Raiffeisen Capital Management

Raiffeisen Sustainable Mix A

Review of April 2016

ISIN Code (income-distributing) A	AT0000859517
ISIN Code (income-retaining) T	AT0000805361
ISIN Code (full income-retaining outside Austria) VTA	AT0000785381
ISIN Code Institutional (income-distributing) (I) A	AT0000A1G2L0

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

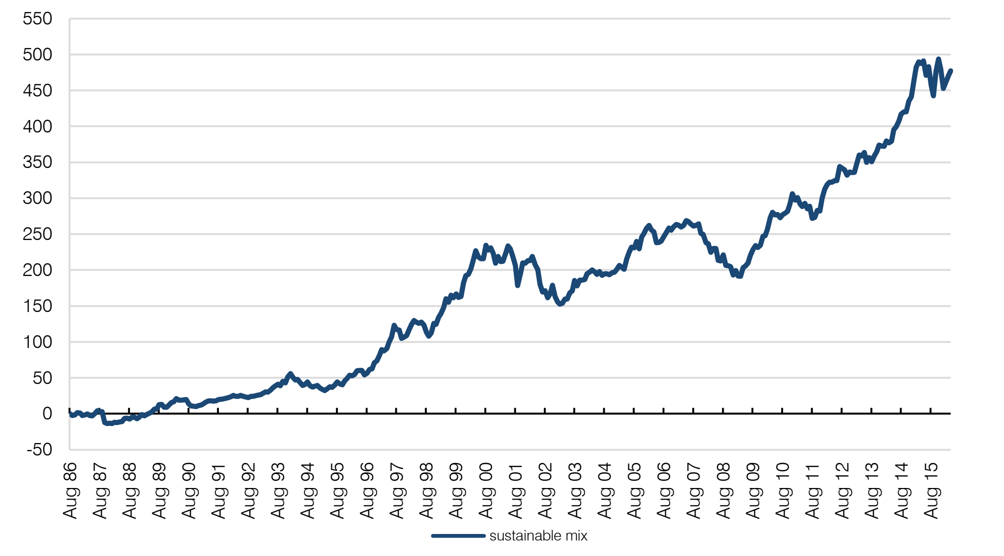
The published prospectuses, information for investors pursuant to § 21 AIFMG, and customer information documents (Key Investor Information Documents) for the investment funds of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are available in German at www.rcm.at (and for some funds the customer information documents are additionally available in English) or, if the fund shares are sold abroad, in English (if applicable in German) or in your national language at www.rcm-international.com.

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.

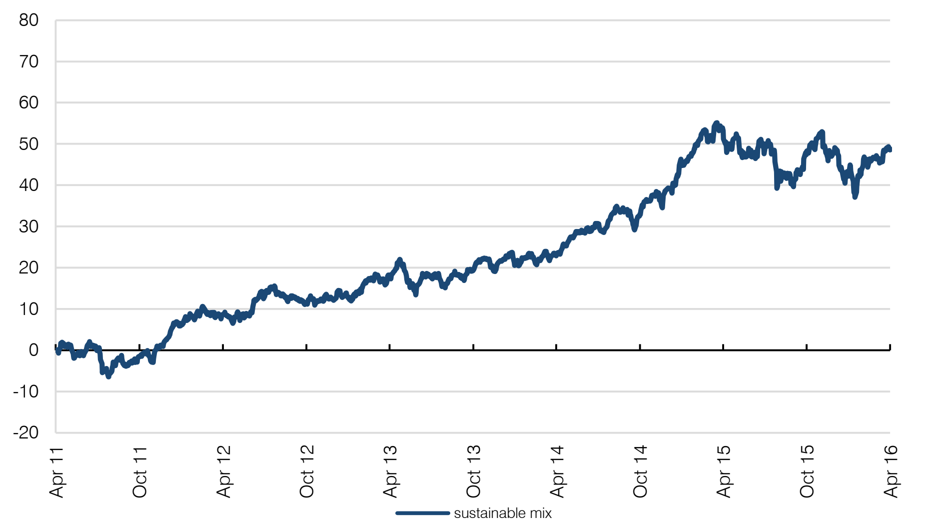
Performance

Raiffeisen Capital Management

Performance since Inception (25. August 1986 to 29. April 2016 in Percent)



5-Year Performance (29. April 2011 to 29. April 2016 in Percent)



Performance	Gross in %	Gross p. a. in %
Fund	477,22 %	6,08 %

Performance	Gross in %	Gross p. a. in %
Fund	48,55 %	8,23 %

Fund Volume in Mio. in EUR	243,9

Please note that the offset logic is d-1.

Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. Past performance is not a reliable indicator for the future development of the 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.

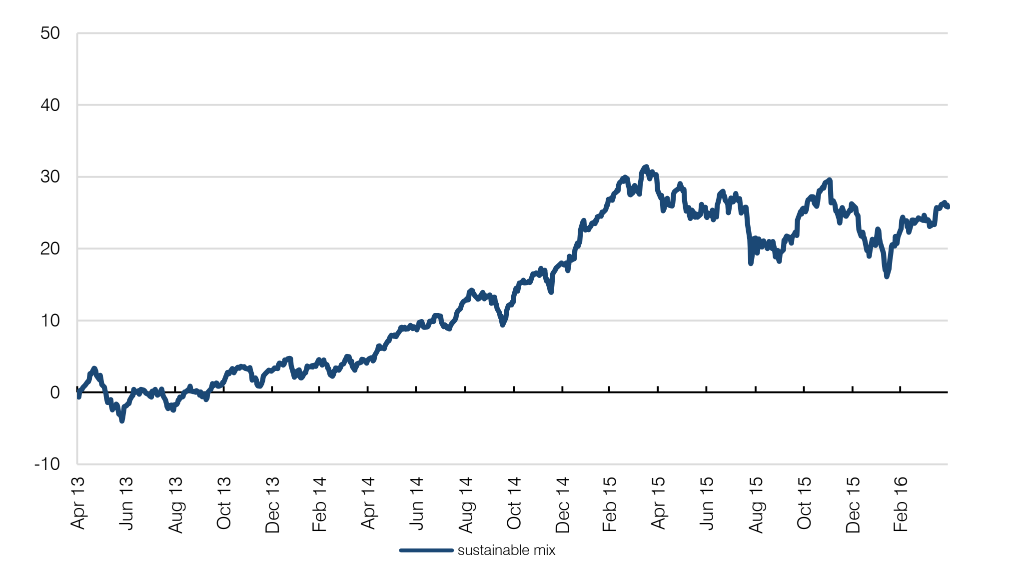
Individual costs, namely the subscription fees (up to 3 % of the invested amount) and redemption fees (up to 0 % of the sold amount), have not been included in the performance calculation. Where these costs are included this will result in a lower performance figure according to the amount of the subscription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

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

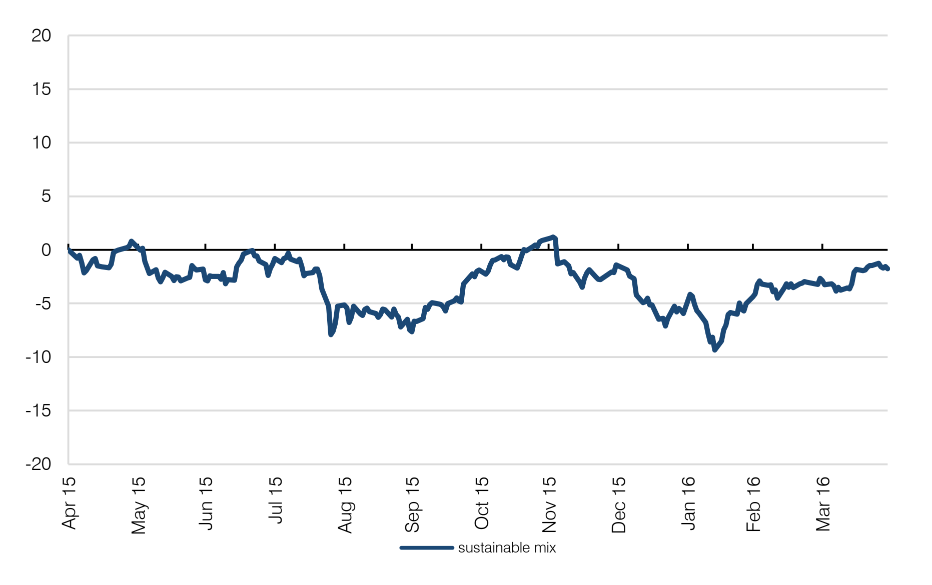
Performance

Raiffeisen Capital Management

3-Year Performance (30. April 2013 to 29. April 2016 in Percent)



1-Year Performance (30. April 2015 to 29. April 2016 in Percent)



Performance	Gross in %	Gross p. a. in %
Fund	25,80 %	7,95 %

Performance	Gross in %	Gross p. a. in %
Fund	-1,75 %	-1,75 %

Commentary

The international equity markets again saw rising prices in April. The oil price also continued to climb. The fund's equity segment saw positive performance in this environment. The positive performance of fixed-income issues continued in April. The ECB's plans to buy corporate bonds had a good effect, especially as the details of this programme underscored the bank's commitment. There was a high level of new issuance activity, and we purchased selected bonds. Financials remained very volatile at first, but also profited from the good sentiment at the end of the month.

The fund invests with broad diversification in bonds and equities of responsible, sustainable companies and governments. The share of equities in the fund is currently just below 50 %. (25.04.2016)

Please note the legal information on page "Performance".

Reporting Date: 29. April 2016

Performance Gross Details

Raiffeisen Capital Management

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
	Fund	3,2 %	1,6 %	0,7 %	0,0 %	0,6 %	0,0 %	4,6 %	-0,5 %	-0,5 %	-1,7 %	1,1 %	-0,2 %	9,0 %
	MSCI World AC (Equities)	4,3 %	3,1 %	1,1 %	-0,3 %	-2,5 %	1,3 %	6,2 %	0,6 %	1,3 %	-2,1 %	1,2 %	0,3 %	14,8 %
2012	JPM EMU (Bonds)	1,9 %	1,8 %	0,0 %	-0,1 %	1,1 %	-1,1 %	2,3 %	1,2 %	1,0 %	0,8 %	1,5 %	0,9 %	11,5 %
	Bloomberg Commodity Index (Commodities)	1,4 %	0,2 %	-4,9 %	0,6 %	-1,5 %	0,6 %	13,3 %	-2,4 %	-1,6 %	-4,0 %	0,9 %	-4,9 %	-3,1 %
	Long USD vs. EUR	0,0 %	-2,6 %	1,4 %	0,3 %	6,4 %	0,2 %	1,4 %	-2,4 %	-2,6 %	-0,7 %	-0,2 %	-2,1 %	-1,4 %
	Fund	0,1 %	2,6 %	2,8 %	0,0 %	1,1 %	-3,0 %	1,6 %	-1,3 %	1,7 %	1,5 %	1,9 %	-0,3 %	8,4 %
	MSCI World AC (Equities)	2,4 %	2,8 %	4,5 %	0,1 %	2,5 %	-4,4 %	3,1 %	-1,7 %	3,1 %	2,1 %	2,1 %	0,0 %	17,6 %
2013	JPM EMU (Bonds)	-0,6 %	0,2 %	0,9 %	2,5 %	-1,1 %	-1,6 %	0,7 %	-0,5 %	0,7 %	1,4 %	0,5 %	-0,8 %	2,1 %
	Bloomberg Commodity Index (Commodities)	0,1 %	-1,1 %	4,6 %	-5,9 %	-0,9 %	-5,2 %	-1,9 %	5,3 %	-5,0 %	-2,7 %	-1,0 %	1,8 %	-11,9 %
	Long USD vs. EUR	-2,0 %	3,4 %	2,6 %	-2,6 %	1,2 %	-0,6 %	-1,9 %	0,1 %	-2,0 %	-1,6 %	1,2 %	-1,6 %	-4,0 %
	Fund	-0,1 %	1,6 %	-0,5 %	0,4 %	3,4 %	0,9 %	1,5 %	1,9 %	0,6 %	0,0 %	2,8 %	1,2 %	14,6 %
	MSCI World AC (Equities)	-1,6 %	3,0 %	-0,4 %	1,0 %	3,7 %	1,8 %	2,4 %	2,0 %	1,0 %	-0,1 %	4,3 %	1,3 %	19,7 %
2014	JPM EMU (Bonds)	2,2 %	1,3 %	0,8 %	0,7 %	1,4 %	0,9 %	1,1 %	1,8 %	-0,1 %	0,2 %	1,5 %	1,0 %	13,6 %
	Bloomberg Commodity Index (Commodities)	0,6 %	4,6 %	0,5 %	2,4 %	-1,2 %	0,5 %	-3,6 %	-0,1 %	-1,0 %	-1,6 %	0,4 %	-7,1 %	-5,9 %
	Long USD vs. EUR	1,8 %	-0,6 %	-0,7 %	-0,5 %	1,6 %	-0,1 %	1,6 %	1,7 %	3,8 %	0,8 %	0,9 %	2,3 %	13,3 %
	Fund	4,1 %	3,3 %	1,4 %	-0,4 %	0,6 %	-3,4 %	2,1 %	-4,4 %	-2,7 %	6,2 %	3,0 %	-2,4 %	7,0 %
	MSCI World AC (Equities)	5,6 %	5,8 %	2,6 %	0,1 %	1,7 %	-5,1 %	2,6 %	-8,3 %	-6,2 %	12,7 %	3,0 %	-3,8 %	9,2 %
2015	JPM EMU (Bonds)	2,2 %	1,2 %	0,9 %	-0,9 %	-2,0 %	-2,6 %	2,4 %	-0,6 %	1,0 %	1,1 %	0,6 %	-1,3 %	1,8 %
	Bloomberg Commodity Index (Commodities)	0,0 %	4,5 %	0,7 %	0,9 %	-0,8 %	-1,5 %	-6,1 %	-6,0 %	-2,0 %	1,5 %	-3,4 %	-5,3 %	-16,8 %
	Long USD vs. EUR	7,8 %	0,0 %	4,4 %	-1,4 %	1,0 %	-2,1 %	1,6 %	-2,8 %	0,6 %	2,5 %	3,3 %	-3,4 %	11,4 %
	Fund	-4,6 %	1,7 %	1,6 %	1,2 %									-0,4 %
	MSCI World AC (Equities)	-9,3 %	1,8 %	3,2 %	2,0 %									-2,8 %
2016	JPM EMU (Bonds)	1,5 %	1,1 %	0,8 %	0,0 %									2,5 %
	Bloomberg Commodity Index (Commodities)	-4,0 %	-0,7 %	0,7 %	7,9 %									3,6 %
	Long USD vs. EUR	0,4 %	-0,9 %	-2,8 %	-0,3 %									-3,6 %

Maximum Drawdown: *	-28,91 %
Period Maximum Drawdown: *	08.09.2000 - 13.03.2003
Maximum Drawup: *	616,71 %
Volatility p. a. **	8,10 %

* Calculation is significant as of an observation period since the beginning.

** Calculations are significant as of an observation period of 36 months.

Explanations:

Maximum Drawdown	Largest amount of interim loss since launch.
Maximum Drawup	Largest amount of interim gain since launch.
Volatility	Average fluctuation in value; (standard deviation).

Please note the legal information on page "Performance".

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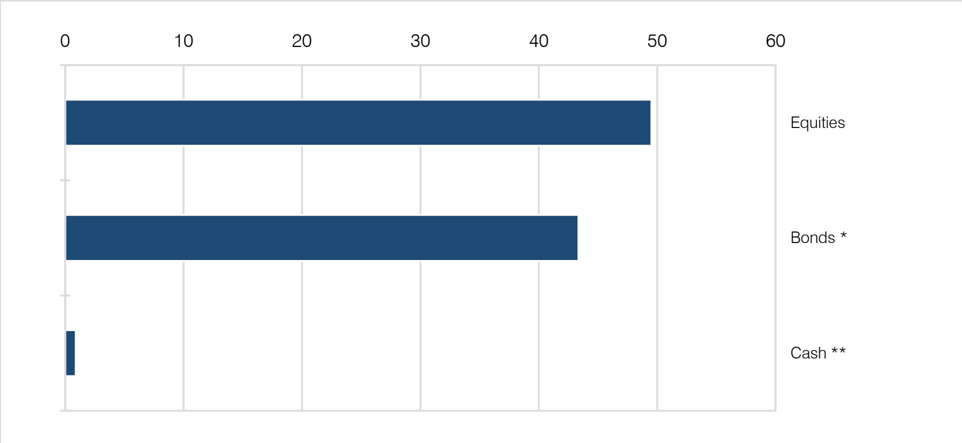
Positions/Contributions/Volatility

Raiffeisen Capital Management

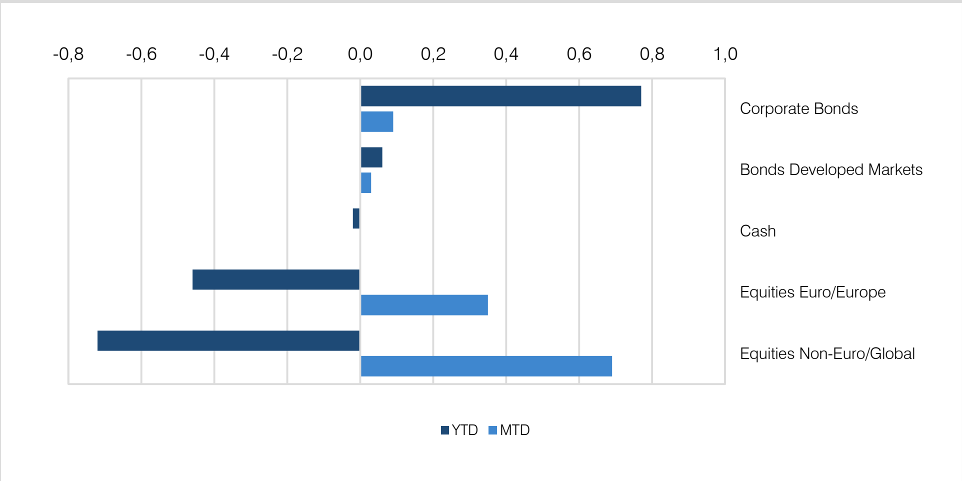
Positions in Percent



* The bond allocation includes nominal and inflation-linked government bonds, corporate bonds from developed and emerging market countries and Interest Rate Futures.

** Without considering derivative positions.

Gross Contributions in Percent (Year to Date/Month to Date) [1]



[1] Some equity and bond positions are held to gain real asset exposure but are not included in the Real Assets contributions.

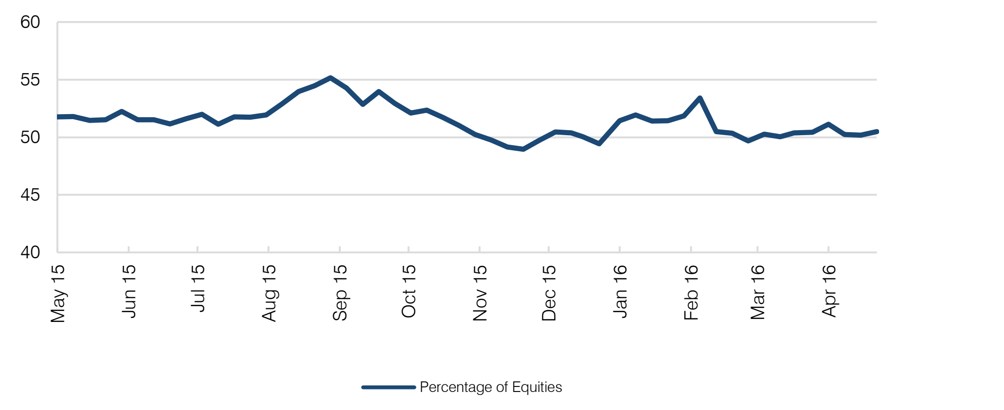
Please note the legal information on page "Performance".

Fund Structure by Issuer Countries in Percent

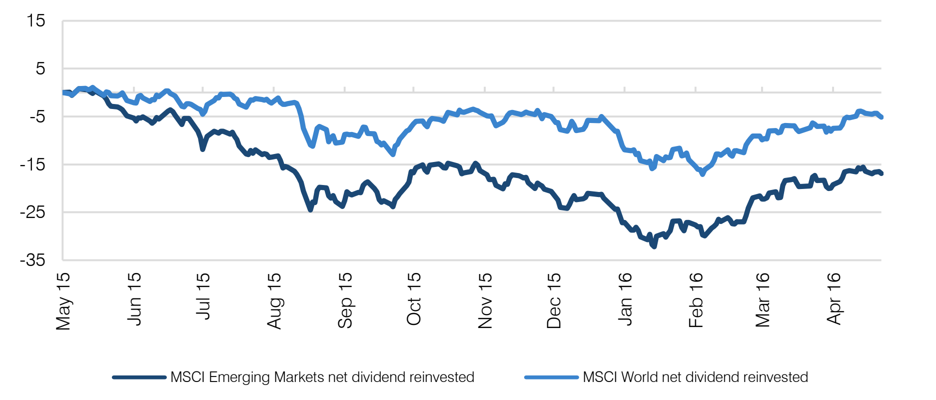
United States	26,36%
France	13,49%
Germany	8,04%
Netherlands	8,14%
United Kingdom	5,45%
Belgium	4,17%
Japan	3,47%
Canada	2,65%
Austria	2,52%
Denmark	2,38%
Ireland	2,13%
Spain	2,12%
Switzerland	2,09%
Finland	2,04%
Italy	1,95%
Norway	1,52%
Luxembourg	1,36%
Sweden	1,09%
Cash	7,14%
Australia	0,75%
Poland	0,52%
Philippines	0,47%
Ivory Coast	0,15%
Total	**100,00%**

Equities, Bonds & Fund Duration

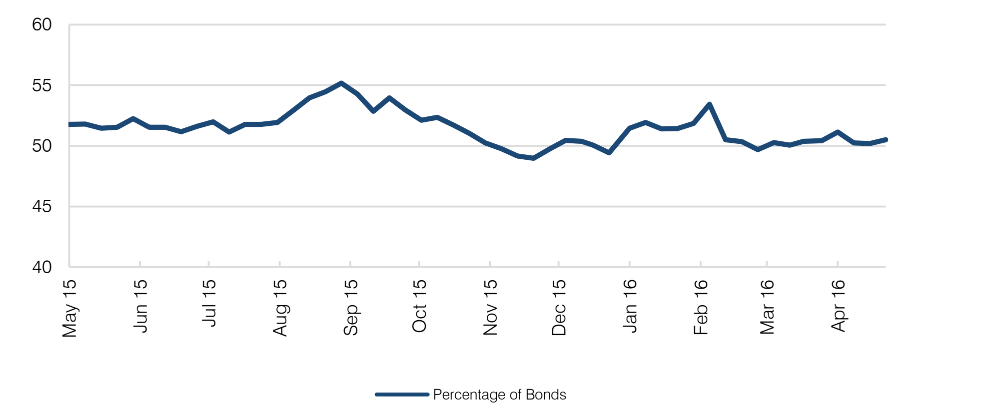
Percentage of Equities -1 Year



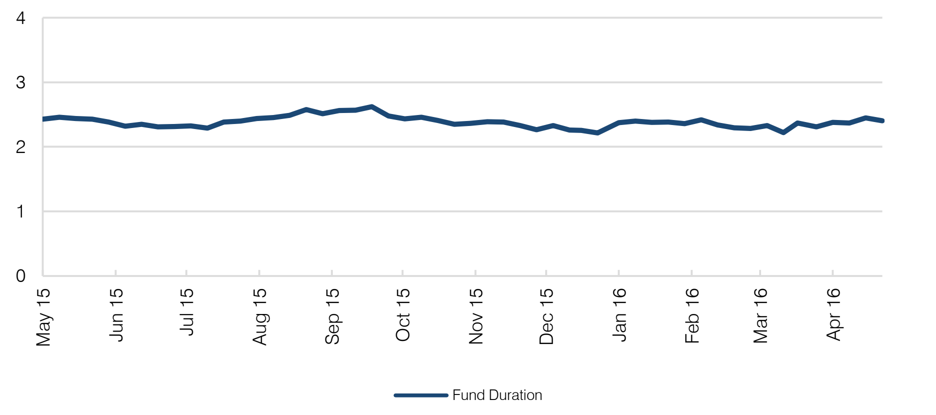
Performance Equities - 1 Year



Percentage of Bonds -1 Year



Fund Duration -1 Year



We point out that all structural analyses only pertain to those capital market funds in respect of which a review/analysis of the individual securities is possible.

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Raiffeisen Kapitalanlage GmbH

Bonds

Raiffeisen Capital Management

Bond Ratios

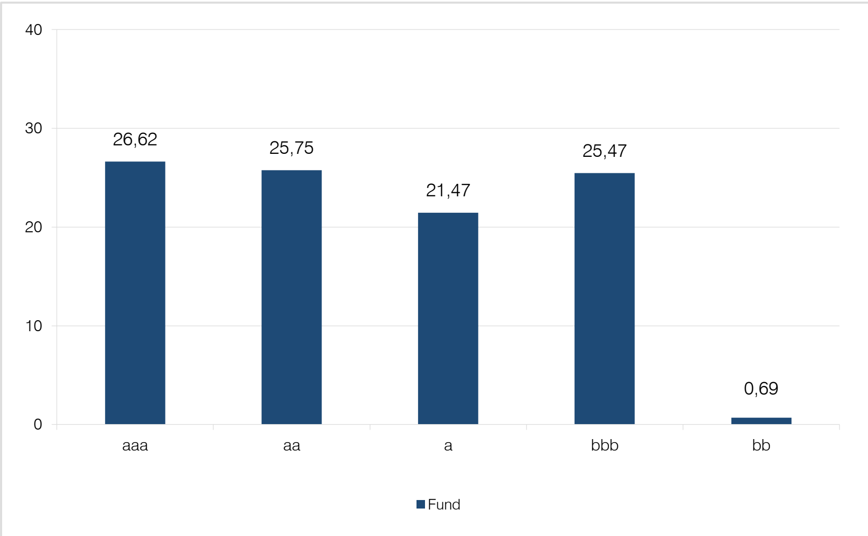
Bond Ratios	
Ø Duration in Years	2,40
Ø Modified Duration (Call)	2,38
Ø Residual Term to next Call in Years	2,62
Ø Residual Term to Maturity in Years	3,04
Ø Coupon in %	1,03
Ø Yield in %	0,91

Duration: (also: Macaulay duration)
A common measure for the average capital commitment period for fixed income bonds. Duration serves as a rough measurement of the interest rate sensitivity of a bond. For bonds without fixed coupons and/or fixed remaining maturity (e.g. floating rate bonds, callable bonds, etc.), Macaulay duration is sometimes not applicable or only applicable to a limited degree. Related and derived concepts include modified duration, effective duration and spread duration.

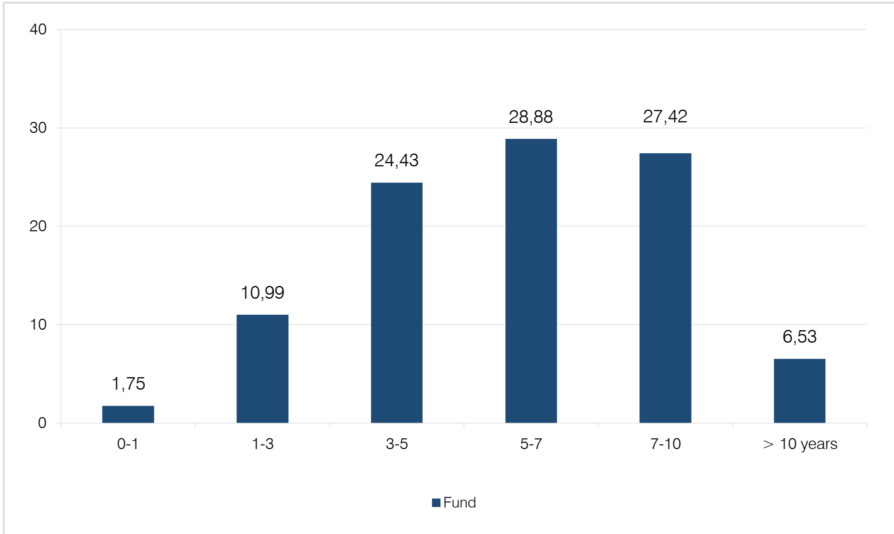
Modified Duration:
Modified duration is the elasticity of the bond price to a small change in the yield on the bond. It is derived as the quotient from the Macaulay duration and (1+ yield of the bond). For bonds without fixed coupons and/or fixed remaining maturity (e.g. floating rate bonds, callable bonds, etc.), modified duration is sometimes not applicable or only applicable to a limited degree.

Coupon:
Coupon either refers to the regular payments of interest to the bondholder (“coupon payments”) or the interest rate which determines the amount of the coupon payment as a percentage rate of the nominal value of the bond (“coupon interest rate”). The coupon interest rate is different than the yield on the bond. Depending on the whether the bond is outfitted with a fixed or a variable coupon interest rate over its term, bonds are referred to as “fixed-rate” or “floating-rate” bonds.

Security Structure by average rating



Maturity Structure Bond Part



We point out that all structural analyses only pertain to those capital market funds in respect of which a review/analysis of the individual securities is possible.

Please note the legal information on page "Performance".

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.

Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology.

Subscription and redemption fees are not taken into consideration. Past performance is not a reliable indicator for the future development of the 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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Responsible for contents:
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Mooslackengasse 12, A-1190 Wien

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.
Index performance	Datastream/Thomson Financial, Bloomberg Inc., Reuters Ltd, Calculation by Raiffeisen Kapitalanlage-Gesellschaft m. b. H.
Currency performance (WMR fixing)	Datastream/Thomson Financial
Bond rating	Bloomberg Inc., Standard & Poor's, Fitch, Standard & Poor's Issuer Rating, Fitch Issuer Rating, Internal Rating
Security references data	Bloomberg Inc.
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.

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 redemtion 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).

Raiffeisen Capital Management is the brand of:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
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