



# Risk Parity and Beyond – A Successful Start into the Year of the Raiffeisen Active Risk Parity Funds

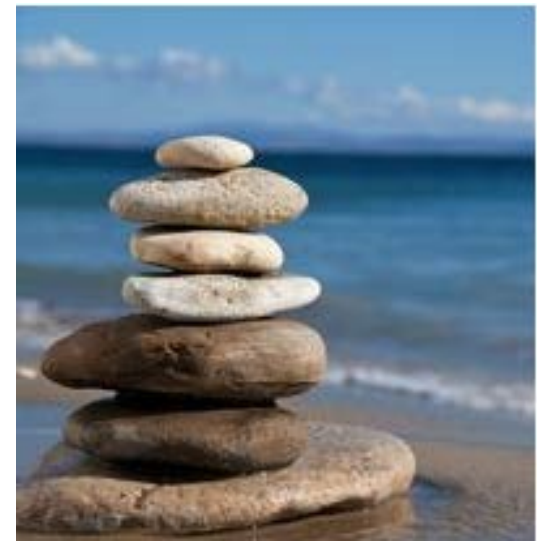
**Conference Call**

**21<sup>st</sup> April, 2015**

The published prospectus as well as the key investor information of the funds mentioned in this presentation are available at [www.rcm-international.com](http://www.rcm-international.com) in English language.

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Picture: iStockphoto.com



# Agenda

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- Raiffeisen Capital Management \* – Your Multi-Asset Specialist
- Active risk allocation - our way to high risk-adjusted returns in the long run
  - Raiffeisen 337 - Strategic Allocation Master I
- Active risk allocation with asymmetric overlays
  - Raiffeisen-GlobalAllocation-StrategiesPlus
- Performance review
- Current market view and strategic asset allocation
- Appendices

\*Raiffeisen Capital Management stands for Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



# Raiffeisen, Your Multi Asset Specialist

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## ▪ Our Experience

- Extensive experience in managing multi-asset portfolios since the 90's
- Front-runner of multi-asset investments and development of innovative processes such as active risk allocation

## ▪ Our Team

- Fourteen seasoned investment specialists, with an average of 15 years of experience in the industry

## ▪ Our Approach

- An unconstrained global asset universe
- Flexible allocation using the full range of instruments
- Portfolios are build up based on proprietary risk and return estimates

# Our Multi Asset Talents

Average of 15 Years of Experience!  
9 Years with Raiffeisen!



**Kurt Schappelwein,**  
Head of Multi Assets  
(16)



**Thomas Bichler**  
SAA, Quant  
(13)



**Peter Fischer**  
Quant., TAA  
(8)



**Josef Wolfesberger**  
SAA  
(9)



**Georg Linzer**  
Quant, TAA  
(20)



**Harald Methlagl**  
Quant, TAA  
(14)



**Peter Schlagbauer**  
SAA, Quant  
(17)



**Oliver Schwabe**  
TAA  
(22)



**Burkhard Weiss**  
TAA  
(19)



**Eva Polly**  
Head of Manager Selection  
(25)



**Alexandra Frania**  
Equities, ETFs  
(15)



**Waltraud Probst**  
Bonds  
(20)



**Rainer Klimesch**  
Bonds, Alternative Investments  
(21)



**Alexander Toth, CHP**  
Bonds,  
Alternative Investments  
(9)



**Christoph Tullner**  
Equities, ETFs  
Alternative Investments  
(15)

Working experience in brackets

Source: Raiffeisen KAG, as of February 2015; GTAA = Global Tactical Asset Allocation

# Speaker

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## Peter Schlagbauer, CFA

- Senior Fund Manager Multi Assets, before Analyst with Raiffeisen RESEARCH
- Since 2005 with Raiffeisen KAG
- Master's in Business Administration, CFA Charterholder

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- **Active risk allocation - our way to high risk-adjusted returns in the long run**
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# Active Risk Allocation - High Risk-adjusted Returns in The Long Run

## Raiffeisen 337 - Strategic Allocation Master I offers

- ✓ Active management of the absolute and relative distribution of risks
- ✓ True diversification based on four risk blocks
- ✓ A high Sharpe Ratio by optimizing the long-term risk/return profile
- ✓ A long-only unconstrained investment



## Raiffeisen-GlobalAllocation-StrategiesPlus additionally offers

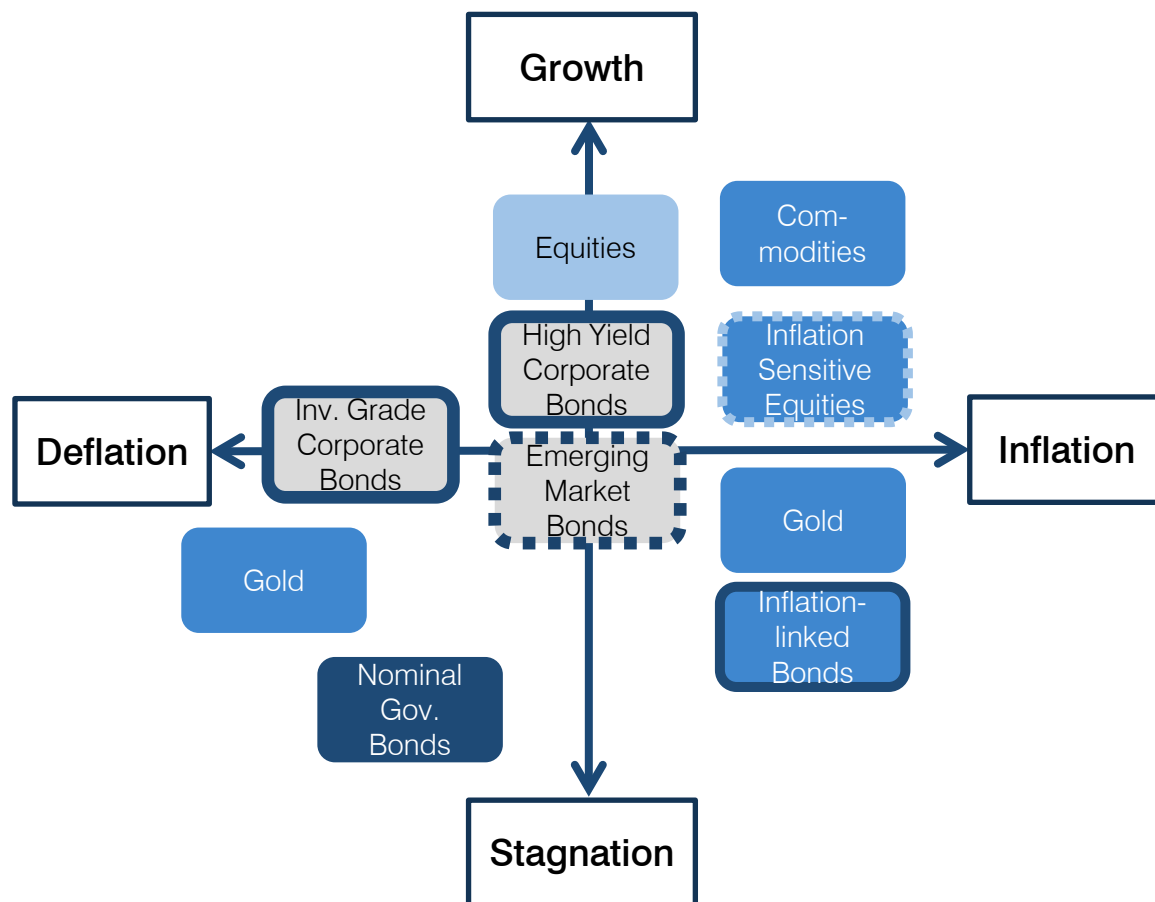
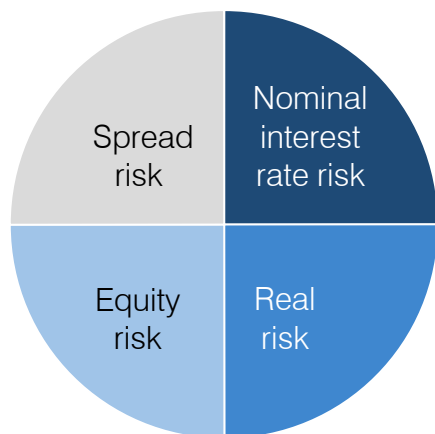
- ✓ Asymmetric overlay strategies with the objective to reduce downside risks while participating in upside markets



# Diversification of Risk Premia

Target: Build a portfolio with high risk premia & **resilience** over market cycles

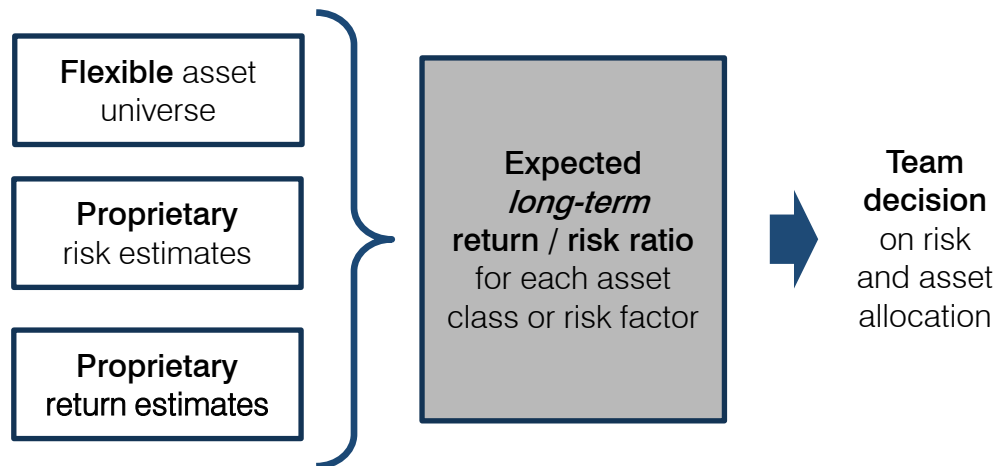
Risk & return sources



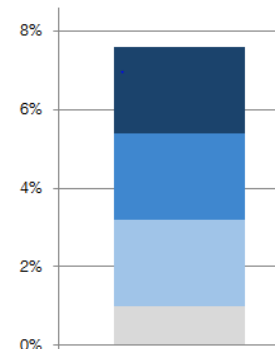


# Strategic Risk Allocation – Our Investment Process of Raiffeisen 337 – S.A.M.

## Quantitative and qualitative Input



## Strategic Risk Allocation

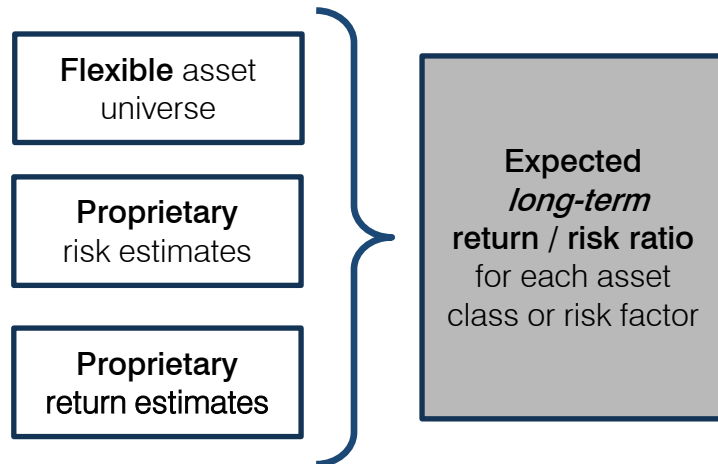


## Strategic Asset Allocation

Nominal Gov. Bonds***	39 %
Inflation-linked Bonds	43 %
Commodities	15 %
Equities	25 %
Spread Assets****	25 %
<b>Total</b>	<b>147 %</b>

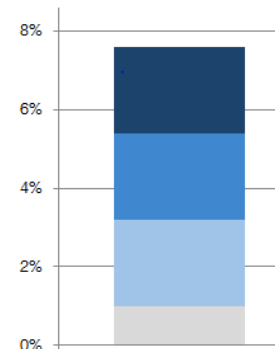
# Raiffeisen-GlobalAllocation-StrategiesPlus in a Nutshell

## Quantitative and qualitative Input




Team  
decision  
on risk  
and asset  
allocation

## Strategic Risk Allocation



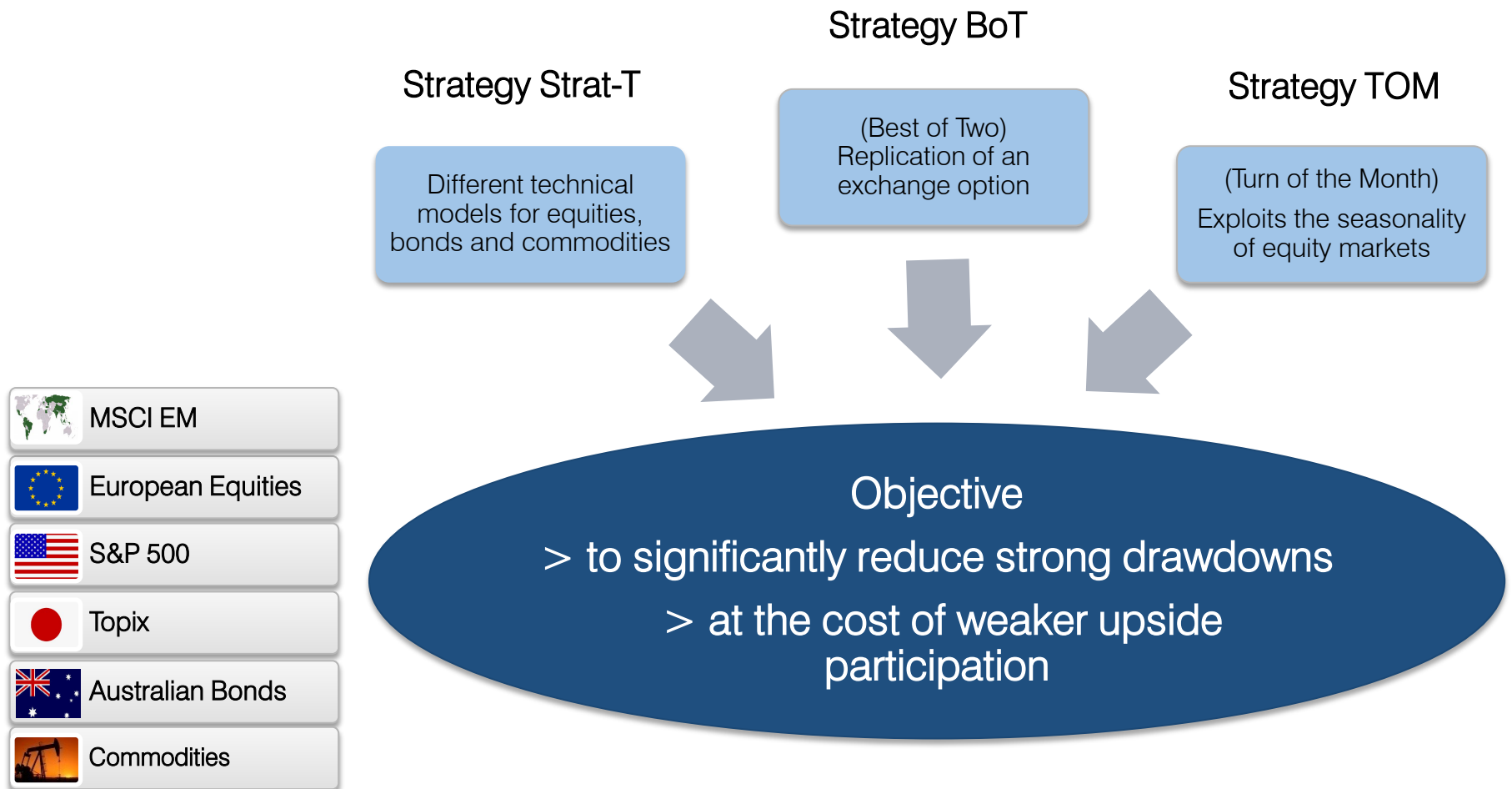
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+ Quantitative asymmetric Overlays

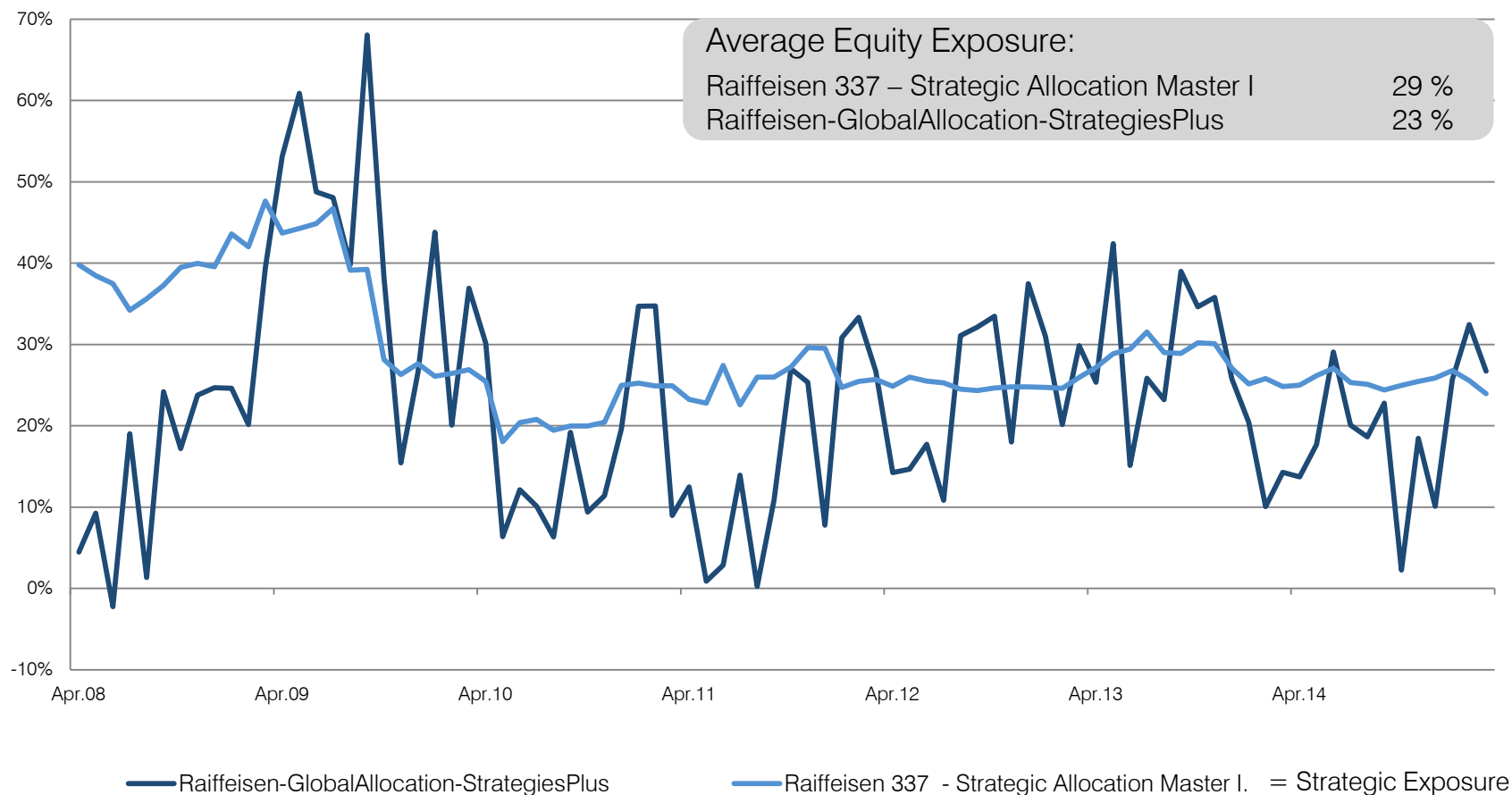
# Quantitative Asymmetric Overlays



Source: Raiffeisen KAG; as of March 2015; models and markets might change without further communication



# Example: The Effect on the Equity Exposure



Source: Raiffeisen KAG. Monthly data from 30<sup>th</sup> April 2008 – 31<sup>st</sup> March 2015; for illustrative purpose only

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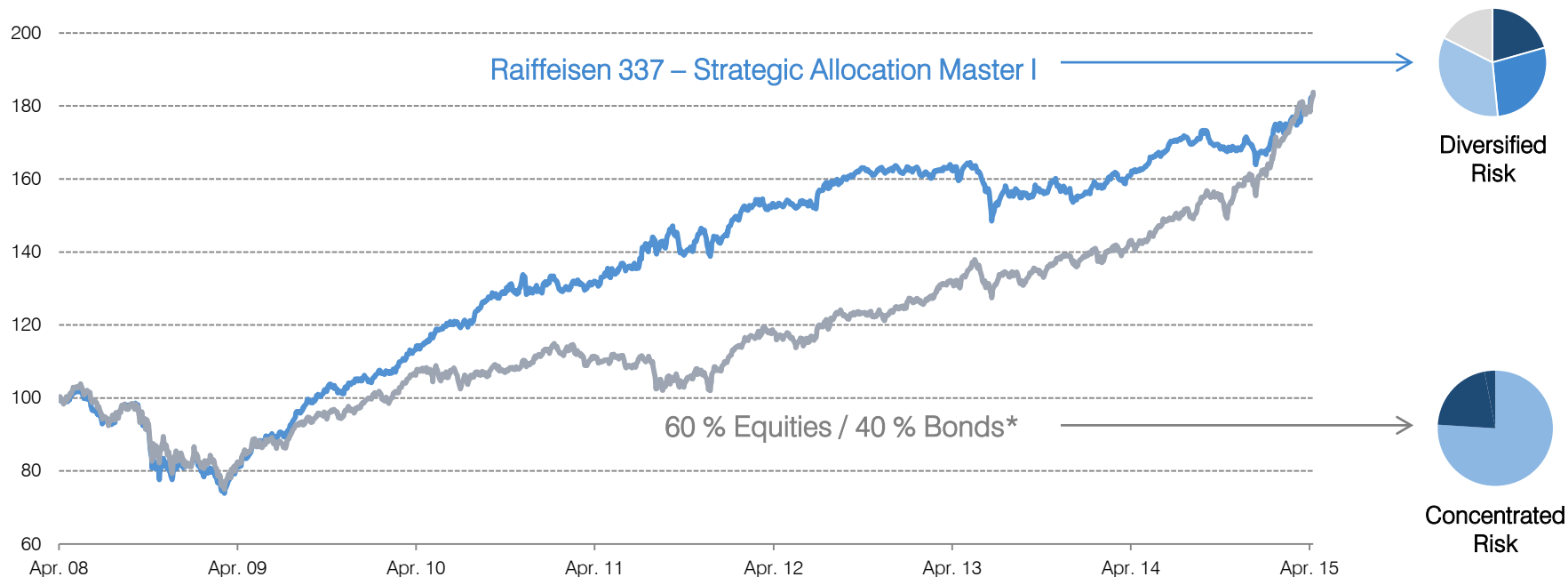
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# The Benefit of our Strategic Asset Allocation



Since fund inception on 4 <sup>th</sup> April 2008	Return p.a.	Volatility p.a.	Sharpe Ratio
Raiffeisen 337 – Strategic Allocation Master I	9.0 %	8.0 %	1.0
*60 % MSCI World AC net div. / 40 % JPM EMU	9.0 %	10.2 %	0.8

Source: Raiffeisen KAG, own calculation, daily data, fund data total return indexed gross from 04<sup>th</sup> April 2008 – 14<sup>th</sup> April 2015, market data delayed for 2 days to align with fund valuation from 02<sup>th</sup> April 2008 until 10<sup>th</sup> April 2015; sharpe ratios are calculated vs. ML Germ. Gov Bill Index as risk free return; The performance is calculated by Raiffeisen KAG in accordance to 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.

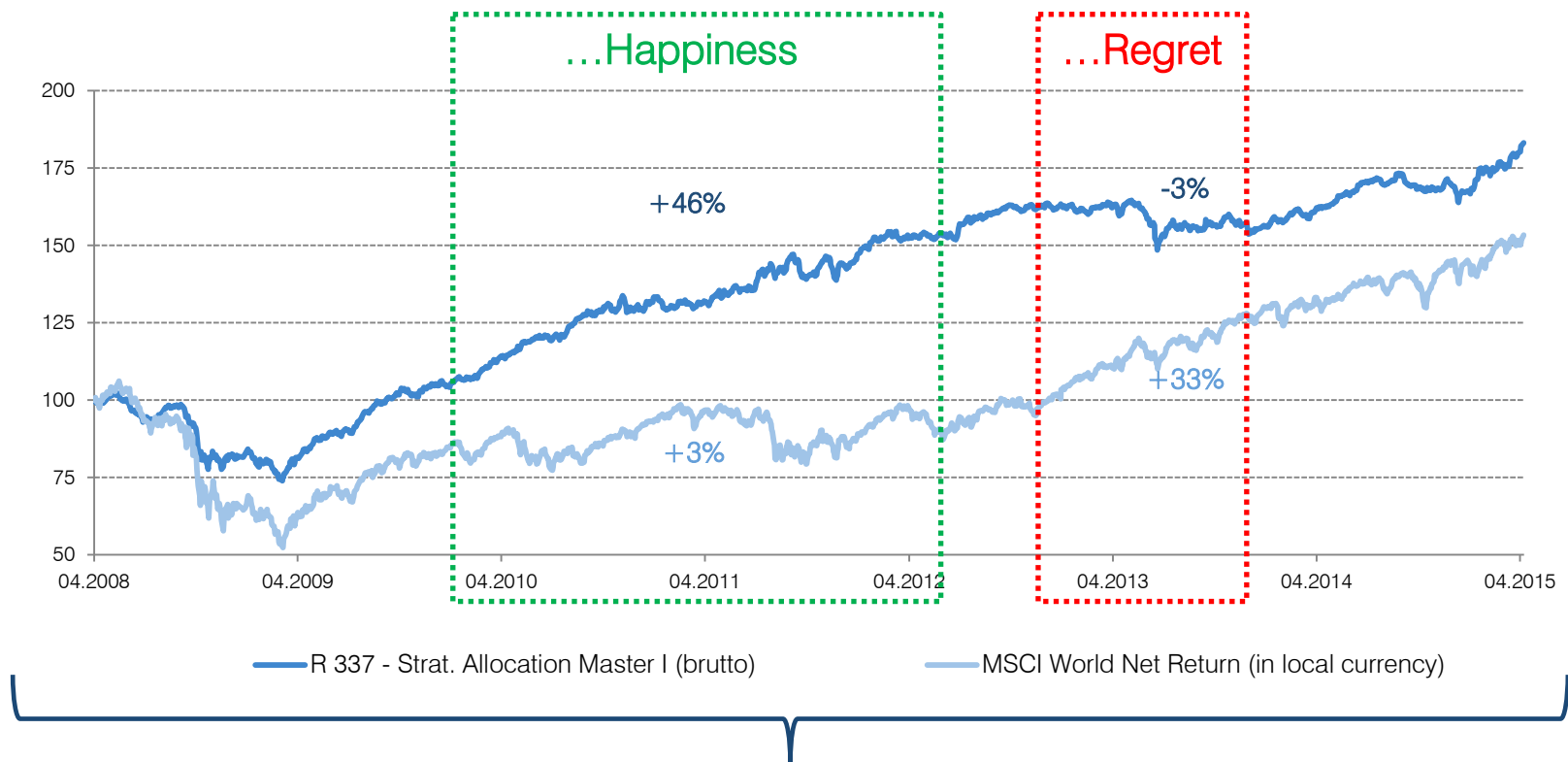
# The Result

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
High Yield Bonds 14,7%	Commodities 39,9%	EUR vs. USD 11,4%	EUR vs. USD 10,5%	Euro Sovereign Bonds 9,4%	High Yield Bonds 63,9%	Raiffeisen 337 26,3%	Raiffeisen 337 9,7%	High Yield Bonds 23,9%	Global Equities 18,2%	Global Equities 19,4%
EM-Bonds 12,0%	Global Equities 27,8%	Global Equities 9,2%	Commodities 5,1%	Cash 4,5%	Global Equities 32,0%	Commodities 25,3%	EM-Bonds 7,4%	EM-Bonds 16,8%	High Yield Bonds 8,7%	Euro Sovereign Bonds 13,4%
EUR vs. USD 7,9%	EM-Bonds 9,2%	High Yield Bonds 8,9%	EM-Bonds 4,7%	Corporate Bonds 0,9%	EM-Bonds 29,3%	Global Equities 21,5%	Corporate Bonds 3,9%	Global Equities 14,9%	EUR vs. USD 4,5%	Corporate Bonds 8,7%
Euro Sovereign Bonds 7,7%	High Yield Bonds 6,8%	EM-Bonds 7,6%	Cash 4,2%	EUR vs. USD -4,3%	Raiffeisen 337 28,0%	High Yield Bonds 14,4%	Euro Sovereign Bonds 3,7%	Raiffeisen 337 11,9%	Euro Sovereign Bonds 2,1%	Raiffeisen 337 7,5%
Global Equities 7,6%	Euro Sovereign Bonds 5,3%	Cash 3,0%	Euro Sovereign Bonds 1,8%	EM-Bonds -13,5%	Corporate Bonds 16,2%	EM-Bonds 11,6%	Cash 1,1%	Euro Sovereign Bonds 10,6%	Corporate Bonds 1,7%	EM-Bonds 7,1%
Corporate Bonds 7,5%	Corporate Bonds 3,5%	Corporate Bonds 0,5%	Global Equities 1,7%	Raiffeisen 337 -18,4%	Commodities 15,8%	Corporate Bonds 5,1%	High Yield Bonds -0,9%	Corporate Bonds 10,5%	Cash 0,1%	High Yield Bonds 4,9%
Cash 2,1%	Cash 2,2%	Euro Sovereign Bonds -0,3%	Corporate Bonds 0,8%	Commodities -32,7%	Euro Sovereign Bonds 4,3%	Euro Sovereign Bonds 1,6%	EUR vs. USD -3,2%	EUR vs. USD 1,8%	Raiffeisen 337 -3,9%	Cash 0,1%
Commodities 0,6%	EUR vs. USD -12,6%	Commodities -8,4%	High Yield Bonds -2,1%	High Yield Bonds -34,3%	EUR vs. USD 2,7%	Cash 0,5%	Global Equities -3,9%	Cash 0,3%	EM-Bonds -5,6%	Commodities -5,4%
				Global Equities -39,1%	Cash 1,0%	EUR vs. USD -6,6%	Commodities -10,6%	Commodities -2,8%	Commodities -13,4%	EUR vs. USD -12,2%

Total Return in EUR; Raiffeisen 337 = Gross performance (in 2008 from April 4<sup>th</sup> to December 31<sup>st</sup>), Euro Sovereign Bonds = JPM EMU Investment Grade Index, Corporate Bonds = ML Investment Grade Non Financials, Global Equities = MSCI World All Countries, EM-Bonds = JPMorgan EMBIG diversified EUR hedged, Commodities = Bloomberg Total Return Commodity Index, Cash = EFFAS 1 Month Cash Index

Source: Bloomberg Finance L.P., Raiffeisen KAG

# Low Correlation with Equities is a Reason for...



Overall there is happiness about higher returns and lower risk of Raiffeisen 337 – S.A.M. I.

Source: Bloomberg Finance L.P., Raiffeisen KAG Datawarehouse, daily data from 04<sup>th</sup> April 2008 until 14<sup>th</sup> April 2015



# Live Track Record: Raiffeisen 337 - Strategic Allocation Master I

Compared to risk parity peers (UCITS) with similar risk & track record of more than 5 years

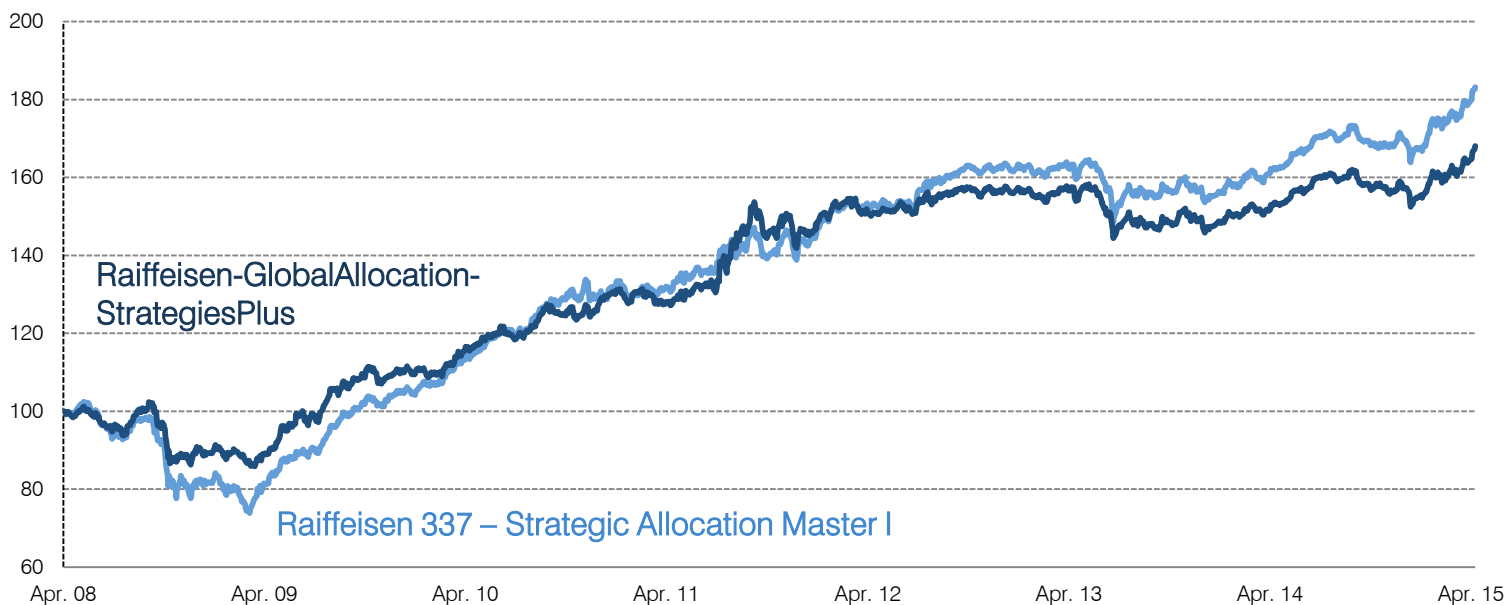
	Risk		Return		Return p.a.				
	Volatility (p.a., 5y, weekly data)	Max Draw- Down (5y)	ytd	1y	3y	5y	since inception of 1741 GDR*	since inception of IBRA**	since inception of R 337***
<b>Raiffeisen 337 – Strat. Alloc. Master I.</b>	<b>7.1%</b>	<b>-9.9%</b>	<b>6.5%</b>	<b>9.9%</b>	<b>4.1%</b>	<b>8.2%</b>	<b>9.2%</b>	<b>11.3%</b>	<b>7.6%</b>
Aquila Capital Risk Parity 7 Vol	6.0%	-10.9%	1.2%	4.0%	0.5%	1.7%	2.1%	2.8%	3.3%
Invesco Balanced Risk (IBRA)	7.0%	-8.9%	3.4%	8.2%	4.6%	8.0%	7.8%	9.6%	
1741 (Wegelin) Global Risk Div. (GRD)	7.3%	-10.6%	6.2%	16.2%	6.8%	7.9%	7.6%		
<b>Return Ranking of Raiffeisen 337 - SAM.</b>			<b>1.</b>	<b>2.</b>	<b>3.</b>	<b>1.</b>	<b>1.</b>	<b>1.</b>	<b>1.</b>

Note: Bloomberg-Tickers: Raiffeisen 337 - Strategic Allocation Master I = R337SAM; AC Risk Parity 7 Vol = APMKNTA LX; Invesco Balanced Risk = INBAAAC LX, returns since 02/06/2009 are USD returns for Invesco ABRZX US (inception date) as the US share class started earlier than the LX share class; 1741 Global Risk Diversified = WEGGDBS LX

\*30<sup>th</sup> Nov. 2009; \*\*02<sup>nd</sup> Jun. 2009; returns based on weekly data between 05<sup>th</sup> Jun. 2009 and 27<sup>th</sup> Mar. 2015; \*\*\*04 Apr. 2008; returns based on weekly data between 04<sup>th</sup> Apr. 2008 and 27<sup>th</sup> Mar. 2015

Source: Bloomberg Finance L.P., Figured calculated by Raiffeisen KAG based on daily data net of fees; data as of 31<sup>st</sup> March 2015

# The Benefit of Asymmetric Strategies



Since fund inception on 4 <sup>th</sup> April 2008	Return p.a.	Volatility p.a.	Sharpe Ratio	Max. Draw Down (MDD)	Return/MDD
Raiffeisen 337 – Strategic Allocation Master I	9.0 %	8.0 %	1.0	27.8 %	0.33
Raiffeisen-GlobalAllocation-StrategiesPlus	7.7 %	7.8 %	0.9	16.1 %	0.48

Source: Raiffeisen KAG, own calculation, Raiffeisen 337 – Strategic Allocation Master I data is total return indexed gross from 07<sup>th</sup> April 2008 – 14<sup>th</sup> April 2014, Raiffeisen-GlobalAllocation-StrategiesPlus data delayed for 1 days to align with Raiffeisen 337 – Strategic Allocation Master I valuation from 04<sup>th</sup> April 2008 until 11<sup>th</sup> April 2014; Sharpe ratios are calculated vs. ML Germ. Gov Bill Index as risk free return; The performance is calculated by Raiffeisen KAG in accordance to the method developed by the OeKB (Österreichische Kontrollbank AG) on the basis of data provided by the custodian bank (in the event that the payment of the redemption price is suspended, using an indicative price). Past performance results do not permit any reliable inferences as to the future performance of an investment fund.

# Performance Analysis

	2008	2009	2010	2011	2012	2013	2014	Q1 2015
Government Bonds & FX	672	156	874	1.067	328	-295	531	326
Real Assets	-	283	661	150	-41	-618	-80	-18
Equities	-1,552	1,225	448	-267	508	351	54	273
Spread Assets	-924	1,010	595	51	342	121	289	10
Sum of Strategic Positions	-1,804	2,674	2,579	1,001	1,137	-441	794	592
Bond Overlay	37	-586	-519	169	-284	27	49	10
Commodity Overlay	-	-	-	-	-	-18	3	45
Equity Overlay	682	192	-130	31	-137	-116	-190	-81
Sum of Asymmetric Strategies	719	-394	-649	200	-421	-108	-138	-26
Total	-1,085	2,280	1,929	1,202	717	-549	656	513

Source: Raiffeisen KAG, own calculation, gross in bp, 31<sup>st</sup> March 2015, calculated for our Raiffeisen-GlobalAllocation-StrategiesPlus. 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.

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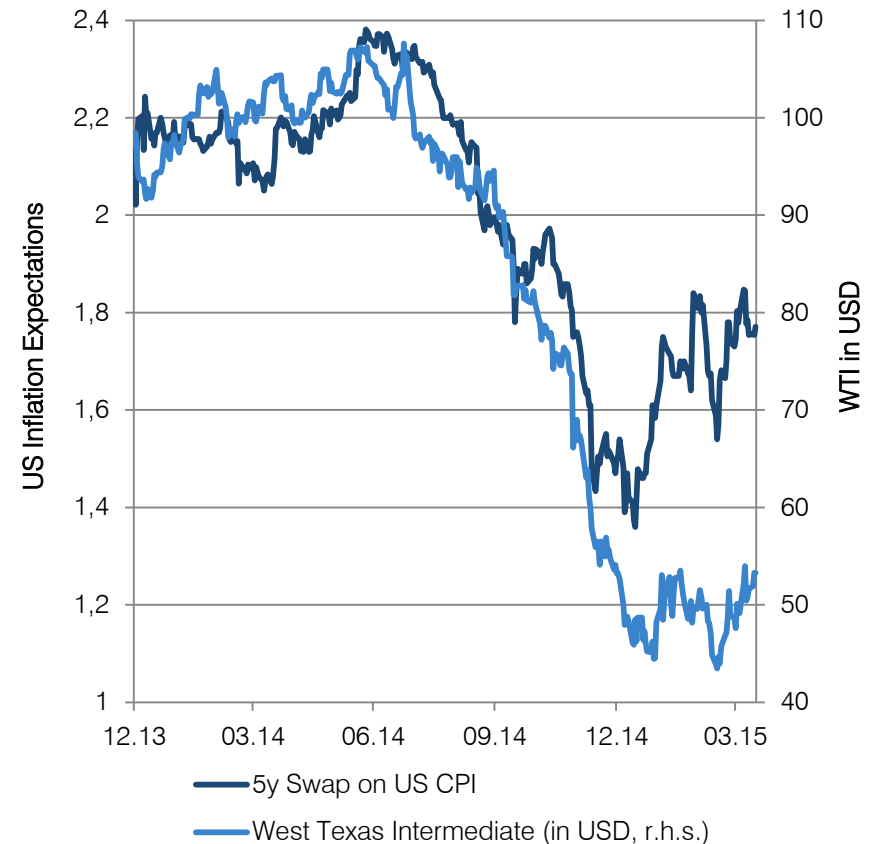
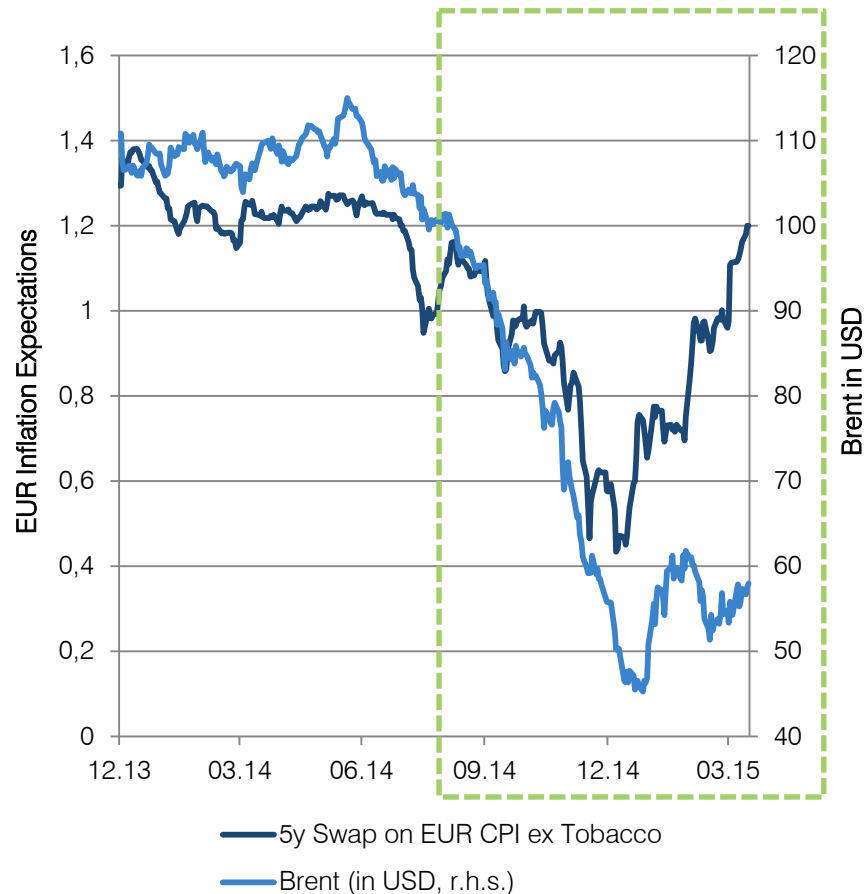
# Our Current Views

Expected long-term  
return / risk ratios

	Very unattractive	Unattractive	Attractive	Very attractive
<b>Nominal Interest Rate Risk</b>	Japan	Germany	UK, USA, Canada, Australia*	
<b>Real Risk</b>			Breakeven Inflation Gold	Commodities
<b>Equity Risk</b>	US	Canada, Australia	Emerging Markets Europe Japan	
<b>Spread Risk</b>	High Yield		Corporate Bonds IG EM Hard Currency Bonds	Selected EM FX

Source: Raiffeisen KAG, September 2014; EM = Emerging Markets; \*Government bonds from Canada, UK, USA and Australia are attractive mainly in a portfolio context because of diversification effects and less because of risk premia considerations

# EUR & US 5Y Inflation Expectations vs. Oilprice

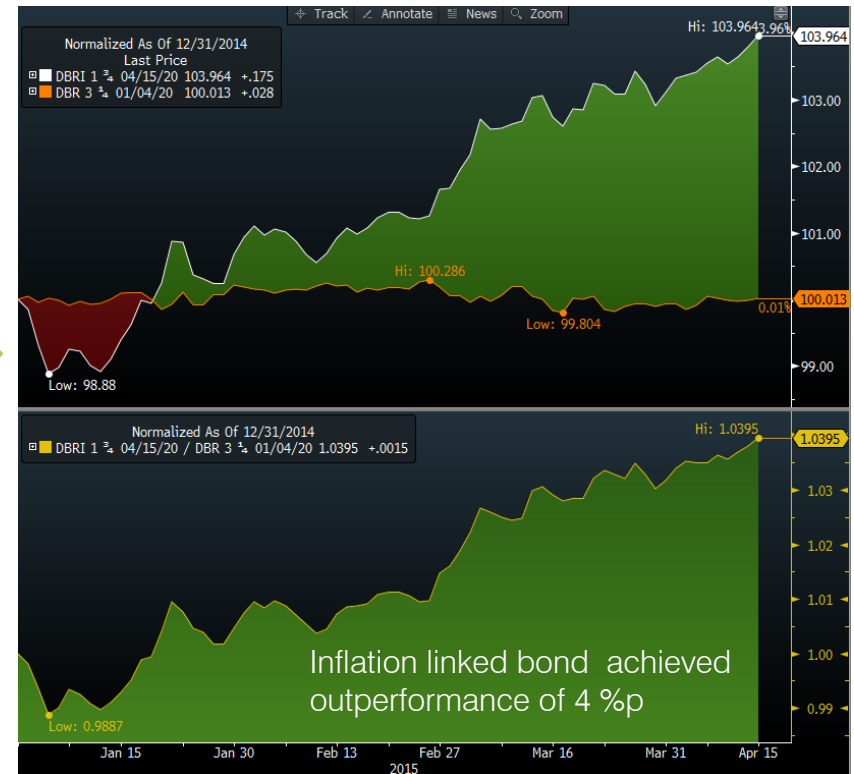


Source: Bloomberg Finance L.P.; daily data from 30<sup>th</sup> December 2013 until 14<sup>th</sup> April 2015

# How Inflation Expectations Translate to Performance



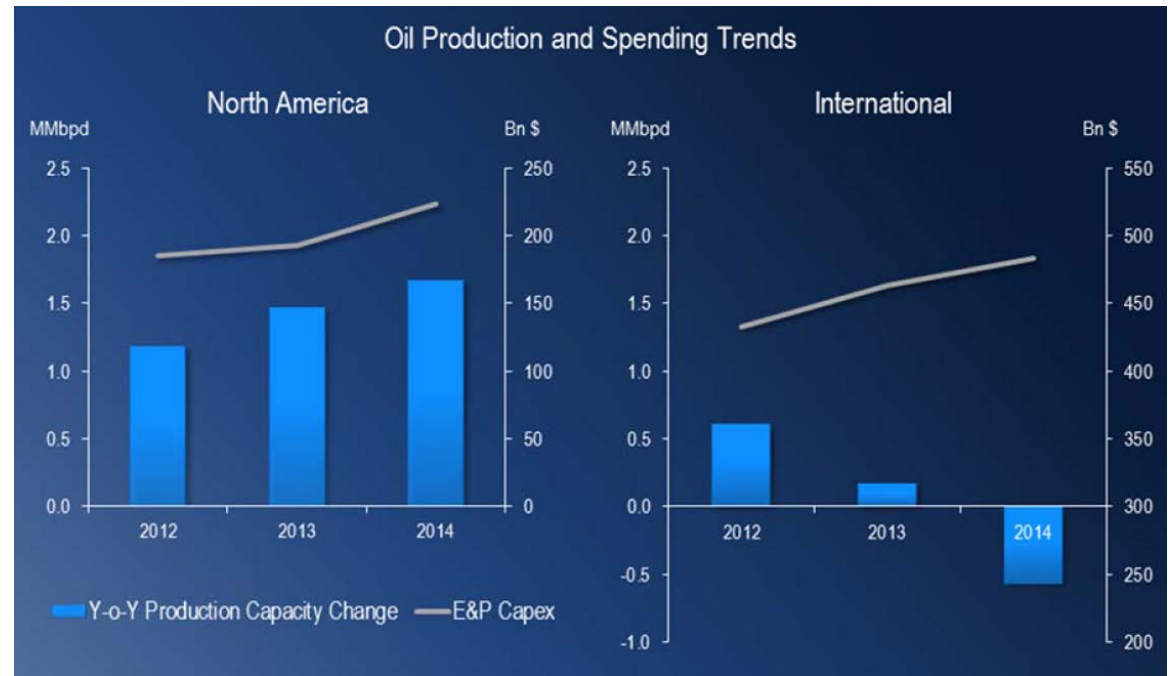
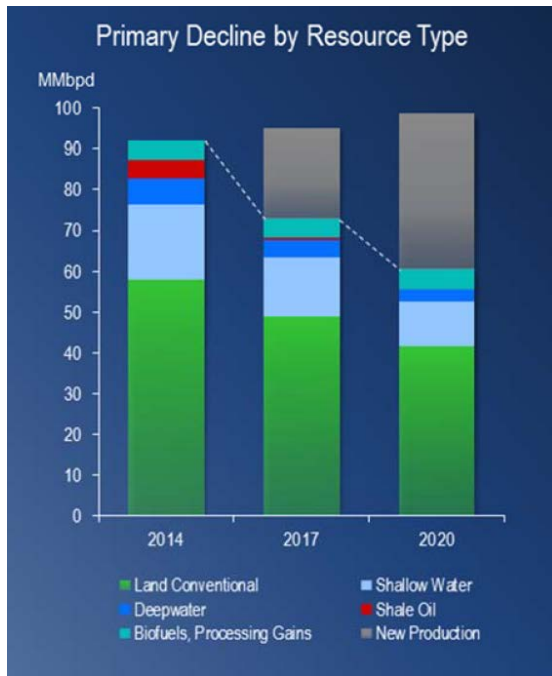
— 5y Swap on EUR CPI ex Tobacco



- DBRI 1  $\frac{3}{4}$  04/15/20 = German Inflation Linked Bond
- DBR 3  $\frac{1}{4}$  01/04/20 = German Nominal Linked Bond

Source: Bloomberg Finance L.P.; daily data from 30<sup>th</sup> December 2013 until 14<sup>th</sup> April 2015; right 31<sup>st</sup> December 2014 until 14<sup>th</sup> April 2015

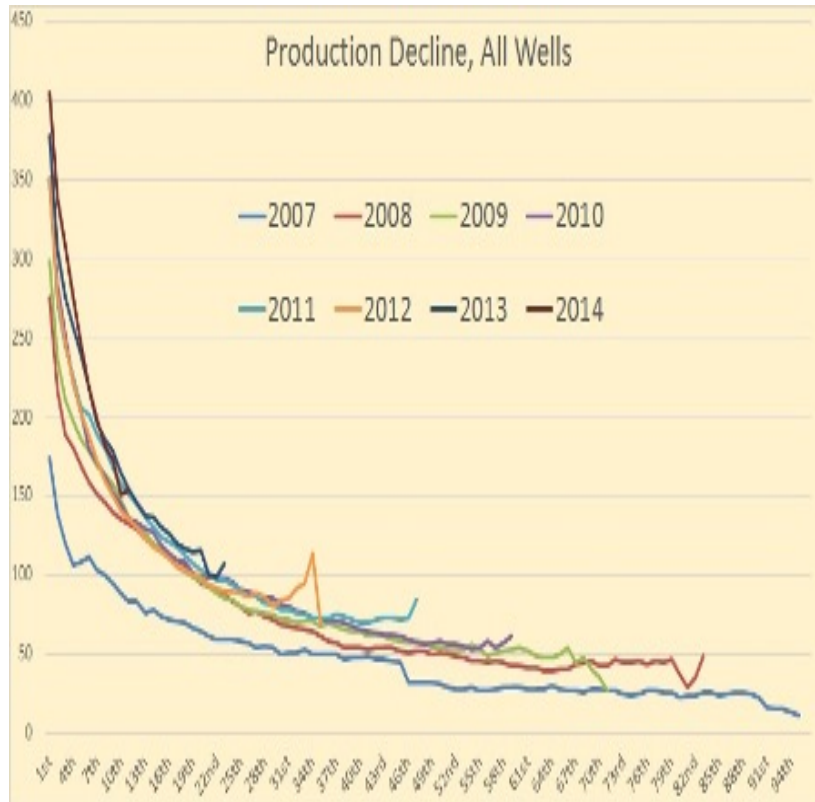
# Oil: High Investments Needed to Fight Depletion



Source: Schlumberger, <http://investorcenter.slb.com/phoenix.zhtml?c=97513&p=irol-presentations>, as of 15<sup>th</sup> April 2015



# US: Decline Rates of all North Dakota Wells

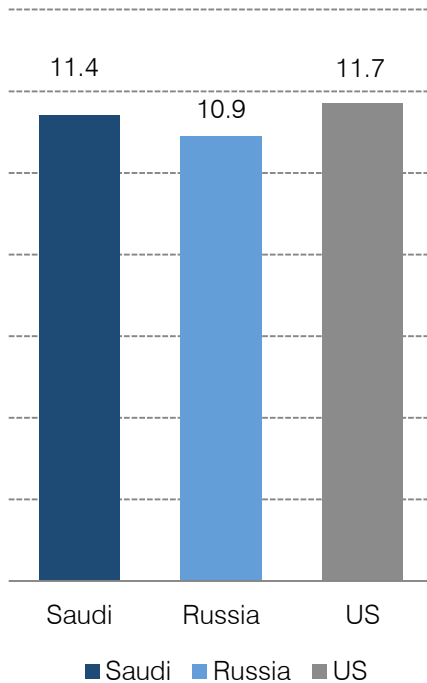


Source: Ron Patterson, <http://oilprice.com/Energy/Crude-Oil/Bakken-Decline-Rates-Worrying-For-Drillers.html>; posted 26<sup>th</sup> Feb 2015; as of 15<sup>th</sup> April 2015

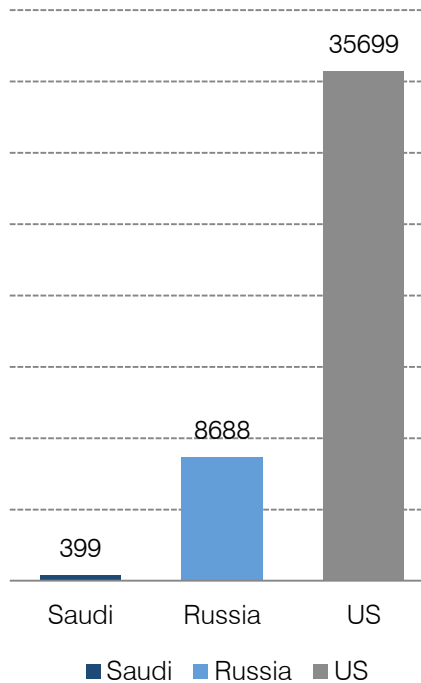
# Similar Output but Different „Input“ Needed

## 2014 Liquids Related Activity

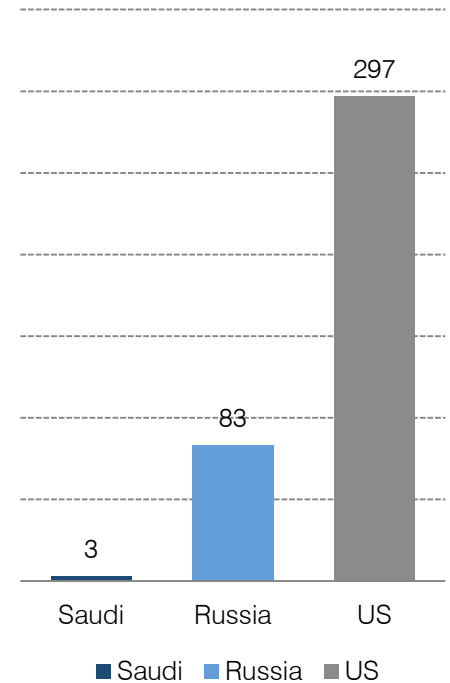
Production  
(MMbpd)



Wells Drilled  
#wells and sidetracks



Footage Drilled  
Million ft.



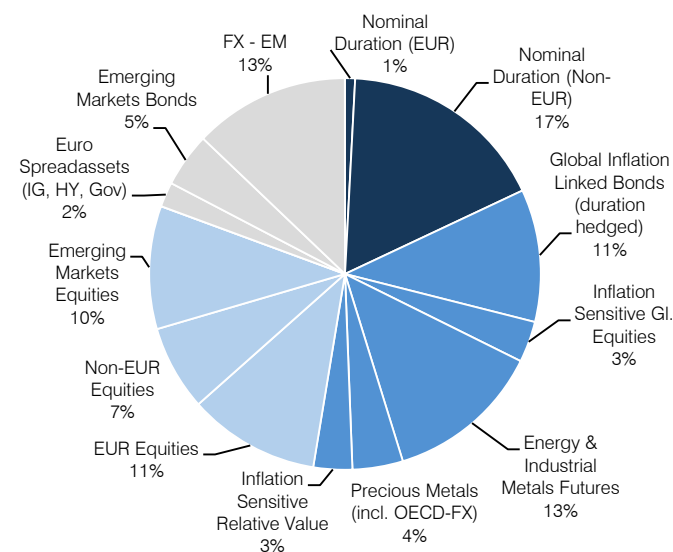
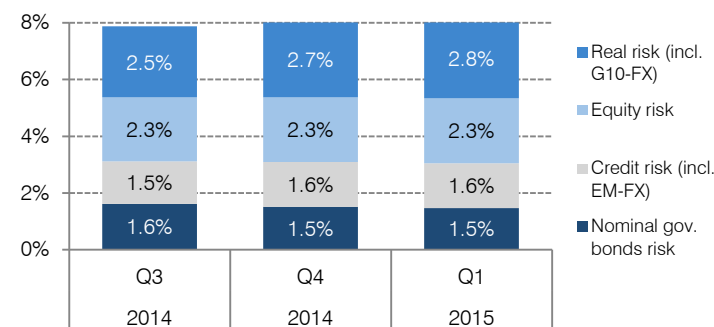
Source: Schlumberger, <http://investorcenter.slb.com/phoenix.zhtml?c=97513&p=irol-presentations>, as of 15<sup>th</sup> April 2015

# Indicative Strategic Asset and Risk Allocation

## Asset Weights

	Q3 2014	Q4 2014	Q1 2015
EUR Equities	9 %	9 %	9 %
Non EUR Equities	6 %	6 %	6 %
EM Equities	6 %	6 %	6 %
<b>Total Equities</b>	<b>21 %</b>	<b>21 %</b>	<b>21 %</b>
EUR IG non-fin. corporates	8 %	8 %	8 %
Emerging Market Bonds & FX	16 %	17 %	17 %
<b>Total Spread Assets</b>	<b>24 %</b>	<b>25 %</b>	<b>25 %</b>
German gov. bonds 10y	7 %	0 %	0 %
Non-EUR gov. bonds 10y	61 %	71 %	71 %
Hedges of Inflation Linked Bonds	-40 %	-46 %	-46 %
<b>Total Nominal gov. bonds</b>	<b>28 %</b>	<b>25 %</b>	<b>25 %</b>
Global Inflation Linked Bonds	53 %	53 %	53 %
Inflation Sensitive Global Equities	3 %	3 %	3 %
DJUBS Precious Metals	9 %	9 %	9 %
DJUBS Energy	4 %	5 %	6 %
DJUBS Industrial Metals	2 %	2 %	2 %
<b>Total Real Assets</b>	<b>71 %</b>	<b>72 %</b>	<b>73 %</b>

## Risk Allocation



Source: Raiffeisen KAG, as of March 2015; indicative target exposures in model portfolio for active risk allocation funds with target volatility of 10% p.a., allocation in funds might deviate; risk contribution based on long term risk and correlation estimates as of March 2015

# Q&A Session

# Agenda

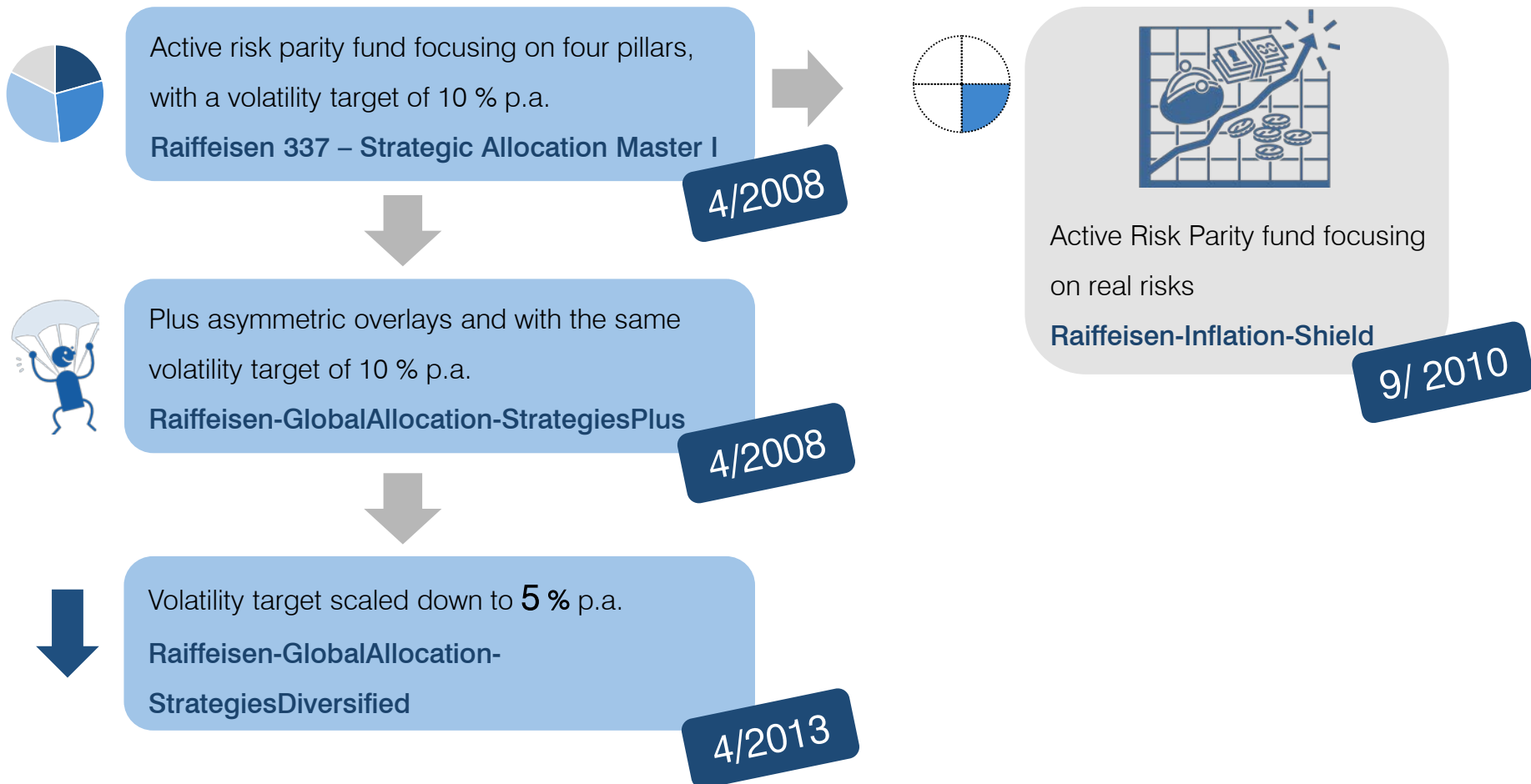
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# Raiffeisen Active Risk Allocation Family



# Key Facts

## Raiffeisen 337 – Strategic Allocation Master I

Legal structure	UCITS IV mutual fund, open-end, Austrian domiciled, daily liquidity				
Inception date & ISIN	04.04.2008 / AT0000A090G0 (oldest share class available)				
Investment universe*	<ul style="list-style-type: none"> <li>Global equities, bonds, commodities, and currencies excl. alternatives</li> <li>Derivatives, investment funds, and other cash instruments</li> <li>No illiquid alternative investment vehicles</li> </ul>				
Market	100 % Merrill Lynch German Government Bill Index				
Currency hedging	No automatic hedging of currencies within the fund				
Size	EUR 91m (as of 31 <sup>st</sup> March 2015)				
Share class & fee	Retail	2,00 % p.a.	EUR	AT0000A0QRP8 AT0000A0QRQ6 AT0000A0LHU0	Income-distributing Income-retaining Full income-retaining
	Institutional	1,00 % p.a.	EUR	AT0000A090G0 AT0000A0QRR4	Income-retaining Full income-retaining
Countries of registration	AT, CH, DE, ES, FR, IT, LI, LU				

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. According to its investment strategy, the fund mainly invests in other investment funds. 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 Raiffeisen 337 - Strategic Allocation Master I have been approved by the FMA. The Raiffeisen 337 - Strategic Allocation Master I may invest more than 35 % of the fund's volume in securities/money market instruments of the following issuers: Austria, Germany, Belgium, Finland, France, Netherlands. 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.

\*As of January 2015. The mentioned investment universe are internal, non-binding rules that can be changed any time without prior information to clients.

# Key Facts

## Raiffeisen-GlobalAllocation-StrategiesPlus

Legal structure	UCITS IV mutual fund, open-end, Austrian domiciled, daily liquidity				
Inception date & ISIN	04.04.2008 / AT0000A090H8 (oldest share class available)				
Investment universe*	<ul style="list-style-type: none"> <li>Global asset classes of bonds, equities, commodities and currencies</li> <li>Individual securities in Bonds and Equities; Funds, Derivatives and other cash instruments</li> <li>No illiquid alternative investment vehicles, limited exposure in sub-funds</li> </ul>				
Market	100 % Merrill Lynch German Government Bill Index				
Currency hedging	No automatic hedging of currencies within the fund				
Size	EUR 321m (as of 31 <sup>st</sup> March 2015)				
Share class & fee	Retail	1.80 % p.a. + 15 % outperformance fee	EUR	AT0000A0SE09 AT0000A0SE17 AT0000A0SE25	Income-distributing Income-retaining Full income-retaining
	Retail / special - minimum investment (EUR 500,000.-)	1.10 % p.a. + 15 % outperformance fee	EUR	AT0000A090H8 AT0000A0V7N7	Income-retaining Full income-retaining
	Institutional	0.90 % p.a. + 15 % outperformance fee	EUR	AT0000A0SDX8 AT0000A0SDY6 AT0000A0SDZ3	Income-distributing Income-retaining Full income-retaining
Countries of registration	AT, CH, DE, ES, FR, HU, IT, LI, LU, NL, PL				

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 Raiffeisen-GlobalAllocation-StrategiesPlus have been approved by the FMA. The Raiffeisen-GlobalAllocation-StrategiesPlus 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.

\*As of January 2015. The mentioned investment universe are internal, non-binding rules that can be changed any time without prior information to clients.



# Key Facts

## Raiffeisen-GlobalAllocation-StrategiesDiversified

Legal structure	UCITS IV mutual fund, open-end, Austrian domiciled, daily liquidity				
Inception date & ISIN	26.04.2013 / AT0000A10071 (oldest share class available)				
Investment universe*	<ul style="list-style-type: none"> <li>Global asset classes of bonds, equities, commodities and currencies , limited exposure in sub-funds</li> <li>Individual securities in Bonds and Equities, Funds, Derivatives and other cash instruments, except illiquid alternative investment vehicles</li> </ul>				
Market	100 % Merrill Lynch German Government Bill Index				
Currency hedging	No automatic hedging of currencies within the fund				
Size	EUR 23m (as of 31 <sup>st</sup> March 2015)				
Share class & fee	Retail	1.00 % p.a.	EUR	AT0000A105B7 AT0000A105A9 AT0000A105C5	Income-distributing Income-retaining Full income-retaining
	Institutional	0.50 % p.a.	EUR	AT0000A10071 AT0000A10089 AT0000A10097	Income-distributing Income-retaining Full income-retaining
Countries of registration	AT, DE, IT				

As a part of the investment strategy of , it is possible to invest to a significant degree in derivatives. The investment strategy permits the capital to be invested primarily in deposits. 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. According to its investment strategy, the fund may mainly invest in investment funds. The Fund Regulations of the have been approved by the FMA. The may invest more than 35 % of the fund's volume in securities/money market instruments of the following issuers: Germany, France, Italy, United Kingdom, Switzerland, United States, Canada, Australia, Japan, Austria, Belgium, Finland, Netherlands, Sweden, Spain. As its investment goal, the fund targets capital growth accepting higher risk and aims for 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.

\*As of September 2014. The mentioned investment universe are internal, non-binding rules that can be changed any time without prior information to clients.

# Key Facts

## Raiffeisen-Inflation-Shield

Legal structure	UCITS IV mutual fund, open-end, Austrian domiciled, daily liquidity				
Inception date & ISIN	16.09.2010				
Investment universe	<ul style="list-style-type: none"> <li>▪ Inflation-linked bonds, bonds, interest rate, equities, commodities and FX futures, FX forwards</li> <li>▪ Addition of investment funds up to 10 % <ul style="list-style-type: none"> <li>▪ Funds from Raiffeisen Capital Management</li> <li>▪ Funds from national and international providers</li> </ul> </li> <li>▪ Derivatives, forward exchange transactions</li> </ul>				
Market	100% Merrill Lynch German Government Bill Index				
Size	EUR 45m (as of 31 <sup>st</sup> March 2015)				
Share class & fee	Retail	1.00 % p.a.	EUR	AT0000A0JQT7 AT0000A0JQU5 AT0000A0JQV3	Income-distributing Income-retaining Full income-retaining
Countries of registration	AT, DE, LI				
Ongoing charges	1.26 %				
Bloomberg code	RINSSHT AV				

The investment strategy permits the capital to be invested primarily in deposits. As a part of the investment strategy of Raiffeisen-Inflation-Shield, it is possible to invest to a significant degree in derivatives. The Fund Regulations of the Raiffeisen-Inflation-Shield have been approved by the FMA. The Raiffeisen-Inflation-Shield may invest more than 35 % of the fund's volume in securities/money market instruments of the following issuers: United Kingdom, United States, Germany.

As of September 2014. The mentioned investment universe are internal, non-binding rules that can be changed any time without prior information to clients

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# Risk Profile

The following risks in particular apply for **Raiffeisen 337 - Strategic Allocation Master I**:

- **Market risk:** The risk that the entire market for an asset class performs negatively and that this negatively affects the price and value of these investments
- **Equity exposure:** The risk that equities and quasi-equity securities experiencing significant price fluctuations.
- **Interest rate fluctuation risk:** The risk of a change in the market interest rate applicable at the moment of issue of a fixed-interest security or a money market instrument.
- **Credit risk:** The risk that an issuer or counterparty is unable to fulfill its obligations
- **Liquidity risk:** The risk that a position cannot be liquidated in good time for an appropriate price
- **Currency risk:** The risk that the value of the investments is influenced through exchange rate fluctuations
- **Custody risk:** The risk of the loss of assets held in a security deposit account due to insolvency, negligence or fraudulent conduct by the custodian bank/custodian or sub-custodian bank/sub-custodian
- **Performance risk:** The performance risk and information on whether third-party guarantees apply and whether such guarantees are limited
- **The inflation risk**
- **Capital risk:** The risk relating to the investment fund's capital
- **The risk of a change in other outline conditions,** including tax regulations
- **Valuation risk:** The risk of valuation prices of certain securities deviating from their actual selling prices due to prices determined on illiquid markets
- **Country or transfer risk:** The country risk refers to a situation where a foreign debtor is unable, despite his solvency, to make timely payment or any payment all due to an inability or lack of readiness on the part of his country of residence to make transfers.
- **Risk of suspension of redemption**
- **Operational risk**
- **Risks in connection with other fund units** (target funds)
- **Risk in case of derivative financial instruments**
- **Securities lending risk**
- **Collateral risk:** Risk for assets deposited as collateral
- **Commodity risk**
- **Risks associated with subordinated bonds**

A detailed presentation of risks, including general risks, which this fund is exposed to, is included in the prospectus, available under [www.rcm.at](http://www.rcm.at).

# Risk Profile

The following risks in particular apply for **Raiffeisen-GlobalAllocation-StrategiesPlus**:

- **Market risk:** The risk that the entire market for an asset class performs negatively and that this negatively affects the price and value of these investments
- **Credit risk:** The risk that an issuer or counterparty is unable to fulfill its obligations
- **Liquidity risk:** The risk that a position cannot be liquidated in good time for an appropriate price
- **Currency risk:** The risk that the value of the investments is influenced through exchange rate fluctuations
- **Custody risk:** The risk of the loss of assets held in a security deposit account due to insolvency, negligence or fraudulent conduct by the custodian bank/custodian or sub-custodian bank/sub-custodian
- **Performance risk:** The performance risk and information on whether third-party guarantees apply and whether such guarantees are limited
- The **inflation risk**
- **Capital risk:** The risk relating to the investment fund's capital
- The **risk of a change in other outline conditions**, including tax regulations
- **Valuation risk:** The risk of valuation prices of certain securities deviating from their actual selling prices due to prices determined on illiquid markets
- **Risk of suspension of redemption**
- **Key personnel risk**
- **Operational risk**
- **Risk in case of derivative financial instruments**
- **Commodity risk**

A detailed presentation of risks, including general risks, which this fund is exposed to, is included in the prospectus, available under [www.rcm.at](http://www.rcm.at).

# Risk Profile

The following risks in particular apply for **Raiffeisen Global Allocation Strategies Diversified**:

- **Market risk:** The risk that the entire market for an asset class performs negatively and that this negatively affects the price and value of these investments
- **Credit risk:** The risk that an issuer or counterparty is unable to fulfill its obligations
- **Liquidity risk:** The risk that a position cannot be liquidated in good time for an appropriate price
- **Currency risk:** The risk that the value of the investments is influenced through exchange rate fluctuations
- **Custody risk:** The risk of the loss of assets held in a security deposit account due to insolvency, negligence or fraudulent conduct by the custodian bank/custodian or sub-custodian bank/sub-custodian
- **Performance risk:** The performance risk and information on whether third-party guarantees apply and whether such guarantees are limited
- The **inflation risk**
- **Capital risk:** The risk relating to the investment fund's capital
- The **risk of a change in other outline conditions**, including tax regulations
- **Valuation risk:** The risk of valuation prices of certain securities deviating from their actual selling prices due to prices determined on illiquid markets
- **Risk of suspension of redemption**
- **Key personnel risk**
- **Operational risk**
- **Risk in case of derivative financial instruments**
- **Commodity risk**

A detailed presentation of risks, including general risks, which this fund is exposed to, is included in the prospectus, available under [www.rcm.at](http://www.rcm.at).

# Risk Profile

The following risks in particular apply for **Raiffeisen-Inflation-Shield**:

- **Market risk:** The risk that the entire market for an asset class performs negatively and that this negatively affects the price and value of these investments
- **Interest rate fluctuation risk:** This refers to the possibility of a change in the market interest rate applicable at the moment of issue of a fixed-interest security or a money market instrument
- **Equity exposure:** The risk associated with a negative performance for equities
- **Credit or issuer risk:** The risk that an issuer or counterparty is unable to fulfill its obligations
- **Fulfillment risk:** The risk that a transaction is not executed as expected, since a counterparty fails to make timely payment or delivery as expected
- **Liquidity risk:** The risk that a position cannot be liquidated in good time for an appropriate price
- **Exchange rate or currency risk:** the risk that the value of the investments is influenced through exchange rate fluctuations
- **Custody risk:** The risk of the loss of assets held in a security deposit account due to insolvency, negligence or fraudulent conduct by the custodian bank/custodian or sub-custodian bank/sub-custodian
- **Country or transfer risk:** the country risk refers to a situation where a foreign debtor is unable, despite his solvency, to make timely payment or any payment all due to an inability or lack of readiness on the part of his country of residence to make transfers
- **Performance risk:** The performance risk and information on whether third-party guarantees apply and whether such guarantees are limited
- The **inflation risk**
- **Capital risk:** The risk relating to the investment fund's capital
- The **risk of a change in other outline conditions**, including tax regulations
- **Valuation risk:** The risk of valuation prices of certain securities deviating from their actual selling prices due to prices determined on illiquid markets
- **Risk of suspension of redemption**
- **Operational risk**
- **Risk in case of derivative financial instruments**
- **Commodity risk**
- **Securities lending risk**
- **Risk for assets deposited as collateral (collateral risk)**

A detailed presentation of risks, including general risks, which this fund is exposed to, is included in the prospectus, available under [www.rcm.at](http://www.rcm.at).

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