



**Raiffeisen**  
**Capital Management**



# Raiffeisen Top Fund Series

Bond Funds

Edition: August 2014

# Overview on Strategies & Strategy Teams

Strategy	FM-Target p.a.	MP-Target p.a.	Stop Loss	Responsibility
EUR Duration: Qualitative (Fundamental)	16 bps	12 bps	24 bps	Bockberger, Panzenböck, Muchna, Zima
EUR Duration: Qualitative (Sentiment)	8 bps	6 bps	12 bps	Riegler, Senz, Nitzlader
EUR Duration: Quantitative (Macro Model)	n.a. bps	8 bps	16 bps	Model (Muchna)
EUR Duration: Quantitative (VATF Model)	n.a. bps	8 bps	16 bps	Model (Panzenböck)
EUR Duration: Quantitative (Trend Following Bund)	n.a. bps	3 bps	6 bps	Model (Panzenböck)
EUR Money Market (Fundamental and Model)	8 bps	6 bps	12 bps	Muchna, Panzenböck
USD Duration: Qualitative (Fundamental)	16 bps	12 bps	24 bps	Muchna, Zima
USD Duration: Quantitative (Macro Model)	n.a. bps	8 bps	16 bps	Model (Muchna)
GBP Duration: Quantitative (VATF Model)	n.a. bps	5 bps	10 bps	Model (Panzenböck)
JPY Duration: Qualitative (Fund. and Techn. Analysis)	5 bps	4 bps	8 bps	Mayr, Zima

**Book of 40 Strategies  
(discretionary & quant)**

EUR Yield Curve: 10Y-30Y	5 bps	4 bps	8 bps	Muchna, Panzenböck
EUR Yield Curve: 2Y-10Y	5 bps	4 bps	8 bps	Muchna, Panzenböck
USD Yield Curve	8 bps	6 bps	12 bps	Muchna, Zima

EUR Credits: Government BM (Top Down)	40 bps	30 bps	60 bps	Riegler, Nitzlader, Bockberger, Hinterhofer, Korhammer, Pawelka, Pail
EUR Credits: Government BM (Bottom Up)	13 bps	10 bps	20 bps	Riegler, Nitzlader, Korhammer, Hinterhofer, Pawelka, Pail
EUR Credits: Aggregate BM (Top Down)	13 bps	10 bps	20 bps	Riegler, Nitzlader, Bockberger, Hinterhofer, Korhammer, Pawelka, Pail
EUR Credits: Aggregate BM (Bottom Up)	26 bps	20 bps	39 bps	Riegler, Nitzlader, Korhammer, Hinterhofer, Pawelka, Pail
EUR Credits: Corporate BM (Top Down)	13 bps	10 bps	20 bps	Riegler, Nitzlader, Korhammer, Hinterhofer, Pawelka
EUR Credits: Corporate BM (Bottom Up)	33 bps	26 bps	60 bps	Riegler, Nitzlader, Korhammer, Hinterhofer, Pawelka
EUR Credits: CDS Top Down (Traax)	5 bps	4 bps	8 bps	Nitzlader, Pawelka
EUR Credits: CDS Bottom Up	5 bps			
USD Credits: Government BM (Top Down)	25 bps			
USD Credits: Government BM (Bottom Up)				
USD Credits: Government BM 1Y-5Y	20 bps			

EUR Country Allocation: Spread	10 bps
Bund-Treasury Spread	10 bps
Europe Country Allocation: FX and Spread	13 bps
CEE Exposure (ROR)	10 bps

FX: Qualitative (Fundamental)	20 bps
FX: Quantitative (Forward Rate Bias)	n.a. bps
FX: Quantitative (Trend Following)	15 bps
FX: Quantitative (Purchasing Power Valuation)	n.a. bps

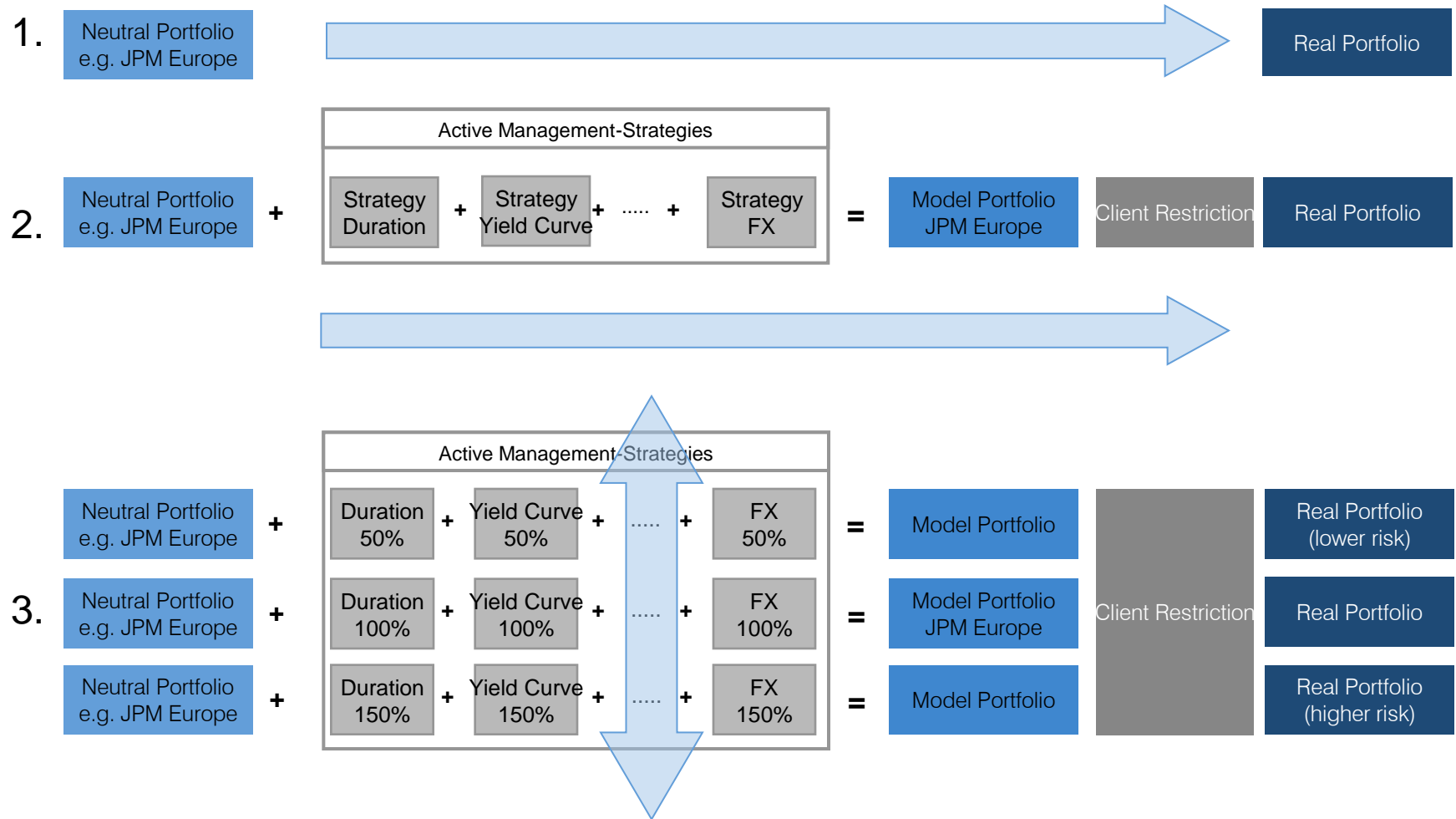
CEE Duration: Qualitative (Fundamental)	30 bps
CEE Country Allocation: FX and Spread	50 bps
CEE Eurobonds Country Allocation (EUR and USD)	53 bps
CEE Credits: Staatsanleihen BM lokal	7 bps
CEE Credits: Staatsanleihen BM Eurobonds	27 bps
CEE FX: Qualitative (Fund. and Techn. Analysis)	10 bps
CEE FX: Quantitative (MACD)	10 bps
CEE FX: Quantitative (Purchasing Power Valuation)	n.a. bps

EUR Inflation-Linked: Government BM	8 bps
EUR Inflation-Linked: I/L BM	20 bps

Bond Asset Allocation	n.a. bps	40 bps	80 bps	Senz, Riegler, Zima, Schneider
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Strategy	FM-Target p.a.	MP-Target p.a.	Stop Loss
EUR Duration: Qualitative (Fundamental)	16 bps	12 bps	24 bps
EUR Duration: Qualitative (Sentiment)	8 bps	6 bps	12 bps
EUR Duration: Quantitative (Macro Model)	n.a. bps	8 bps	16 bps
EUR Duration: Quantitative (VATF Model)	n.a. bps	8 bps	16 bps
EUR Duration: Quantitative (Trend Following Bund)	n.a. bps	3 bps	6 bps
EUR Money Market (Fundamental and Model)	8 bps	6 bps	12 bps
USD Duration: Qualitative (Fundamental)	16 bps	12 bps	24 bps
USD Duration: Quantitative (Macro Model)	n.a. bps	8 bps	16 bps
GBP Duration: Quantitative (VATF Model)	n.a. bps	5 bps	10 bps
JPY Duration: Qualitative (Fund. and Techn. Analysis)	5 bps	4 bps	8 bps

# Active Strategies – „Portable Alpha” Approach



# Bond Funds

# Bond Funds

## BOND Funds (UCITS III & MIFID compliant)

- Raiffeisen 902 Treasury Zero II EUR Government Bond Fund **excluding Germany**
- Raiffeisen Euro Short Term Bonds (I)\* Short Term Aggregate Fund with a **duration of ca 0,71 yrs**
- Raiffeisen Europa HighYield (I)\* HighYield Euro area with ca 200 securities and a **duration of ca 2,9 yrs, 5 stars in Morningstar**
- Raiffeisen Fund Conservative (I) **RISK PARITY BOND FUND** with 5 pillars, tactical positioning from 1-3 months and the possibility to take up to 50% of the portfolio in cash (time depot), all with a defined ex-ante volatility of 3-4% p.a.
- Raiffeisen Global Fundamental Bonds (I) Global Government Bond Fund based on fundamental data

\* Institutional share classe available from 04.01.2010 with the real track record of the Retail share class



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# Raiffeisen 902 Treasury Zero II

Institutional Share Class: AT0000A06QF7





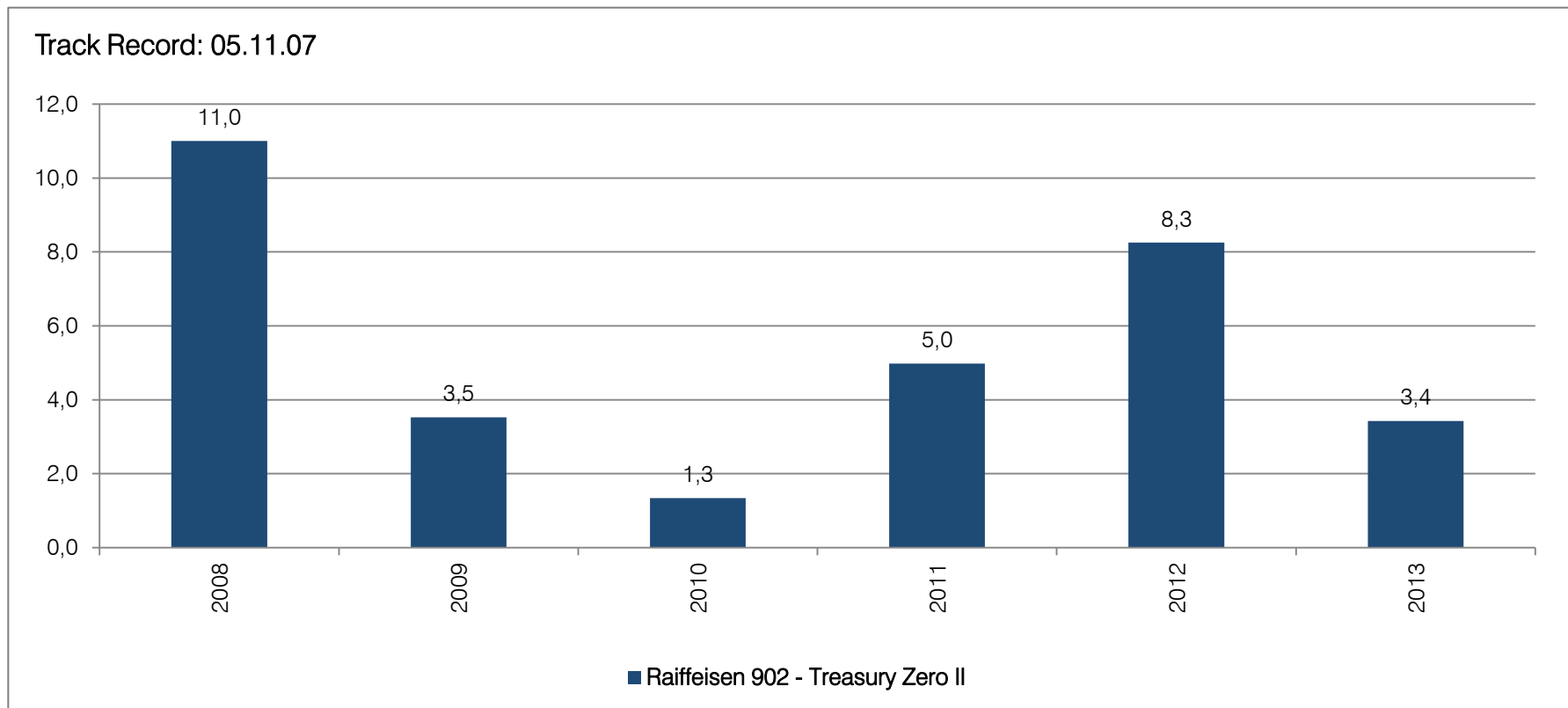
# Profile Raiffeisen 902 - Treasury Zero II

Invest in euro government bonds with maximum rating flexibility	
Investment universe	<ul style="list-style-type: none"> <li>▪ 100 % EMU government bonds ex Greece</li> <li>▪ Minimum rating corresponds to the minimum rating of bonds in the market</li> </ul>
Market	100 % JPM EMU GBI ex Germany
Active performance contribution objective	60 Bp above market (before costs)
Management	Use of independent (i.e. uncorrelated) strategies
Other portfolio characteristics	<ul style="list-style-type: none"> <li>▪ Maximum 20% Germany allowed (off market)</li> <li>▪ Maximum deviation from market duration +/-25 %</li> <li>▪ Use of derivative-based financial instruments for active management</li> <li>▪ Recommended period of investment: minimum 5 years</li> </ul>

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

# Raiffeisen 902 Treasury Zero II

## Track Record



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 2 % 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.

Source: Raiffeisen Capital Management, Datawarehouse

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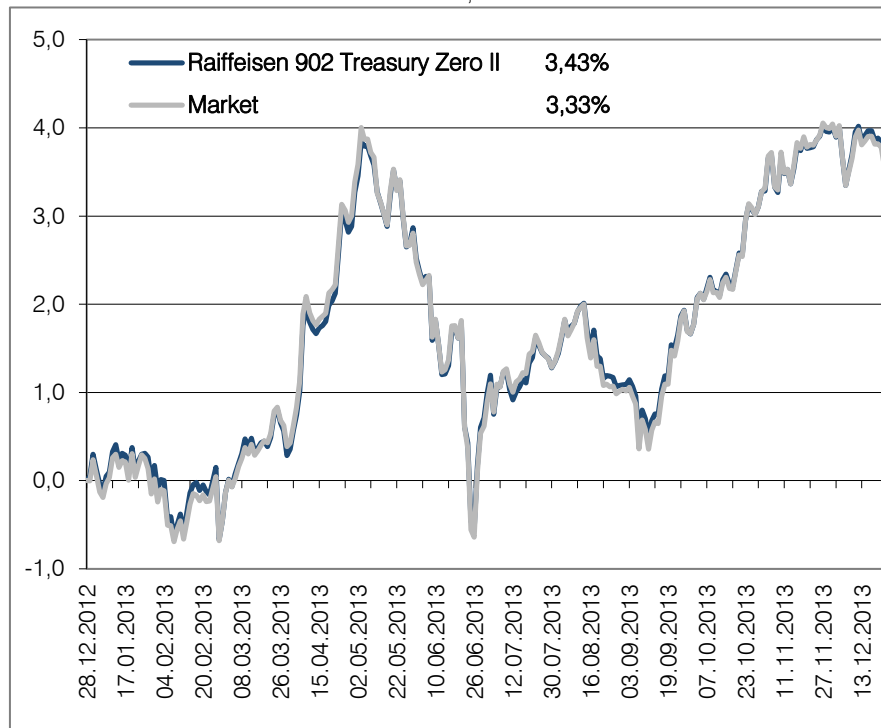




# Raiffeisen 902 Treasury Zero II

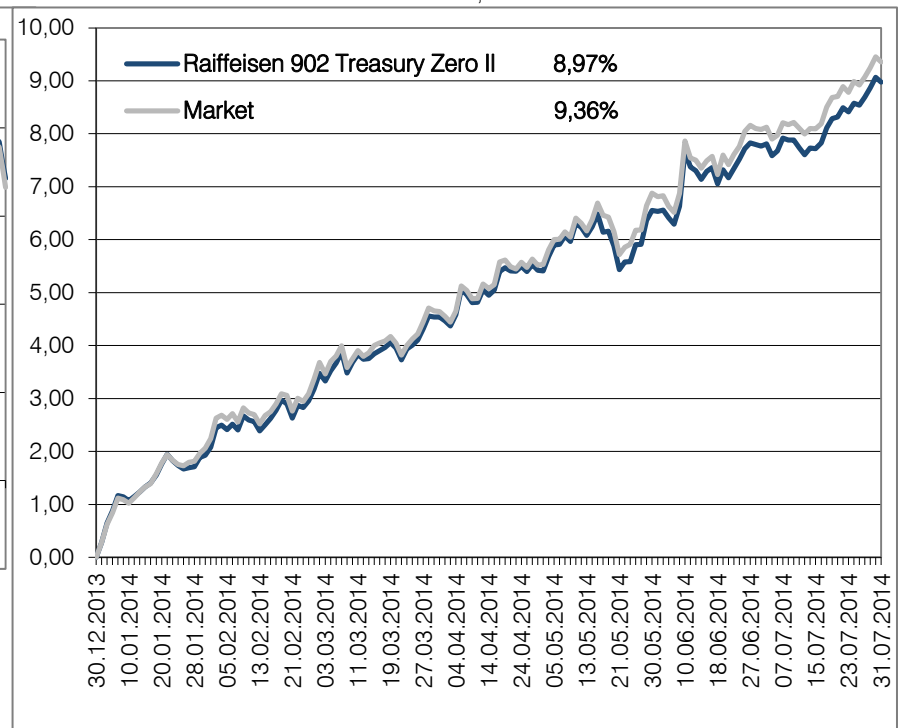
Raiffeisen 902 Treasury Zero II in 2013 vs market\*

Gross Total Return, indexed in EUR



Raiffeisen 902 Treasury Zero II ytd vs market\*

Gross Total Return, indexed 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 – the subscription fee (a maximum of 2 % of the invested amount) and any redemption fee (a maximum of 0 % of the sold amount) – and taxes are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly.

\*Market: 100% JPM GBI EMU ex Germany in EUR

Source: Raiffeisen KAG, Datawarehouse, 31.07.2014

# Raiffeisen 902 Treasury Zero II

## Performance Attribution

<b>Raiffeisen 902 - Treasury Zero II</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
EUR Duration: Qualitative (Fundamental, Sentiment)	-31	-8	6	14	-36
EUR Duration: Quantitative (Macro Model)	-12	15	2	4	-6
EUR Duration: Quantitative (Trend Following, VATF Model)	10	5	-7	0	-1
EUR Duration: Quantitative (Market State Model)	n.a.	-1	-13	-2	1
EUR Duration: Quantitative (Risk Premium Model)	n.a.	-16	-23	4	-8
EUR Yield Curve	2	0	1	0	0
EUR Country Allocation: Spread	92	12	-29	6	27
EUR Inflation-Linked: Government BM	1	3	2	-2	-3
<b>Active Return</b>	<b>62</b>	<b>10</b>	<b>-61</b>	<b>24</b>	<b>-26</b>
Movement of Share Certificates			-31	-14	-4
<b>Total</b>	<b>62</b>	<b>10</b>	<b>-92</b>	<b>10</b>	<b>-30</b>
Fund (gross of fees) in %	1,36	4,98	8,23	3,43	7,80
Market	0,74	4,88	9,15	3,33	8,10

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 – the subscription fee (a maximum of 2 % of the invested amount) and any redemption fee (a maximum of 0 % of the sold amount) – and taxes are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly.

Source: Raiffeisen KAG, as of June 30, 2014 (own calculation, arithmetical differences); Strategy posts in bp, Performance in %  
Market = JPM GBI EMU ex Germany in EUR



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# Raiffeisen Euro Short Term Bonds

Institutional Share Class: AT0000A0EYD6



# Profile Raiffeisen Euro ShortTerm Bonds

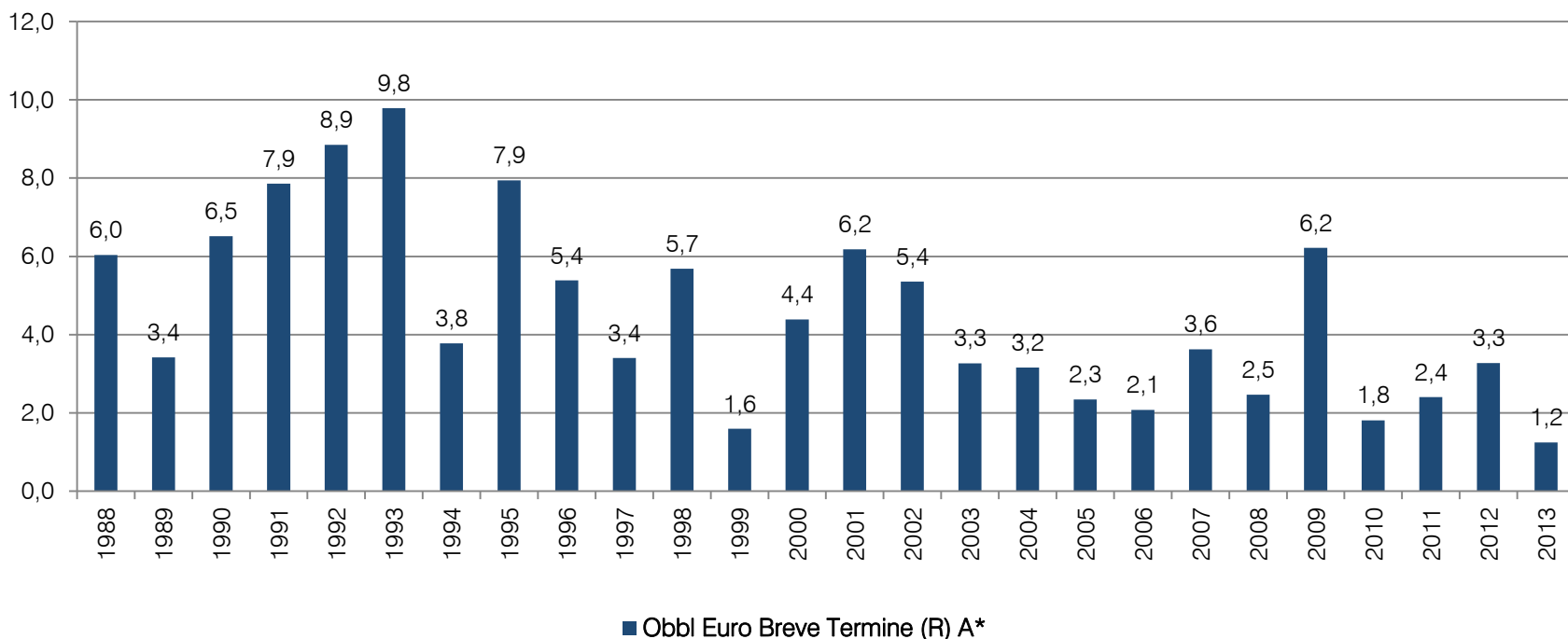
In the long term superior returns relative to the money market

Investment universe	<ul style="list-style-type: none"> <li>▪ European government bonds such as bonds from government-guaranteed institutions with a maturity of a maximum of 5 years</li> <li>▪ European corporate bonds (max. 50 %)</li> <li>▪ Mortgage bonds and bonds from financial institutions (max. 50 %)</li> <li>▪ Credit rating: Investment grade (AAA – BBB-)</li> </ul>
Market	<p>75 % JPM Euro Cash 3 months</p> <p>25 % JPM EMU Government Bond ex Greece 1-3 years</p>
Active performance contribution objective	50 bps above market (before costs)
Management	<p>Riskadjusted optimization of carry</p> <p>Use of independent (i.e. uncorrelated) strategies</p>
Other portfolio characteristics	<ul style="list-style-type: none"> <li>▪ Average portfolio maturity can be a maximum of 3 years</li> <li>▪ Max. deviation from market duration +/- 1 year</li> <li>▪ Recommended period of investment: minimum 3 years</li> </ul>

As a part of the investment strategy of Raiffeisen-Euro-ShortTerm-Bonds, it is possible to invest to a significant degree in derivatives. The investment strategy permits the capital to be invested primarily in derivatives. These investment guidelines are non-binding, internal rules for the fund. Raiffeisen KAG may amend them at any time without notifying its clients.

# Raiffeisen Euro ShortTerm Bonds Track Record

Track Record: 04.05.87



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.

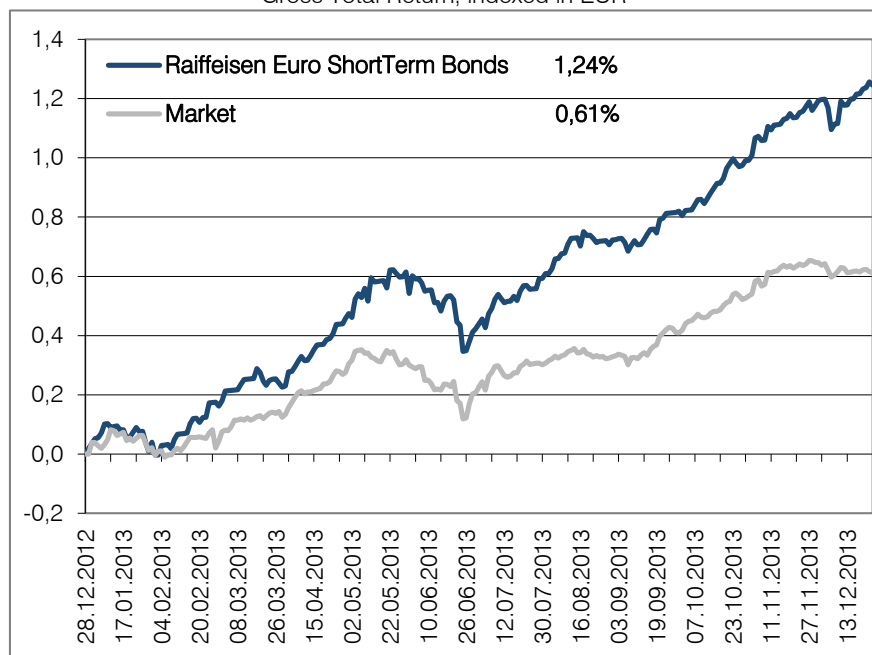
\*Gross Performance of the Share Class with the longest Track Record

Source: Raiffeisen Capital Management, Datawarehouse

# Raiffeisen Euro Short Term Bonds

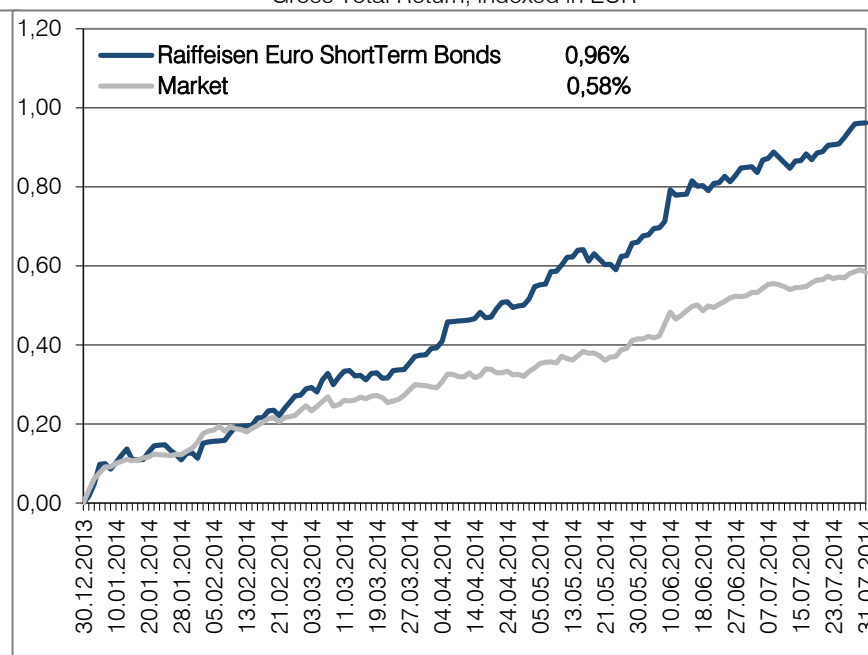
Raiffeisen Euro ShortTerm Bonds in 2013 vs market\*

Gross Total Return, indexed in EUR\*\*



Raiffeisen Euro ShortTerm Bonds ytd vs market\*

Gross Total Return, indexed 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 – the subscription fee (a maximum of 1 % of the invested amount) and any redemption fee (a maximum of 0 % of the sold amount) – and taxes are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly.

\*Market: 75% JPM Euro Cash 3M, 25%JPM EMU Government Bond Index ex Greece 1-3Y

\*\*Performance of the Share Class with the longest Track Record

Source: Raiffeisen KAG, Datawarehouse, 31.07.2014

# Raiffeisen Euro Short Term Bonds

## Performance Attribution

<b>Raiffeisen-Euro-ShortTerm-Bonds</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
EUR Credits: Government BM 1Y-5Y	-372	287	88	41	130	63	38
EUR Credits: CDS Top Down (Itraxx)	-75	-7	n.a.	n.a.	n.a.	n.a.	n.a.
EUR Duration: Qualitative (Fundamental, Sentiment)	21	7	2	2	3	8	-2
EUR Duration: Qualitative (Technical Analysis)	-6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EUR Duration: Quantitative (Macro Model)	18	-13	-8	4	3	1	-2
EUR Duration: Quantitative (Market Positioning Model)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EUR Duration: Quantitative (Trend Following, VATF Model)	12	-21	4	6	-3	0	0
EUR Duration: Quantitative (Market State Model)	n.a.	n.a.	n.a.	0	-5	-1	1
EUR Duration Schatz (Fundamental and Models)	-15	-7	-7	1	-2	0	0
EUR Yield Curve	-23	0	0	0	0	0	0
<b>Active Return</b>	<b>-440</b>	<b>246</b>	<b>79</b>	<b>54</b>	<b>126</b>	<b>71</b>	<b>35</b>
Movement of Share Certificates					-11	-8	-2
<b>Total</b>	<b>-440</b>	<b>246</b>	<b>79</b>	<b>54</b>	<b>115</b>	<b>63</b>	<b>33</b>
Fund (gross of fees) in %	2,46	6,21	1,81	2,43	3,22	1,24	0,85
Market	6,86	3,75	1,02	1,89	2,07	0,61	0,52

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 – the subscription fee (a maximum of 1 % of the invested amount) and any redemption fee (a maximum of 0 % of the sold amount) – and taxes are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly.

Source: Raiffeisen KAG, as of June 30, 2014 (own calculation, arithmetical differences); Strategy posts in bp, Performance in %  
Market = JPM Euro Cash 3M 75 %, JPM EMU Government Bond Index ex Greece 1-3Y 25 %





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# Raiffeisen Europa HighYield

Institutional Share Class: AT0000A0EY43



# Profile Raiffeisen Europa HighYield

## Investments in European high yield bonds

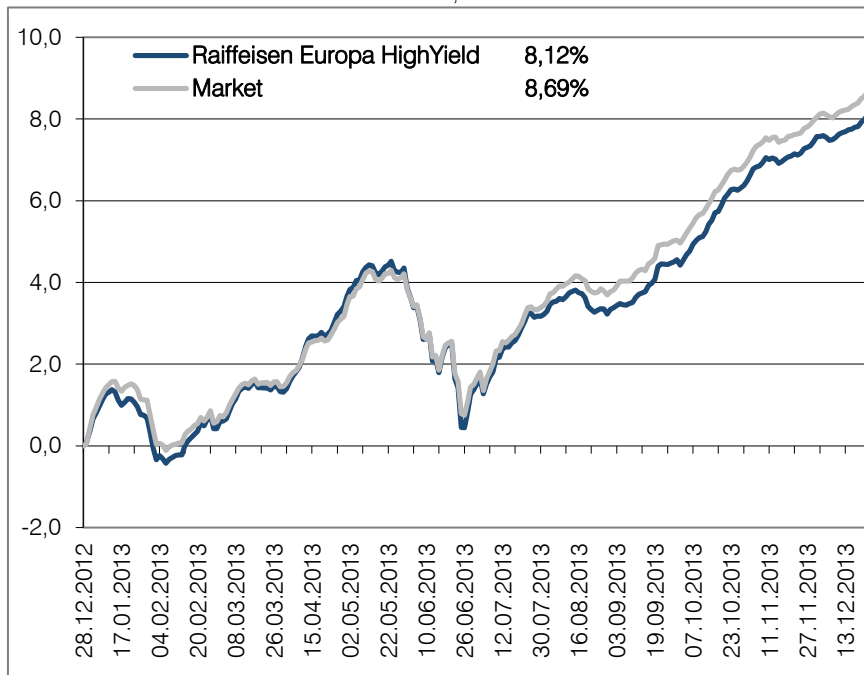
Investment universe	<ul style="list-style-type: none"> <li>▪ EUR high yield bonds</li> <li>▪ European issuers in FX (max. 10 %)</li> <li>▪ Emerging markets bonds (max. 10 %)</li> <li>▪ Low-rated investment grade bonds (max. 20 %)</li> <li>▪ max. 10 % Non-EUR bonds</li> </ul>
Market	ML Euro High Yield Constrained Index excluding sub financials
Active performance contribution objective	150 BP above market (before costs)
Management	Active management style: bottom-up credit selection; top-down investment degree control
Further portfolio characteristics	<ul style="list-style-type: none"> <li>▪ Max. 2.5 % open currency exposure</li> <li>▪ Recommended period of investment: minimum 10 years</li> </ul>

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 Europa HighYield

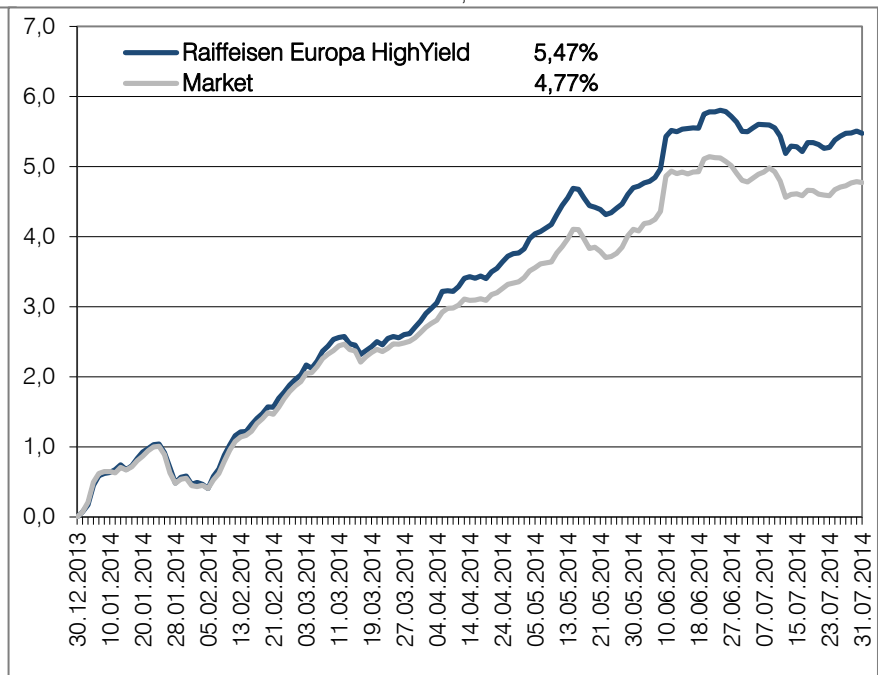
Raiffeisen Europa HighYield in 2013 vs market\*

Gross Total Return, indexed in EUR\*\*



Raiffeisen Europa HighYield ytd vs market\*

Gross Total Return, indexed in EUR\*\*



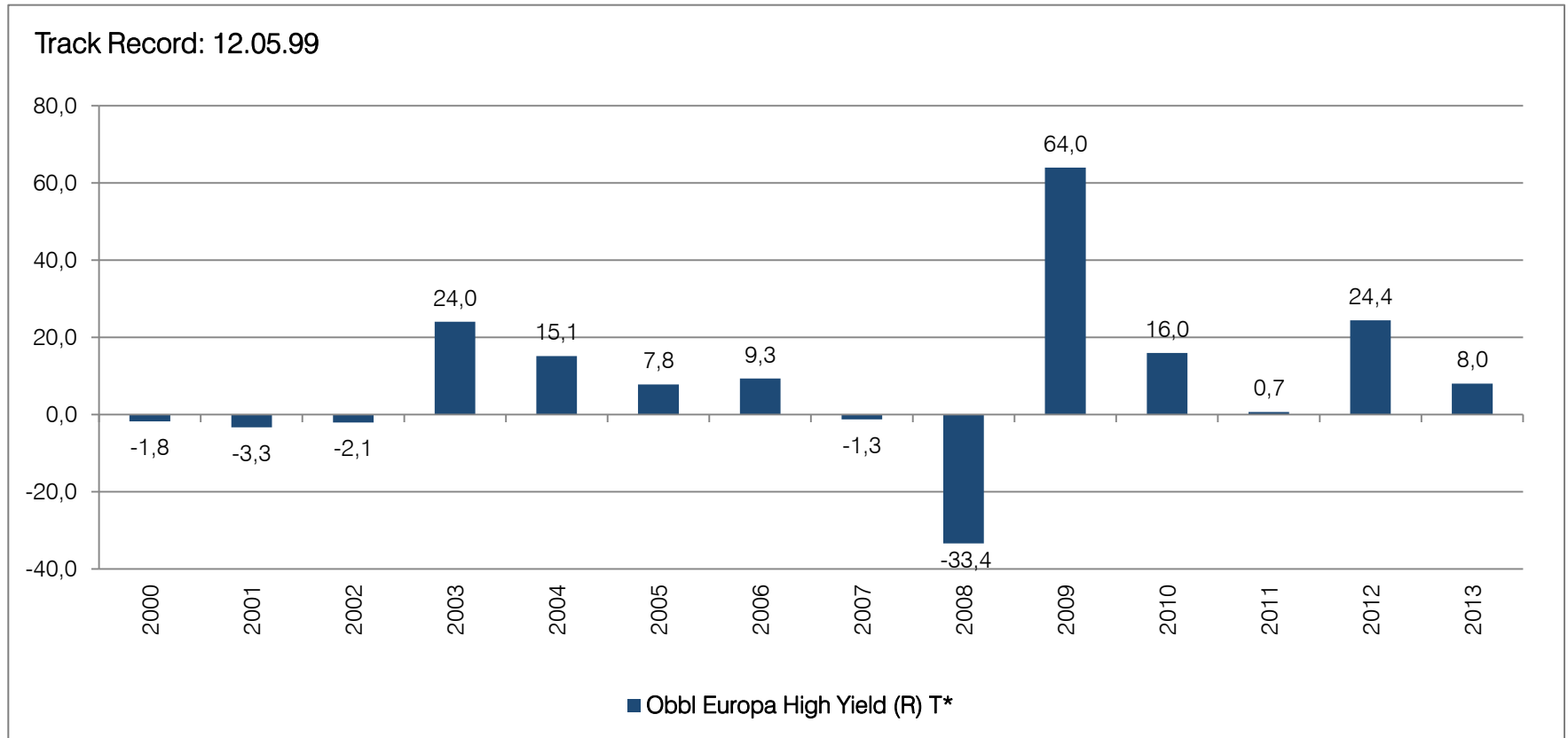
The performance is calculated by Raiffeisen KAG in accordance with the method developed by the OeKB (Österreichische Kontrollbank AG) on the basis of data provided by the custodian bank (in the event that the payment of the redemption price is suspended, using an indicative price). Past performance results 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.

\*Market: 100 % ML Euro High Yield Const Idx Ex Subordinated Financials

\*\*Performance of the Share Class with the longest Track Record

Source: Raiffeisen KAG, Datawarehouse, 31.07.2014

# Raiffeisen Europa HighYield Track Record



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 of the Share Class with the longest Track Record

Source: Raiffeisen Capital Management, Datawarehouse

# Raiffeisen Europa HighYield Performance Attribution

Raiffeisen-European-HighYield	2008	2009	2010	2011	2012	2013	2014
Top Down % of Fund invested	-34	200	72	10	-29	-11	-5
Top Down Ratingdistribution	416	-510	-42	45	-98	-46	5
Carry	-58	-180	10	-40	-38	-8	-6
<b>Top Down, Total</b>	<b>324</b>	<b>-490</b>	<b>40</b>	<b>15</b>	<b>-165</b>	<b>-65</b>	<b>-6</b>
Bottom Up Credit Selection	-230	490	117	130	351	113	97
<b>Active Return</b>	<b>94</b>	<b>0</b>	<b>157</b>	<b>145</b>	<b>186</b>	<b>48</b>	<b>91</b>
Movement of Share Certificates	0	0	0	0	-125	-105	-18
<b>Total</b>	<b>94</b>	<b>0</b>	<b>157</b>	<b>145</b>	<b>61</b>	<b>-57</b>	<b>73</b>
Fund (gross of fees) in %	-33,40	63,93	16,01	0,51	24,48	8,12	5,64
Market	-34,34	63,93	14,44	-0,94	23,87	8,69	4,91

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 - the subscription fee (a maximum of 3 % of the invested amount) and any redemption fee (a maximum of 0 % of the sold amount) – and taxes are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly.

Source: Raiffeisen KAG, as of June 30, 2014 (own calculation, arithmetical differences)

Strategy posts in bp, Performance in %; Market = ML Euro High Yield Constrained Excluding Sub. Financials



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# Raiffeisen Fund Conservative

Institutional Share Class: AT0000A0QQ31





# Profile Raiffeisen Fund Conservative

## Broadly diversified investment in different bond funds

Investment universe (current)	<ul style="list-style-type: none"><li>▪ Euro government (predominantly AAA 1-10Y)</li><li>▪ Euro credit investment grade</li><li>▪ Euro credit high yield</li><li>▪ Emerging market local currency</li><li>▪ Emerging market eurobonds</li><li>▪ Euro inflation linked bonds</li></ul>
Management	<ul style="list-style-type: none"><li>▪ active fund selection</li><li>▪ additional FX overlay</li></ul>
Other portfolio characteristics	<ul style="list-style-type: none"><li>▪ Volatility between 2-5 %</li><li>▪ Recommended period of investment: minimum 5 years</li></ul>

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.

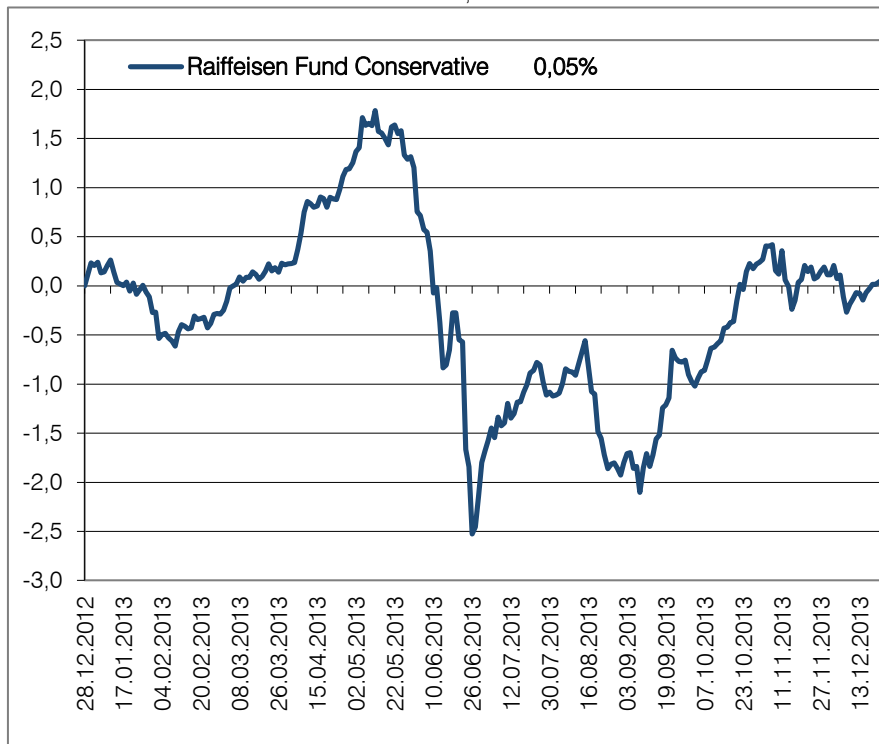
These investment guidelines are non-binding, internal rules for the fund. Raiffeisen KAG may amend them at any time without notifying its clients.



# Raiffeisen Fund Conservative

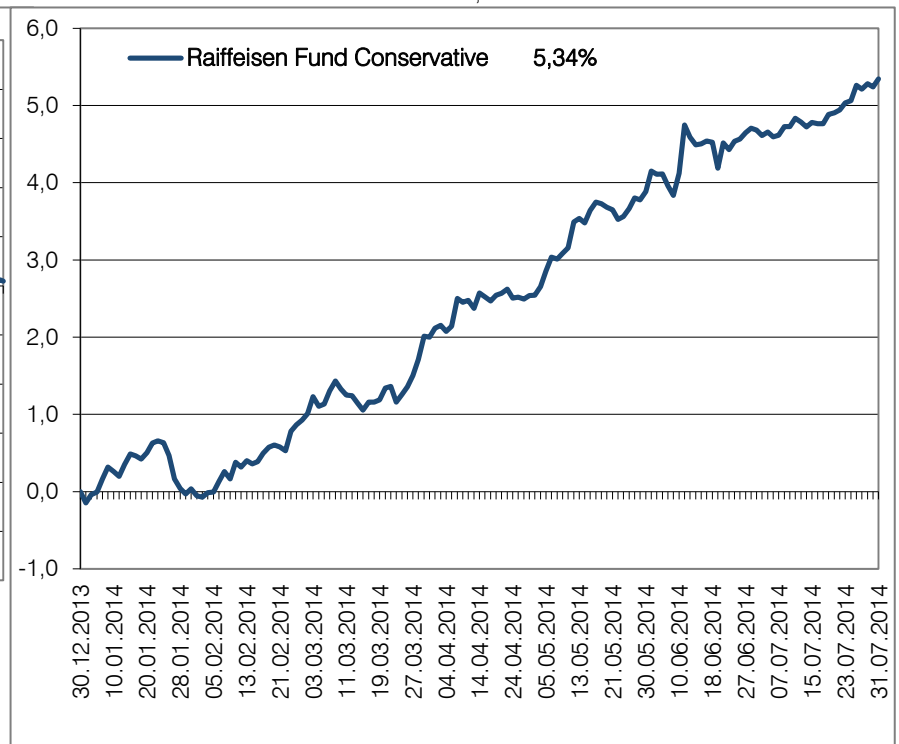
Raiffeisen Fund Conservative in 2013

Gross Total Return, indexed in EUR



Raiffeisen Fund Conservative ytd

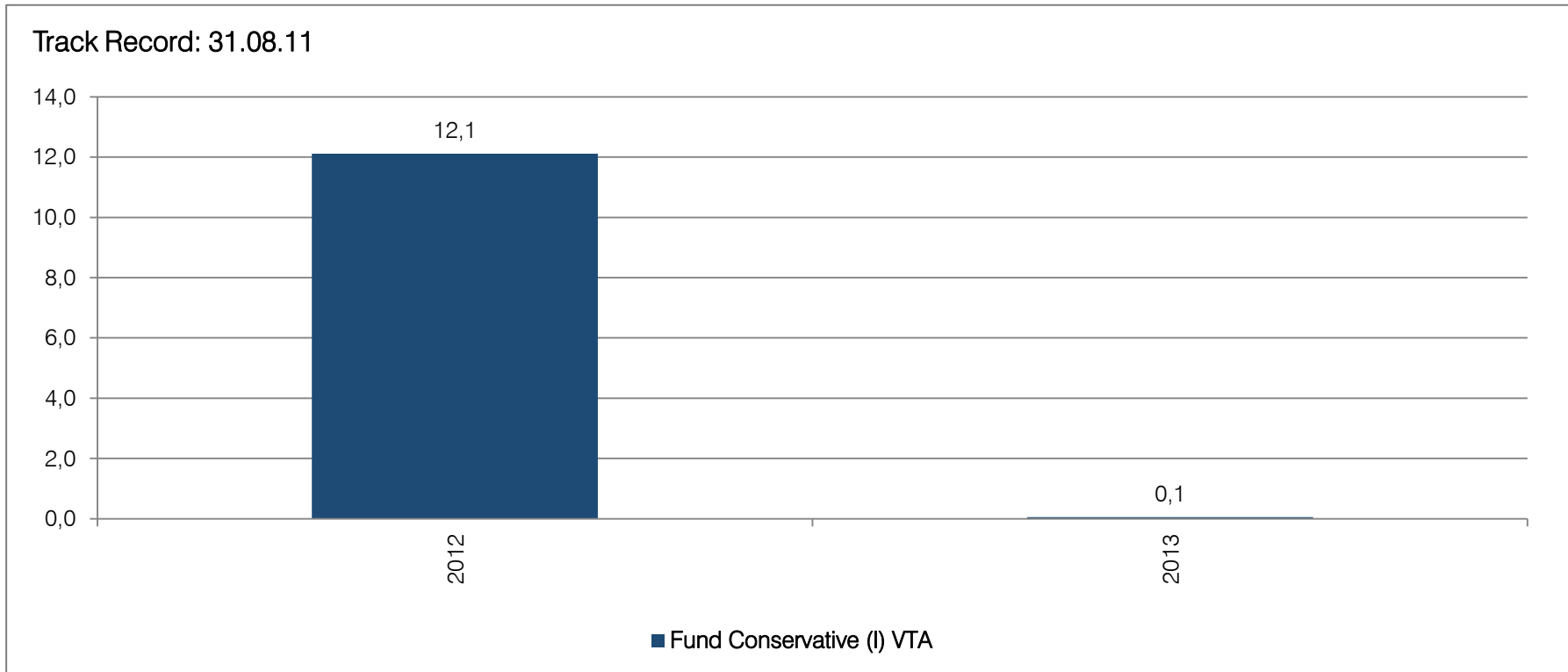
Gross Total Return, indexed in EUR



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 - the subscription fee (a maximum of 2,5 % of the invested amount) and any redemption fee (a maximum of 0 % of the sold amount) – and taxes are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly.

Source: Raiffeisen KAG, Datawarehouse, 31.07.2014

# Raiffeisen Fund Conservative Track Record

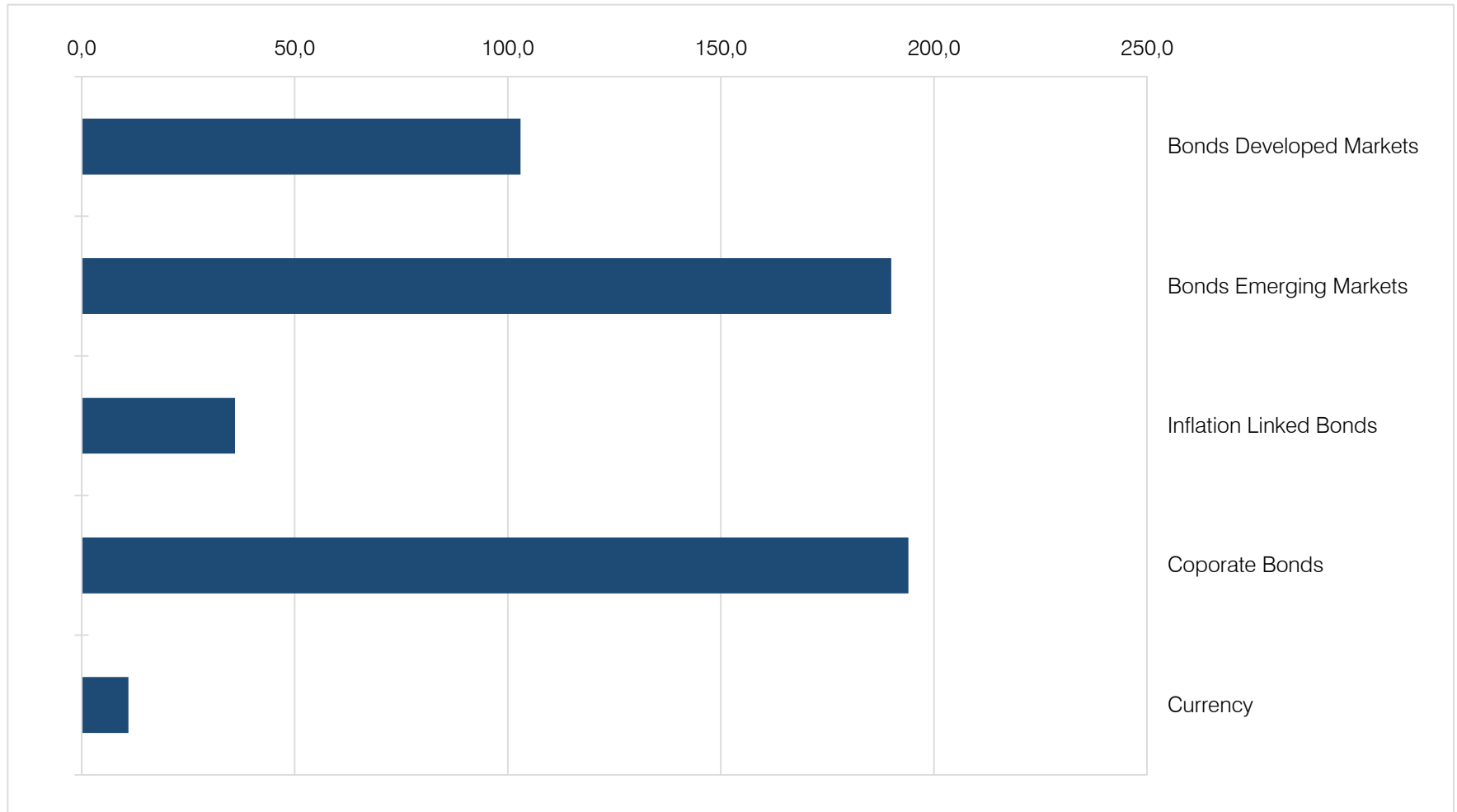


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Source: Raiffeisen Capital Management, Datawarehouse

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# Raiffeisen Fund Conservative Performance Attribution



Source: Raiffeisen KAG, Datawarehouse, own calculations, data as of 31.07.2014



# Raiffeisen 304 Euro Corporates

Institutional Share Class: AT0000607270

# Profile Raiffeisen 304 – Euro Corporates

## Investments in EUR corporate bonds with good credit ratings

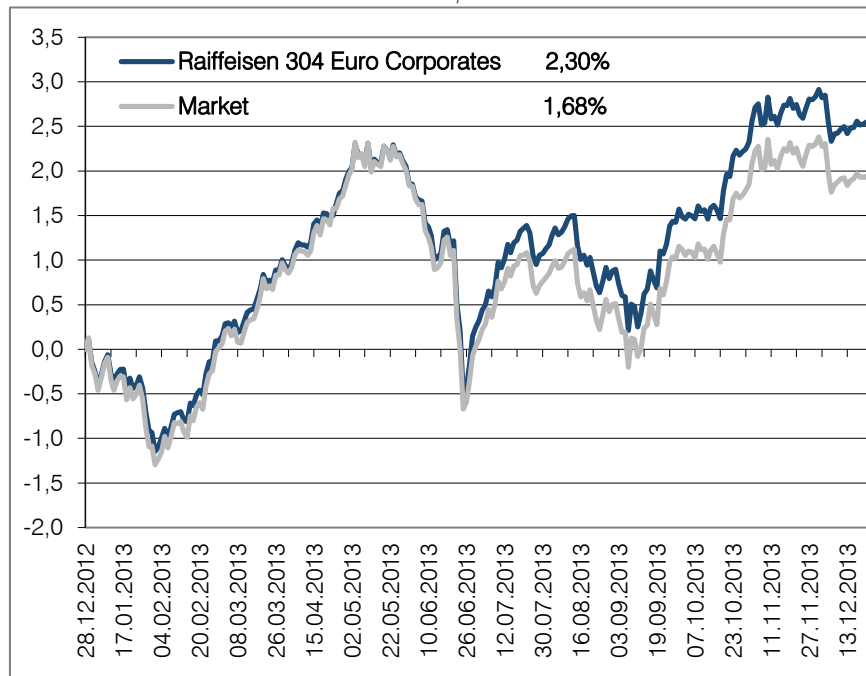
Investment universe	<ul style="list-style-type: none"> <li>▪ EUR corporate bonds <ul style="list-style-type: none"> <li>▪ EUR covered bonds (max. 10 %)</li> <li>▪ EUR financials (max. 20 %)</li> <li>▪ Minimum rating: BBB-</li> </ul> </li> </ul>
Market	iBoxx EUR Corporates Non-Financials
Active return target	95 BP above market (before costs)
Management	Use of independent strategies (i.e. as lowly correlated as possible)
Further portfolio characteristics	<ul style="list-style-type: none"> <li>▪ Max. deviation from the market duration: +/-25 %</li> <li>▪ Recommended period of investment: minimum 5 years</li> </ul>

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

# Raiffeisen 304 – Euro Corporates

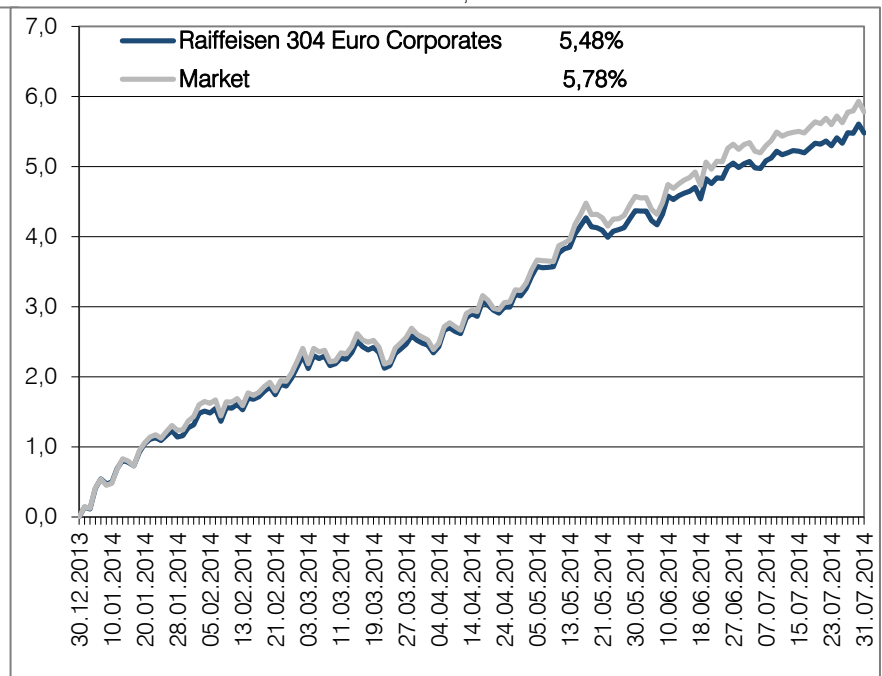
Raiffeisen 304 – Euro Corporates in 2013 vs market\*

Gross Total Return, indexed in EUR\*\*



Raiffeisen 304 – Euro Corporates ytd vs market\*

Gross Total Return, indexed in EUR\*\*



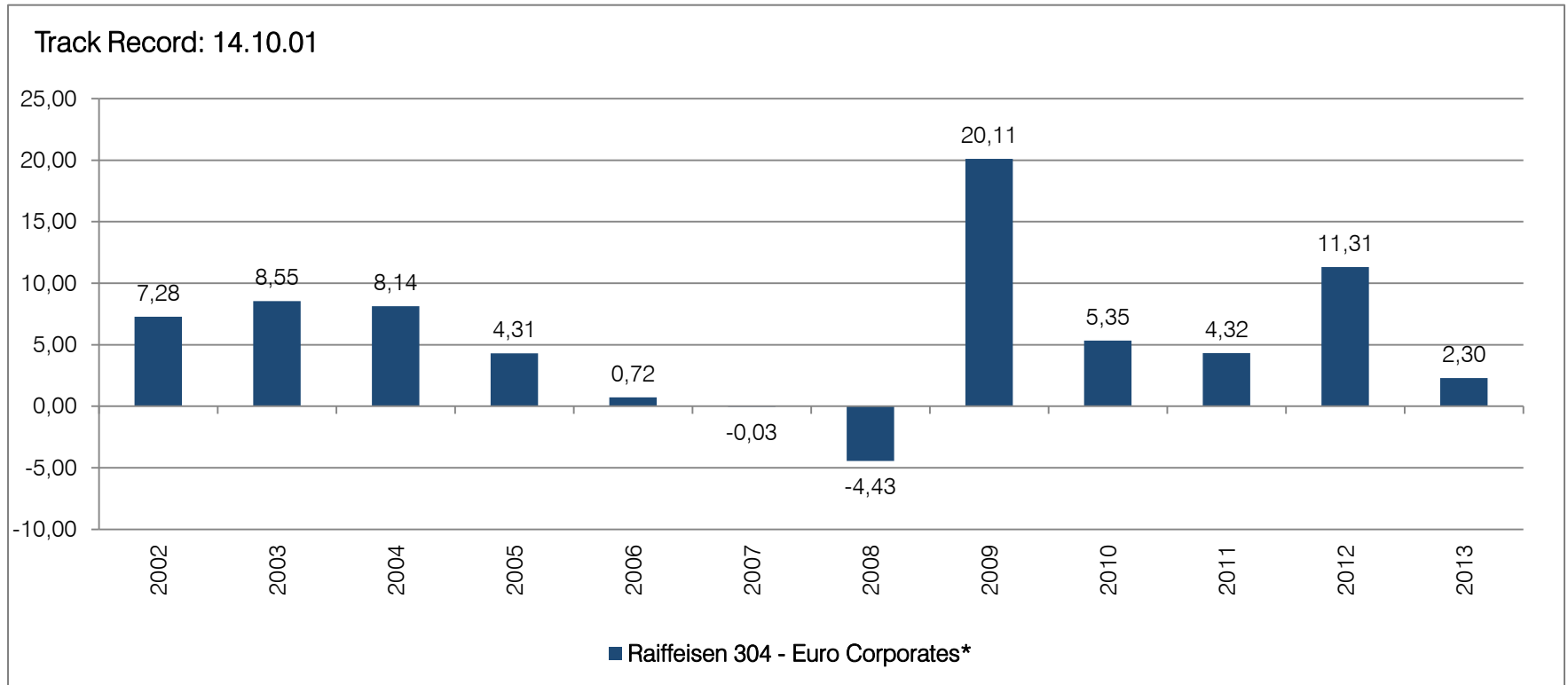
The performance is calculated by Raiffeisen KAG in accordance with the method developed by the OeKB (Österreichische Kontrollbank AG) on the basis of data provided by the custodian bank (in the event that the payment of the redemption price is suspended, using an indicative price). Past performance results do not permit any reliable inferences as to the future performance of an investment fund. Individual costs - the subscription fee (a maximum of 5 % of the invested amount) and any redemption fee (a maximum of 0 % of the sold amount) – and taxes are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly.

\*Market: 100 % iBoxx Euro Corporates Non-Financials

\*\*Performance of the the Share Class with the longest Track Record

Source: Raiffeisen KAG, Datawarehouse, 31.07.2014

# Raiffeisen 304 – Euro Corporates Track Record



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 - the subscription fee (a maximum of 5 % of the invested amount) and any redemption fee (a maximum of 0 % of the sold amount) – and taxes are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly.

\*Gross Performance of the Share Class with the longest Track Record

Source: Raiffeisen Capital Management, Datawarehouse



# Raiffeisen 304 – Euro Corporates

## Performance Attribution

<b>Raiffeisen 304 - Euro Corporates</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
EUR Credits: Corporate BM (Top Down)	-50	41	13	10	17	-7	-4
EUR Credits: Corporate BM (Bottom Up)	-354	221	71	24	73	70	32
EUR Credits: CDS-Strategies	-182	159	11	2	8	3	0
EUR Duration: Qualitative (Fundamental, Sentiment)	17	8	-21	-5	5	18	-33
EUR Duration: Qualitative (Technical Analysis)	-6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EUR Duration: Quantitative (Macro Model)	10	-13	-8	10	5	3	-4
EUR Duration: Quantitative (Market Positioning Model)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EUR Duration: Quantitative (Trend Following, VATF Model)	4	-17	4	3	-6	-1	-1
EUR Duration: Quantitative (Market State Model)	n.a.	n.a.	n.a.	-1	-11	-3	3
EUR Duration: Quantitative (Risk Premium Model)	n.a.	n.a.	n.a.	-10	-24	3	-8
EUR Duration Schatz (Fundamental and Models)	-5	-6	-12	11	-4	0	1
<b>Active Return</b>	<b>-566</b>	<b>393</b>	<b>58</b>	<b>44</b>	<b>63</b>	<b>86</b>	<b>-14</b>
Movement of Share Certificates	0	0	0	0	0	-24	-11
<b>Total</b>	<b>-566</b>	<b>393</b>	<b>58</b>	<b>44</b>	<b>63</b>	<b>62</b>	<b>-25</b>
Fund (gross of fees) in %	-4,43	20,11	5,35	4,32	11,31	2,30	4,99
Market	1,23	16,18	4,77	3,88	10,68	1,68	5,24

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 - the subscription fee (a maximum of 5 % of the invested amount) and any redemption fee (a maximum of 0 % of the sold amount) – and taxes are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly.

Source: Raiffeisen KAG, as of June 30, 2014 (own calculation, arithmetical differences)

Strategy posts in bp, Performance in %; Market = iBoxx Euro Corporates Non-Financials



# Raiffeisen Global Fundamental Bonds

Institutional Share Class: AT0000A0KRU1

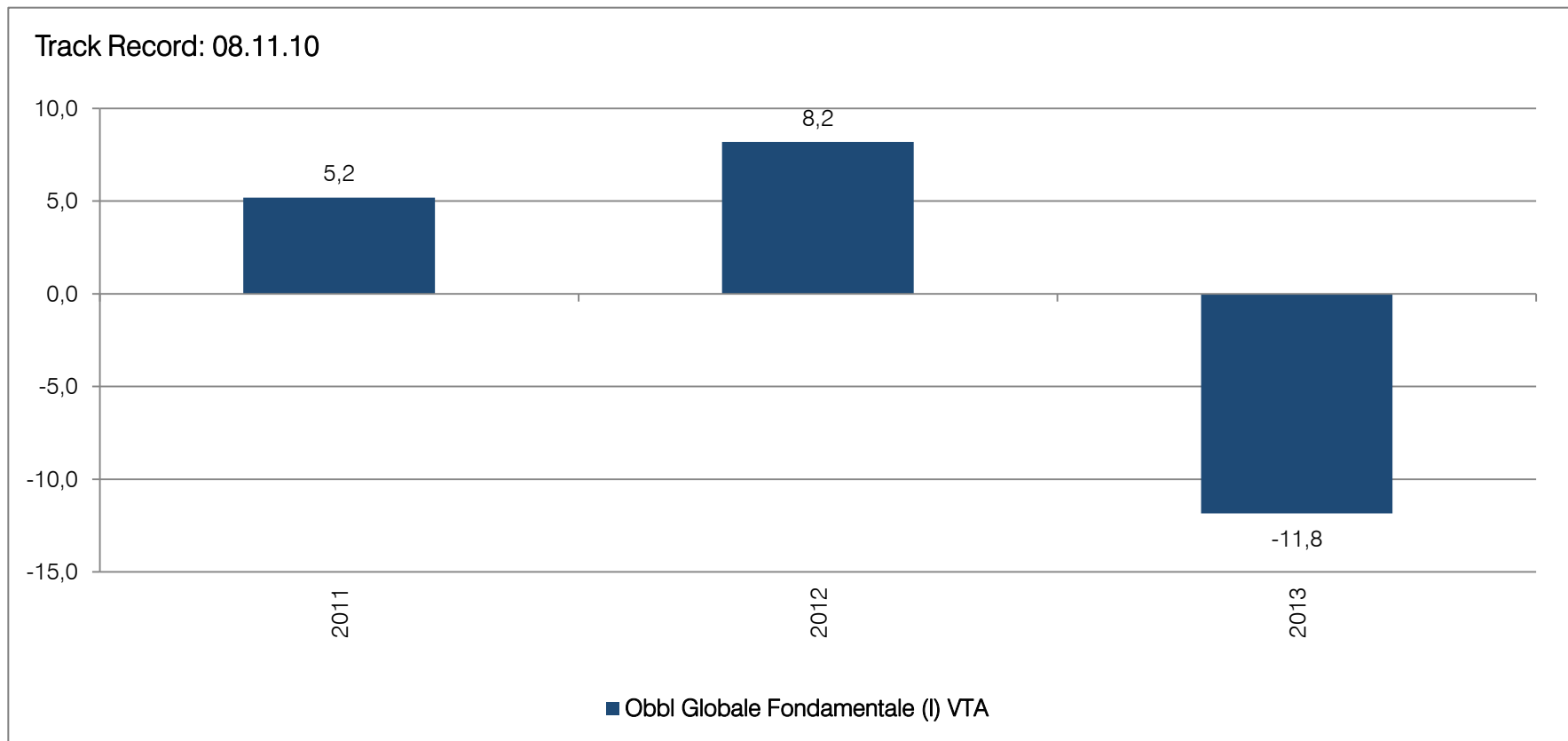
# Profile Raiffeisen-Global-Fundamental-Bonds

## Investment in global government bonds with good fundamentals

Investment universe	<ul style="list-style-type: none"><li>▪ Global government bonds in local currency</li><li>▪ Developed and emerging countries</li><li>▪ Primarily investment grade</li></ul>
Management	<ul style="list-style-type: none"><li>▪ Investment according to Fundamental Scoring methodology</li><li>▪ Benchmark independent management</li></ul>
Other portfolio characteristics	<ul style="list-style-type: none"><li>▪ Open currency exposure</li><li>▪ Recommended period of investment: minimum 8 years</li></ul>

As a part of the investment strategy of Raiffeisen-Global-Fundamental-Bonds, it is possible to invest to a significant degree in derivatives. 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 Fundamental Bonds Track Record



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 – the subscription fee (a maximum of 3 % of the invested amount) and any redemption fee (a maximum of 0 % of the sold amount) – and taxes are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly.

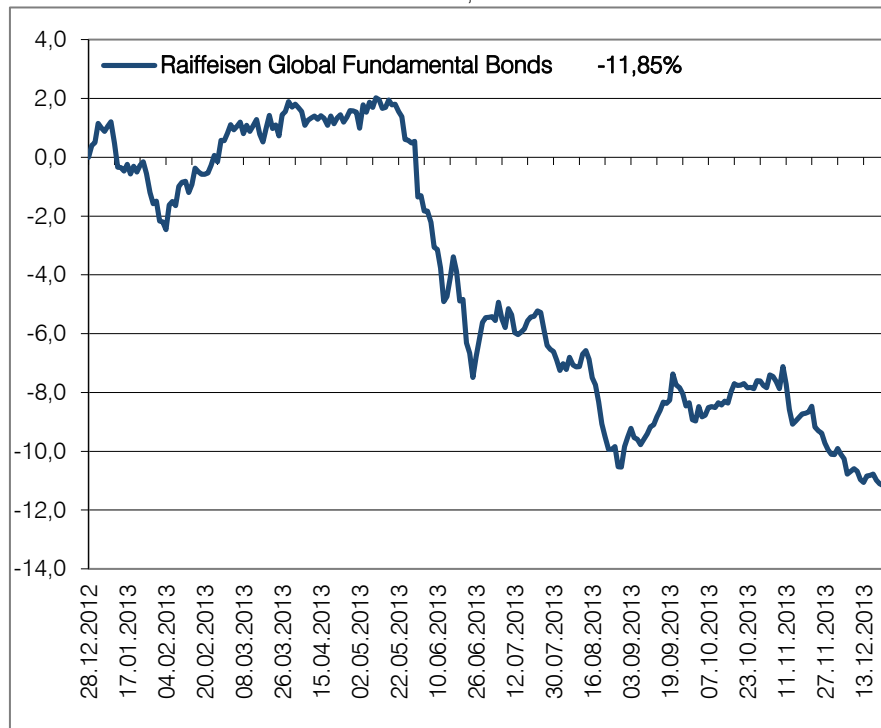
Source: Raiffeisen Capital Management, Datawarehouse

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# Raiffeisen Global Fundamental Bonds

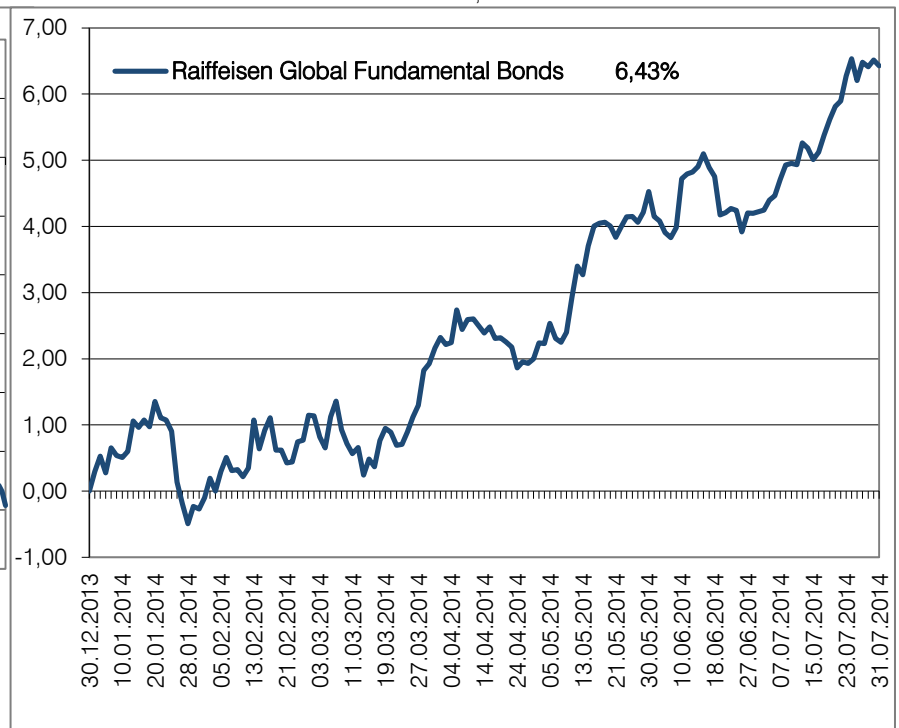
Raiffeisen Global Fundamental Bonds in 2013

Gross Total Return, indexed in EUR



Raiffeisen Global Fundamental Bonds ytd

Gross Total Return, indexed in EUR

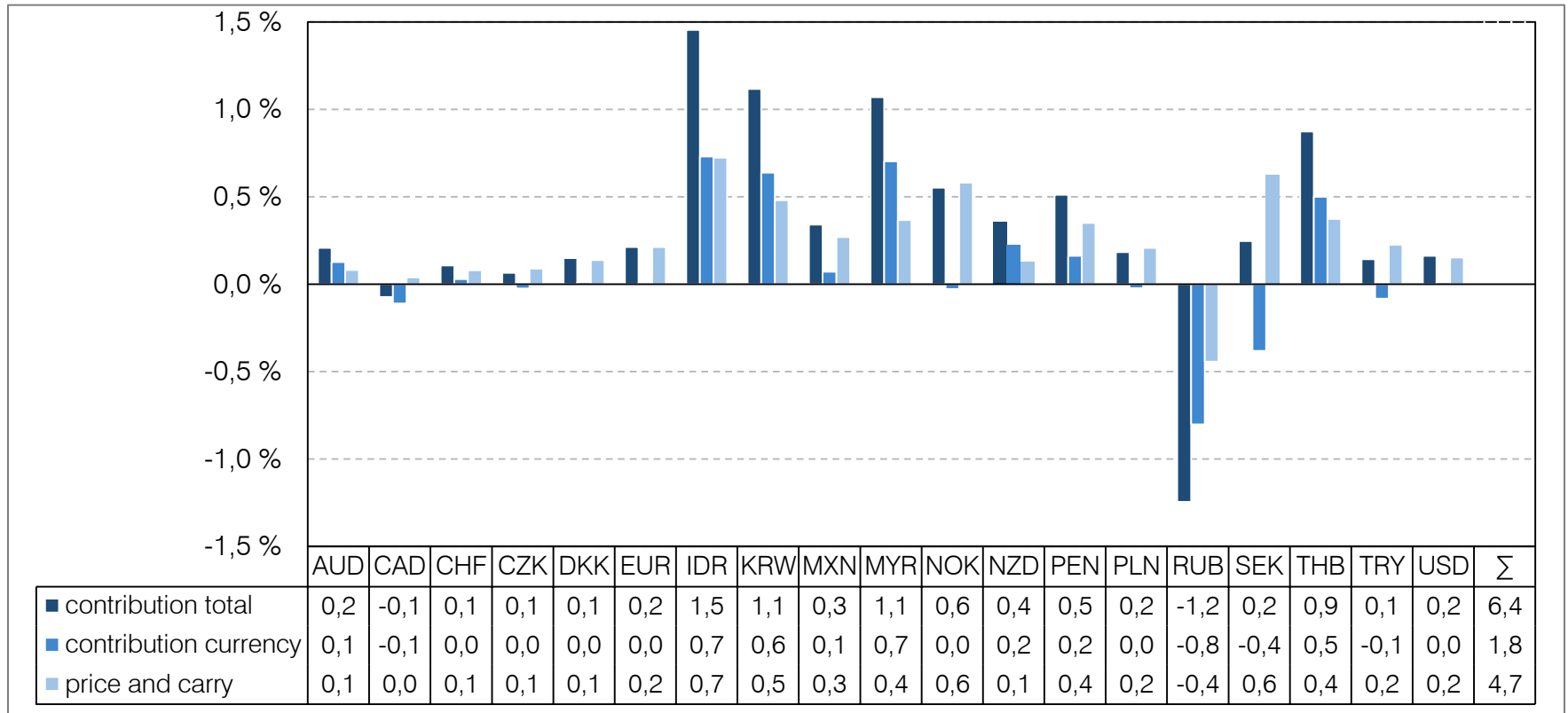


The performance is calculated by Raiffeisen KAG in accordance with the method developed by the OeKB (Österreichische Kontrollbank AG) on the basis of data provided by the custodian bank (in the event that the payment of the redemption price is suspended, using an indicative price). Past performance results do not permit any reliable inferences as to the future performance of an investment fund. Individual costs – the subscription fee (a maximum of 3 % of the invested amount) and any redemption fee (a maximum of 0 % of the sold amount) – and taxes are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly.

Source: Raiffeisen KAG, Datawarehouse, 31.07.2014

# Raiffeisen Global Fundamental Bonds

## Performance Attribution since last rebalancing (Apr 2014)



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 – the subscription fee (a maximum of 3 % of the invested amount) and any redemption fee (a maximum of 3 % of the sold amount) or a combined subscription fee and redemption fee (a maximum of 0 % overall) – and taxes are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly.

Source: Raiffeisen KAG, 30.04.2014 - 31.07.2014, countries / currencies included at reporting date, performance figures are gross return

# Performance Overview Bond Funds

Gross Performance Ratios												Data as of	31.07.2014
Fund Name	Track Record	FUND YTD	BMK YTD	FUND 1Y	BMK 1Y	FUND 3Y	BMK 3Y	FUND 5Y	BMK 5Y	VOLA	IR	Sharpe	
R 902 - Treasury Zero II	04.05.1987	8,97	9,36	11,21	11,49	8,28	8,67	5,84	5,85	4,61	-0,76	1,67	
Raiffeisen Euro Short Term Bonds*	04.05.1987	0,96	0,58	1,60	0,89	2,16	1,51	2,49	1,41	0,67	1,98	2,79	
Raiffeisen Europa HighYield*	16.12.1996	5,46	4,77	10,49	10,10	11,24	10,35	13,92	13,17	8,03	0,94	1,30	
Raiffeisen Fund Conservative	12.05.1999	5,34		6,59						2,99	0,00	2,00	
Raiffeisen 304 - Euro Corporates*	05.11.2007	5,48	5,78	6,70	6,70	6,61	6,42	6,82	6,17	3,42	0,37	1,79	
Raiffeisen Global Fundamental Bonds	06.11.2007	6,43		0,77		1,58				6,41	0,00	0,20	

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 for the funds shown above) 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 \*of the Share Class with the longest Track Record

Source: Raiffeisen Capital Management, Datawarehouse



# Institutional Raiffeisen Bond Funds 1/2

FUND NAME	Valuta	Tipologia di fondo	Codice ISIN	ISIN Code per Track Record	Market	Man. Fees % p.a.	Bloomberg Ticker
<b>BOND</b>							
Raiffeisen 322 Euro Alpha Duration	EUR	Monetario governativo area Euro	AT0000A03G36	AT0000A00GJ3	Merrill Lynch German Government Bill Index	0,125	R322EAD
Raiffeisen 322 Euro Alpha Duration*	EUR	Monetario governativo area Euro	AT0000A073R3	AT0000A00GJ3	Merrill Lynch German Government Bill Index	0,125	R322ADF
Raiffeisen Euro Short Term Bond (I) VTA	EUR	Monetario area euro aggregate	AT0000A0EYD6	AT0000859541	75 % JPM Euro Cash 3M 25 % JPM EMU Gov Bond Index ex Greece 1-3Y	0,180	RESRIVA
Raiffeisen 301 Euro Government Bonds	EUR	Governativo area Euro	AT0000607254	AT0000811807	JPM EMU Government Bond Index Investment Grade	0,240	R301FVT
Raiffeisen 301 Euro Government Bonds*	EUR	Governativo area Euro	AT0000811807		JPM EMU Government Bond Index Investment Grade	0,240	R301FDA
Raiffeisen 313 Euro Trend Follower	EUR	Governativo area Euro trend follower	AT0000607304	AT0000647193	JPM EMU Gov. Bonds All Maturities	0,250	RA313VT
Raiffeisen 313 Euro Trend Follower*	EUR	Governativo area Euro trend follower	AT0000647193		JPM EMU Gov. Bonds All Maturities	0,250	RAIR313
Raiffeisen 902 Treasury Zero II	EUR	Governativo area Euro	AT0000A06QF7		JPM GBI EMU ex Germany in EUR	0,250	R902T2V
Raiffeisen 902 Treasury Zero II*	EUR	Governativo area Euro	AT0000A06QD2	AT0000A06QF7	JPM GBI EMU ex Germany in EUR	0,250	R902T2Z
Raiffeisen Euro Bond (I)	EUR	Aggregate Area Euro	AT0000A0EYE4	AT0000996681	Barclays Capital Euro-Aggr 500MM Bond Index	0,250	RAIFRVA
Raiffeisen Euro Bond (I)*	EUR	Aggregate Area Euro	AT0000A13MQ9	AT0000996681	Barclays Capital Euro-Aggr 500MM Bond Index	0,250	n.a.
Raiffeisen 304 Euro Corporates	EUR	Euro Corporate (ex financials)	AT0000607270	AT0000711593	IBOXX EUR Corporates Non-Financials	0,360	R304FVT
Raiffeisen 314 Euro Inflation Linked	EUR	Euro Inflation Linked	AT0000607312	AT0000636964	80 % Barclays Euro Govt Inflation-Linked All Maturities 20 % Barclays Italian Inflation Linked	0,250	R314FVT
Raiffeisen 314 Euro Inflation Linked*	EUR	Euro Inflation Linked	AT0000636964		80 % Barclays Euro Govt Inflation-Linked All Maturities 20 % Barclays Italian Inflation Linked	0,250	R314FDS
Raiffeisen Europa HighYield (I)	EUR	High Yield Area Euro	AT0000A0EY43	AT0000796537	ML Euro High Yield Constr. Excluding Sub Financials	0,480	REHYIVA
Raiffeisen Europa HighYield (I)*	EUR	High Yield Area Euro	AT0000A13MS5	AT0000796537	ML Euro High Yield Constr. Excluding Sub Financials	0,480	RAEHYIA
Raiffeisen Eastern European Bond (I)	EUR	Obbligazionario Est Europa	AT0000A0EYA2	AT0000740659	32,5 % JPMorgan GBI-EM Poland local 17,5 % JPMorgan GBI-EM Hungary local 12,5 % JPMorgan GBI-EM Turkey local 10 % JPM EMBI Global Div Europe hedged EUR 10 % JPM Euro EMBI Global Div Europe 7,5 % JPMorgan GBI-EM Czech Republic local 5 % JPMorgan ELMi Plus Romania local 5 % JPMorgan GBI-EM Russia local	0,480	RAIFRNT

V 12.08.14

\* Fund with yearly distribution

# Institutional Raiffeisen Bond Funds 2/2

FUND NAME		Tipologia di fondo	Codice ISIN	ISIN Code per Track Record	Market	Man. Fees p.a.	Bloomberg Ticker
<b>BOND</b>							
Raiffeisen EmergingMarkets Bonds (I)	EUR	Obbligazionario Mercati Emergenti	AT0000A0FT23	AT0000636741	JPM EMBI Global Constr Composite	0,625	REMRIVA
Raiffeisen Euro Plus Bonds (I)	EUR	Aggregate Area Euro ed Est Europa	AT0000A0LNJ1	AT0000859509	30,00 % JPM EMU Austria Gov 1-10Y 30,00 % JPM EMU Investment Grade 1-10Y 20,00 % JPM EMU Liborinheral GRI 1-10 Y	0,30	EUPLREV
Raiffeisen 307 Short Term Investments	EUR	Monetario area euro aggregate low vol	AT0000A0ALR1		25% JPM EMU Government Bond Index ex Greece 1-3Y 75% JPM Euro Cash 3M	0,15	RSTINVA
Raiffeisen Global Fundamental Bonds (I)	EUR	Governativo Globale Fondamentale	AT0000A0KRU1		--	0,48	RAIFGVA
Raiffeisen Global Fundamental Bonds (I)*	EUR	Governativo Globale Fondamentale	AT0000A0KRS5	AT0000A0KRU1	--	0,48	RAIFGLA
Raiffeisen Bond Total Return (I)	EUR	Obbligazionario Total Return	AT0000A0LYA7	AT0000A06QC4	JPM Euro Cash 12M	0,30	RANLIVA
Raiffeisen Global Bonds (I)	EUR	Obbligazionario Globale	AT0000A0MRE1	AT0000859582	78,00 % JPM Global Gov Bond ex Japan 10,00 % JPM Daily Japan Gov Bond 12,00 % JPM Morgan EMBI Global Div Comp Hedged EUR	0,36	RGBRIVA
Raiffeisen EmergingMarkets Local Bonds (I)	EUR	Obbligazionario Mercati Emergenti	AT0000A0MRF8	AT0000A0FXM6	JPMorgan GBI-EM Global Diversified Composite	0,63	REMBIVA
Raiffeisen Fund Conservative (I)	EUR	Obbligazionario Risk Parity & Tact Ass Alloc.	AT0000A0QQ31		--	0,36	RKONIVA AV
Raiffeisen Fund Conservative (I)*	EUR	Obbligazionario Risk Parity & Tact Ass Alloc.	AT0000A0QQ15	AT0000A0QQ31	--	0,360	RKONSIA AV

V 12.08.14

\* Fund with yearly distribution

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