

Raiffeisen-Eurasia-Equities

Invest in the most dynamic emerging markets

Mark Monson, Senior Fund Manager,
Emerging Markets Equities team, May 2015

The published prospectus as well as the key investor information of the funds are available at www.rcm-international.com in English language. This presentation is for the information of professional clients or client advisors only. It is not allowed to forward it to Retail clients.

Agenda

- **Why Eurasia?**
- Performance & Investment Case
- Investment Process & Portfolio Performance
- Attachment

Emerging Markets Core Competence

Local expertise for over 25 years
Continuous development of competence since 1994



1994

Raiffeisen-Eastern
European-Equities

1999

Raiffeisen-
EmergingMarkets-
Equities

2000

Raiffeisen-Eurasia-
Equities

2008

Raiffeisen-Russia-
Equities

Eurasia - Not All Emerging Markets Are A Like

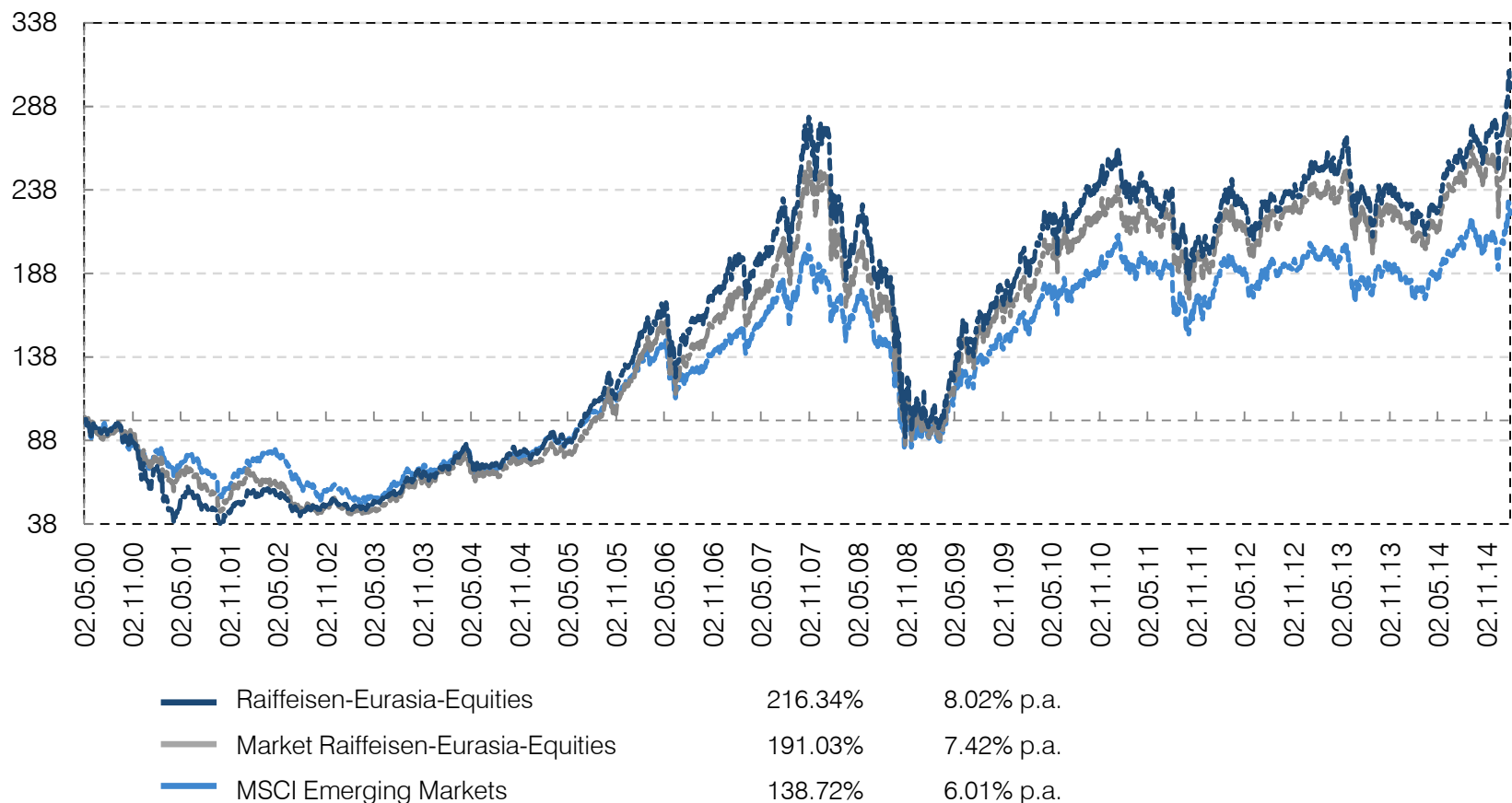
A Sensible Alternative to a Broad Based Global Emerging Markets Approach

- Over 15 years of performance history with a positive - proven track record.
- Specifically dedicated in investing in countries that have highest influence/impact on emerging and global markets over the long run
- Concentrated asset allocation focusing on “Dynamic” emerging markets leaders
- Dedicated fund managers specialist with perennial years experience.
- Management structure and specialization enables the fund to capture the full dynamic range of investment possibilities within the market segments.
- Country /regional weightings not determined my market capitalization allowing for better opportunities/representation for smaller countries

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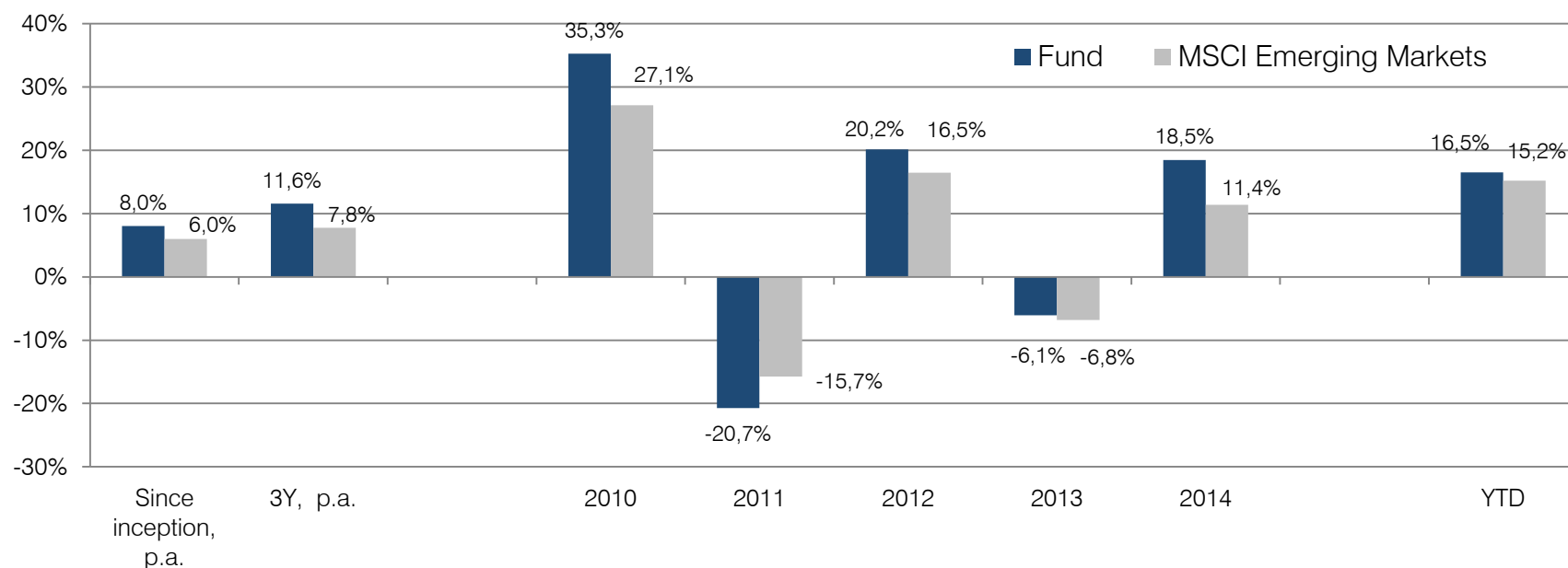
Fund's Gross Performance



Source: Raiffeisen KAG, own calculation, 02 May 2000 – 31 March 2015, indexed total return gross

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.

Fund's Gross Performance vs. MSCI EM

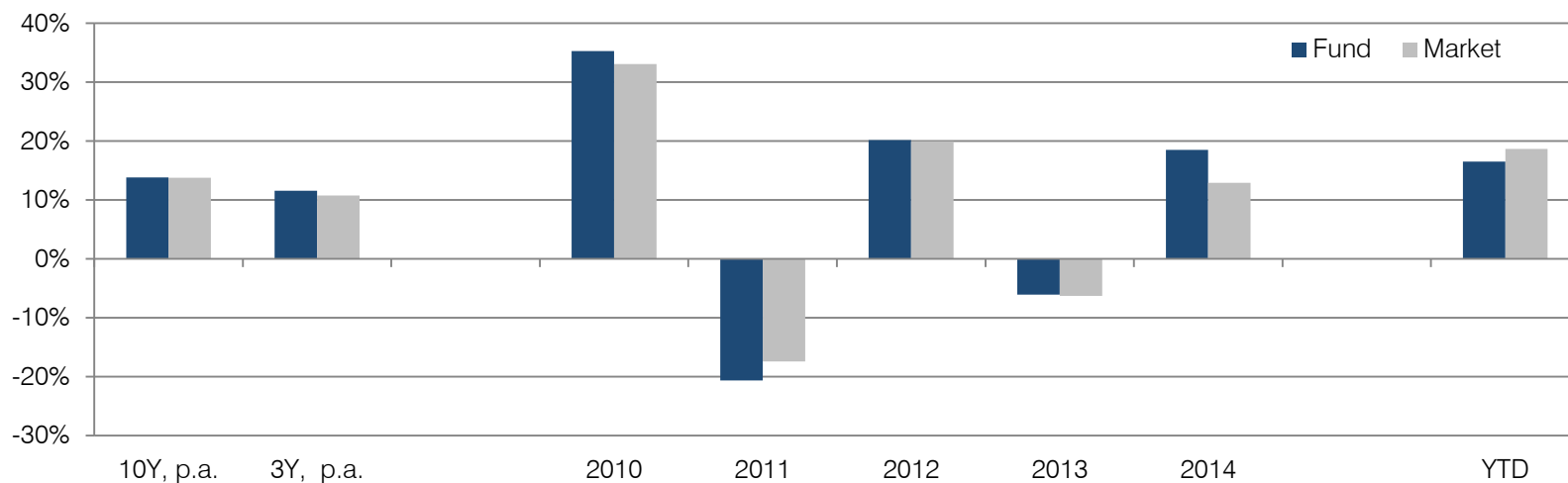


Peer Group	1Y	3Y	5Y	10Y
Quartil	1	1	2	1

Source: Raiffeisen KAG, own calculation, 02 May 2000 – 31 March 2015, indexed total return gross; Peer Group: **Morningstar Direct as of 31 March 2015**

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.

Gross Performance



	10Y, p.a.	3Y, p.a.	2010	2011	2012	2013	2014	YTD
Fund	13.82 %	11.56 %	35.27 %	-20.69 %	20.15 %	-6.10 %	18.48 %	16.51 %
Market	13.76 %	10.75 %	33.07 %	-17.45 %	19.94 %	-6.31 %	12.89 %	18.63 %
Difference	0.06 %	0.81 %	2.20 %	-3.24 %	0.21 %	0.21 %	5.59 %	-2.12 %

Source: Raiffeisen KAG, own calculations, 31 March 2015, indexed total return gross

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.

Investment Universe (1)



■ INDIA: 25%

- Economic growth stemming from a large domestic economy has been and continues to be well isolated from global economic swings
- Over all economic activity improving thanks to a proactive government
- Beginning stages of structural reforms paves way for economic and market appreciation
- Investment cycle both domestic and abroad will make India more competitive in the future

■ CHINA: 25%

- Regardless of how fast or slow the Chinese economy is growing China is still a major contributor to global economic growth.
- Structural transformation in major industries and services offer significant challenges as well as rewards. BUT this takes time.
- Slower growth is expected as a result of reform but better for the long run

Investment Universe (2)



■ RUSSIA: 20%

- Crisis or not crisis, Russia is one of the most influential countries bridging the East to West
- Ukraine crisis and the sanctions against Russia are well known. Uncertainty regarding economic growth in 2015 is high.
- Investing selectively. Exporters benefit the weak Ruble
- The ability to navigate the markets during uncertainty is crucial. Raiffeisen has over 25 years experience investing in Russia
- The Russia segment of our Eurasia fund contributed significant Alpha in 2014

■ TURKEY: 5%

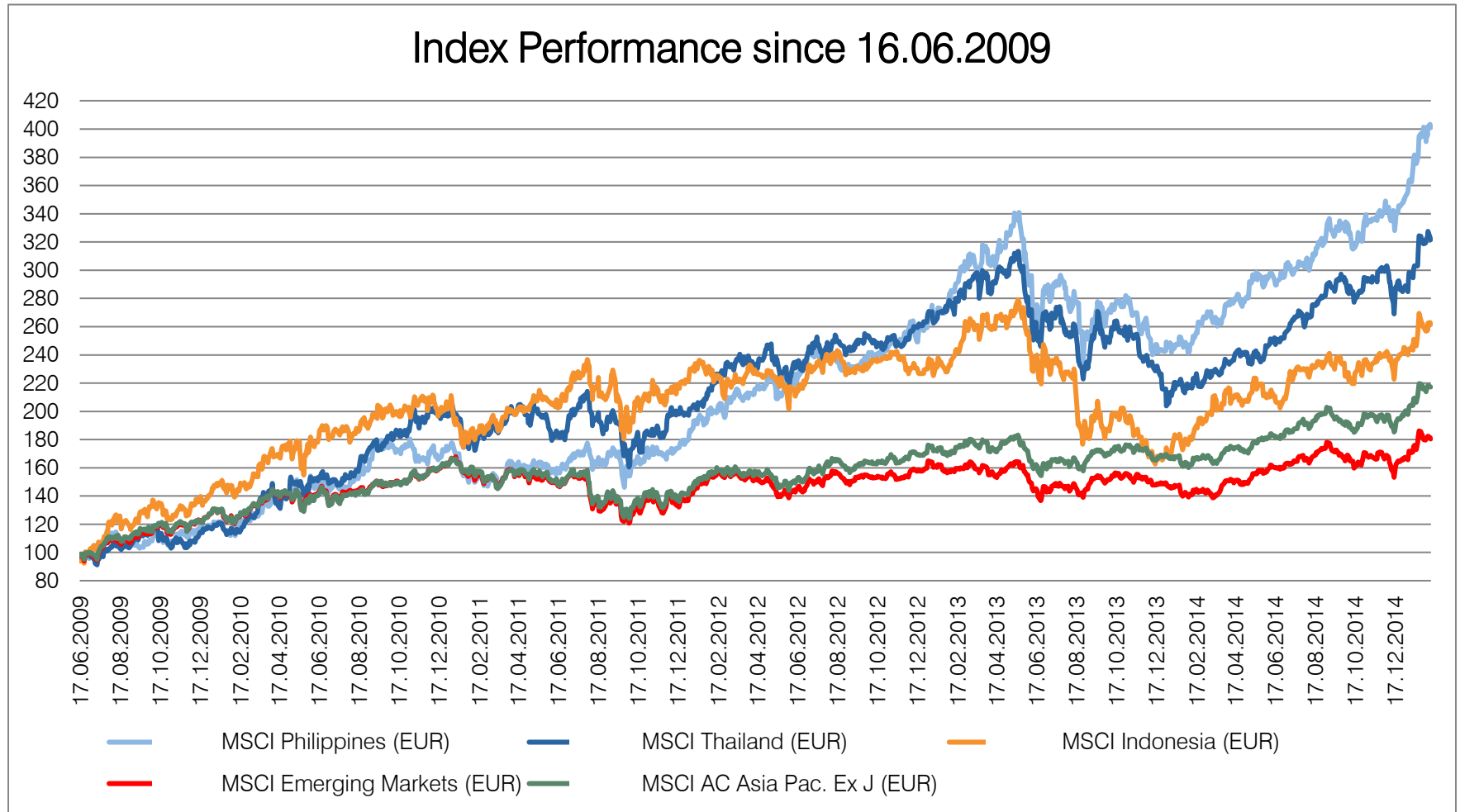
- A dynamic powerhouse finally coming to fruition
- A combination of Europe, Middle East and Asia all rolled together. Strong business ties with Europe and the Middle East.
- Lower inflation and sound economic policies promote future growth. Current Account improvements with lower cost of oil.

Investment Universe (3)



- ASEAN: 25% (Indonesia, Malaysia, Thailand & The Philippines)
 - One of the most economically dynamic region globally
 - Asia's manufacturing hub supports strong FDI. Favorable investment and investment cycle well under way.
 - Population of over 500 million, and a rising middle class makes this region one of the strongest and highest potential consumer market globally
 - Markets still underestimating the potential impact of AEC (ASEAN Economic Community). Future and further regional integration will only enhance the regions growth potential and international importance

EM ASEAN – Since Introduction in Raiffeisen-Eurasia-Equities

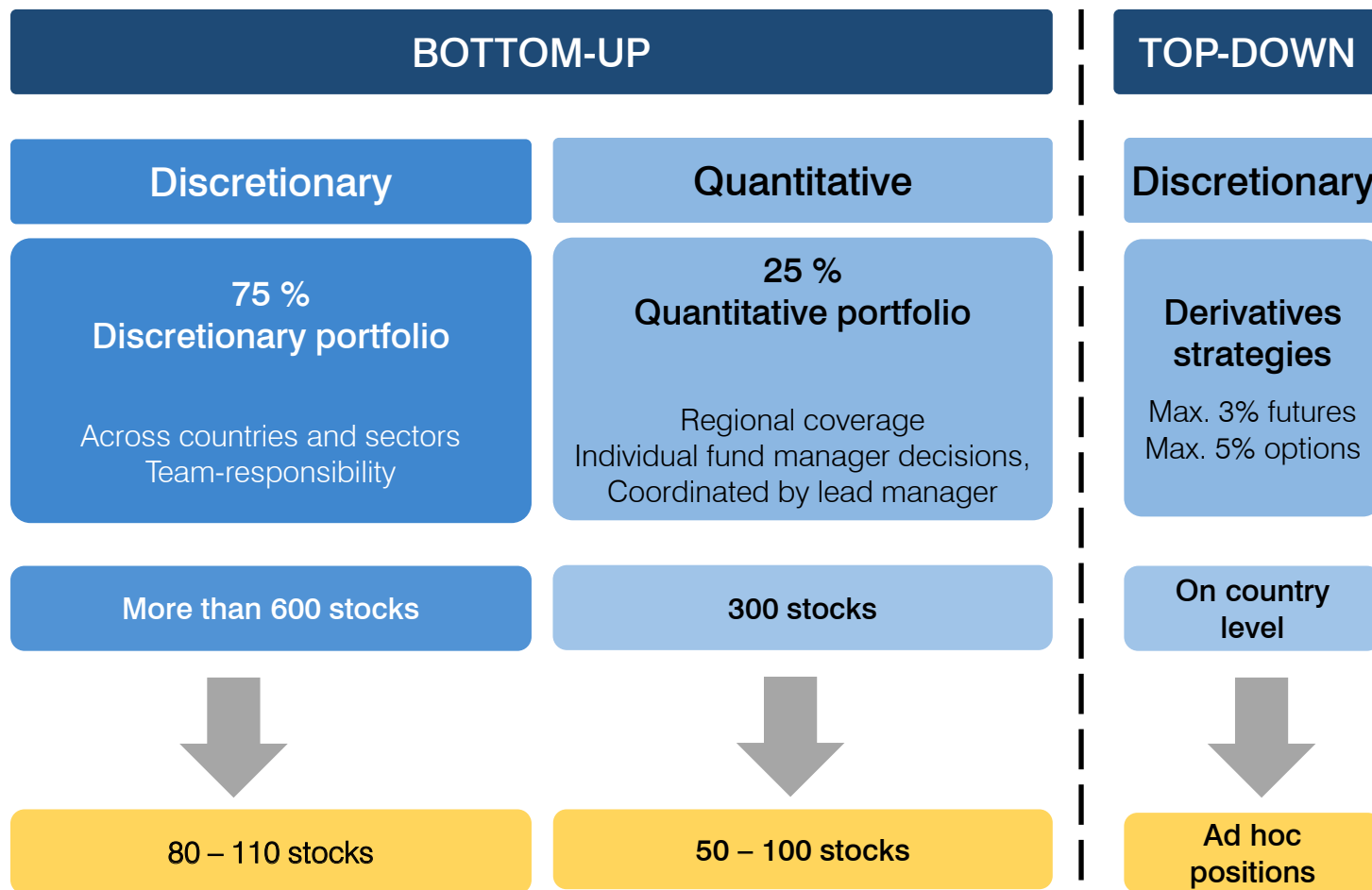


Source: Datastream, 12 February 2015

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Unique Investment Process



Discretionary Portfolio

75 % of the total fund is invested on a discretionary basis.



Raiffeisen-Eurasia-Equities Fund Managers



Angelika Millendorfer

Head of Equities CEE & EM,
Senior Fund Manager

EMEA / Russia (28)



Gregor Holek

Senior Fund Manager

EMEA / Russia, Turkey (17)



Leopold Quell

Fund Manager

Asia / China, Hong Kong,
Taiwan (18)



Mark Monson

Senior Fund Manager

Asia / ASEAN (28)



Jürgen Maier

Fund Manager

Asia / India, South Korea (9)

Lead Fund Managers

Ø 20 Y Professional Experience

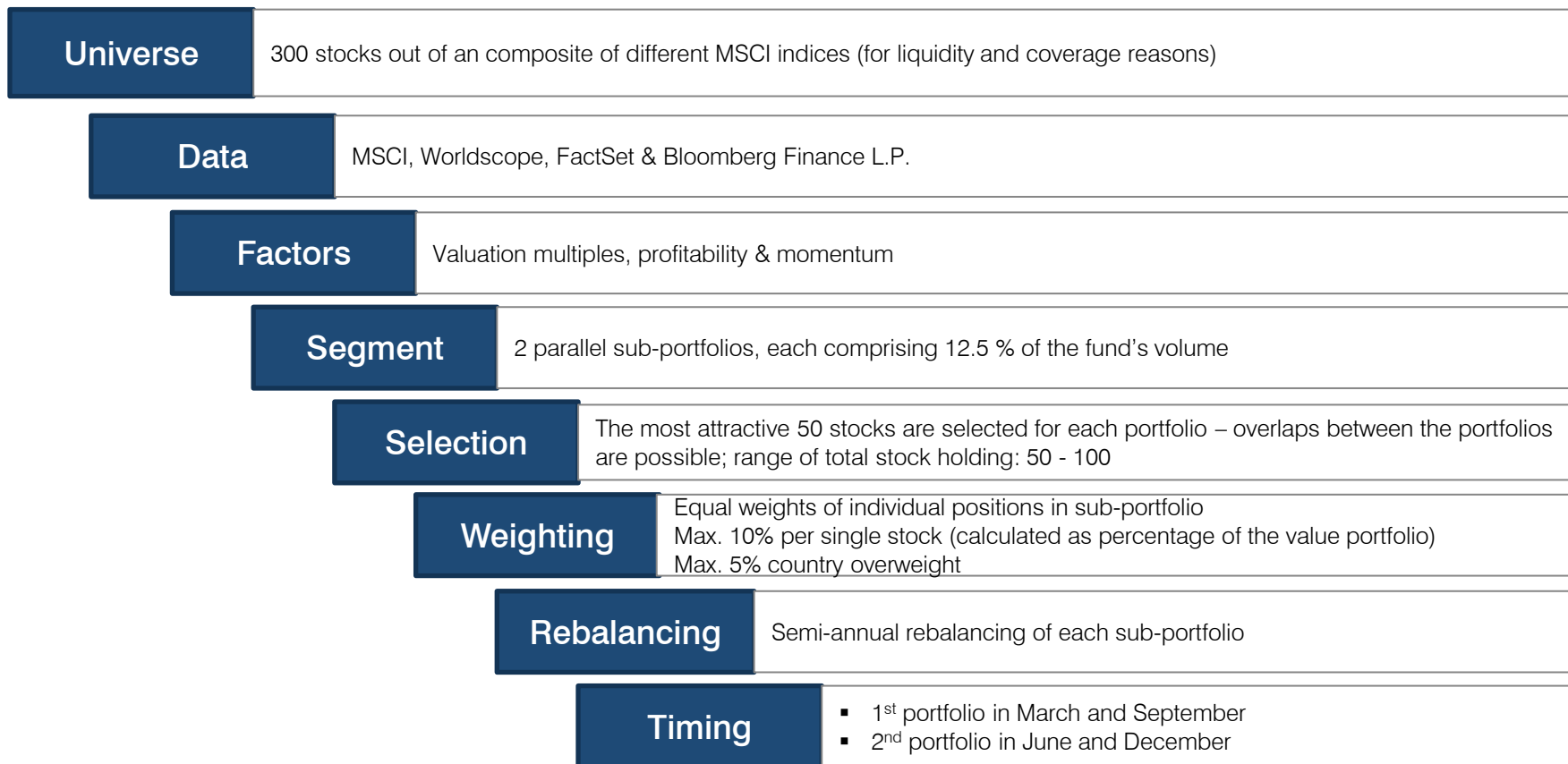
Ø 12 Y @ Raiffeisen Capital Management

Core fund managers marked in blue

Professional experience in brackets; EMEA = Europe, the Middle East and Africa

Value-Driven Quantitative Portfolio

25 % of the total fund is invested on a quantitative basis.



Quantitative Research Team

Strategy and Coordination



Angelika Millendorfer

Head of Emerging Markets Equities,
Senior Fund Manager

Fund Managers Equity Emerging Markets / Global Equity



Katerina Zhykina

Fund Manager
Emerging Markets Equity

Raiffeisen RESEARCH Quantitative Analysts



Stefan Theussl

Quant Analyst
Raiffeisen RESEARCH



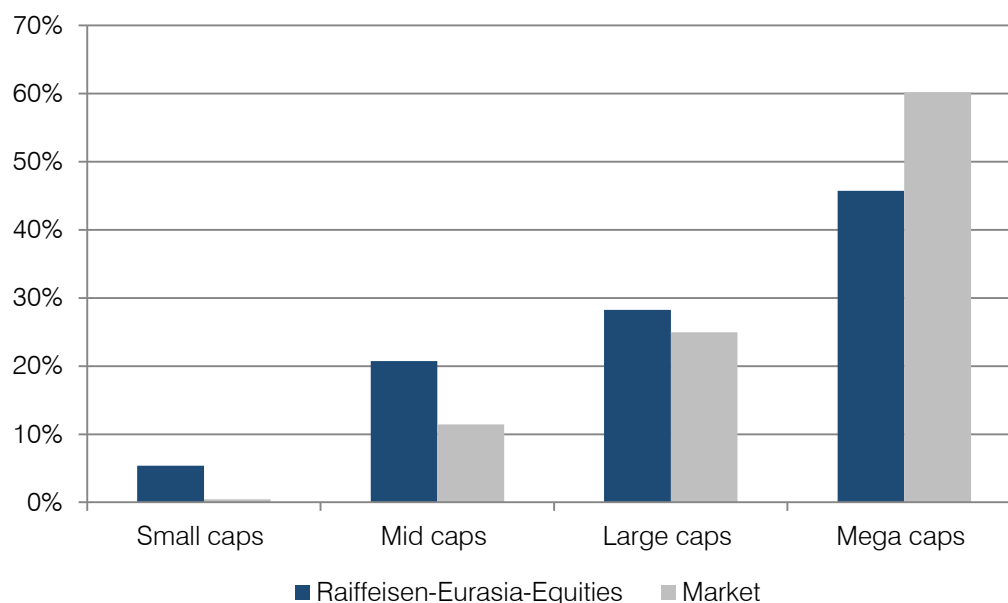
Dagmar König

Quant Analyst
Raiffeisen RESEARCH

Fundamental Fund Profile

P/E		Price/Book		Dividend Yield	
Fund	Market	Fund	Market	Fund	Market
10.72	10.46	1.20	1.13	2.75	3.00

Number of Holdings
161



Risk Ratios (fund, 3 years)

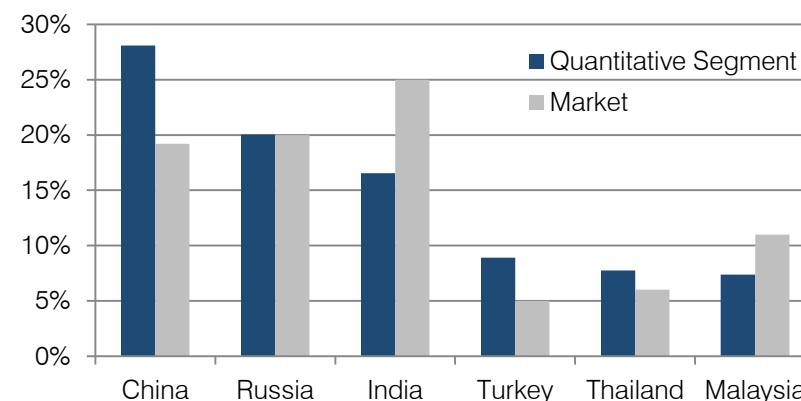
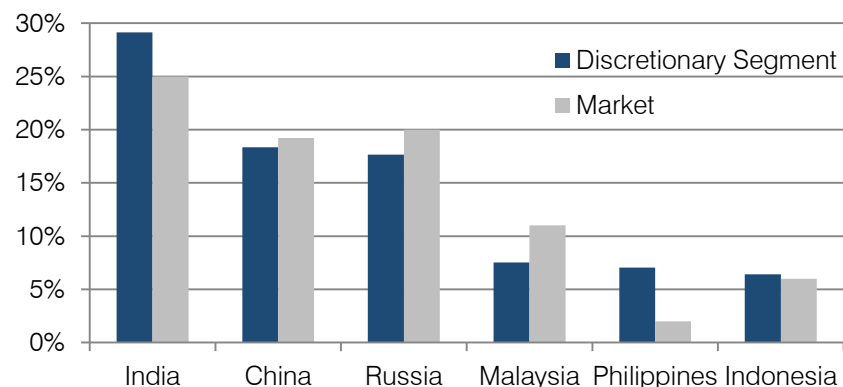
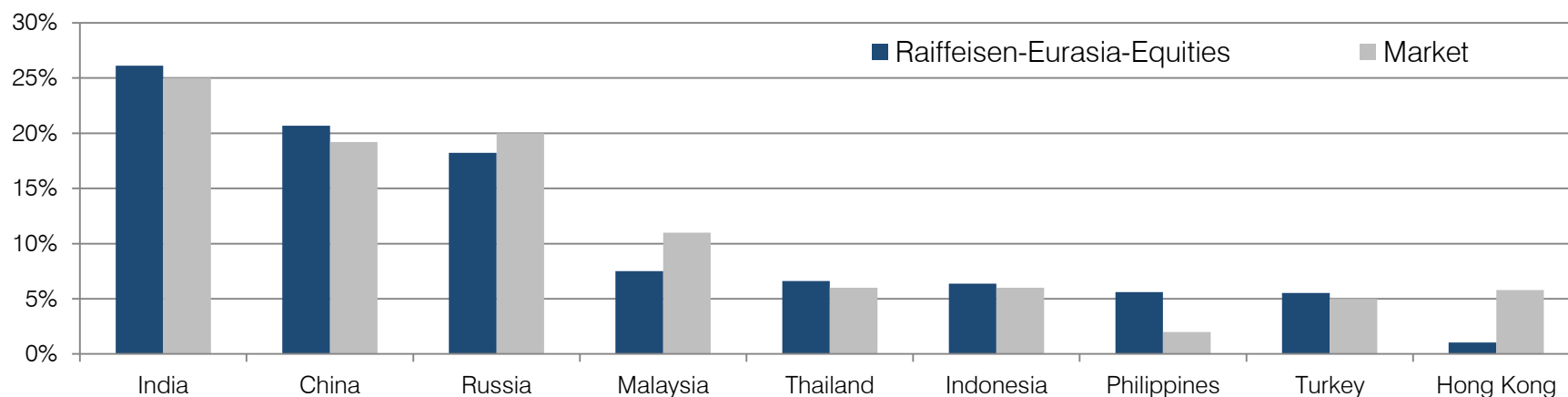
Volatility (% p.a.)	13.61
Portfolio Beta	0.96
Tracking Error (% p.a.)	3.21
Sharpe Ratio (p.a.)	0.64
Information Ratio	-0.44

Source: Raiffeisen KAG, Bloomberg Finance L.P., accessed: 31 March 2015; Based on estimates for the next 12 months using the index method

Small caps < 1 bn EUR, Mid caps 1-5 bn EUR, Large caps 5-15 bn EUR, Mega caps > 15 bn EUR

Market = MSCI: 25 % China, 25 % India, 25 % ASEAN, 20 % Russia, 5 % Turkey

Country Breakdown – Largest Holdings



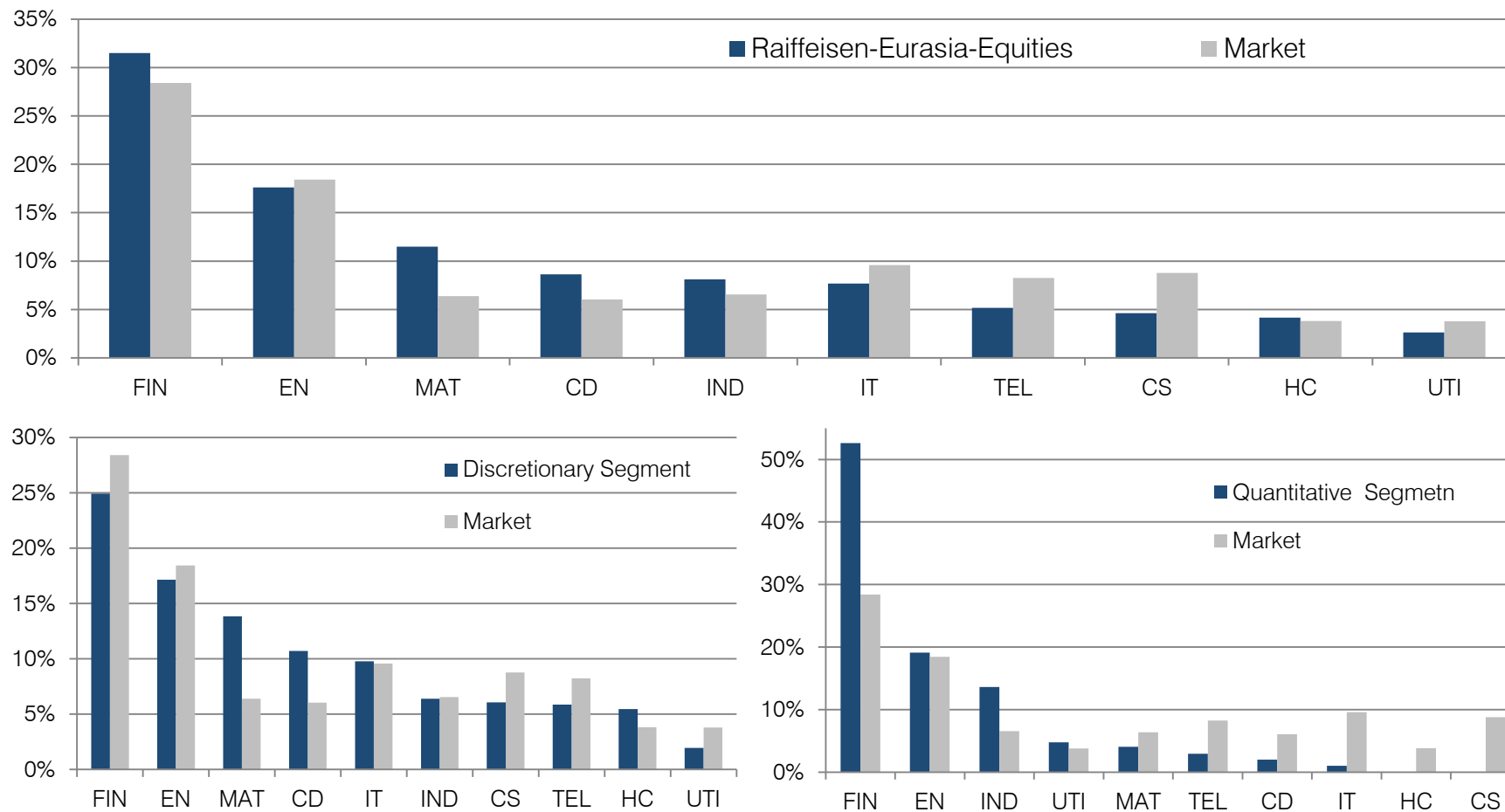
Source: Raiffeisen KAG, own calculations, 31 March 2015, calculation based on security holdings excluding real cash and including derivatives;

Further countries within the fund: Cyprus, Switzerland, Kazakhstan, Guernsey Island

Further countries within the discretionary segment: Thailand, Turkey, Cyprus, Hong Kong, Switzerland, Kazakhstan, Guernsey Island

Further countries within the quantitative segment: Indonesia, Hong Kong, Philippines

Sector Breakdown



Source: Raiffeisen KAG, own calculations, 31 March 2015, calculation based on security holdings excluding real cash and including derivatives;
 FIN = Financials, IT = Information Technology, CD= Consumer Discretionary, EN = Energy, MAT = Materials, IND = Industry, UTI=Utilities, CS = Consumer Staples, HC = Health Care, TEL = Telecommunication Services

10 Largest Holdings

Company	Country	Sector	Weight
Zijin Mining Group Co Ltd	China	Materials	4.51 %
Lukoil OAO	Russia	Energy	3.79 %
Surgutneftegas OAO	Russia	Energy	3.13 %
HCL Technologies Ltd	India	Information Technology	2.80 %
Yanzhou Coal Mining Co Ltd	China	Energy	2.66 %
Tata Motors Ltd	India	Consumer Discretionary	2.32 %
Lupin Ltd	India	Health Care	1.87 %
China Mobile Ltd	Hong Kong	Telecommunication Services	1.74 %
Huabao International Holdings	Hong Kong	Materials	1.71 %
Magnit OJSC	Russia	Consumer Staples	1.66%

Source: Raiffeisen KAG, own calculations, 31 March 2015

Largest Active Holdings

Company	Country	Sector	Fund	Market	+/-
Overweight					
Zijin Mining Group Co Ltd	China	Materials	4,56 %	0,05 %	4,51
Yanzhou Coal Mining Co Ltd	China	Energy	3,06 %	0,04 %	3,02
HCL Technologies Ltd	India	Information Technology	2,39 %	0,55 %	1,84
Tata Motors Ltd	India	Consumer Discretionary	2,34 %	0,62 %	1,72
Huabao International Holdings	Hong Kong	Materials	1,64 %	0,00 %	1,64
Underweight					
ITC Ltd	India	Consumer Staples	0,00 %	1,12 %	-1,12
Infosys Ltd	India	Information Technology	1,25 %	2,67 %	-1,43
Tencent Holdings Ltd	China	Information Technology	0,00 %	2,61 %	-2,61
Housing Development Finance Co	India	Financials	0,00 %	2,66 %	-2,66
Gazprom OAO	Russia	Energy	0,72 %	4,04 %	-3,32

Source: Raiffeisen KAG, own calculation, 31 January 2015

Largest Active Holdings

Company	Country	Sector	Fund	Market	+/-
Overweight					
Zijin Mining Group Co Ltd	China	Materials	4.51 %	0.05 %	4.46
Yanzhou Coal Mining Co Ltd	China	Energy	2.66 %	0.04 %	2.62
HCL Technologies Ltd	India	Information Technology	2.80 %	0.66 %	2.14
Lupin Ltd	India	Health Care	1.87 %	0.00 %	1.87
Surgutneftegas OAO	Russia	Energy	3.13 %	1.34 %	1.80
Underweight					
China Construction Bank Corp	China	Financials	0.51 %	1.66 %	-1.16
Infosys Ltd	India	Information Technology	1.19 %	2.81 %	-1.63
Housing Development Finance Co	India	Financials	0.98 %	2.68 %	-1.70
Tencent Holdings Ltd	China	Information Technology	0.00 %	2.68 %	-2.68
Gazprom OAO	Russia	Energy	0.81 %	3.90 %	-3.09

Source: Raiffeisen KAG, own calculations, 31 March 2015

HCL Technologies

- HCL Technologies is India's fourth-largest IT services company with a market cap of around USD 20 bn and more than 100,000 employees
- Company provides software-led IT solutions, remote infrastructure management and BPO services
- Company is one of the market leaders in the infrastructure segment
- Company is trading at 15 x forward earnings with ROE & ROIC above 30 %



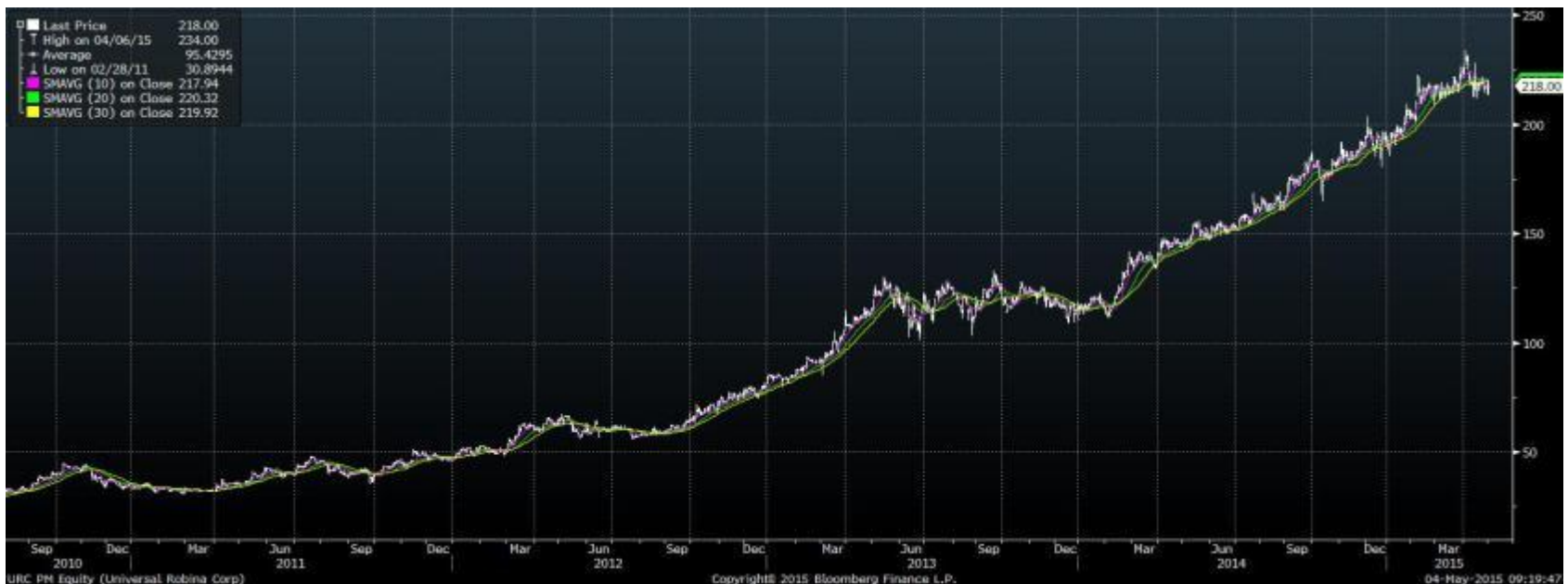
Source: Raiffeisen KAG, Bloomberg Finance L.P. 19.02.2015

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Universal Robina – The Philippines

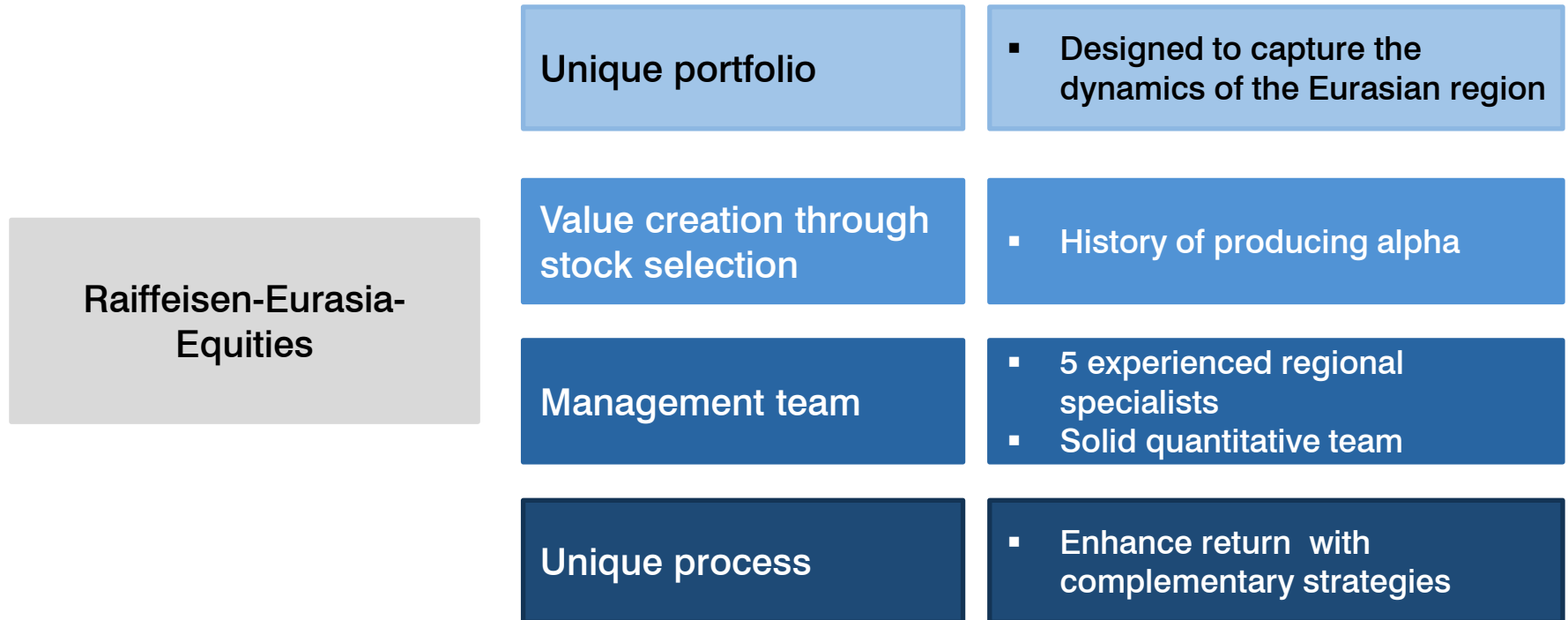


- Regional leader in snacks, crackers, candies and ready to drink beverages.
- Rising middle class positive for discretionary consumption
- Business expanding through acquisitions and manufacturing throughout ASEAN
- Sugar, animal feed earnings steady with Bio fuels to start contribution in 2015
- Over 450% returns since initial purchase, (09.12.2010 under 40 Peso)



Source: Bloomberg Finance L.P., Chart from September 2010 till February 17 2015. Photos; company

Why Raiffeisen-Eurasia-Equities



Lead Fund Manager



Mark Monson

Senior Fund Manager Raiffeisen Capital Management

Mark Monson joined the team Equities CEE & EM in April 2007. He is especially focused on the Asian markets. Before joining Raiffeisen Capital Management, he has been working directly with the Asian stock markets for over 28 years.

Mark has lived and worked during the last 30 years in Italy, Switzerland, London and Hong Kong.



Jürgen Maier

Fund Manager, Raiffeisen Capital Management

Jürgen Maier joined the asset management of Raiffeisen Capital Management in 2006. He is currently a fund manager in the Equities CEE & EM department.

Jürgen holds a Master's degree in Business Administration and is a CFA charter holder.

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Key Facts Raiffeisen-Eurasia-Equities

Legal structure	UCITS IV mutual fund, open-end, Austrian domiciled, daily liquidity				
Inception date & ISIN	02 May 2000 / AT0000745864 (oldest share class available)				
Investment universe*	<ul style="list-style-type: none"> Companies domiciled or operating in China, India, Russia, Turkey and in ASEAN countries 				
Market	25 % MSCI China net dividend, reinvested, in EUR 25 % MSCI India net dividend, reinvested, in EUR 25 % MSCI ASEAN net dividend, reinvested, in EUR (11 % Malaysia, 6 % Indonesia, 6 % Thailand, 2 % Philippines) 20 % MSCI Russia net dividend, reinvested, in EUR 5 % MSCI Turkey net dividend, reinvested, in EUR				
Tracking risk	About 4 – 8 %				
Currency hedging	No automatic hedging of currencies within the fund				
Fund size	EUR 568m (as of March 31, 2015)				
Share class & fee	Retail	2.0 % p.a.	EUR	AT0000745856 AT0000745864 AT0000745872	Income-distributing Income-retaining Full income-retaining
			USD	AT0000A10BK1	Full income-retaining
	Institutional	0.9 % p.a.	EUR	AT0000A0EYC8	Full income-retaining
Countries of registration	AT, BG, CH, CZ, DE, ES, FR, GB, HU, IT, LI, NL, PL, RO, SI, SK				
Tax transparency	AT, DE, UK				

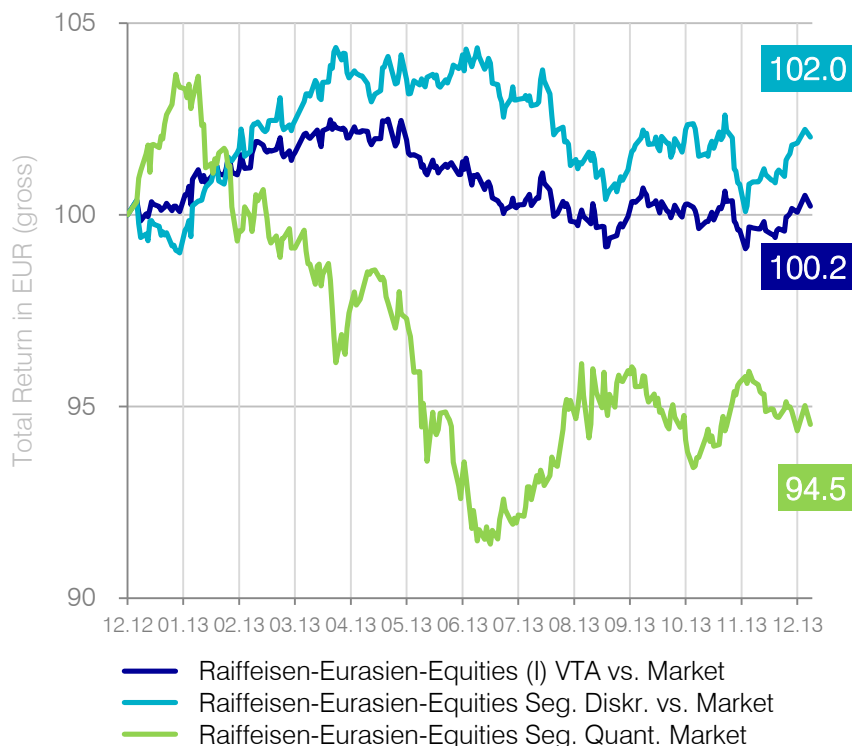
As a part of the investment strategy, it is possible to invest to a significant degree in derivatives. Due to the composition of the fund and the management techniques which are employed, the fund exhibits elevated volatility, meaning that unit prices can move significantly higher or lower during short periods of time, whereby it is not possible to rule out loss of capital. Currency risk in case of an investment in a tranche whose currency deviates from the fund's currency: the tranche currency is not hedged versus the fund's currency. Accordingly, besides any other currency risks associated with the fund's assets the fund's currency may fall in value in relation to the tranche currency. This may entail currency losses for the unit holders.

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

Performance Analysis – 2013 & 2014

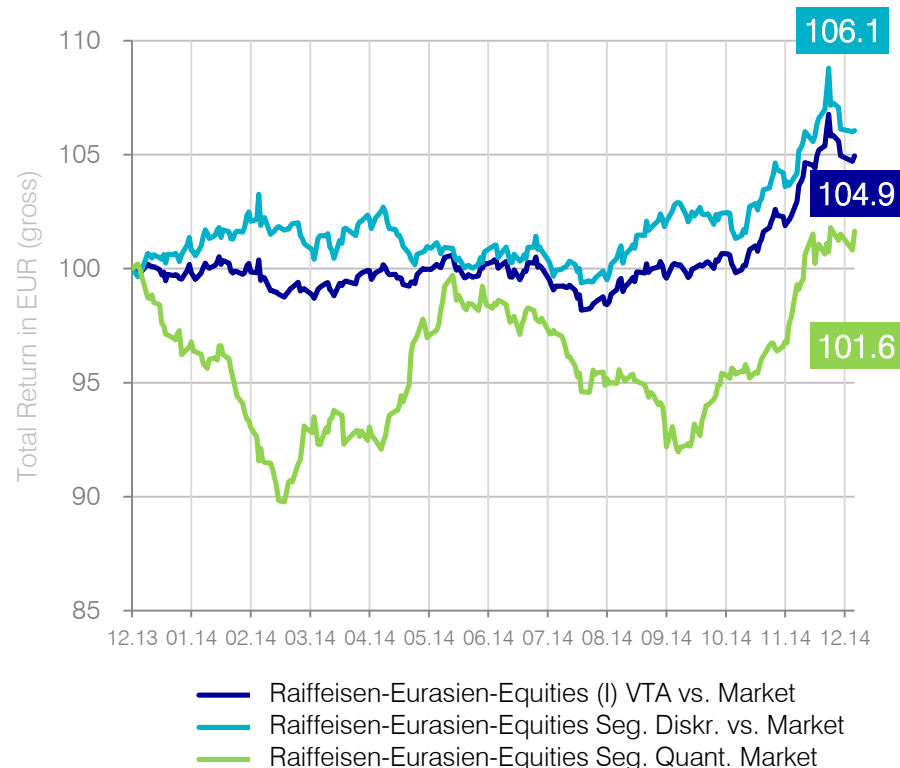
Performance analysis 2013

Period: 28.12.2012 - 30.12.2013



Performance analysis 2014

Period: 30.12.2013 - 30.12.2014



Source: Raiffeisen KAG, own calculations, 30 December 2014, relative performance (gross)

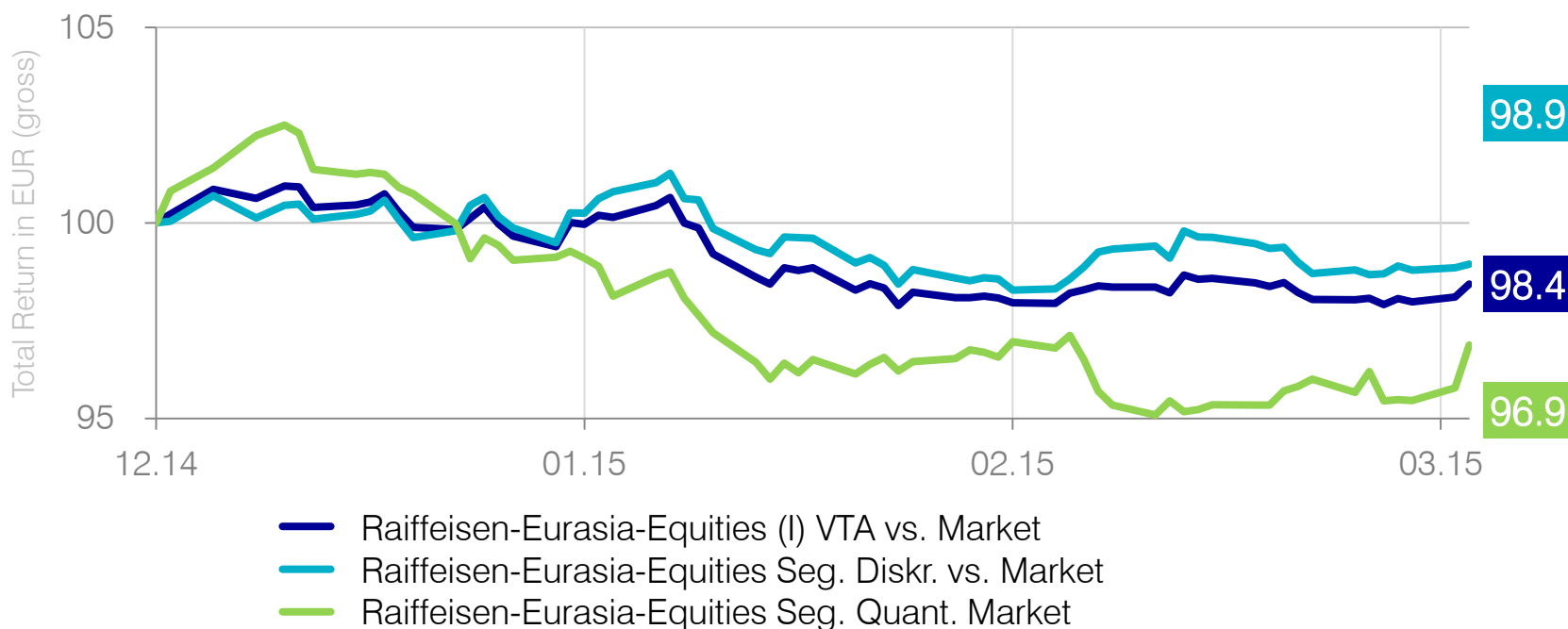
left chart: 30 December 2013, right chart 30 December 2013

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.

Performance Analysis - 2014

Raiffeisen-Eurasia-Equities

Period: 29.12.2014 - 31.03.2015



Source: Raiffeisen KAG, own calculations, 31 March 2014, relative performance (gross)

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Raiffeisen Core Competences

61 investment professionals

- **Fixed Income** (since 1985)

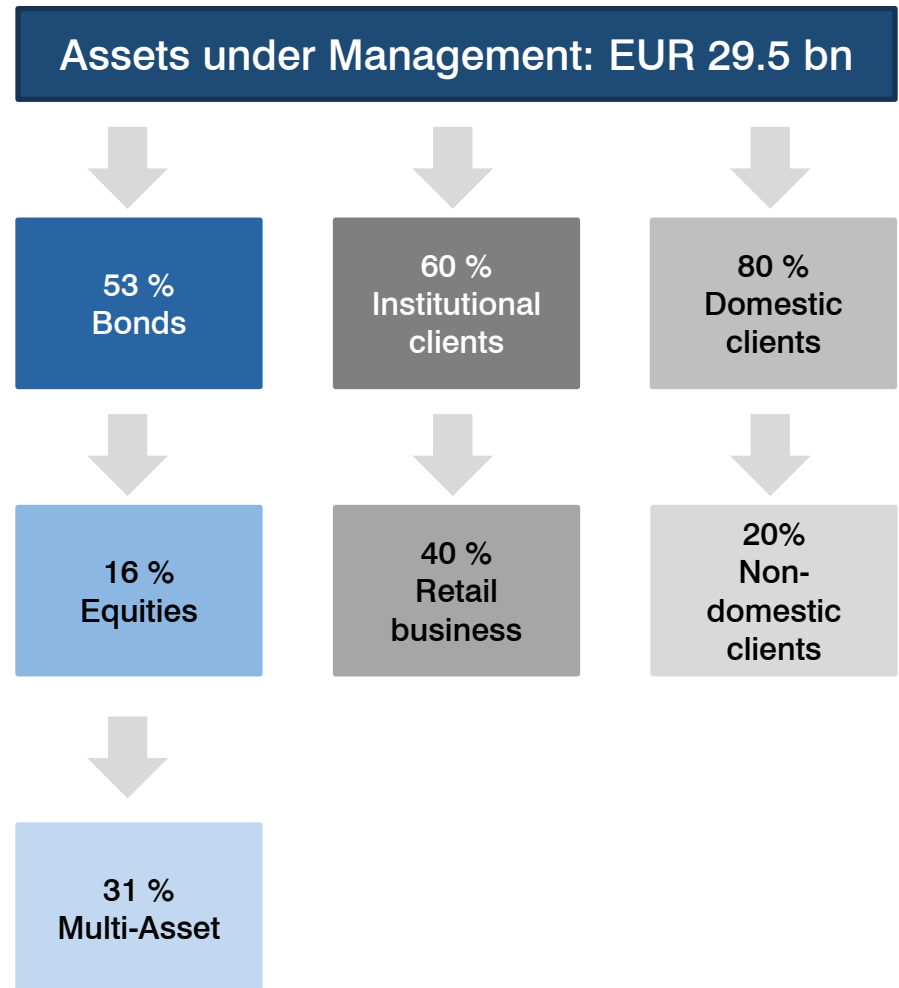
- Global Sovereigns
- Credits & High Yields
- Emerging Markets Debt
- Overlays (duration, credit, FX)

- **Equities** (since 1989)

- Europe
- Eastern Europe & Russia
- Global Emerging Markets

- **Multi Asset Strategies** (since 1998)

- Global Tactical Asset Allocation
- Active Risk Parity
- Asymmetric Risk Management
- Manager Selection



Source: Raiffeisen KAG, own calculation as of 30 December 2014

Emerging Markets Fund Range

	Raiffeisen- Emerging Markets- Equities	Raiffeisen- Eurasia- Equities	Raiffeisen- Eastern European- Equities	Raiffeisen- Russia- Equities
Investment style	Active management, bottom-up approach Companies domiciled or operating with long-term value opportunities in the diverse and expanding emerging markets arena			
Investment universe*	Global	China, India, Russia, Turkey, ASEAN countries	Eastern Europe incl. Russia	Russia & CIS countries
Market	MSCI Emerging Markets	25 % MSCI China 25 % MSCI India 25 % MSCI ASEAN 20 % MSCI Russia 5 % MSCI Turkey	MSCI EM Europe 10/40	MSCI Russia 10/40
Bottom-up management	70 % quantitative 30 % discretionary	25 % quantitative 75 % discretionary	25 % quantitative 75 % discretionary	100 % discretionary
Top-down management	Mean reversion model Futures / options overlay	Futures / options overlay	/	/
Fund size**	EUR 246m	EUR 564m	EUR 373m	EUR 44m

As part of the investment strategy of the funds mentioned above, it is possible to invest to a significant degree in derivatives. Due to the composition of the funds and the management techniques which are employed, the funds exhibit elevated volatility, meaning that unit prices can move significantly higher or lower during short periods of time, whereby it is not possible to rule out loss of capital.

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

**Fund size as of 30 January 2015, rounded

Risk Profile

The following risks in particular apply for **Raiffeisen-Eurasia-Equities**:

- **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 price risk**
- **Credit risk / issuer 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
- **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 (custody risk)
- **Performance risk** and information on whether third-party guarantees apply and whether such guarantees are limited
- **Risk of inflexibility**, determined by both the product itself and by restrictions in case of a transfer to other investment funds
- **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**
- **Risk of suspension of redemption**
- **Key personnel risk**
- **Operational risk**
- **Risk in case of derivative financial instruments**

A detailed presentation of risks, including general risks, which this fund is exposed to is included in the prospectus, available under www.rcm.at.

Our Services – Common Understanding

Our open-ended mutual funds and institutional funds are portfolios which we manage according to our investment philosophy, our proven investment processes and our current market view.

You are an investor who has the experience, knowledge and expertise to make your own investment decisions and to adequately evaluate the associated risks.

Our statements regarding capital markets and our funds are not based on an assessment of your particular investment needs and therefore shall not serve as an individual investment advisory service.

Please contact us if you wish to receive individual financial advice concerning securities transactions.

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