	ad accumulazione	Azionario Russia	AT0000A0LSR3	AT0000A07FS1	MSCI Russia 10/40 net dividend reinvested	1,00	RARUIVA
Raiffeisen Global Equities (I)	ad accumulazione	Azionario Globale (INVESTEC)	AT0000A0LSS1	AT0000859525	MSCI World AC Index net dividend reinvested	0,75	RGLAIVA
Raiffisen TopDividend Equities (I)	ad accumulazione	Azionario Europeo Top Dividend	AT0000A0LST9	AT0000495296	MSCI Europe (15) net dividend reinvested	0,75	RTDIVIT
Raiffeisen Europe Equities (I)	ad accumulazione	Azionario Europa	AT0000A0LW95	AT0000986377	MSCI Europe (15) net dividend reinvested	0,75	EURAKVA
Raiffeisen HealthCare Equities (I)	ad accumulazione	Azionario Healthcare	AT0000A0LYB5	AT0000714282	MSCI World Health Care net div reinv	0,75	ACTHIVA
Raiffeisen Technology Equities (I)	ad accumulazione	Azionario Tecnologia	AT0000A0LYT7	AT0000688858	MSCI World IT net dividend reinvested	1,00	RTECIVA
Raiffeisen US Equities (I)	ad accumulazione	Azionario USA (INVESTEC)	AT0000A0LYU5	AT0000764758	MSCI US net dividend reinvested	0,75	USAKTIT
Raiffeisen Pacific Equities (I)	ad accumulazione	Azionario Pacifico (INVESTEC)	AT0000A0MRG6	AT0000764162	MSCI AC Asia Pacific net dividend reinvested	0,75	PAZFIVA
Raiffeisen Active Equities (I)	ad accumulazione	Azionario Globale Multimanager	AT0000A0MRJ0	AT0000796453	MSCI World AC Index net dividend reinvested	0,625	ACTRIVA
Raiffeisen Active Commodities (I)	ad accumulazione	Azionario Materie Prime	AT0000A0MRK8	AT0000A0DXB4	Dow Jones-UBS Commodity Index Euro Hedged Total Return	0,625	RAFCIVA

Anagrafica istituzionale fondi Raiffeisen 2/2

FUND NAME	Tipologia di fondo	Codice ISIN	ISIN Code per Track Record	Track Record	Benchmark	Man. Fees p.a.	Bloomberg Ticker
UNCORRELATED AC: Risk Parity, GTAA, Convertibles							
Raiffeisen 337 Strategic Allocation Master I (I)	Risk Parity Approach	AT0000A0QRR4	AT0000A090G0	04.04.2008	Merrill Lynch German Government Bill Index	1,00	R337SAM
Raiffeisen GlobalAllocation Strategies Plus (I)	Risk Parity Approach + strategie rischio asimm.	AT0000A0SDZ3	AT0000A090H8	04.04.2008	Merrill Lynch German Government Bill Index	0,90 + 15% PF	RGSPIVA
Raiffeisen GlobalAllocation Strategies Plus (I)**	Risk Parity Approach + strategie rischio asimm.	AT0000A0SDX8	AT0000A090H8	04.04.2008	Merrill Lynch German Government Bill Index	0,90 + 15% PF	RGASPIA AV
Raiffeisen 336 GTAA Overlay (I)	GTAA	AT0000A07YP8			Merrill Lynch German Government Bill Index	1,00+15% PF	336GTAV
Raiffeisen 336 GTAA Overlay (I)**	GTAA	AT0000A07YM5	AT0000A07YP8		Merrill Lynch German Government Bill Index	1,00+15% PF	336GTAA

**fondo a distribuzione

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