

Raiffeisen European HighYield I (VTA)

Review of May 2014

ISIN Code Institutional (full income-retaining outside Austria):	AT0000A0EY43
ISIN Code Retail (income-distributing):	AT0000796529
ISIN Code Retail (income-retaining):	AT0000796537
ISIN Code Retail (full income-retaining outside Austria):	AT0000765599

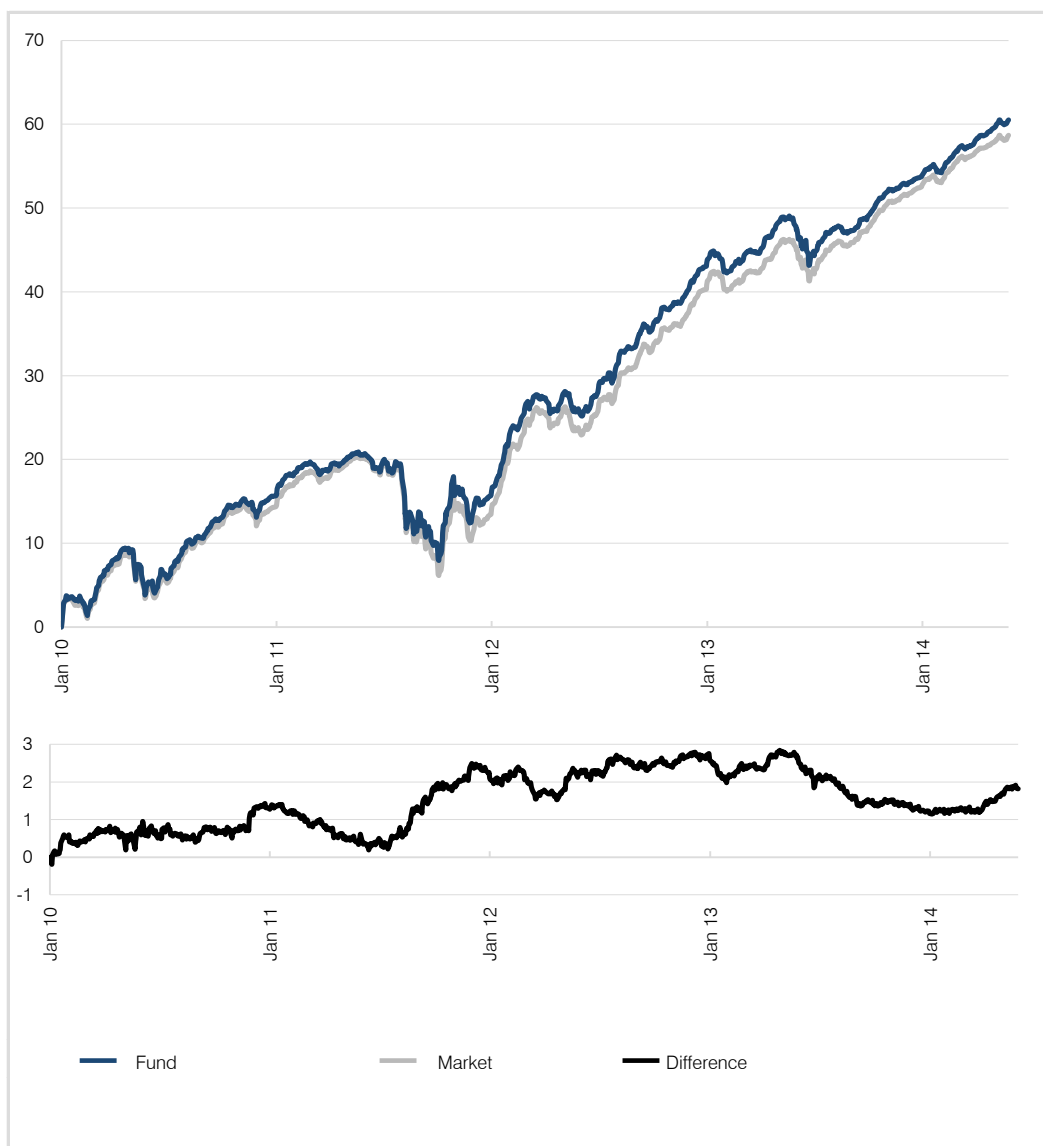
Please note that not all share classes mentioned above might be available in your country of residence.

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.

Raiffeisen European HighYield I (VTA)

Performance net (04. January 2010 to 30. May 2014 in Percent)



Performance (in Percent)	Performance net	Performance net p. a.
Fund	60,50 %	11,34 %
Market	58,68 %	11,06 %
Difference	1,82 %	0,29 %

For more details on the "Market" please refer to the final page of this report.

In May, the ECB considered taking further monetary policy measures. The weak economic data for Q1 have increased pressure to move forward with more rate cuts. In the meantime, risk appetite for Eurozone peripheral government and corporate bonds appears to be fading. Nevertheless, despite rising risk premiums, the European high-yield market was relatively robust. The level of investment in the fund was lowered slightly. The average portfolio duration continues to be higher than the market level. As a result, the fund profited from the declines in German sovereign yields.

Leading indicators confirmed our view of a modest, but stable development of economic activity in the Eurozone. Credit risk premiums should continue to enjoy good support over the medium term, thanks to the expectations of a moderate economic recovery and stable default rates.

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.

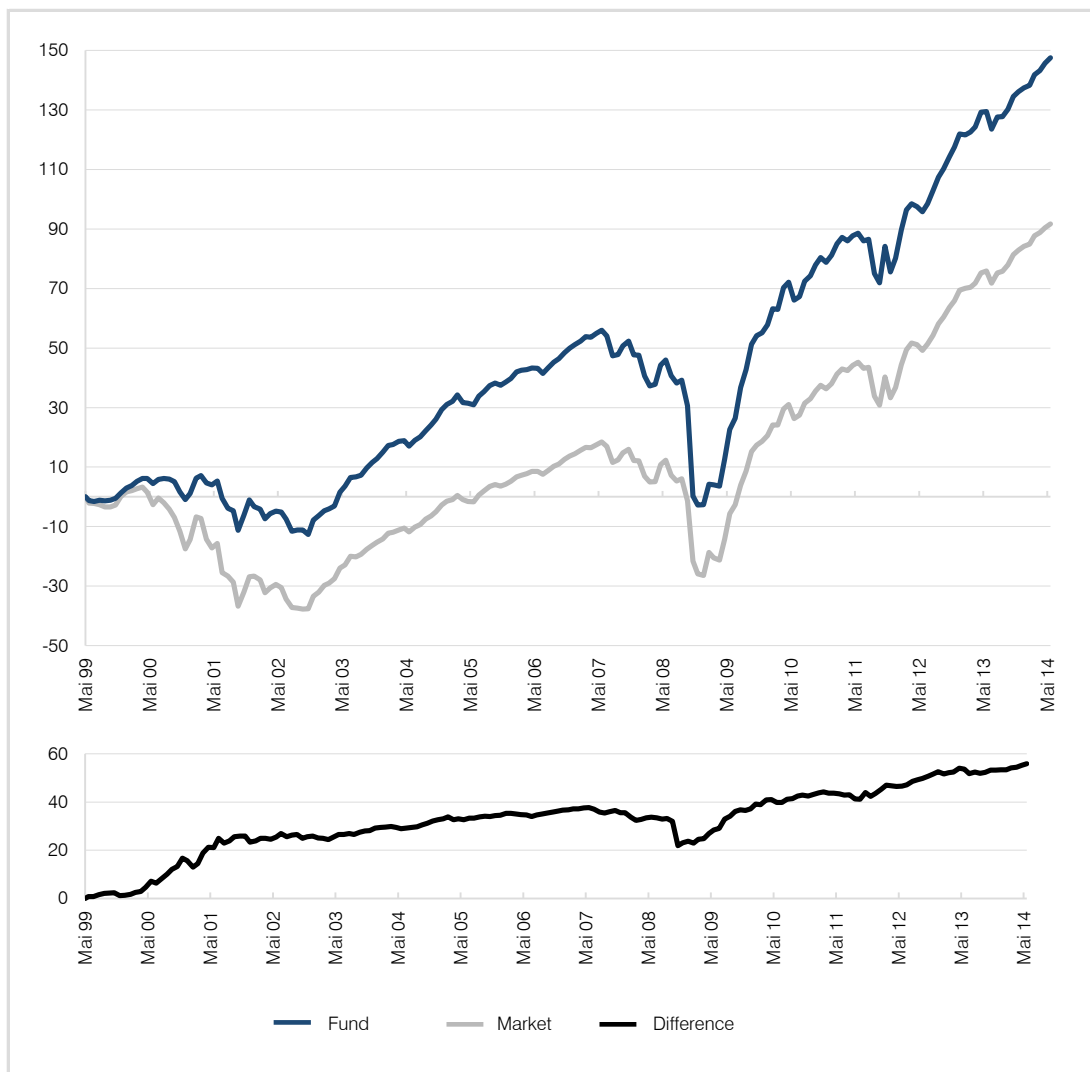
Regarding our clients whose home currency differs from the fund currency, we would like to point out that the yield may rise or fall also due to currency fluctuations.

Individual costs, namely the subscription fees (up to 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.

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.

Track Record Reference

Raiffeisen-Europa-HighYield (R) A Since Inception (12. May 1999 to 30. May 2014 in Percent)



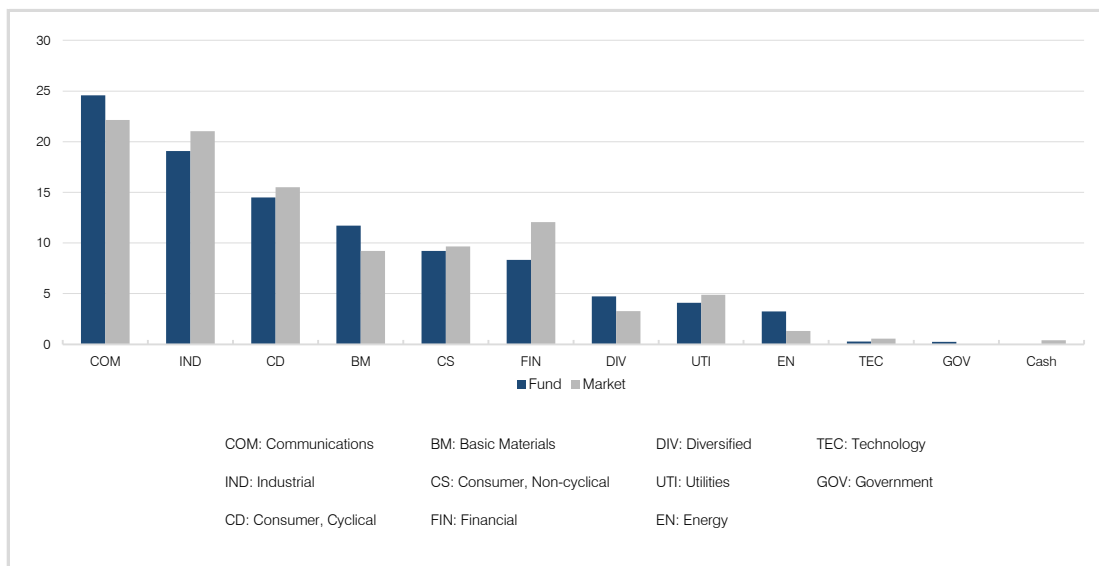
Performance (in Percent)	Performance net	Performance net p. a.
Fund	147,51 %	6,20 %
Market	91,69 %	4,42 %
Difference	55,82 %	1,79 %

Please note the legal information on page "Raiffeisen-Europa-HighYield (I) VTA".

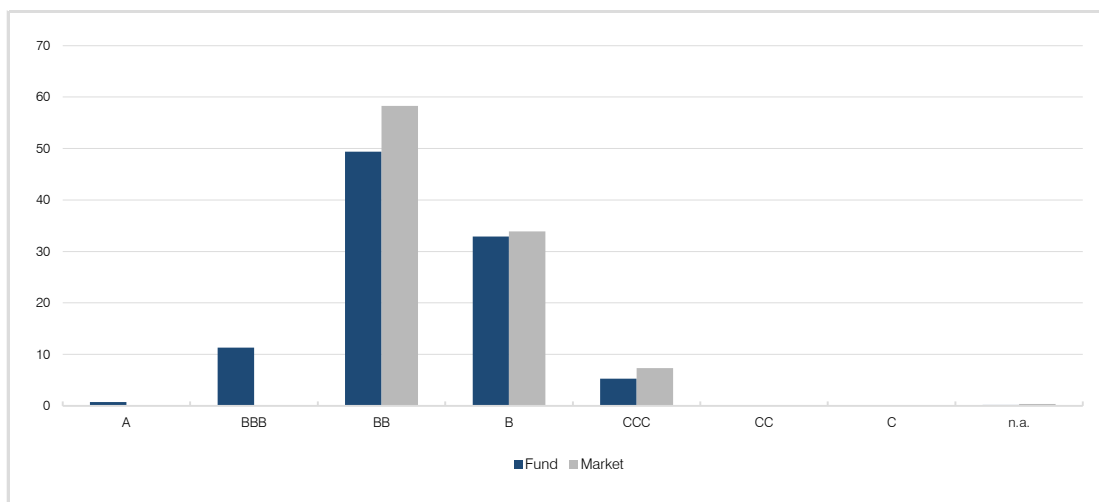
Reporting Date: 30. May 2014

Portfolio Structure by Reporting Date

Securities Structure by Bloomberg Sectors (Bonds in Percent)



Securities Structure by Rating (Bonds in Percent)



We point out that all structural analyses only pertain to those capital market funds in respect of which a review/analysis of the individual securities is possible.

Reporting Date: 30. May 2014

Key Figures for Bond Segment

Ø Duration (years)	2,90
Ø modified Duration	2,81
Ø Residual term to next call (years)	3,27
Ø Residual term to maturity (years)	8,62
Ø Coupon in %	6,24
Ø Yield in %	3,65
Ø Rating	BB

Key Figures for Market

Ø Duration (years)	3,08
Ø modified Duration	2,98
Ø Residual term to next call (years)	3,04
Ø Residual term to maturity (years)	7,18
Ø Coupon in %	6,38
Ø Yield in %	3,60

Fund Volume in EUR : 568.506.546,67

Duration: (also: Macaulay duration)

A common measure for the average capital commitment period for fixed income bonds. Duration serves as a rough measurement of the interest rate sensitivity of a bond. For bonds without fixed coupons and/or fixed remaining maturity (e.g. floating rate bonds, callable bonds, etc.), Macaulay duration is sometimes not applicable or only applicable to a limited degree. Related and derived concepts include modified duration, effective duration and spread duration.

Modified Duration:

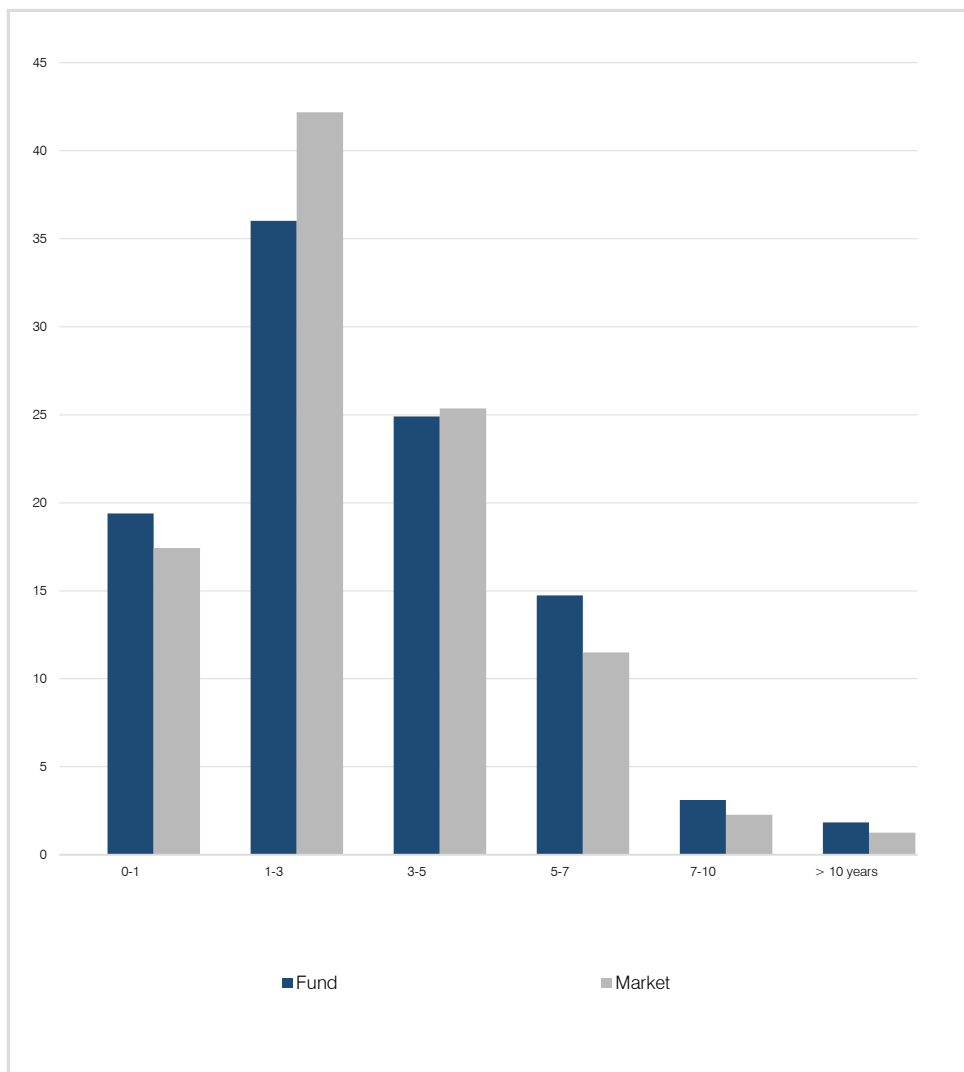
Modified duration is the elasticity of the bond price to a small change in the yield on the bond. It is derived as the quotient from the Macaulay duration and (1 + yield of the bond). For bonds without fixed coupons and/or fixed remaining maturity (e.g. floating rate bonds, callable bonds, etc.), modified duration is sometimes not applicable or only applicable to a limited degree.

Coupon:

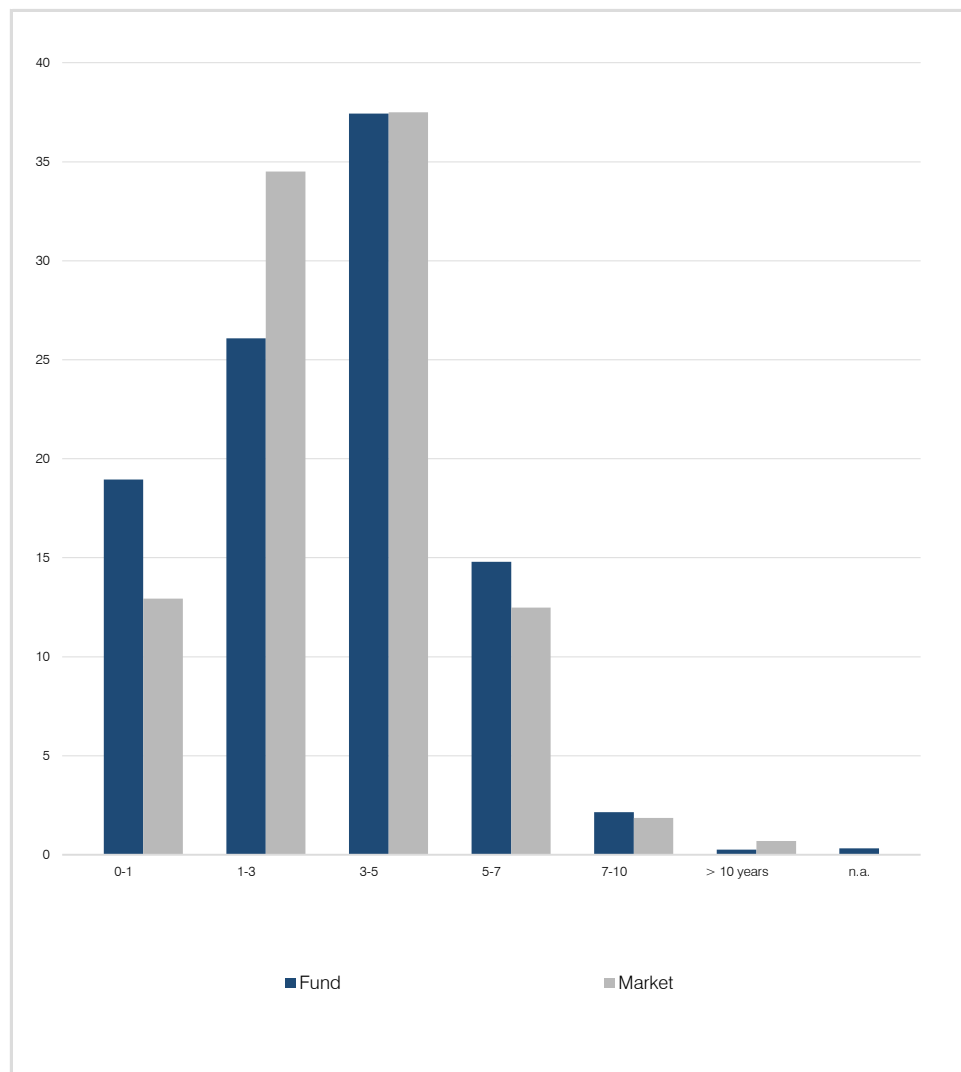
Coupon either refers to the regular payments of interest to the bondholder ("coupon payments") or the interest rate which determines the amount of the coupon payment as a percentage rate of the nominal value of the bond ("coupon interest rate"). The coupon interest rate is different than the yield on the bond. Depending on the whether the bond is outfitted with a fixed or a variable coupon interest rate over its term, bonds are referred to as "fixed-rate" or "floating-rate" bonds.

Portfolio Structure by Reporting Date

Fund Structure by Maturities (Bond Share in Percent)



Fund Structure by Duration (Bond Share in Percent)

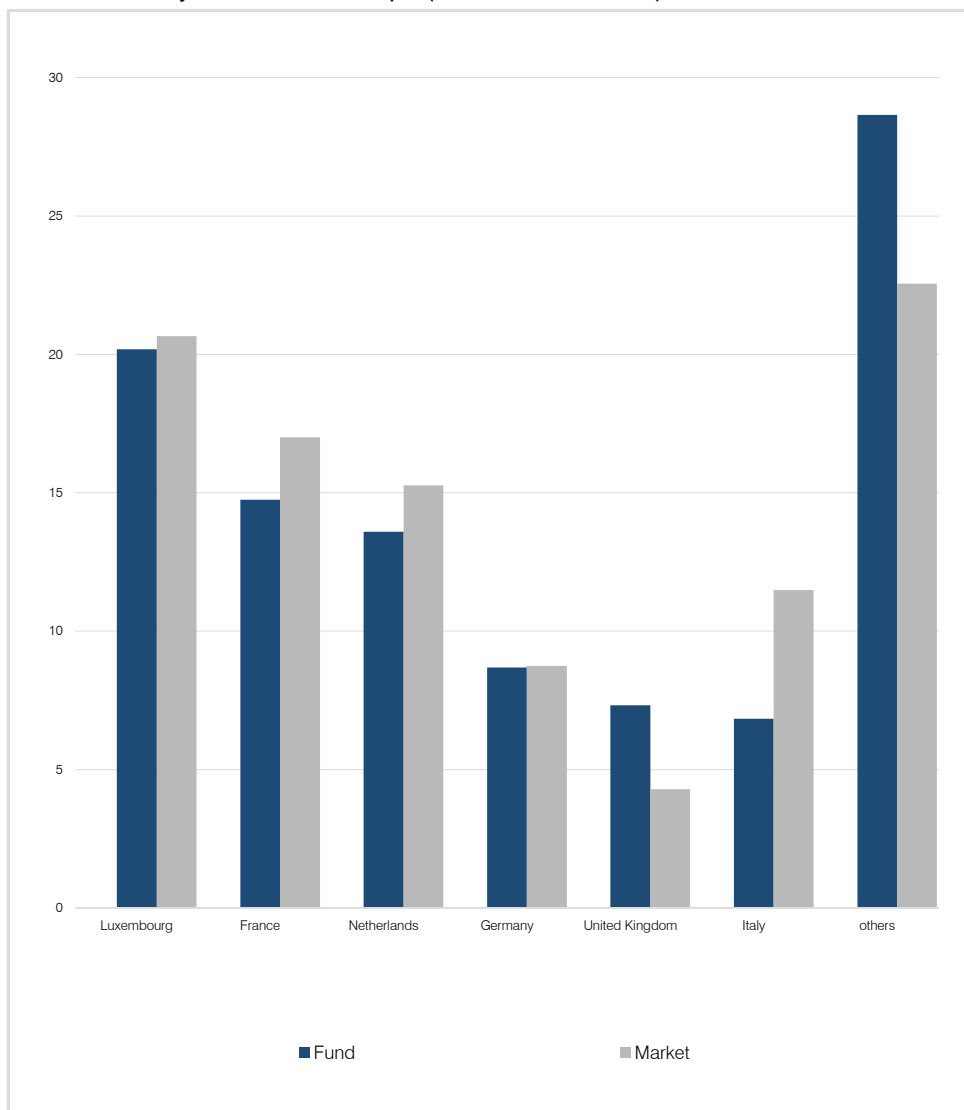


We point out that all structural analyses only pertain to those capital market funds in respect of which a review/analysis of the individual securities is possible.

Reporting Date: 30. May 2014

Portfolio Structure by Reporting Date

Fund Structure by Issuer Countries Top 6 (Total Funds in Percent)



We point out that all structural analyses only pertain to those capital market funds in respect of which a review/analysis of the individual securities is possible.

	Fund	Market	Difference
Luxembourg	20,62	20,66	-0,05
France	15,06	17,00	-1,94
Netherlands	13,89	15,26	-1,38
Germany	8,87	8,74	0,13
United Kingdom	7,48	4,29	3,18
Italy	6,99	11,49	-4,50
Ireland	4,05	4,04	0,01
Portugal	3,04	2,29	0,74
Spain	2,85	3,84	-0,99
Austria	2,66	0,82	1,84
United States	2,27	2,08	0,19
Sweden	2,10	2,17	-0,07
Cayman Islands	1,86	0,59	1,26
Bulgaria	1,52	0,41	1,12
Poland	1,30	0,40	0,91
Finland	1,10	0,84	0,26
Japan	0,92	0,39	0,53
Croatia	0,71	0,44	0,26
Canada	0,69	0,37	0,32
Australia	0,39	0,24	0,15
Hungary	0,38	0,70	-0,32
Norway	0,33	0,28	0,04
Brazil	0,23	0,00	0,23
South Africa	0,17	0,46	-0,30
Belgium	0,15	0,67	-0,52
Jersey Island	0,15	0,00	0,15
Mexico	0,13	0,00	0,13
Denmark	0,12	0,11	0,01
Cash	0,00	0,39	-0,39
Greece	0,00	0,06	-0,06
Slovenia	0,00	0,14	-0,14
Kazakhstan	0,00	0,17	-0,17
Czech Republic	0,00	0,52	-0,52
Bermudas	0,00	0,13	-0,13

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Risk Analysis Raiffeisen-Europa-HighYield (I) VTA

Statistical Information	Fund	Market
Performance p. a.	10,02 %	9,70 %
Volatility p. a.	8,11 %	8,48 %
Maximum Drawdown	-10,70 %	-11,78 %
Tracking Error p. a.	0,86 %	
Sharpe Ratio p. a.	1,13	1,05
Information Ratio p. a.	0,33	

Valuation Guidelines:

Observation Period: 31. May 2011 to 30. May 2014

Calculations are significant as of an observation period of 36 months.

Risk-free interest rate: ML German Government Bill Index

Exception: Calculation of maximum drawdown is significant as of an observation period since the beginning.

Explanations:

Volatility	Average fluctuation in value; (standard deviation).
Maximum Drawdown	Largest amount of interim loss since launch.
Tracking Error	Average deviation between fund and market yields; (standard deviation of yield differences). Due to different sources for fund and market, the tracking error may be higher than reported.
Sharpe Ratio	Excess return compared to the risk-free interest rate in relation to volatility; (excess return per unit of absolute risk). The Sharpe ratio is distorted lower due to performance including costs.
Information Ratio	Excess return of the fund compared to the market, adjusted for the tracking error. Due to the high tracking error and performance including costs, the information ratio may be distorted lower.

Please note the legal information on page "Raiffeisen-Europa-HighYield (I) VTA".

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Raiffeisen Kapitalanlage GmbH

Market

Fund	Since	Weight	Index Name	Index Type
Raiffeisen-Europa-HighYield	16.03.2009	100,00 %	ML Euro High Yield Const Idx Ex Subordinated Financials	bond index calculable
Raiffeisen-Europa-HighYield	01.08.2002	100,00 %	Merrill Lynch Euro Currency High Yield 3% Constraint Index	bond index calculable

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).

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