

Raiffeisen Sustainable Mix A

Review of November 2017

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

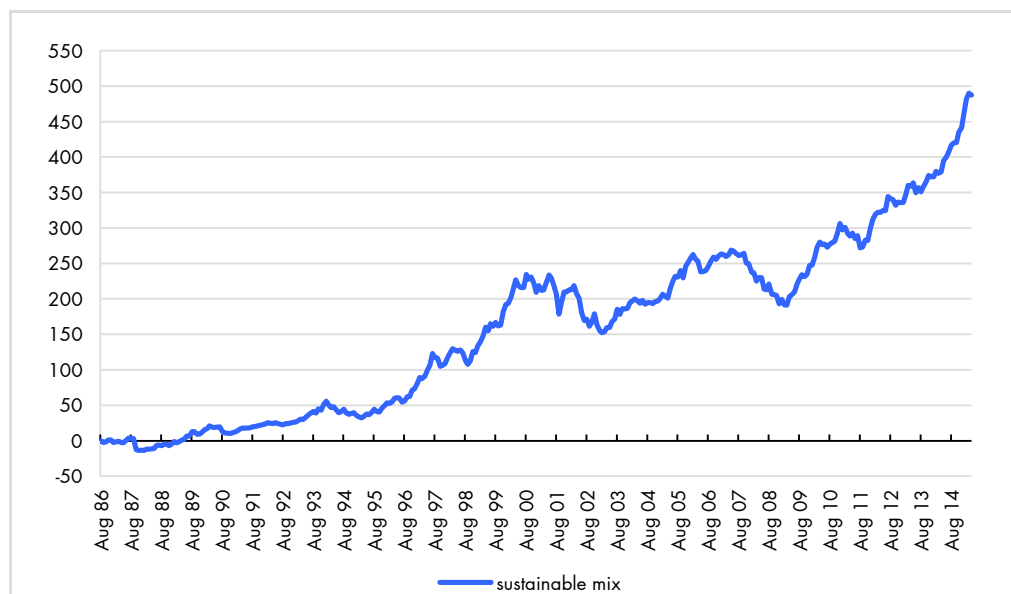
Please note that not all share classes mentioned above might be available in your country of residence.

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

Performance since Inception (25. August 1986 to 30. November 2017 in Percent)



Performance	Gross in %	Gross p. a. in %
Fund	546,32 %	6,15 %

Fund Volume in Mio. in EUR	495,1
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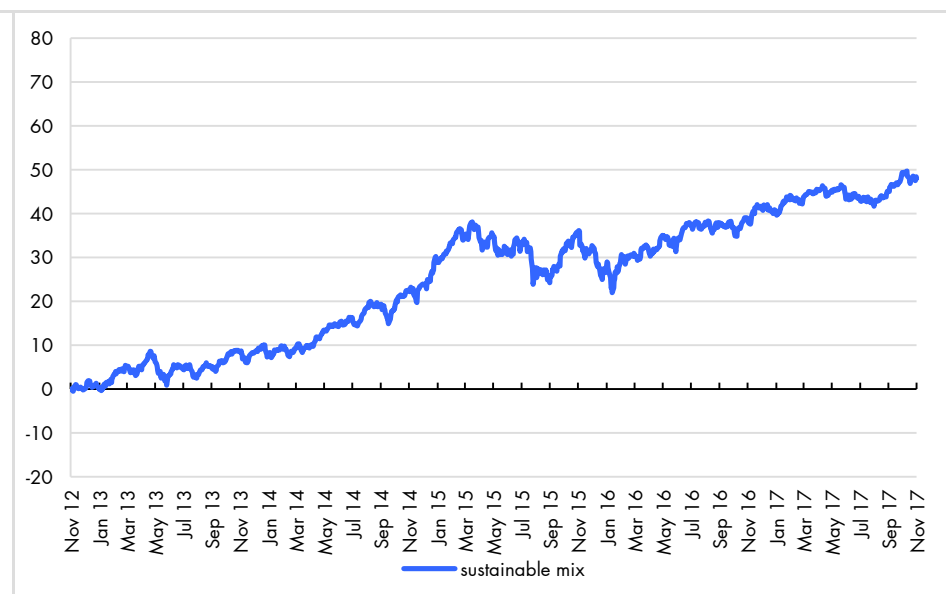
Please note that the offset logic is d-1.

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.

5-Year Performance (30. November 2012 to 30. November 2017 in Percent)



Performance	Gross in %	Gross p. a. in %
Fund	48,01 %	8,15 %

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Performance

3-Year Performance (28. November 2014 to 30. November 2017 in Percent)



Performance	Gross in %	Gross p. a. in %
Fund	20,78 %	6,48 %

1-Year Performance (30. November 2016 to 30. November 2017 in Percent)



Performance	Gross in %
Fund	20,78 %

Commentary

November saw a mild consolidation on the equity markets, due to profit-taking. Most companies released good quarterly reports, but there were some disappointments in the guidances. Amidst these conditions, the fund suffered some small losses in the equity segment. In turn, slightly higher yields on government bonds were registered in the bond segment, along with temporary risk aversion on the credit markets. While the economic data released in the euro area was mostly on the strong side, the only remaining argument for the ECB to maintain its extremely expansive monetary policy is the below-average level of inflation. The bond segment was able to remain quite stable under these conditions.

The fund invests with broad diversification in bonds and equities of responsible, sustainable companies, and governments. The share of equities is currently at roughly 49%. (24.11.2017)

Please note the legal information on page "Performance".

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Performance Gross Details

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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 %	2,1 %	-0,4 %	-0,4 %	-0,4 %	-0,4 %	-0,4 %	-0,4 %	-0,4 %	1,7 %
MSCI World AC (Equities)	-9,3 %	1,8 %	3,2 %	2,0 %	1,4 %	0,1 %	0,1 %	0,1 %	0,1 %	0,1 %	0,1 %	0,1 %	-1,4 %
2016 JPM EMU (Bonds)	1,5 %	1,1 %	0,8 %	0,0 %	0,8 %	-0,9 %	-0,9 %	-0,9 %	-0,9 %	-0,9 %	-0,9 %	-0,9 %	3,3 %
Bloomberg Commodity Index (Commodities)	-4,0 %	-0,7 %	0,7 %	7,9 %	2,4 %	0,9 %	0,9 %	0,9 %	0,9 %	0,9 %	0,9 %	0,9 %	6,1 %
Long USD vs. EUR	0,4 %	-0,9 %	-2,8 %	-0,3 %	2,0 %	-4,1 %	-4,1 %	-4,1 %	-4,1 %	-4,1 %	-4,1 %	-4,1 %	-1,7 %
Fund	-0,6 %	2,1 %	0,3 %	1,2 %	-0,2 %	1,3 %	-0,1 %	-0,5 %	1,8 %	2,8 %	-0,7 %		4,8 %
MSCI World AC (Equities)	0,8 %	3,7 %	0,3 %	0,1 %	-0,8 %	-1,5 %	-0,3 %	-1,5 %	3,2 %	3,8 %	-0,1 %		7,7 %
2017 JPM EMU (Bonds)	-2,6 %	1,3 %	-0,4 %	0,5 %	0,5 %	-0,4 %	0,0 %	0,9 %	-0,5 %	1,1 %	0,2 %		0,7 %
Bloomberg Commodity Index (Commodities)	-2,6 %	0,9 %	-3,1 %	-3,2 %	-3,2 %	-4,3 %	1,1 %	-3,0 %	3,1 %	3,3 %	-1,4 %		-12,0 %
Long USD vs. EUR	-1,7 %	0,4 %	-1,5 %	-1,3 %	-2,6 %	-1,6 %	-2,7 %	-2,9 %	2,6 %	1,2 %	-2,4 %		-12,1 %

Maximum Drawdown: * -28,91 %

Period Maximum Drawdown: * 08.09.00 - 13.03.03

Maximum Drawup: * 677,09 %

Volatility p. a. ** 7,94 %

* 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).

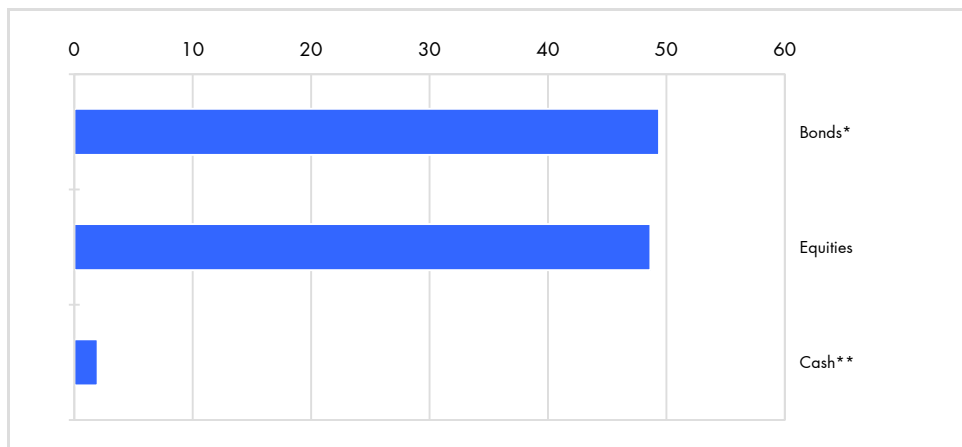
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Positions/Contributions/Volatility

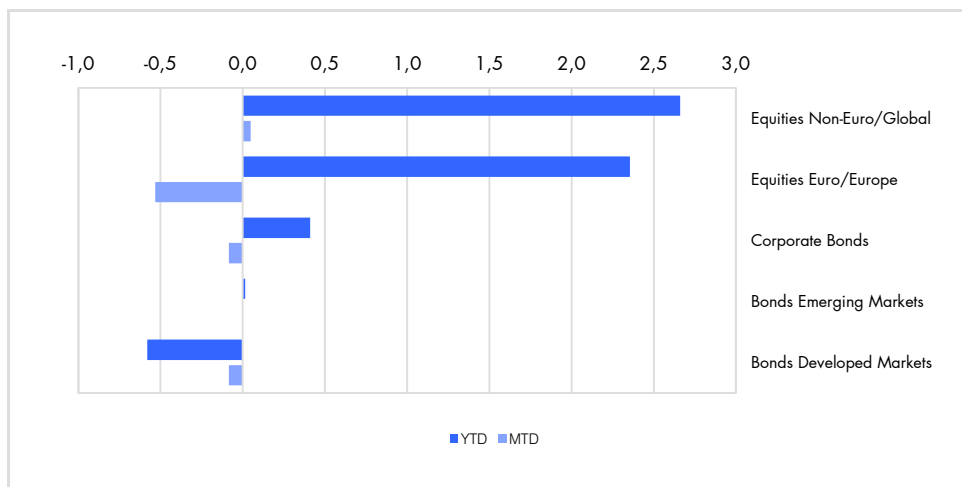
Positions in Percent



* 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.

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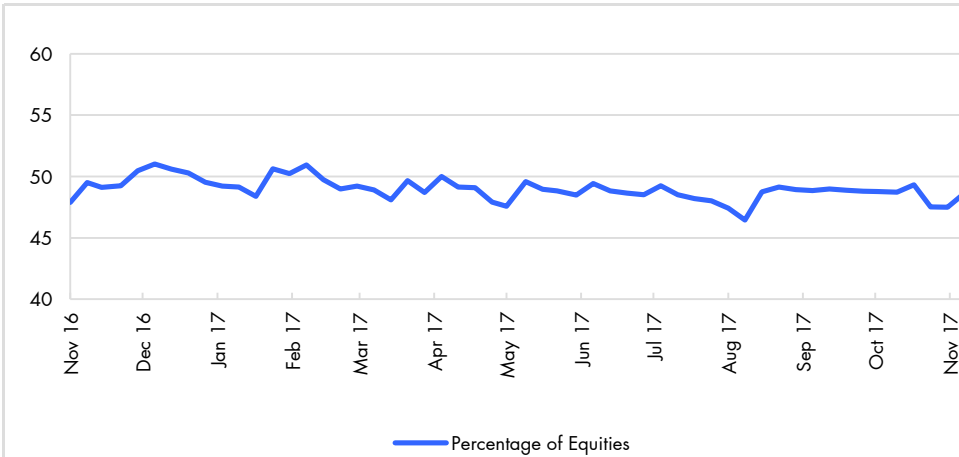
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Fund Structure by Issuer Countries in Percent

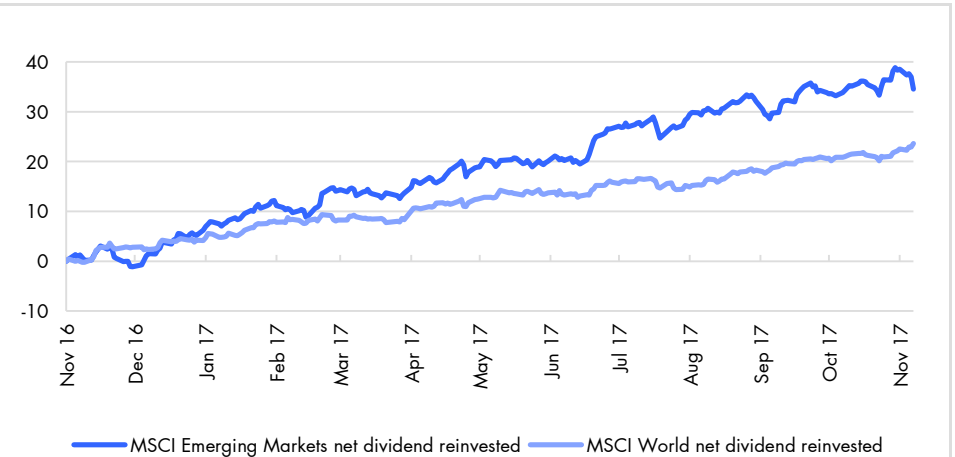
United States	25,61%
France	14,41%
Germany	4,69%
Netherlands	7,37%
Japan	3,74%
Canada	3,55%
Belgium	3,49%
United Kingdom	3,45%
Spain	2,87%
Denmark	2,74%
Italy	2,50%
Austria	2,44%
Switzerland	2,35%
Cash	9,68%
Norway	1,85%
Sweden	1,66%
Luxembourg	1,60%
Finland	1,39%
Ireland	1,38%
Australia	1,09%
Philippines	0,87%
Poland	0,36%
Portugal	0,31%
Ivory Coast	0,27%
Lithuania	0,20%
Jersey Island	0,11%
Total	100,00%

Equities, Bonds & Fund Duration

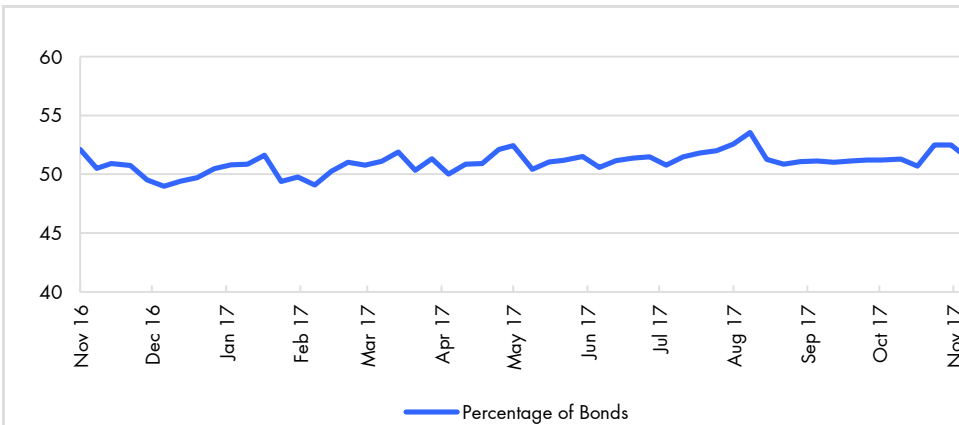
Percentage of Equities - 1 Year



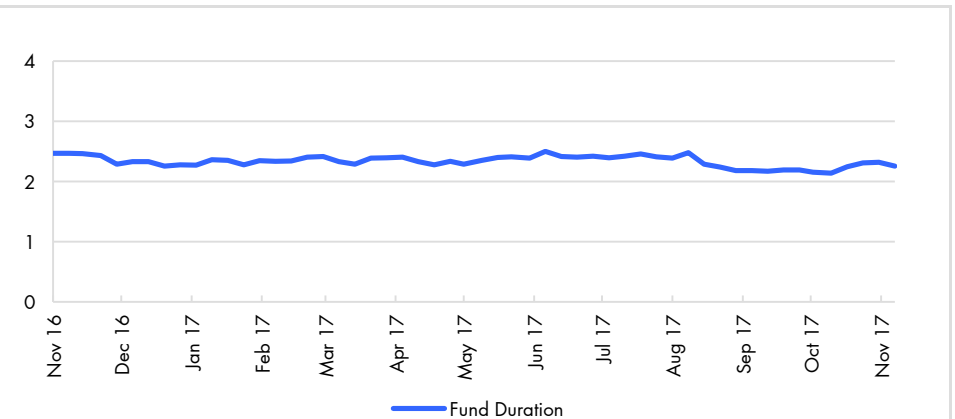
Performance Equities - 1 Year



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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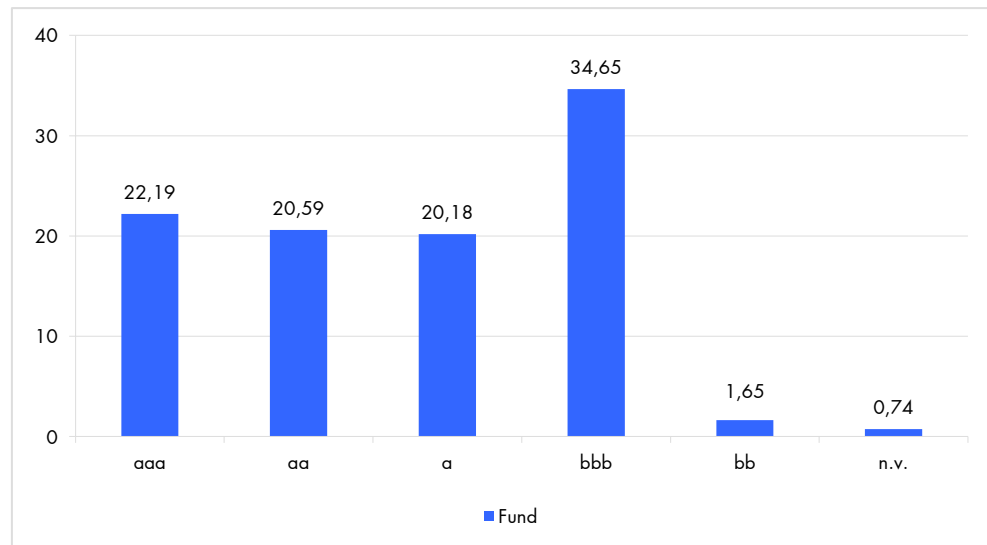
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Bonds

Bond Ratios

Ø Duration in Years	2,25
Ø Modified Duration (Call)	2,22
Ø Residual Term to next Call in Years	2,41
Ø Residual Term to Maturity in Years	3,58
Ø Coupon in %	0,68
Ø Yield in %	0,99

Security Structure by average rating



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.

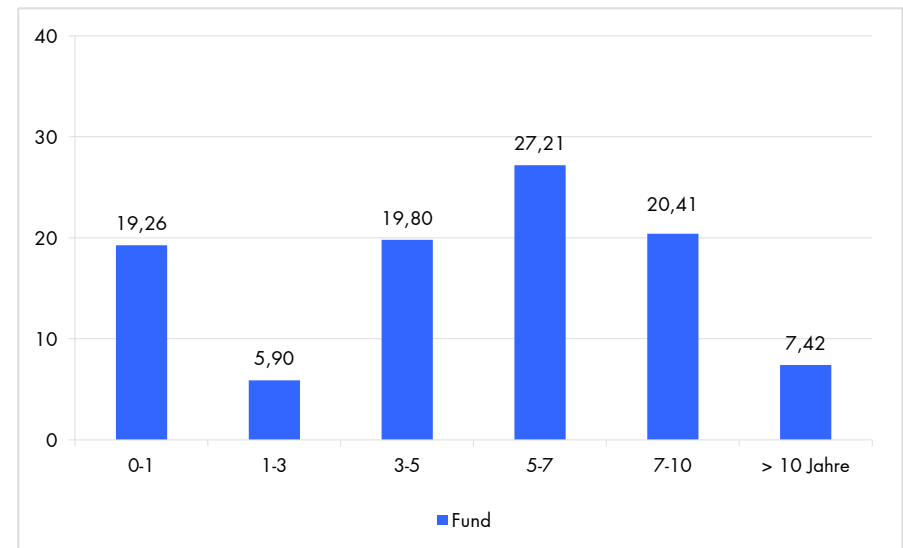
Modified Duration:

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 $(1 + \text{yield of the bond})$. 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

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.

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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.

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.

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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.
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

For securities with an early call right, this is taken into account when calculating bond indicators. If issuers do not exercise the early call option, this results in a corresponding extension of the maturity structure and thus changes the above-mentioned indicators. Bonds without a specific maturity (perpetuals) are presented with a fictitious maturity of 40 years.

Explanatory Merrill Lynch Indices

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Explanatory MSCI Indices

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