



Raiffeisen Fund Conservative

May 2015

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Executive Summary

Raiffeisen Capital Management: the leading fund company from Austria

With a market share of about 17%¹, Raiffeisen Capital Management (Raiffeisen Kapitalanlagegesellschaft mbH) is one of the leading investment fund companies on the Austrian market and is active in around 20 countries. In recent years, the company has been awarded many important international mandates. Outside of Austria, Raiffeisen Capital Management also has a strong position in Germany and Italy, in particular.

Amongst other things, the factors enabling us to hold this position are:

- Clear concentration on core competencies,
- Excellent track record,
- Dedication to premium quality,
- First-rate customer service,
- Close cooperation with outstanding partners.

Focus on quality leadership. The performance quality of Raiffeisen products is confirmed by the steady stream of top rankings versus its peers in a wide range of categories as well as by numerous ratings.

Modern risk management and a high degree of transparency ensure security. The company is regularly a market leader in issues which are crucial for the entire fund industry.

Investment philosophy and performance quality. Raiffeisen Capital Management focuses on fundamental active management. The fund management pursues the ultimate goal of preserving and increasing the entrusted capital and achieving additional returns for every client whilst complying with defined risk limits. This is accomplished using a clear, transparent investment process, along with stringent risk monitoring and compliance with risk budgets. The fact that the investment funds are managed by teams enables a high level of continuity in performance, and portfolio strategies are implemented in a disciplined manner. Various different rating agencies have confirmed the value of this philosophy for many years now.

For more details on core competencies, sustainability and cooperation, please see the next page.

¹ Source: Oesterreichische Kontrollbank AG (OeKB), as of 31st December 2014

Executive Summary

In the bond segment, Raiffeisen Capital Management's specific **core competencies** include EUR bonds: sovereigns, aggregates, linkers, investment grade and high-yield bonds. Above and beyond this, various global bond funds are managed, for example Emerging Market Bonds.

In the equities segment, Raiffeisen Capital Management is a seasoned expert in Emerging Europe, with many years of experience. Other key areas are European equities and global Emerging Market equities.

In the field of Multi-Asset Strategies, the range of products includes traditional strategic and tactical asset allocation in balanced mandates, absolute return-oriented portfolios and asymmetric risk approaches.

The issue of **sustainability** also plays an increasingly important role, both within the company and in relation to its products. In November 2013, the department Sustainable & Responsible Investments was founded, which is focused on the development and management of sustainable fund products.

Above and beyond this, **cooperation** has been established with international partners to offer top-level management quality in other asset classes, in addition to the core competencies. Within this framework, Investec Asset Management Ltd. manages global and regional equity products for Raiffeisen Capital Management.

General Fund Information

General Fund Information

Launch Date	31.08.2011
Fund Manager	Christian Link
Deputy Fund Manager	Alexandra Muchna
Fund Currency	EUR
Current Fund Size	EUR 287.94 mn as at 31.05.2015
Legal Framework	§ 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Market	None
Share Classes ISIN	(R) A: Retail income-distributing: AT0000A0QQ49 (R) T: Retail income-retaining: AT0000A0QQ56 (R) VTA: Retail full income-retaining: AT0000A0QQ64 (I) A: Inst. income-distributing: AT0000A0QQ15 (I) T: Inst. income-retaining: AT0000A0QQ23 (I) VTA: Inst. full income-retaining: AT0000A0QQ31 (S) A: Special income-distributing: AT0000A0QQ80
NAV Calculation Frequency	Daily
Fund Domicile	Austria
Countries Registered for Distribution	Austria, Germany, Italy, France, Slovenia, Liechtenstein, Switzerland
Accounting year	01.08. - 31.07.
Distribution Date	01.10.
Notice	<p>The investment strategy permits the capital to be invested primarily in deposits.</p> <p>As a part of the investment strategy of Raiffeisen Fund Conservative, it is possible to invest to a significant degree in derivatives.</p> <p>According to its investment strategy, the fund may mainly invest in investment funds.</p>

The published prospectus as well as the key investor information are available at www.rcm.at in German language and at www.rcm-international.com in English language or your national language.

Investment Philosophy

Raiffeisen Capital Management is an active manager following the “Fundamental Law of Active Management”. The fund management at Raiffeisen Capital Management has clearly defined, structured investment processes and is marked by the disciplined execution of portfolio strategies.

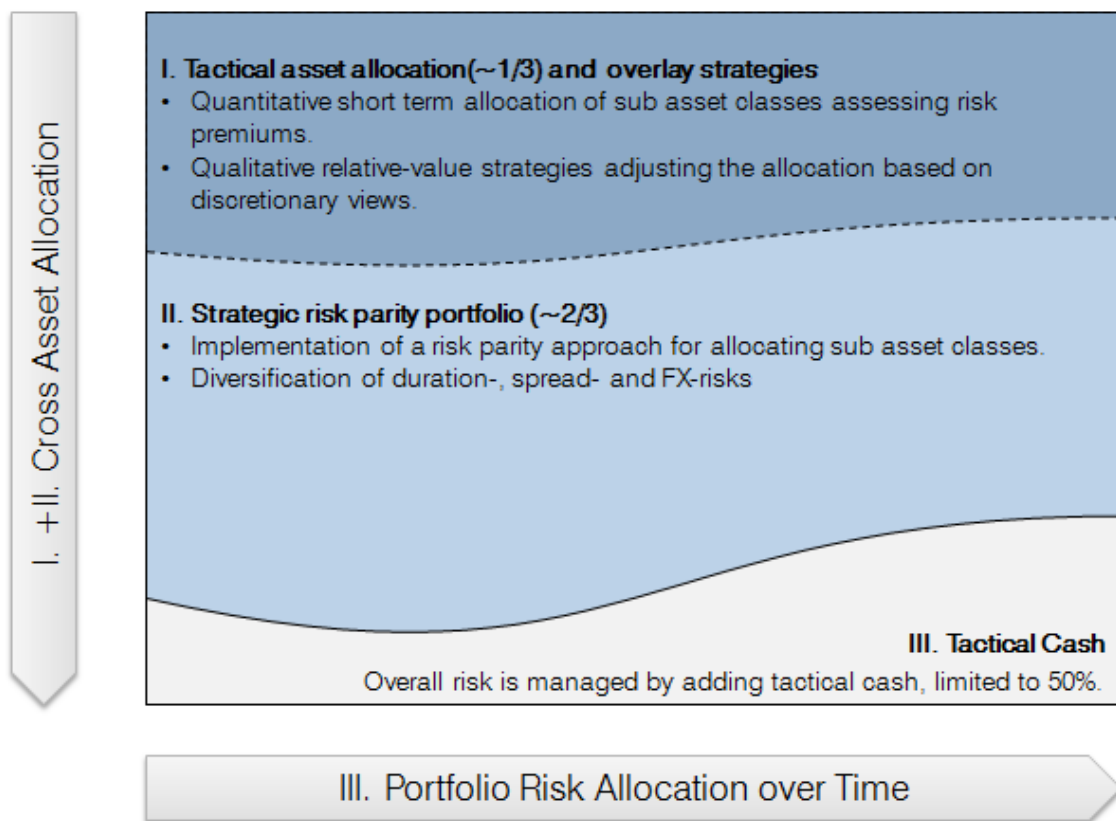
The **Raiffeisen Fund Conservative** is managed to maximize the sharpe ratio with a given volatility in the range of 2-5 percent p.a. In identifying investment opportunities, it covers a broad set of fixed income sub asset classes and combines them using a fund of funds structure. According to its investment strategy, the fund mainly invests in investment funds but can also use single instruments (e.g. EUR government bonds) up to 20%.

Particularly, fixed income asset classes are considered as sources of risk-premiums and risk factors and account for temporal changes in the risk structure of the overall portfolio by dynamically allocating duration, spread, country and FX-risks dependent on quantitative macro-economic models, technical valuation measures, portfolio choice models and qualitative analysis.

Investment Process

The investment strategy has three main elements:

- (I) A mid-term strategic bond portfolio,
- (II) Short-term (tactical) adjustments and
- (III) A tactical cash position up to 50% in case of elevated volatility of the overall portfolio



Applied strategies and even the investment universe used in the strategic (II) and the tactical (I) composition of the portfolio may vary with changing market conditions. Evolving markets demand new ideas and sometimes new instruments to generate excess returns or to reduce volatility.

I) Strategic risk parity portfolio

The approach is basically long-only and results in market exposure to different fixed income asset classes, using a strategic risk structure to diversify across duration, spread, country and FX risks. The basis for decisions is primarily long-term fundamental research, based on both long-term qualitative and quantitative analysis and estimates, supplemented by mid-term models and ideas.

Each bond asset class (which in turn represents certain risk factors) is weighted in such a manner that in ex ante terms it contributes the same amount to the overall volatility of the

Investment Process

strategic portfolio. This portfolio approach is regularly reviewed and can be adjusted at any time if necessary. Furthermore, other bond classes can be added or existing ones can be removed or replaced.

Currently, this portfolio contains the following asset classes (e.g. non-EUR bonds were added in January 2015):

Current sub asset classes	EUR Duration	USD Duration	EUR Countries Premium	Credit Premium	Emerging Markets Risk Premium	FX
EUR Governments	X		X			
EUR Credit IG	X		X	X		
EUR High Yield	X		X	X		
USD High Yield		X		X		
EM Local Currencies		X			X	X
EM Eurobonds		X			X	
Non-EUR government bonds / USD		X				X

II) Tactical asset allocation

Currently, there are three proprietary quantitative risk premium strategy models used in the Global Fixed Income Team at Raiffeisen Capital Management, which serve as a basis for decision-making.

- Risk premium credit: Reduction of the credit and high yield ratio if the risk premium strategy "Credit" triggers a Sell signal.
- Risk premium Emerging Markets local currency and Eurobonds: Reduction of the EM local currencies or currency-hedged EM bonds in favour of short-term investments, if the respective risk premium strategies trigger a Sell signal.

Above and beyond this, the fund management can employ other strategies and, for instance, take into account the relative valuations within the individual asset classes and thus exploit unjustified differences in valuation (which are seen as being temporary). For example, this could pertain to the valuation differences between Euro AAA government bonds versus Euro non-AAA government bonds or US Treasuries, Euro non-financial credits versus Euro financials, US corporates or EM credits.

Investment Process

For the EUR country allocation strategy up to 20% of single instruments (e.g. EUR government bonds) may be used to exploit country risk premiums.

Additional currency and duration overlay strategies can also be deployed. Currently there are the following strategies in place:

Duration overlays:

- Bund / treasury risk premium
- Macro model
- Trend-following models
- Sentiment, fundamental

FX overlays:

- Purchasing power valuation
- Forward rate bias
- Fundamental

III) Reallocation into cash or very short-term bonds for risk reduction

A very good distribution of risk can already be achieved with the strategic and tactical portfolio approaches. In periods characterized by generally strong ex ante volatility, the Raiffeisen Fund Conservative can also allocate up to one half of the entire portfolio into cash.

With this in mind, portfolio risk is constantly measured. If it rises too strongly, then the existing bond investments are reallocated step-by-step using cash accounts and short-term investment, thereby lowering the market risk and interest rate change risk.

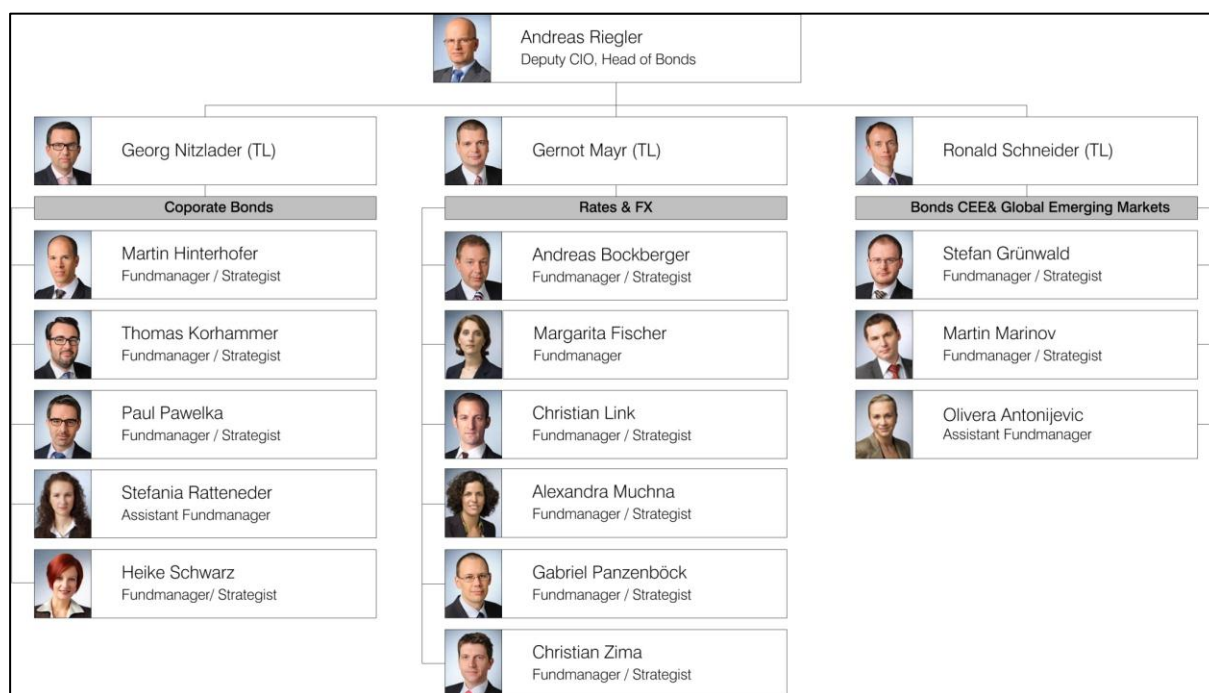
Investment Team

At Raiffeisen Capital Management we do not distinguish between fund managers and analysts. However, as we place great emphasis on the value of research, all of our fund managers are doing research ("internal research") according to their specialization.

The following chart shows the organization of our department Bonds. Andreas Riegler heads the department of 17 fund managers/analysts, divided into three teams:

- Rates & FX headed by Gernot Mayr
- Corporate Bonds headed by Georg Nitzlader
- Bonds CEE & GEM headed by Ronald Schneider

15 strategists of the department are working in specialized strategy teams. Each strategy unit consists of two to eight managers, as managers belong to more than one strategy unit. These units are deciding on the strategies on majority vote.



Investment Team

Two managers are mainly responsible for the **Raiffeisen Fund Conservative**. The lead fund manager is Christian Link and his deputy is Alexandra Muchna. Andreas Riegler, the head of the team is also involved in the strategic and tactical based decisions.

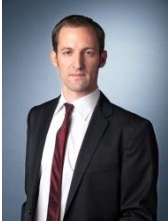


Regarding the tactical asset allocation decisions, we use several models on the quantitative part. On the relative value level, the relevant strategy teams of the sub asset classes, i.e. EUR Government Bonds, High Yield and Emerging Markets are involved.

Current Tactical Quantitative Models	Responsibilities
Risk premium Emerging Markets	Stefan Grünwald
Risk premium credit	Martin Hinterhofer


Qualitative Relative Value	Responsibilities
EUR country allocation	Gabriel Panzenböck
High Yield	Thomas Korhammer
Emerging Markets	Ronald Schneider
Inflation Linked	Alexandra Muchna

Please find below the CVs of the main responsible fund manager Christian Link, his deputy Alexandra Muchna and the other fund managers involved in the management of the Raiffeisen Fund Conservative.


Investment Team

Name / Position	Professional Experience
<p>Christian Link</p> <p>Fund Manager/Strategist Government Bonds</p> 	<p>Christian Link joined the Fixed Income team at Raiffeisen Capital Management in 2010 and is responsible for strategies in international bonds. Alongside his work as fund manager, he also develops quantitative methods for the topic Fixed Income Asset Allocation.</p> <p>Christian Link studied economics at the University of Innsbruck. His majors were econometrics, international economics and finance. Prior to joining Raiffeisen Capital Management, he worked as quantitative analyst at Raiffeisen Research and for the department on economics and statistics at the University of Innsbruck.</p>
<p>Alexandra Muchna</p> <p>Fund Manager/Strategist Government Bonds</p> 	<p>Alexandra Muchna joined Raiffeisen Capital Management's bond team in 1998. Her work concentrates on evaluating global economic trends and developing quantitative forecasting models. Alexandra's careful assessments are crucial for Raiffeisen Capital Management's team forecasts relating to yield developments, currencies and money market rates. As a fund manager she is also responsible for several domestic fixed income portfolios including the inflation-linked bond fund. Alexandra previously spent two years working for Tokai Bank Europe in London as an interest rate and currency analyst.</p> <p>She holds a bachelor's degree in economics from the London School of Economics and a master's degree from the University of Cambridge.</p>
<p>Andreas Riegler, CEFA</p> <p>Deputy Chief Investment Officer Head of Fixed Income Fund Manager/Strategist</p> 	<p>Andreas Riegler joined Raiffeisen Capital Management in 1998, where he was responsible for developing its expertise in the European corporate bond market and integrating what was then still a young asset class into Raiffeisen Capital Management's investment universe. Since then Corporate Credit has been expanded into a team of six fund managers.</p> <p>After 15 years as the deputy head of the fixed income team at Raiffeisen Capital Management, Andreas Riegler took over the management and administration of the team in June 2014.</p> <p>Andreas started his career in 1990 as an equity analyst at Länderbank and subsequently performed the same function at two other banks over the next eight years. He received a master's degree in business management from Vienna University of Economics and Business Administration in 1990. Andreas is a Certified EFFAS Financial Analyst (CEFA) and Certified Management Accountant.</p>

Investment Team

Name / Position	Professional Experience
<p>Martin Hinterhofer, CFA</p> <p>Fund Manager/Strategist Corporate Bonds</p> 	<p>Martin Hinterhofer joined Raiffeisen Capital Management's credit team in 2000. Within the team he is responsible for the financial sector. One of his main activities relate to the development of quantitative models for the selection of corporate bonds.</p> <p>Martin started his career in the international equities research division of ERSTE Bank, where he spent three years. He graduated from Vienna University of Economics and Business Administration in business management. During his studies he specialized in operations research and statistics. Since 2004 he is a CFA charterholder.</p>
<p>Gabriel Panzenböck, CEFA</p> <p>Fund Manager/Strategist Government Bonds</p> 	<p>Gabriel Panzenböck has managed bond portfolios for Raiffeisen Capital Management since 1999. His main responsibilities as a member of the Bonds team are strategies relating to the duration and inflation-indexed bonds. Portfolio construction and risk attribution are further core areas of his work.</p> <p>Before joining the company he worked as a researcher for an Austrian asset management company and qualified as a Certified EFFAS Financial Analyst. He graduated from Vienna University of Economics and Business Administration in economics, where he specialized in statistics and operations research.</p>
<p>Thomas Korhammer</p> <p>Fund Manager/Strategist Corporate Bonds</p> 	<p>Thomas Korhammer joined Raiffeisen Capital Management in 2000 since when he has been responsible for the management of fixed income portfolios. As a member of the Corporate Bonds team, he is jointly responsible for the credit strategies. Besides his role as fund manager of several mutual funds and institutional mandates Thomas' main focus is credit research covering Automotive, Cyclical and Non-Cyclical Consumer and Services in the High-Yield and Investment Grade Fixed Income Markets.</p> <p>Prior to joining Raiffeisen Capital Management Thomas gained experience in several business operations at Raiffeisen Landesbank Niederösterreich Wien. Thomas holds a master's degree in business administration from the University of Applied Sciences (Fachhochschule Wr. Neustadt). He specialised in Investments and Corporate Finance as well as in Marketing & Sales Management and wrote his thesis on behavioural finance.</p>

Investment Team

Name / Position	Professional Experience
<p>Ronald Schneider, CFA</p> <p>Head of CEE&EM Debt Fund Manager/Strategist CEE&EM Debt</p> 	<p>Since 2002 Ronald Schneider has been responsible for the management of eastern European bond funds at Raiffeisen Capital Management. His duties include the management of local and hard currency bonds. Since 2012 Ronald Schneider is Head of the CEE&EM Debt team.</p> <p>He previously spent over five years working as an economic and financial market analyst for central and eastern European market at Raiffeisen Zentralbank.</p> <p>Ronald completed a business management degree at Vienna University of Economics and Business Administration, specializing in financing and financial markets. Since 2001 he is a CFA charterholder.</p>
<p>Stefan Grünwald</p> <p>Fund Manager/Strategist CEE&EM Debt</p> 	<p>Stefan Grünwald joined Raiffeisen Capital Management in 2001. As a member of the Bonds team he has been responsible for the management of Eastern European bond products in the public and institutional sectors. Since 2009 he has been responsible for the management of Emerging Markets bond products in the public and institutional sectors, which includes Emerging Market bonds in local and international currencies.</p> <p>Stefan graduated from Vienna University of Economics and Business Administration in economics and commerce, where he specialized in capital markets and macroeconomic issues.</p>

Research

As already depicted, we do not distinguish between fund managers and analysts. All of our fund managers are doing research ("internal research") according to their specialization. 60 to 70 percent of the fund managers' time is dedicated to research activities. They are responsible for conducting extensive fundamental research themselves and in this way portfolio decisions can be implemented directly without losing time in long discussions between analysts and fund management.

Among the fund managers the information exchange takes place in the daily morning meetings, weekly strategy meetings and in the monthly asset allocation meetings.

The research effort begins by modelling our own ideas of market functionalities where appropriate, and it ends with studying secondary research produced by international investment houses. It is also worth noting that there is an intensive exchange of market views and recommendations between the fund management and Raiffeisen Bank International's in-house research unit, Raiffeisen RESEARCH.

The amount of research that we generate internally and externally is hard to quantify and varies between the different active strategies that we use. Whereas the macro-driven strategies e.g. duration are to a high extent backed by internal research resources, in credit management the amount of external research used tends to be higher (Rating Agency Research). This is due to the fact that bottom-up driven investment approaches tend to be much more labour intense than top-down strategies.

On the top-down level, external research is used from independent institutes such as Bank Credit Analyst, Capital Economics, Stone & McCarthy, Consensus Economics as well as certain professional journals like Journal of Portfolio Management or the Journal of Fixed Income.

The information systems used are Bloomberg, Thomson Reuters, and Datastream etc. Systems such as MATLAB, EViews and Excel are applied for processing and analyzing the data and deploying models.

Risk Management

At Raiffeisen Capital Management, two departments separated from the fund management function are monitoring risks, so the review and control functions are organizationally separated from the risk taking units themselves. The two departments report the results back to the risk taking units and require necessary actions.

The department **Risk Management** is responsible for

- Definition of the risk profiles and the internal limit system at the portfolio level
- Quantitative risk analysis: ex-ante and ex-post market risk analysis (volatility, tracking error and VaR analyses), risk attributions, risk controlling (in cooperation with the department Middle Office)
- Performance analysis (performance reporting, peer group comparisons, etc.)
- Liquidity risk
- Company-wide risk management
- Escalation and resolution of breaches of internal limits
- Internal risk-reporting up to board level

The process of the market risk controlling in the department Risk Management comprises three components: analysis, review and documentation.

The department Risk Management carries out the ex-ante quantitative risk analysis with the market risk system CONTEGO. The risk-analysis system CONTEGO is a proprietary development of Raiffeisen Capital Management (technically implemented by Spirit Business & Finance Solutions GmbH) and based on an ex-ante historical simulation and a full-valuation approach incorporating the UNRISK® pricing engine. Various depths of analysis are available, including fundamental ex-ante statistics (such as Value at Risk and Volatility), back-testing and stress-testing up to detailed sensitivity and risk attribution analysis.

As part of the review process, the risk ratios calculated for each fund in the analysis phase will be analyzed against the existing system limits. The findings are presented and discussed with the CIO and general management on a monthly basis, where the deviations from investment strategies are identified and discussed with the responsible fund managers.

In the final documentation it will be ensured that all limit violations, the fund managers' comments and the actions taken, are available for later reference. The risk report will be presented monthly as a part of the monthly management-board-level reporting.

The department **Middle Office** is responsible for

- Monitoring of legal, contractual and internal investment restrictions
- Reconciliation
- Quality monitoring
- Market conformity checks (checking whether execution prices are in line with the market)
- Evaluation and validation of securities
- Data management

Risk Management

In the Middle Office, there is an Investment Compliance group consisting of 4 people responsible for monitoring the fund management's compliance with legal, contractual, liquidity and internal limits and guidelines. Checks are performed at multiple levels:

The first level is the risk taking unit itself. We use Asset Arena® as Front Office system. In this way, the fund manager can immediately see the restrictions on order basis imposed on a fund and take them into account in his investment decisions. Asset Arena® is an online system that takes open orders, executions and transactions into account immediately. In this way, the risk of inaccurate or out-of-date information is minimized considerably.

The second level of checks is on execution basis. By entering the execution all restrictions are immediately checked, using NeoXam system Asset Arena®. All trades not compliant with the fund restrictions are blocked. Detailed information about the breach is given to the fund manager and to the dedicated compliance officer. In addition, there are implemented warning constraints for all limits, informing the fund manager and the compliance officer that a limit is reached.

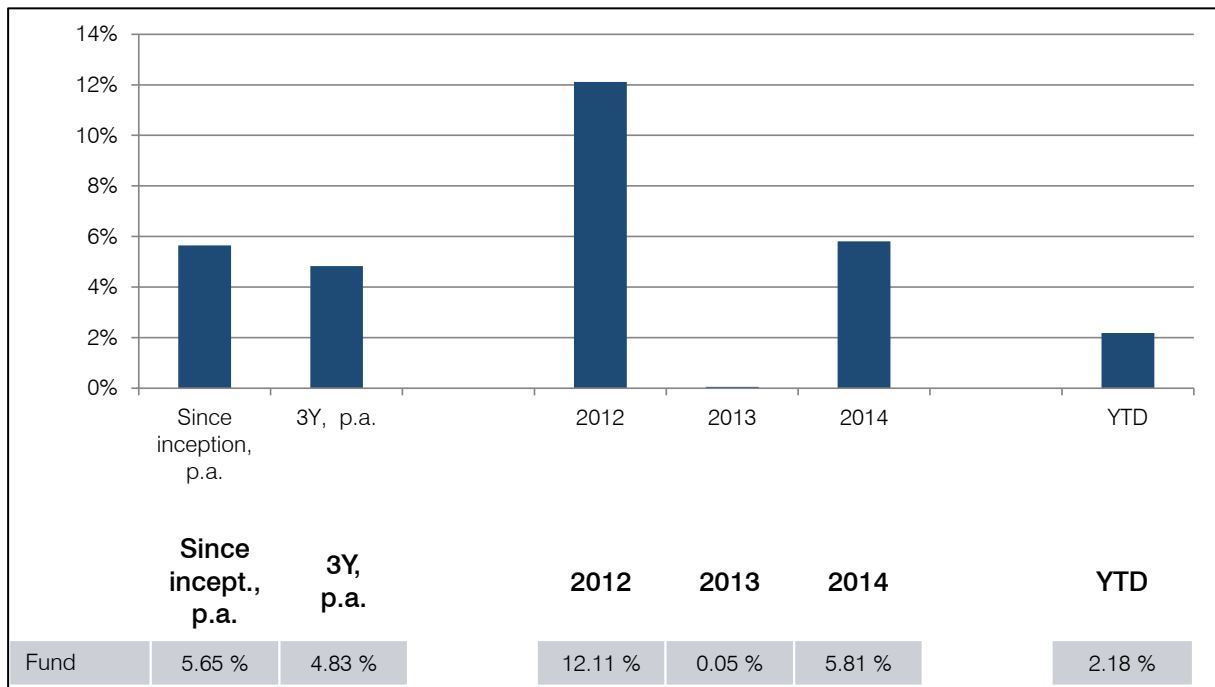
The third level of checks is found in the Investment Compliance group in the Middle Office. On a daily basis, ex-post reviews of all legal and contractual limits based on back office positions are done to see passive violations due to price changes or subscriptions or redemptions.

There is a permanent contact between the Investment Compliance group and the fund managers. Any violations detected are to be remedied using defined procedures within a set period of time. Active violations must be corrected immediately, while passive violations are generally allowed a 5-day grace period. All violations detected during a one month" period are reported to the CIO and the General Management. In addition, our procedures implemented for compliance checks are audited on an annual basis by an external auditor.

Performance

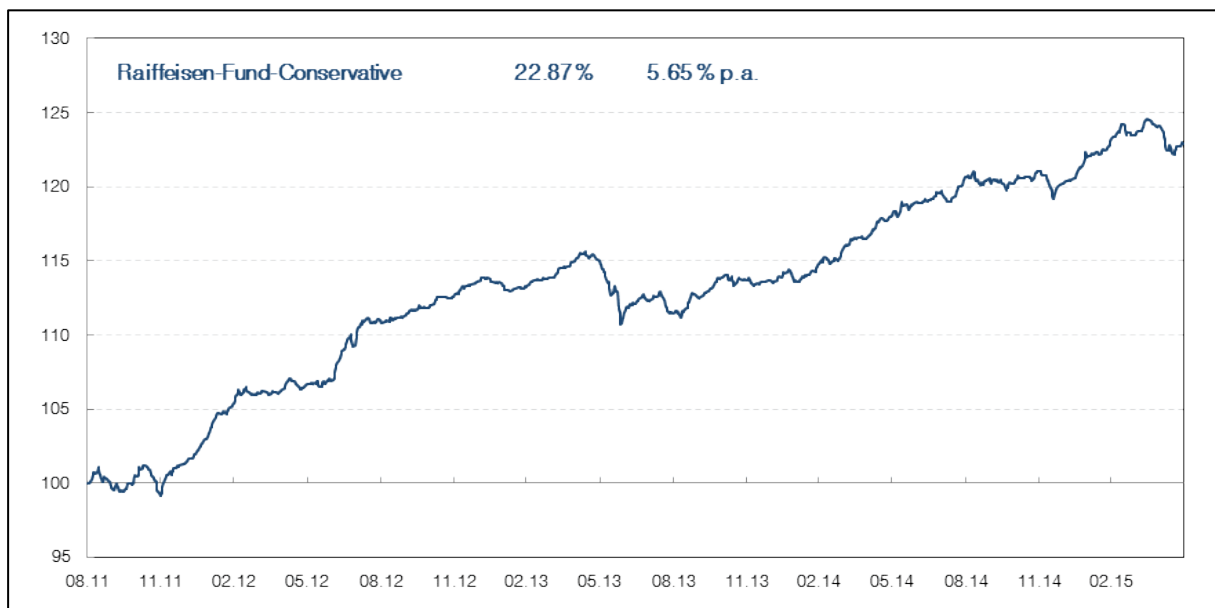
Performance

Please see the graphic below illustrating the gross performance for the Raiffeisen Fund Conservative fund since inception.



Source: Raiffeisen KAG, own calculations, 29 May 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.



Source: Raiffeisen KAG, own calculations, 31 August 2011 – 29 May 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.

Reporting and Customer Servicing

Raiffeisen Capital Management offers its customers reporting in line with international standards. The primary focus is on transparency. Raiffeisen Capital Management's reporting is based on an Oracle Datawarehouse and the Business Intelligence Tool MicroStrategy, and complies with international reporting standards. Continuous efforts are made to customize reporting to meet customer's specific needs and the market requirements.

Internet reporting

Raiffeisen Capital Management's customers have the option of monitoring the development of their investment accounts on the Internet on a day-to-day basis. On the homepage www.rcm.at or www.rcm-international.com, institutional investors have their own password-protected area, in which they can access comprehensive performance analyses of their funds.

The following information is available to our customers online:

- Detailed current and historical fund data
- Option of downloading the assets and securities statement
- Individual performance charts and figures
- Key risk ratios for the funds
- Downloads of all analyses and reports
- Holdings broken down by securities, derivatives (futures, options, forward transactions), accounts
- Fund structure analyses depending on the fund type, with various options (including or excluding derivatives): maturity structure, rating structure, currency structure, asset classes, etc.
- Transactions with securities (sub-funds, individual securities) derivatives, and currency derivatives
- Dividends, coupons and other income within the fund
- Other reports and legal documents

Please contact your Client Relationship & Support Manager for username and password to access this area.

Investment reports

Upon agreement, quarterly investment reports can be prepared. Investment reports describe the performance of the fund and the fund details and contain a risk analysis of the returns which were earned. Along with the custodian report (presentation of the composition of the fund assets, holdings and transactions during the reporting period), the investment report also includes the composition of the mentioned market. The reports are sent on a quarterly basis by e-mail. Investment reports can also be downloaded at www.rcm.at respectively www.rcm-international.com.

Product sheets (Factsheets)

Product sheets show the most important data on the fund and are published every month on our homepage and can be provided by e-mail on demand.

Their contents include:

- General fund data
- Commentary of the fund manager
- Investment goal / investment focus
- Performance (various periods)
- Structure analysis (investment policy)

Individual reporting

Along with our standard reporting in compliance with international standards, at the customer's request we also provide individually agreed reports at fixed cost rates.

Current asset statements and valuation reports can also be provided automatically every month or daily by e-mail.

Legal reporting

Annual and semi-annual fund reports and key investor documents (KID) are prepared in accordance with the relevant legal requirements.

Customer servicing

For Raiffeisen Capital Management, continuous, needs-oriented customer service is of key importance. As a result, the company's strategy is clearly focused on customer satisfaction and, in turn, on strong customer relationships. Along with above-average performance, this is achieved by excellent service and top-notch support in our comprehensive customer service.

Every customer has a personal sales manager and a personal client relationship & support manager who act as the contact partners for all of the customer's needs.

The personal client relationship & support manager acts as a liaison to the internal departments (such as fund management) and the service departments at Raiffeisen Capital Management, as well as the custodian bank and the external partners. He is in touch with the customer whenever needed or desired.

The personal sales manager is in touch regularly with the customer by personal contact, telephone and e-mail, with the frequency of contact oriented to meet the customer's needs.

Disclaimer

This document was prepared and designed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, Austria ("Raiffeisen Capital Management" or "Raiffeisen KAG"). Although all information contained therein has been carefully researched, it is for information purposes only, non-binding, based on the current state of knowledge of the persons responsible for its preparation at the time of its completion and subject to change by Raiffeisen KAG at any time without further notice. Raiffeisen KAG is exempted from all liability in connection with this document and the associated oral presentation, in particular with regard to the updated status, correctness and completeness of the included information/sources of information and the actual occurrence of the forecasts contained therein. Furthermore, no forecasts or simulations of an historical performance in this document constitute a reliable indicator of future performance. In addition, investors whose domestic currency differs from the fund's currency or the portfolio's currency respectively should bear in mind that the yield may also rise or fall due to currency fluctuations.

The contents of this document constitute neither an offer nor a buying or selling recommendation nor an investment analysis. In particular, it shall not serve as a replacement for individual investment advisory services or other types of advisory services. If you are interested in a specific product, together with your account manager we shall be pleased to provide you with the prospectus or the information for investors pursuant Section 21 AIFMG for this product prior to any purchase. Concrete investments should not be made until after a meeting has taken place and subject to discussion and inspection of the prospectus or the information for investors pursuant Section 21 AIFMG. We should like to point out in particular that securities transactions are sometimes subject to a high degree of risk and that the tax treatment depends on the investor's personal situation and may be subject to future changes.

Raiffeisen KAG – or, for real estate funds, Raiffeisen Immobilien Kapitalanlage GmbH – calculates investment fund performances using the method developed by OeKB (Österreichische Kontrollbank AG), on the basis of data provided by the custodian bank (in case of a suspension of payment of the redemption price, available indicative values are used). Individual costs – such as the subscription fee and any redemption fee in particular – as well as taxes will not be taken into consideration in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Please refer to the key investor information (key investor document) or the simplified prospectus (real estate funds) for the maximum subscription fee or any redemption fee. Raiffeisen KAG calculates portfolio performances using the time-weighted return (TWR) or money-weighted return (MWR) method [please refer to the specific details in the presentation section] on the basis of the most recent stock exchange prices, foreign exchange rates and market prices as well as securities information systems. Past performance results do not permit any inferences as to the future performance of an investment fund or portfolio. Performance is shown as a percentage (excl. charges) while considering reinvestment of dividends. The German version of the published prospectus or the information for investors pursuant Section 21 AIFMG and the key investor information (key investor document) for one of the investment funds outlined in this document may be obtained from www.rcm.at. These documents may also be available in English or in your national language from www.rcm-international.com. The published prospectus for the real estate investment funds described in this document is available from www.rcm.at in German language.

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