

## Raiffeisen-Dynamic-Assets (I) VTA

### Review of September 2015

ISIN Code Institutional (income-distributing) (I) A:

AT0000A1BMN4

ISIN Code Institutional (income-retaining) (I) T:

AT0000A1BMP9

ISIN Code Institutional (full-income retaining outside Austria) (I) VTA:

AT0000A1BMQ7

ISIN Code Retail (income-distributing) (R) A:

AT0000A1BMR5

ISIN Code Retail (income-retaining) (R) T:

AT0000A1BMS3

ISIN Code Retail (full-income retaining outside Austria)(R) VTA:

AT0000A1BMT1

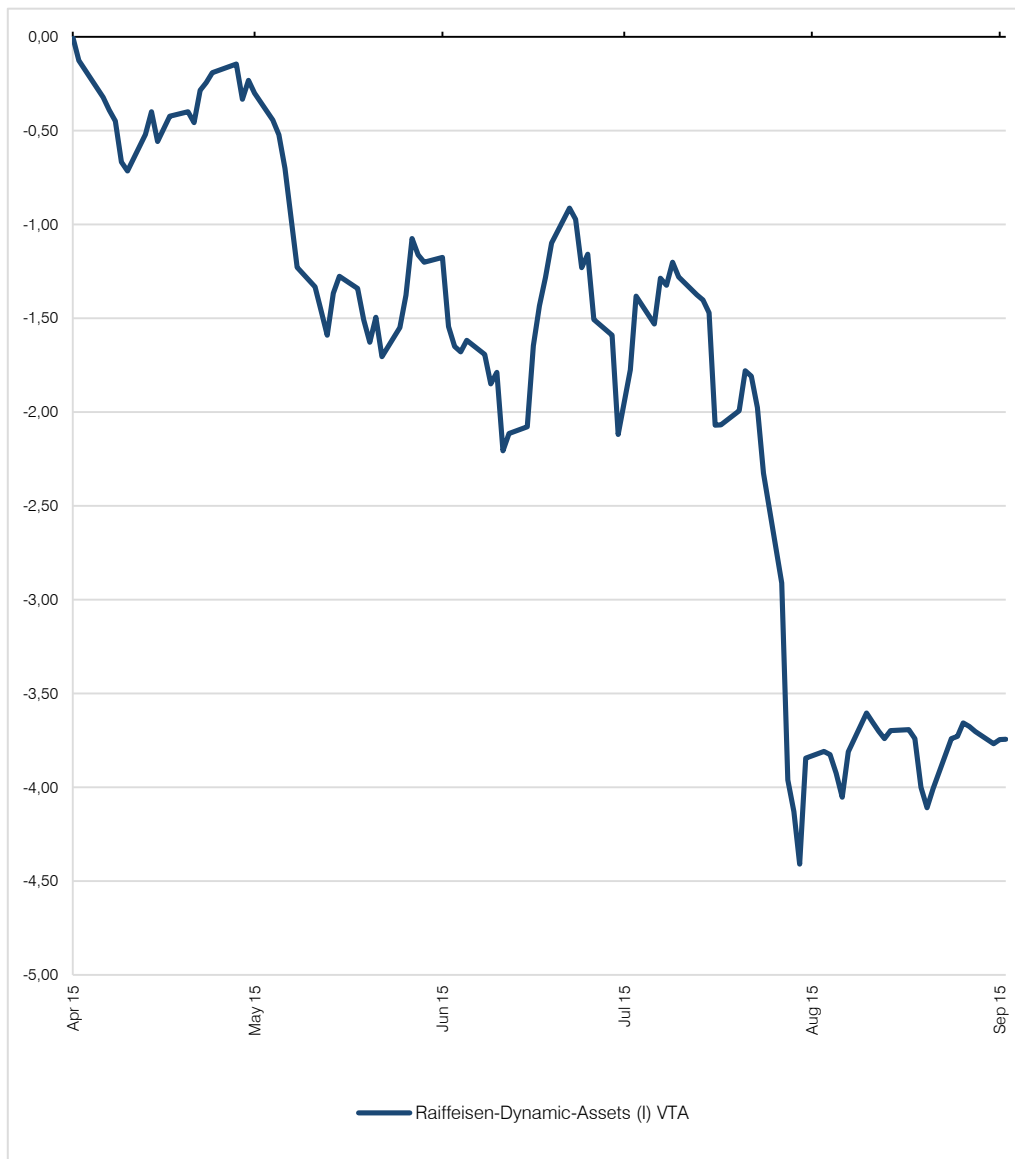
Please note that not all share classes mentioned above might be available in your country of residence.

The published prospectuses or Information for investors pursuant Sec 21 AIFMG respectively as well as key investor information for the investment funds of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are available at [www.rcm.at](http://www.rcm.at) in German and – where units are sold outside of Austria – also at [www.rcm-international.com](http://www.rcm-international.com) in English (or German) or in your national language.

We have compiled the following information for you as an investor who has extensive experience and knowledge in the securities field. If you have any questions please do not hesitate to contact us.

# Raiffeisen-Dynamic-Assets (I) VTA

Performance Gross since beginning of the fund (29. April 2015 to 30. September 2015 in Percent )



Performance (in Percent)	Gross	Gross p. a.
Fund	-3,74 %	--

Fund Volume in EUR	51.698.137,05
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The performance is calculated by Raiffeisen KAG in accordance with the method developed by the OeKB (Österreichische Kontrollbank AG) on the basis of data provided by the custodian bank (in the event that the payment of the redemption price is suspended, using an indicative price). Past performance results do not permit any reliable inferences as to the future performance of an investment fund.

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

Individual costs, namely the subscription fees (up to 3,5 % of the invested amount) and redemption fees (up to 0 % of the sold amount), have not been included in the performance calculation. Where these costs are included this will result in a lower performance figure according to the amount of the subscription and redemption fees.

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: France, Netherlands, Austria, Italy, United Kingdom, Sweden, Switzerland, Spain, Belgium, United States, Canada, Japan, Australia, Finland, Germany.

As a part of the investment strategy, it is possible to invest to a significant degree (with regard to the related risk) 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.

# Performance

During September, the fund's ratio of equities was zero or close to zero. In return, holdings in various bond markets were gradually increased. This mainly related to government bonds, which registered good performance. There were also smaller positions in high yield bonds and emerging market bonds, but the performance of these assets was not as good. All in all, the fund's net asset value remained more or less stable.

The US central bank did not reduce the level of uncertainty, as had been hoped, and actually added to it. This is part of the explanation behind the volatility on the markets. Concerns about the global economy are also listed as another reason. Nevertheless, the situation will calm down sooner or later, paving the way for a positive end to the year.

Performance Gross		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Since Inception
2015	Dynamic-Assets *					-0,2 %	-1,3 %	0,2 %	-2,5 %	0,1 %				-3,7 %
	Equities *					0,9 %	-3,7 %	2,3 %	-6,1 %	-6,3 %				-12,7 %
	Bonds *					-2,0 %	-2,6 %	2,4 %	-0,6 %	1,0 %				-1,9 %
	Commodities *					-0,8 %	-1,5 %	-6,2 %	-6,1 %	-2,0 %				-15,6 %
	USD/EUR*					1,0 %	-2,1 %	1,6 %	-2,8 %	0,6 %				-1,8 %

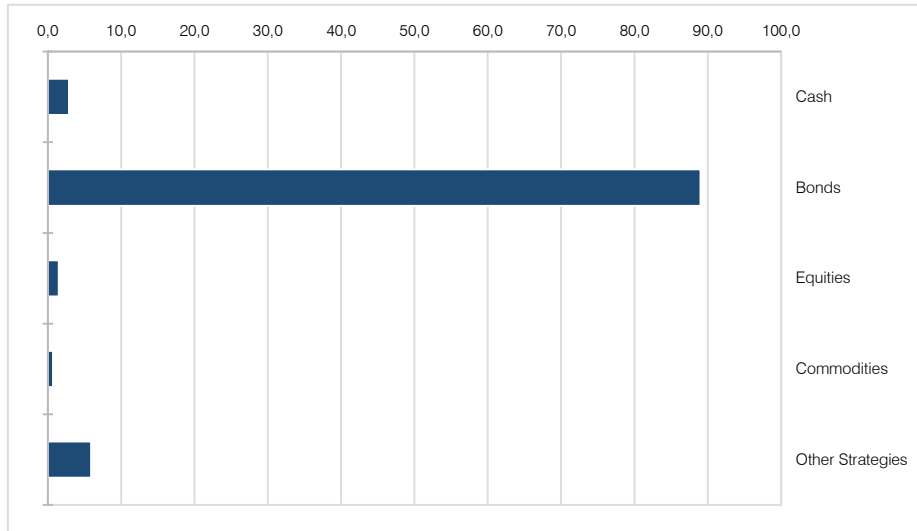
\* Raiffeisen.Dynamic-Assets (I) VTA; MSCI World AC in Ic; JPM EMU; Bloomberg Commodity Index TR; USD/EUR

Please note the legal information on page "Raiffeisen-Dynamic-Assets (I) VTA".

Reporting Date: 30.September 2015

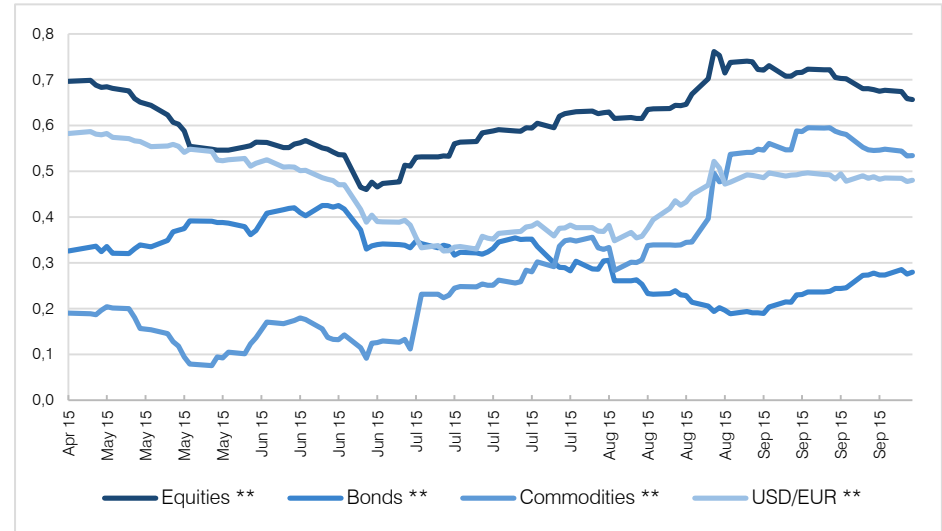
# Positioning & Attributions

Positions in Percent (30. September 2015)

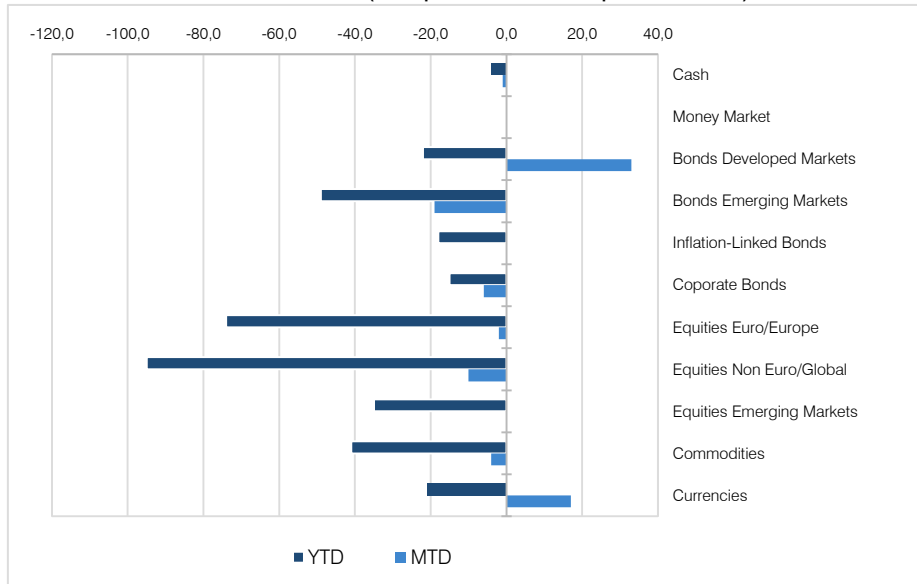


# Correlation

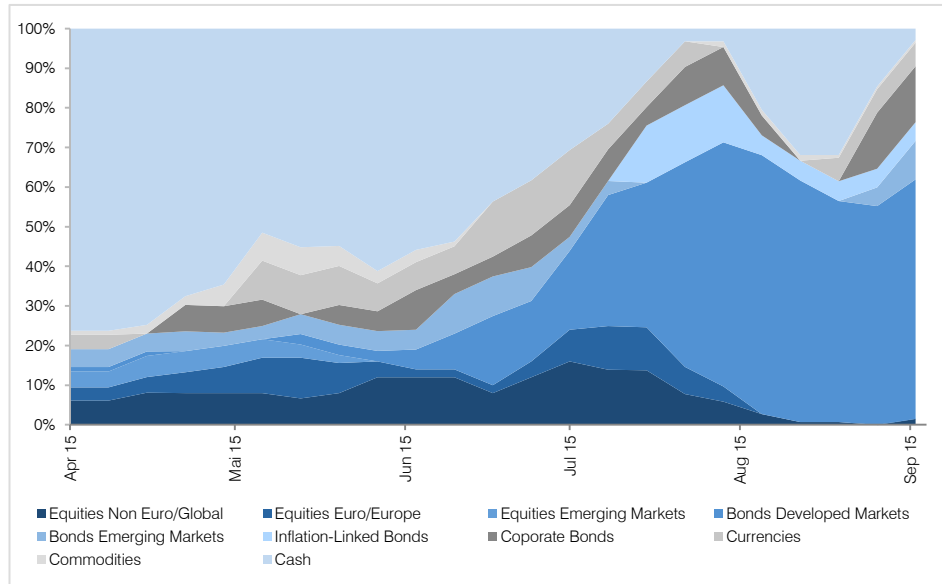
Correlation (calculated in use of Backtesting)



Gross Contributions in Basis Points (29. April 2015 to 28. September 2015)



Fund structure by asset classes (27. April 2015 to 28. September 2015 in percent)



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# Explanatory notes

## Valuation guidelines

The fund value (calculated value per investment unit) is determined by the depository bank each trading day and is published by the Oesterreichische Kontrollbank. This value includes all fund assets less commissions and fees.

Fund valuation is performed using the closing asset prices for the previous day (with the exception of Advisory Mandate). The data source used is Österreichische Wertpapierdaten Service GmbH (ÖWS). If no closing price is available from ÖWS, other information systems (Reuters, Bloomberg) are used for data. Listed security prices are not binding prices which are relevant for trading.

Performance measurement for the fund is based on the officially calculated values, in accordance with the OeKB method. Calculations are performed under the assumption that dividends are reinvested in the same fund. A total return index is developed from the daily calculated values and dividends (fund splits are taken into consideration). The performance is the percentage change calculated from the index over a defined time period and corresponds to a "time-weighted return" (return per amount invested).

For performance comparison with a market, for targeted fund the market value for the previous day is used, as the closing market price of the previous day can be used for fund valuation; for funds of funds, the market values from two days earlier are used analogously. The data sources for the markets are Datastream, Bloomberg and OeKB.

Subsequent value adjustments and deviations compared to earlier reports cannot be ruled out.

The risk indicators for funds and markets are calculated after a period of 36 weeks from fund or market launch, as at least 36 robust values are needed for statistical calculations.

The calculations are based on weekly returns since fund launch as long as at least 36 data points are available or based on monthly returns for the last 36 months after a period of three years (greater information content).

## Important note

All of the data and information are compiled and reviewed with the utmost care. Contents are updated regularly and reflect the state of information as at the time of update. No liability or guaranty can be assumed for the information provided being up-to-date, correct or complete. We deem the sources which are used to be reliable.

The software employed calculates to fifteen decimal places and not with the two decimal places which are shown. Deviations can occur due to further calculations with the reported results. For Advisory Mandates the information and calculations in the report are based on the data in the shadow bookkeeping in Raiffeisen Bank International AG. As this shadow bookkeeping is based on information provided by the depository bank, there may be deviations.

Performance is calculated by Raiffeisen KAG pursuant to the OeKB method, based on the data from the depository bank (in the event that payment of the redemption price is suspended, available indicative values are used).

Subscription and redemption fees are not taken into consideration. Past performance is not a reliable indicator of the future development of an investment fund.

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

This document is neither an offer, nor a recommendation to buy or sell, nor an investment analysis. It is not intended for use in lieu of individual investment advice or other consultation. It is expressly noted that securities transactions can involve significant risks and that taxation of such depends on personal circumstances and is subject to change in the future.

## Imprint

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# Explanatory notes

## Data sources

Price information	ÖWS or JPMorgan		
Fund performance	Oesterreichische Kontrollbank Aktiengesellschaft, Datastream/Thomson Financial calculation by Raiffeisen Kapitalanlage-Gesellschaft m. b. H.	Bond rating	Bloomberg Inc., Standard & Poor's, Fitch, Standard & Poor's Issuer Rating, Fitch Issuer Rating, Internal Rating
Index performance	Datastream/Thomson Financial, Bloomberg Inc., Reuters Ltd Calculation by Raiffeisen Kapitalanlage-Gesellschaft m. b. H.	Security references data	Bloomberg Inc.
Currency performance (WMR fixing)	Datastream/Thomson Financial	Breakdown by sectors, branches and industry groups	for equities: Morgan Stanley Capital International Inc.: MSCI Sectors & Industries Classification; for bonds: Bloomberg Inc.
		Asset classes	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

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## Explanatory bonds ratios

If security are given early call rights by the issuer, the term depicted for the securities in the fund is up to the early call date (to next call). If, contrary to standard market practice, the issuer decides to suspend early call rights, the result is a corresponding extension of the fund's term structure. The regular redemption dates of the bonds (to maturity) can be found in the annual reports and semi-annual reports (in the description of securities in the fund portfolio).

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