



Österreichisches
Umweltzeichen
Nachhaltige Finanzprodukte



Raiffeisen SRI Expertise

November 2018

**Raiffeisen
Capital Management**



Member of RFI Group

Signatory of:

PRI Principles for
Responsible
Investment

This presentation is for the information of professional clients and/or client advisors and shall not be passed on to retail clients.

The published prospectus as well as the key investor information for the funds Raiffeisen-GreenBonds, Raiffeisen-Sustainable-ShortTerm, Raiffeisen-Sustainable-Diversified, Raiffeisen-Sustainable-Solid, Raiffeisen-Sustainable-Mix, Raiffeisen-Sustainable-Momentum, Raiffeisen-Sustainable-Equities and Raiffeisen-Sustainable-EmergingMarkets-Equities are available at www.rcm-international.com in English language or your national language.

Our services – common understanding

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

You are an investor who has the experience, knowledge and expertise to make your own investment decision 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.

Sustainable Product Line of Raiffeisen KAG

Equity Funds	AuM	Product Description
Raiffeisen-Sustainable-Equities	148	Global equities based on sustainable criteria
Raiffeisen-Sustainable-EmergingMarkets-Equities	7	Global Emerging Markets equities based on sustainable criteria
Raiffeisen-Sustainable-Momentum	101	European equities based on sustainable criteria
Segregated mandate (Sustainable-Equities)	126	Global equities based on sustainable criteria
Segregated mandate (Sustainable-Momentum)	71	European equities based on sustainable criteria
Segregated mandate (Sustainable-Momentum)	41	European equities based on sustainable criteria

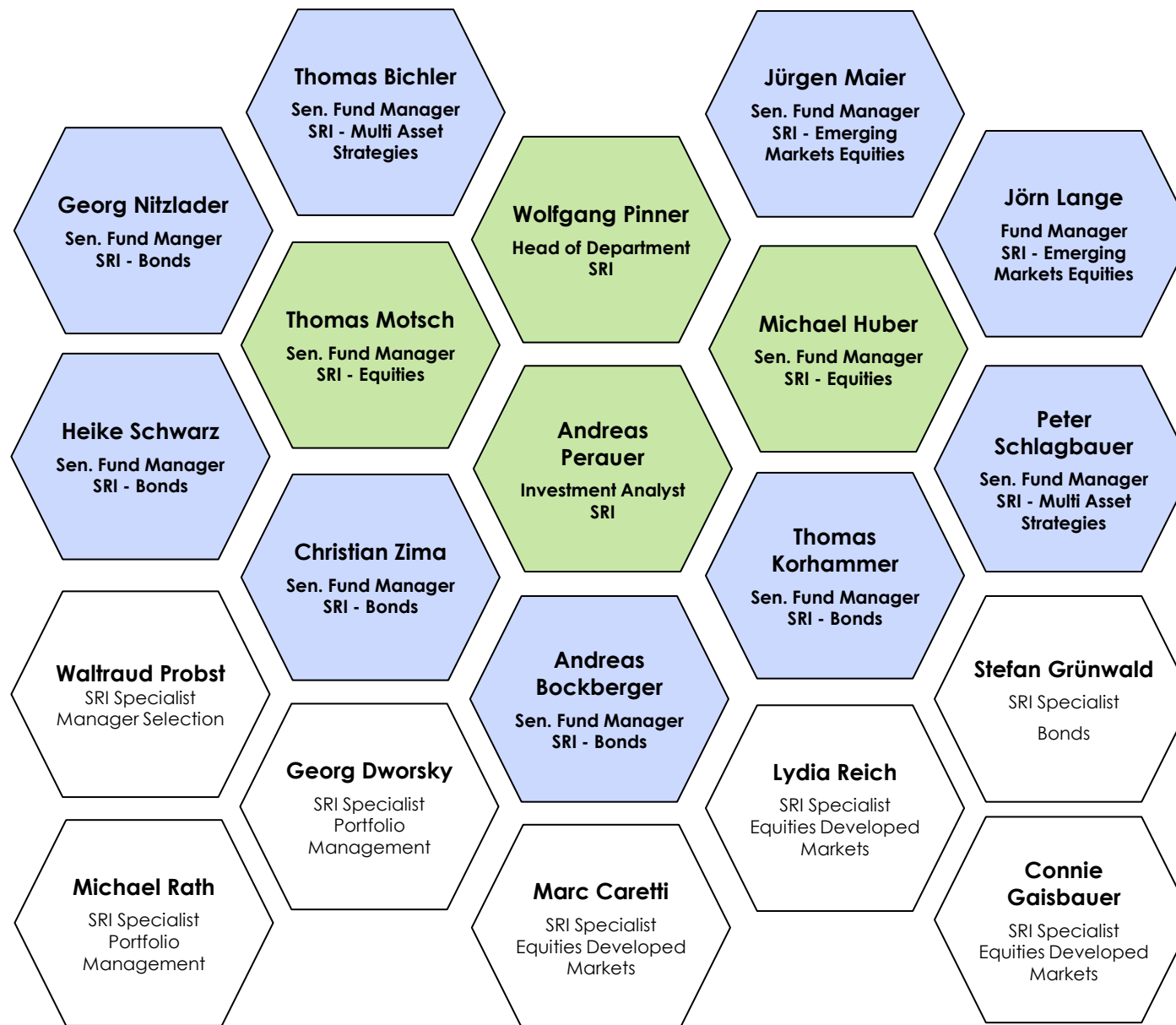
Mixed Funds	AuM	Product Description
BfS Nachhaltigkeitsfonds Ertrag	47	Global mixed fund based on sustainable criteria
Klassik Nachhaltigkeit Mix	23	Global mixed fund based on sustainable criteria
Klassik Nachhaltigkeit Solide	30	Global mixed fund according to § 25 PKG in Austria based on sustainable criteria
Raiffeisen-Sustainable-Diversified	45	Global mixed fund according to § 25 PKG in Austria based on sustainable criteria
Raiffeisen-Sustainable-Mix	692	Global mixed fund based on sustainable criteria
Raiffeisen-Sustainable-Solid	85	Global mixed fund based on sustainable criteria
Segregated mandate	34	Global mixed fund based on sustainable criteria
Institutional advisory mandate	18	Global mixed fund based on sustainable criteria

Fixed Income Funds	AuM	Product Description
BfS Nachhaltigkeitsfonds Green Bonds	28	Global green bonds*
Raiffeisen-GreenBonds	85	Global green bonds*
Raiffeisen-Sustainable-ShortTerm	33	Short-term euro bonds based on sustainable criteria
Raiffeisen-Österreich-Rent	289	Austrian gilt-edged bonds according to sustainable criteria
Raiffeisen-Ethik-Anleihen	12	Church-based ethical approach in compliance with the FinAnKo** Ethical Investment Guidelines
Segregated mandate	247	A sustainable fixed income fund with a fixed maturity term
Segregated mandate	62	Sustainable European HighYield bonds

Total AuM in mn EUR **2,226**

Source: Raiffeisen KAG, data as of 31 October 2018; *Bonds issued by governments, supranational entities, and/or companies in order to finance ecological, climate-relevant projects (so-called green bonds); **Ethical Investment Guidelines of the Austrian Bishops' Conference and the Austrian Religious Communities (short name FinAnKo)

~1/3 Fund Managers involved in SRI



Source: Raiffeisen KAG
as of 1 July 2018



Raiffeisen-Sustainable-Momentum

November 18



Member of RBI Group



Key Facts



Raiffeisen-Sustainable-Momentum

Legal structure	UCITS mutual fund, open-end, Austrian domiciled, daily liquidity (subject to suspension due to exceptional circumstances)				
Inception date & ISIN	15 November 2016 / AT0000A1PKT5 (oldest share class available)				
Investment universe*	<ul style="list-style-type: none"> European large-, mid- and small caps Scoring via Raiffeisen ESG Score 				
Market	MSCI Europe Mid Cap net dividend reinvested				
Specificities of the fund	50 equal-weighted stocks No currency hedging Volatility ~ 9% (based on weekly data since fund launch)				
Fund Size	~ EUR 100 mn (as of 30 November 2018)				
Share class & fee	Retail	1.50% p.a.	EUR	AT0000A1PKQ1 AT0000A20EY5	Income-distributing Full income-retaining
	Institutional	0.75% p.a.	EUR	AT0000A1PKS7 AT0000A1PKT5	Income-distributing Full income-retaining
On-going charges (insti share)	0.97% p.a. (as of 29.06.2018)				
Countries of registration	AT, CH, DE, FR, IT, LI				

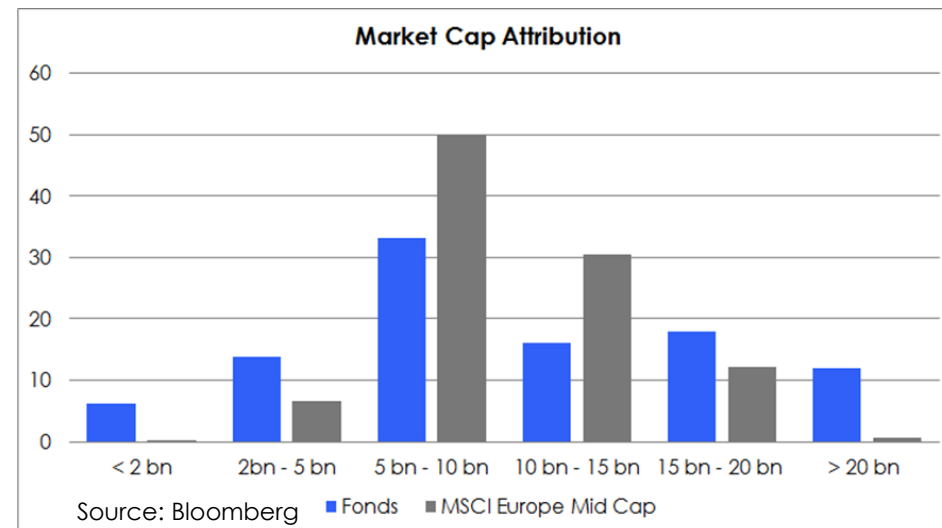
The fund exhibits elevated volatility, meaning that unit prices can move significantly higher or lower in short periods of time, and it is not possible to rule out loss of capital.

*As of October 2018. The mentioned investment universe are internal, non-binding rules that can be changed any time without prior information to clients.

Focus on European ESG small & mid Caps

An innovative overall concept in combination with the momentum strategy

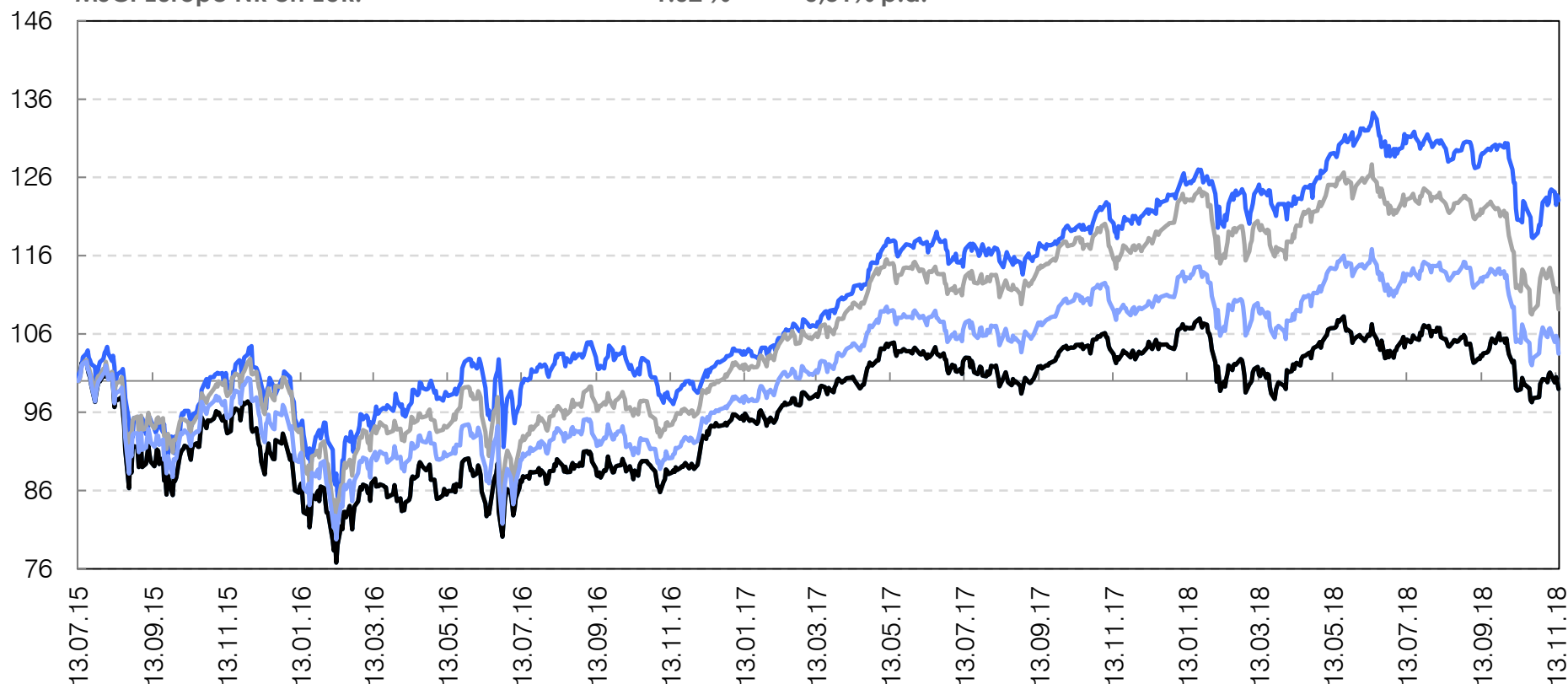
- Market cap range: **EUR 250mn Euro - EUR 25bn Euro**
- **Better sustainability analysis** for smaller companies
- Principles of sustainability more firmly rooted in smaller cap companies as a consequence of **risk considerations** (e.g. listed family companies)
- SRI changes easier to implement in a smaller company
- Raiffeisen Team with **many years of know-how** in all cap sustainability funds



- **A niche proposition** awarded **2 FNG stars**

Strategy: > 3 years Track Record !!

mandate in EUR, gross performance:	23.07 %	6.40% p.a.
MSCI Europe Mid Cap TR en EUR:	3.48 %	1.03% p.a.
MSCI Europe Small Cap net div. :	9.13 %	2.64% p.a.
MSCI Europe NR en EUR:	-1.02 %	-0,31% p.a.



*Note: the market reference was changed at the same time than for the Raiffeisen-Sustainable-Momentum. There were no changes in the investment process

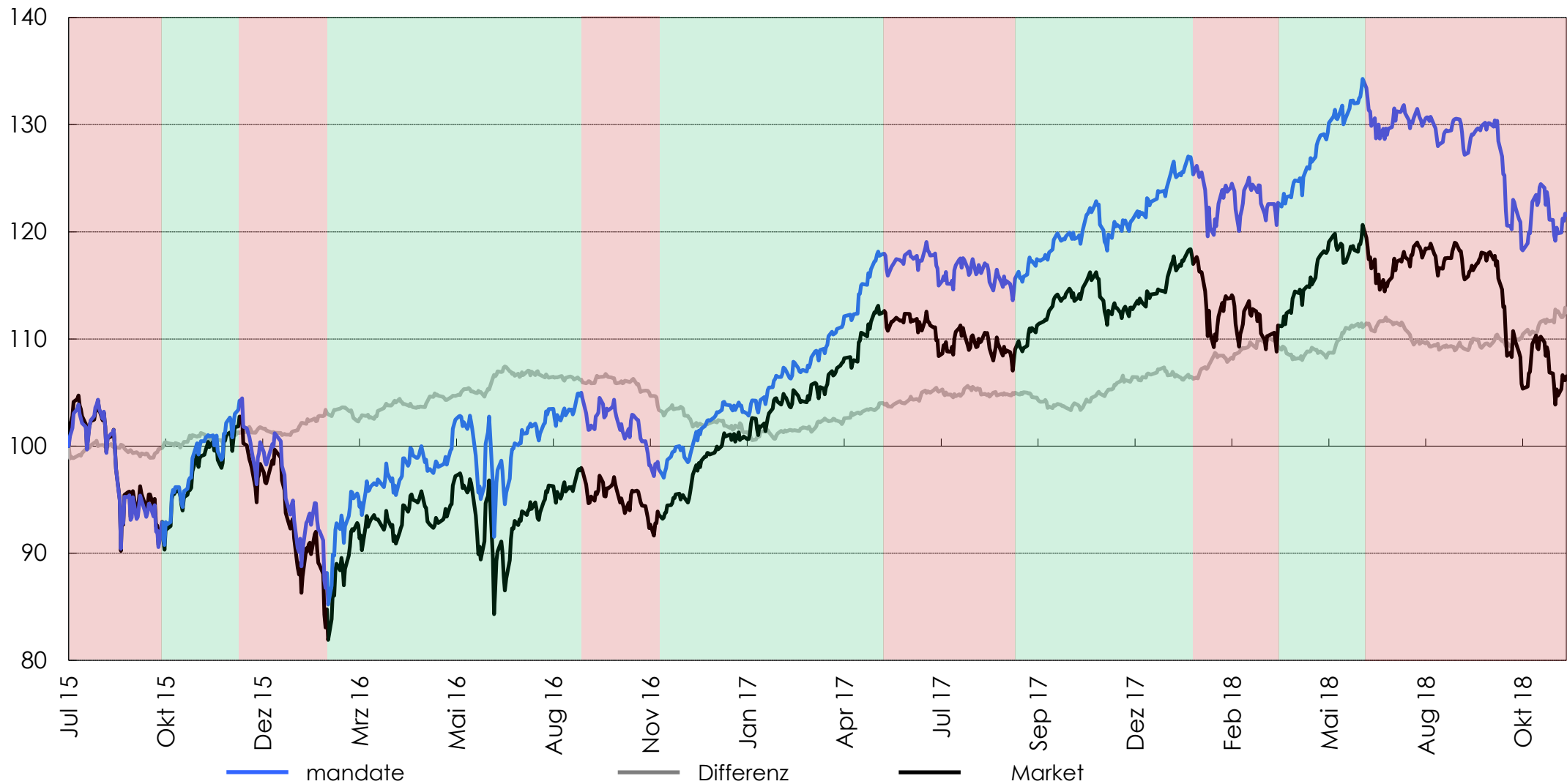
Market reference till 31 December 2016: 50% Europe Mid Cap, 35% Europe Small Cap, 15% Europe Large Cap

Market reference since 31 December 2016: 100% MSCI European Midcap, net div. reinv.

Source: Raiffeisen KAG, own calculations, 13 July 2015 – 16 November 2018, indexed total return gross

The performance is calculated by Raiffeisen KAG on the basis of published fund prices, using the method developed by OeKB (Österreichische Kontrollbank AG). Past results do not permit any reliable inferences as to the future performance of the fund.

Analysis through Market Phases

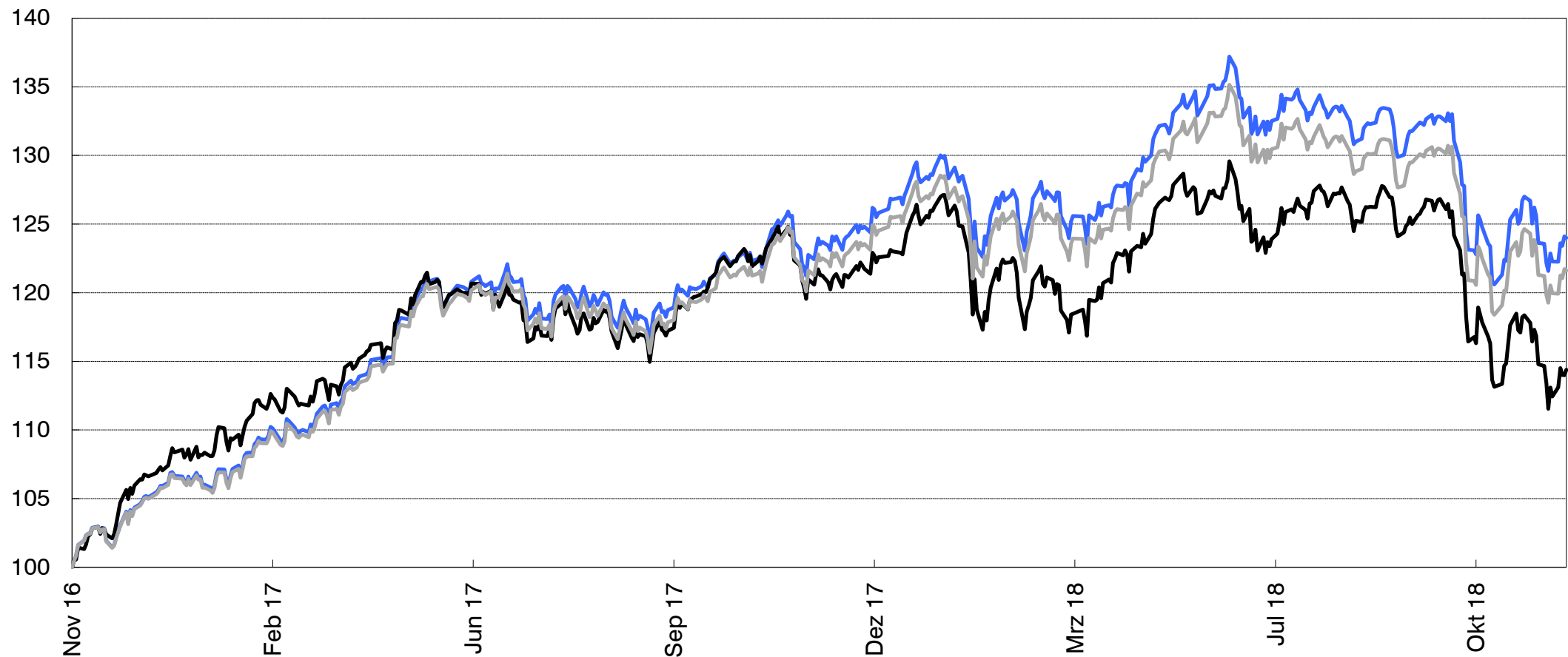


Source: Raiffeisen KAG, own calculations, **13. Jul 2015 – 30. Nov 2018**, total return, gross data, indexed

The performance is calculated by Raiffeisen KAG on the basis of published fund prices, using the method developed by OeKB (Österreichische Kontrollbank AG). Past results do not permit any reliable inferences as to the future performance of the fund.

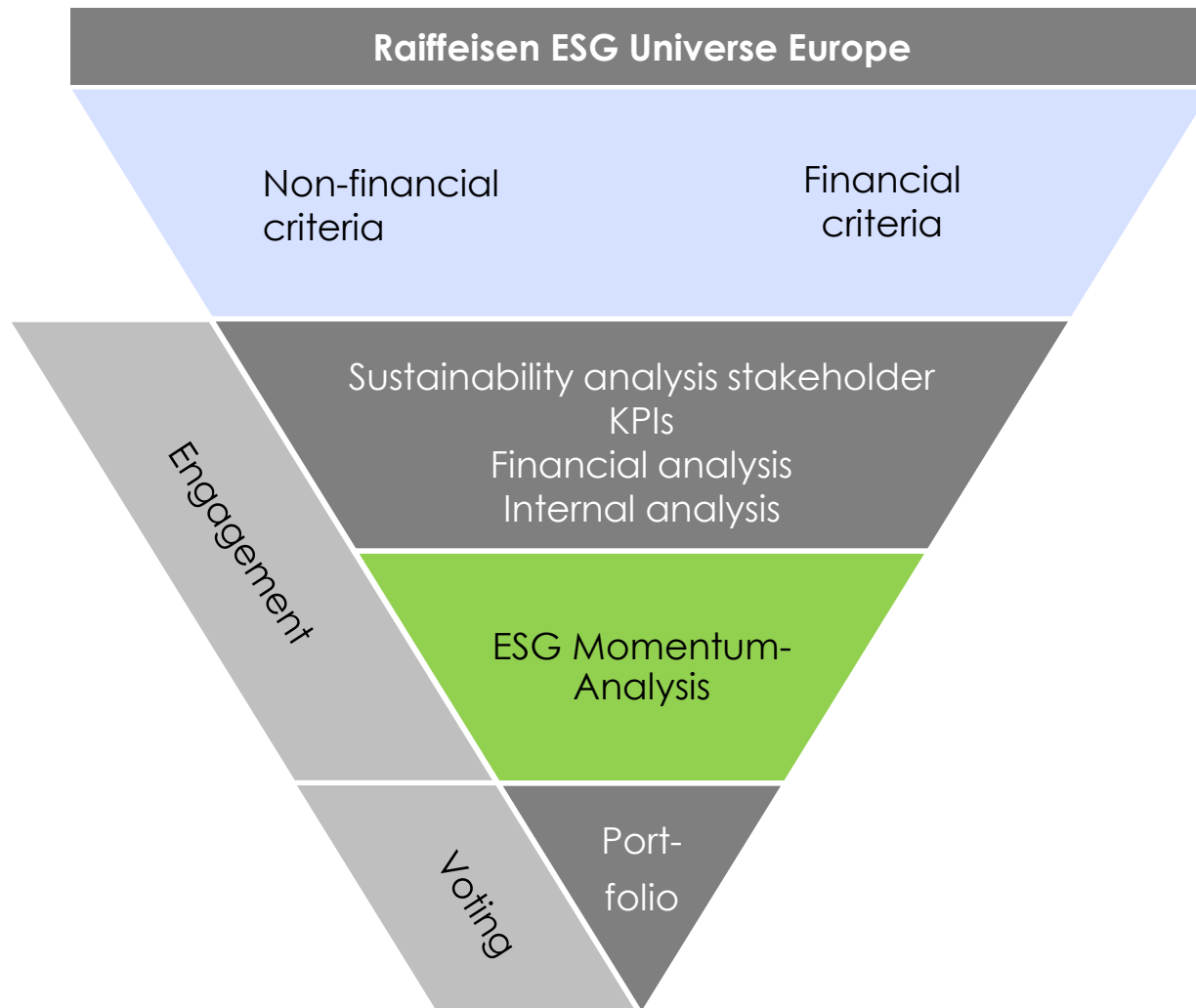
Fund Performance since Launch (insti share class)

Raiffeisen-Sustainable-Momentum (I) gross:	24.00%	11.11% p.a.
Raiffeisen-Sustainable-Momentum (I) net:	21.62%	10.06% p.a.
MSCI Europe Midcap in EUR:	14.40%	6.81% p.a.



Source: Raiffeisen KAG, own calculations, 15 November 2016 – 30 November 2018, indexed total return gross

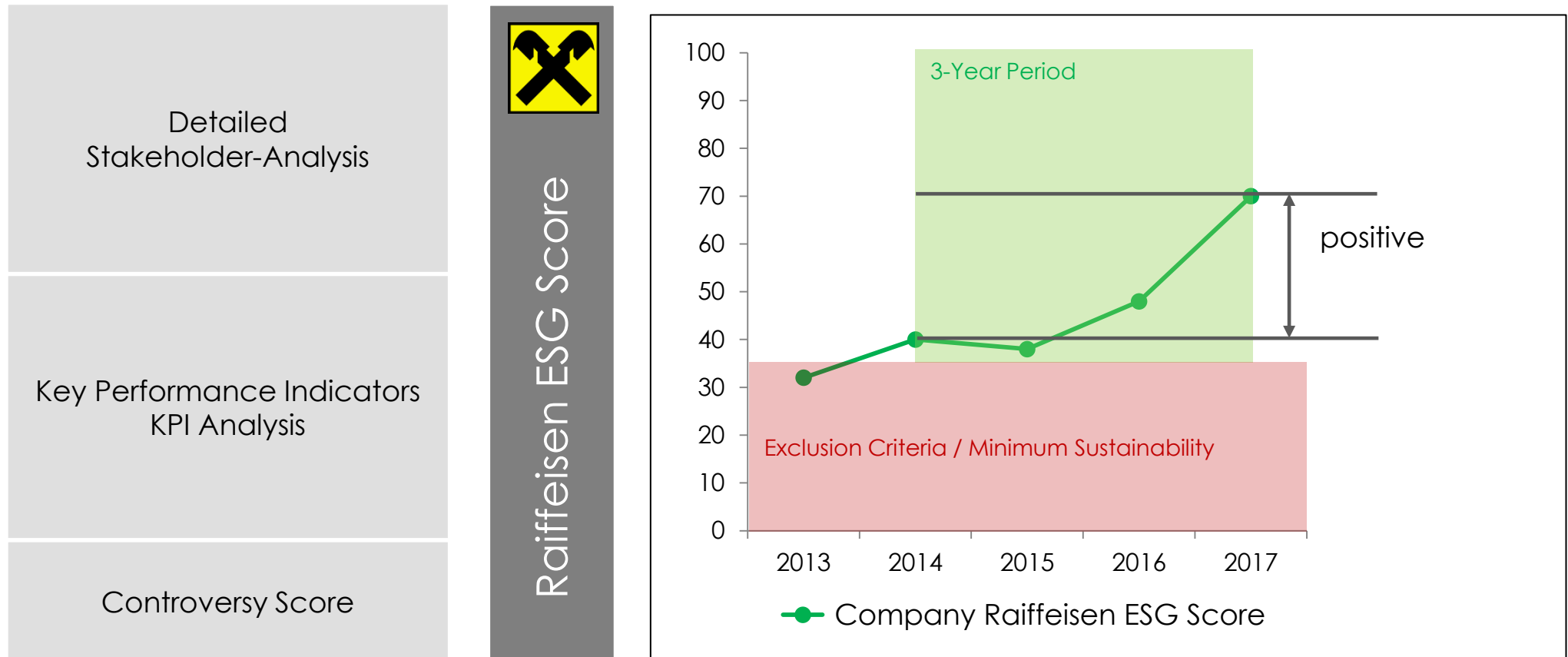
The performance is calculated by Raiffeisen KAG on the basis of published fund prices, using the method developed by OeKB (Österreichische Kontrollbank AG). Past results do not permit any reliable inferences as to the future performance of the fund.



- strict **exclusion criteria** catalogue
- Calculation of the **Raiffeisen ESG Score**; **strict minimum sustainability limits, internal analysis**
- Calculation of the **ESG-Momentum**; **exclusion** of companies with **negative momentum** over 3 years
- **Stock selection**

“ESG Momentum”

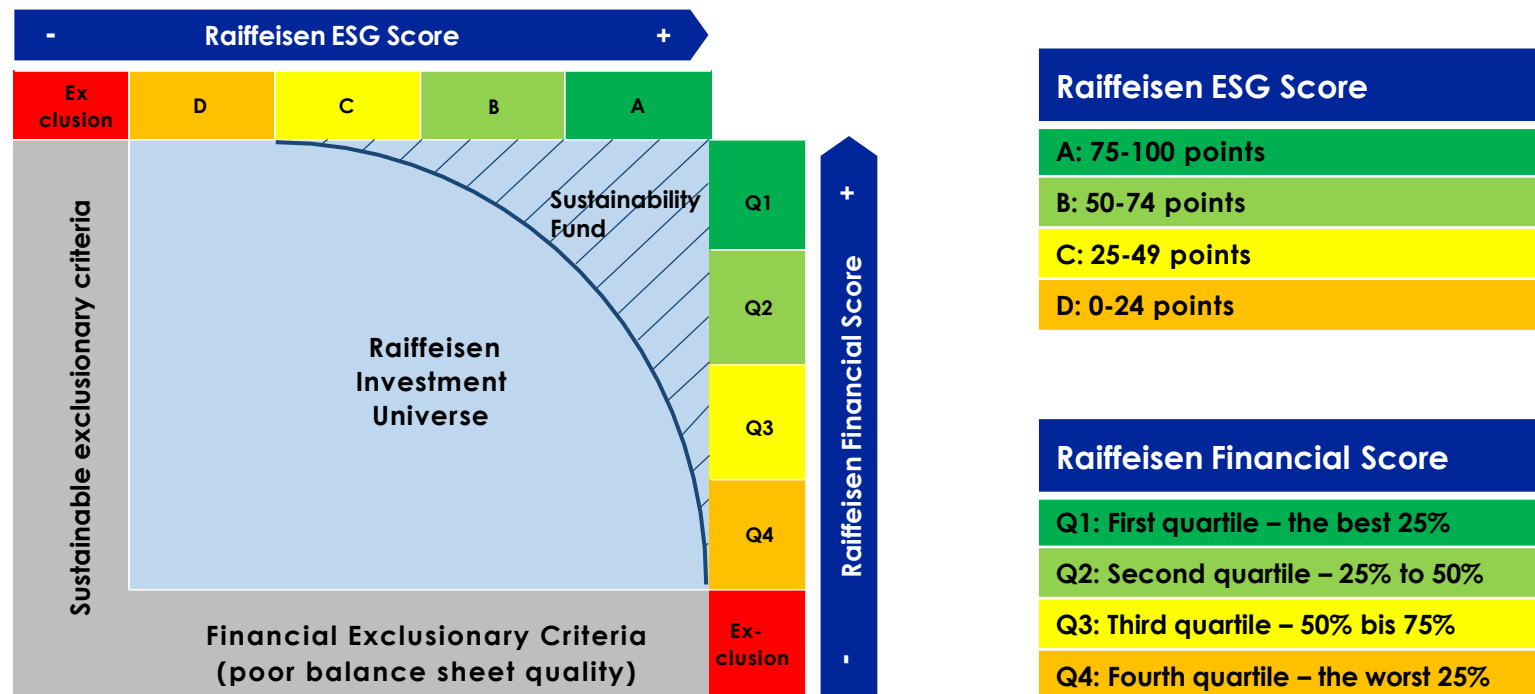
The term “**ESG Momentum**” refers to a positive development of the “**Raiffeisen ESG Score**” over a specific time period.



Source: Raiffeisen KAG, 2018

Raiffeisen ESG Scorecard

- Both the sustainability and the financial assessment of a company are crucial for sustainability investors and are evaluated in parallel.
- Companies have to score above-average in both areas in order to be selected!

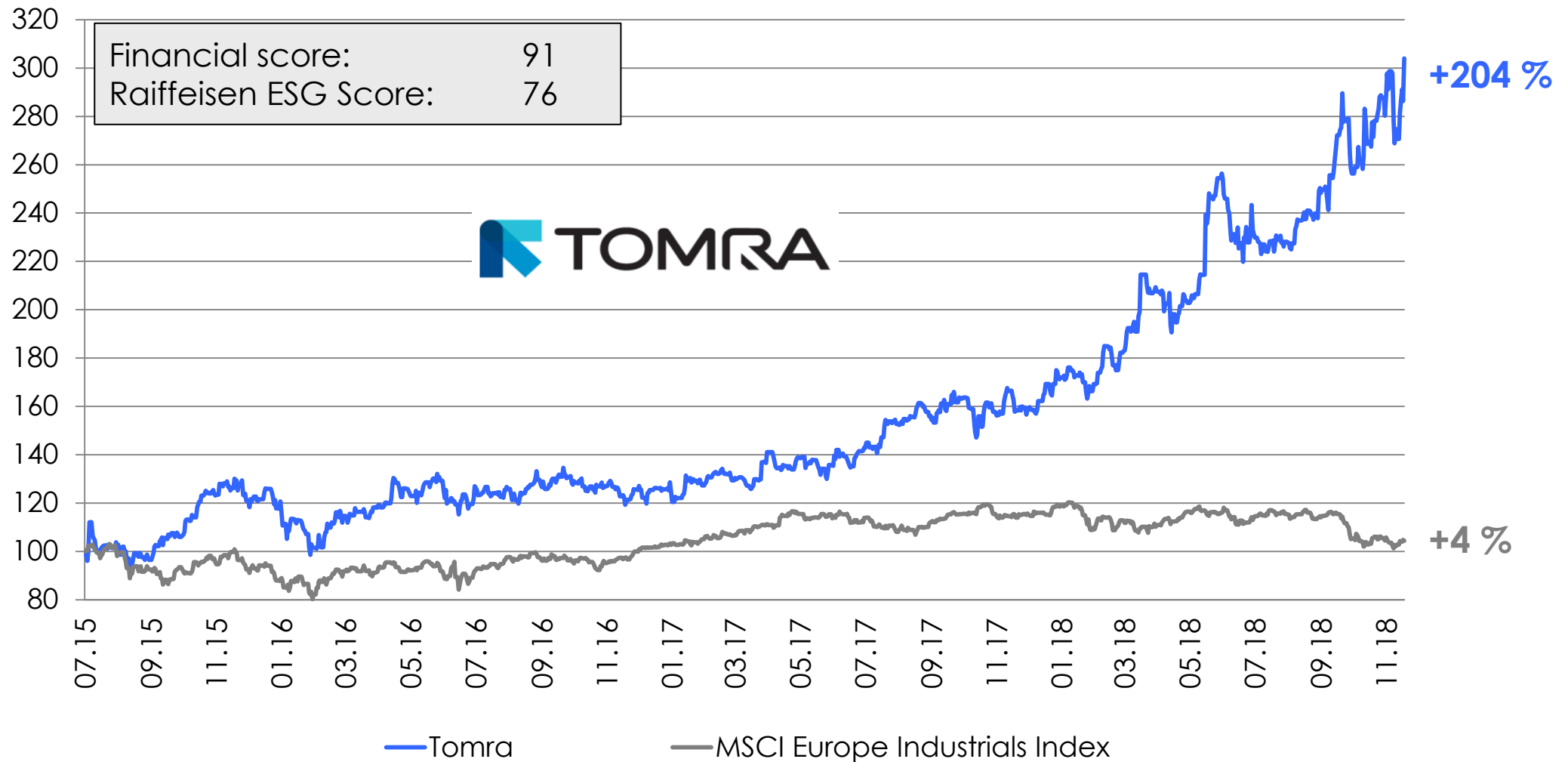


Source: Raiffeisen KAG, *ESG = Environment, Social, Governance



Source: Tomra, Homepage 2017

Tomra versus Industrials Sector - Europe

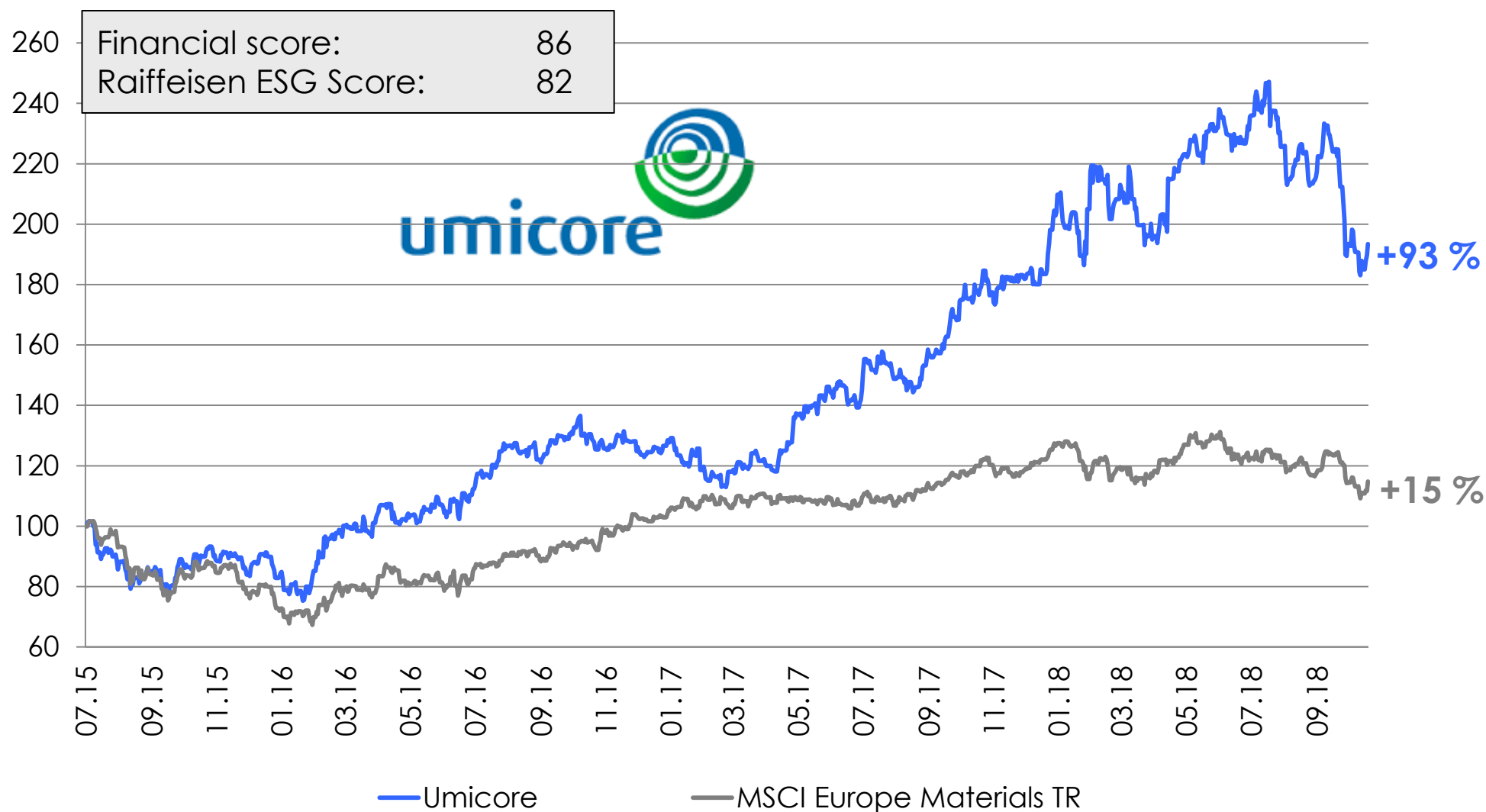


Source: Bloomberg Finance L.P., MSCI Europe Materials : 13. Jul 2015 – 30. Nov 2018, total return indexed EUR, Tomra: performance ex-dividend distribution



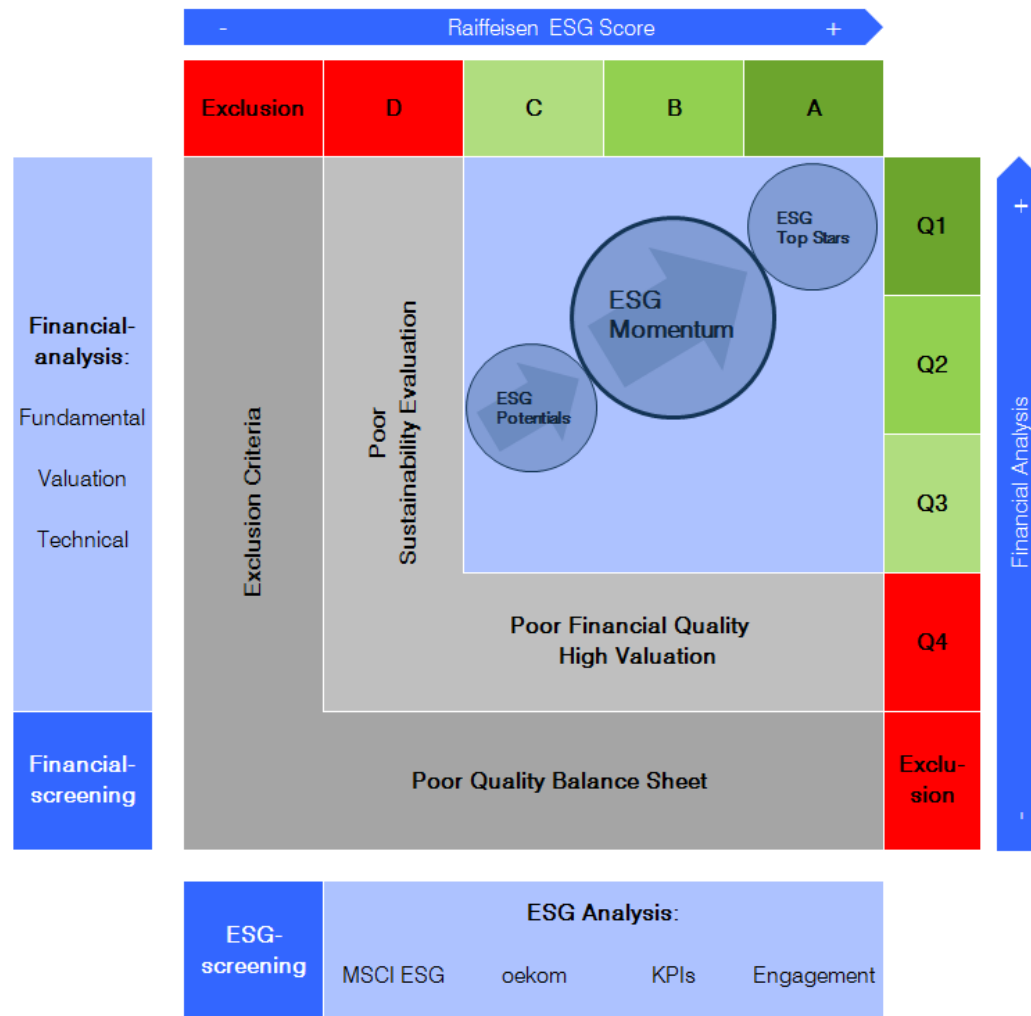
Source: internet site Umicore

Umicore vs Materials Sector - Europe



Source: Bloomberg Finance L.P., MSCI Europe Materials : 13. Jul 2015 – 31 Oct 2018, total return indexed Umicore: Performance ex-div

Portfolio Construction

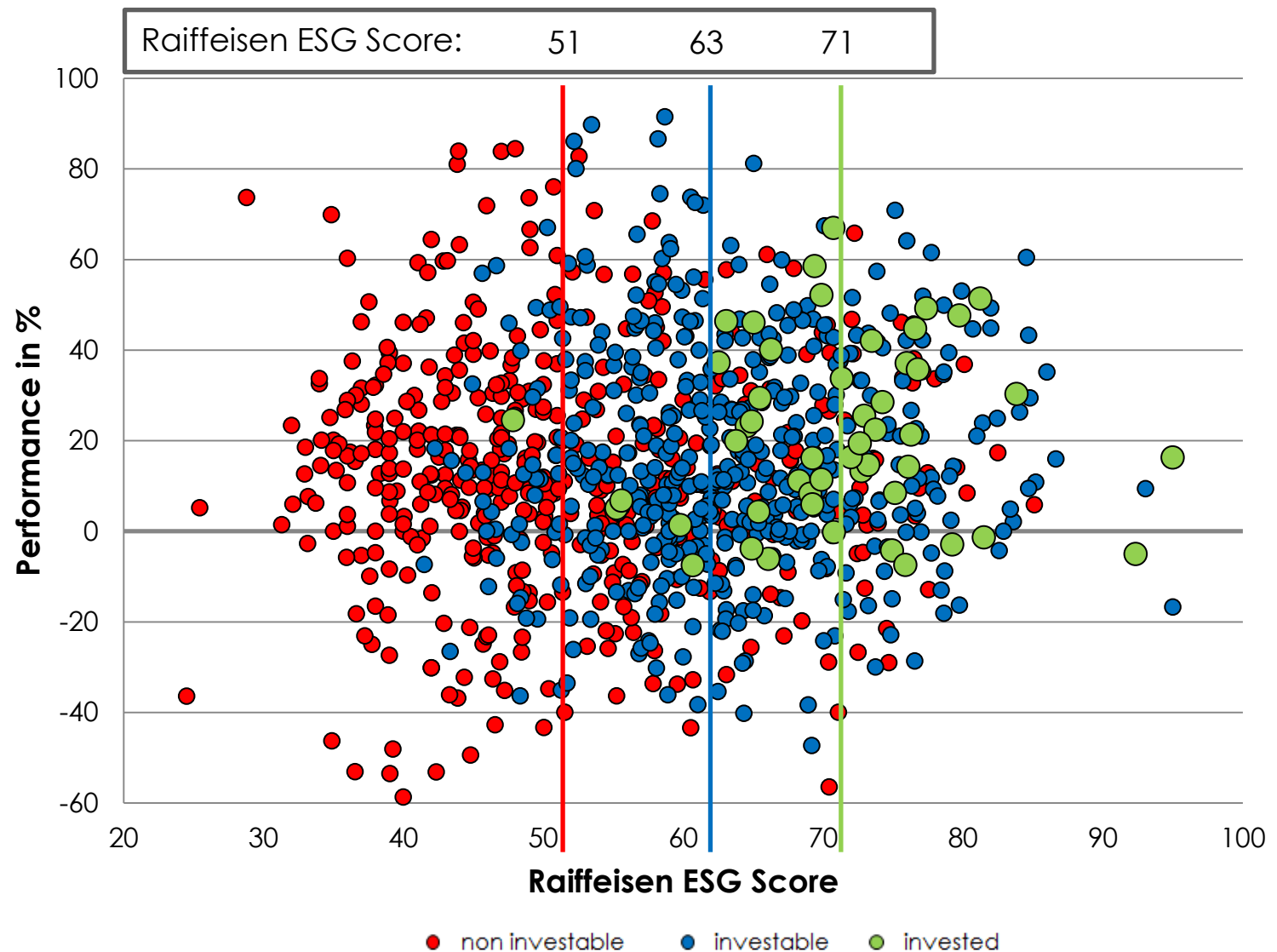
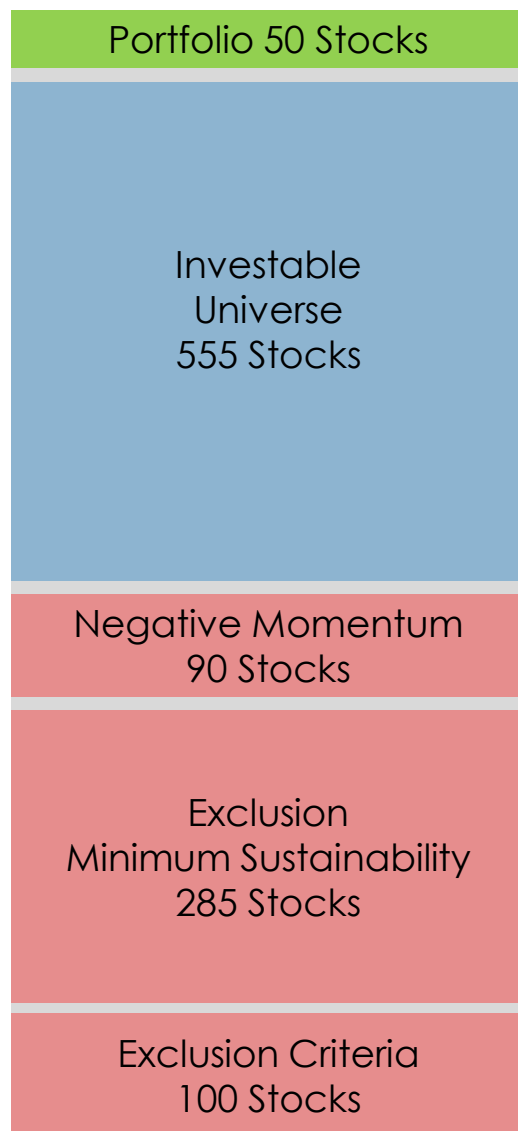


Source: Raiffeisen KAG, 2017, schematic chart

Fund Parameters & Risk Management

Fund parameters	
Stock selection	<ul style="list-style-type: none">▪ Initial investment with a weighting of 2 % each stock▪ Market cap between 250 mn. euros and 25 bn. euros at initial investment
Portfolio	<ul style="list-style-type: none">▪ Concentrated portfolio of 50 companies▪ 3 different segments: ESG-Momentum, Potentials and Stars
Universe	<ul style="list-style-type: none">▪ Monthly update of the investment universe▪ Annual evaluation of the ESG-Momentum companies, based on a rolling 3-year period
Adjustment of the position size	<ul style="list-style-type: none">▪ Half-yearly rebalancing▪ Strong price changes▪ Continued decline in ESG evaluation▪ Strong deterioration of financial situations▪ Changes in the business model
Liquidity	<ul style="list-style-type: none">▪ Average trading volume of the last 30 days▪ Detailed analysis prior to an investment decision
Stop Loss	<ul style="list-style-type: none">▪ Watch list: -25 % relative underperformance compared to the respective sub-sector▪ Sell: -50 % relative underperformance compared to the respective sub-sector
Risk management	<ul style="list-style-type: none">▪ Risk reduction through a high ESG evaluation and qualitative fundamental analysis▪ Ongoing monitoring of ESG evaluation and fundamental data

Raiffeisen ESG Score



Source: Raiffeisen KAG, 2018; Bloomberg Finance L.P.: Company performance from 31 December 2016 until 31 December 2017 total return

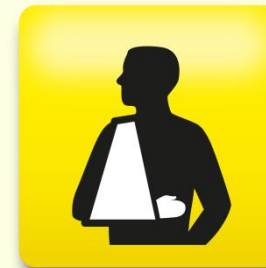
“Double Dividend”

Comparison of companies in the Raiffeisen-Sustainable-Momentum towards the whole market (MSCI Europe Mid Cap)

73% less CO₂ emissions



19% less work accidents



96% less waste



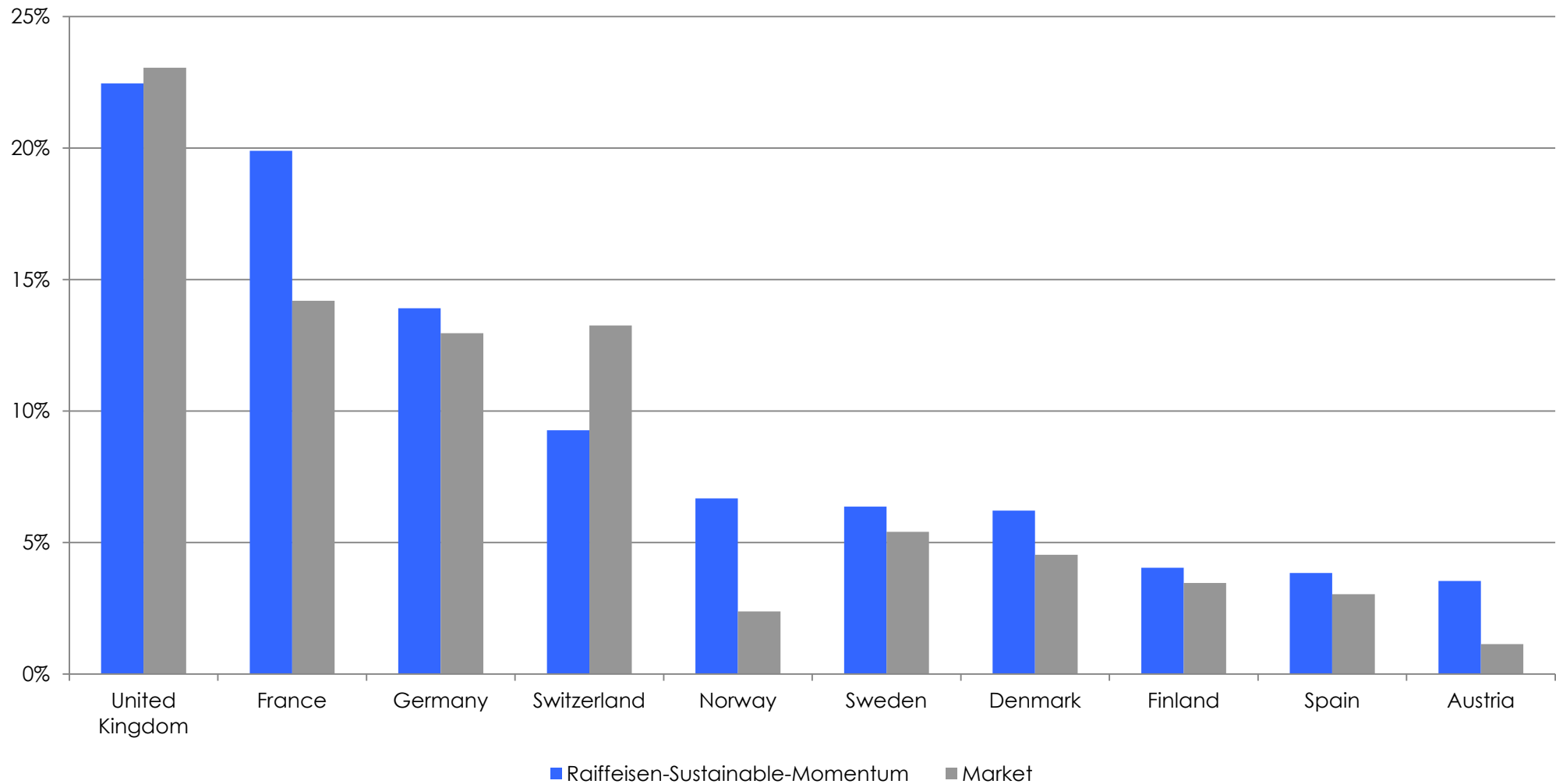
89% less water consumption



The published prospectus as well as the key investor information for the Raiffeisen-Sustainable-Momentum are available at www.rcm-international.com in English language or your national language. **The fund exhibits elevated volatility, meaning that unit prices can move significantly higher or lower in short periods of time, and it is not possible to rule out loss of capital.** Source: Raiffeisen KAG, own calculations, data as of 30.06.2018.

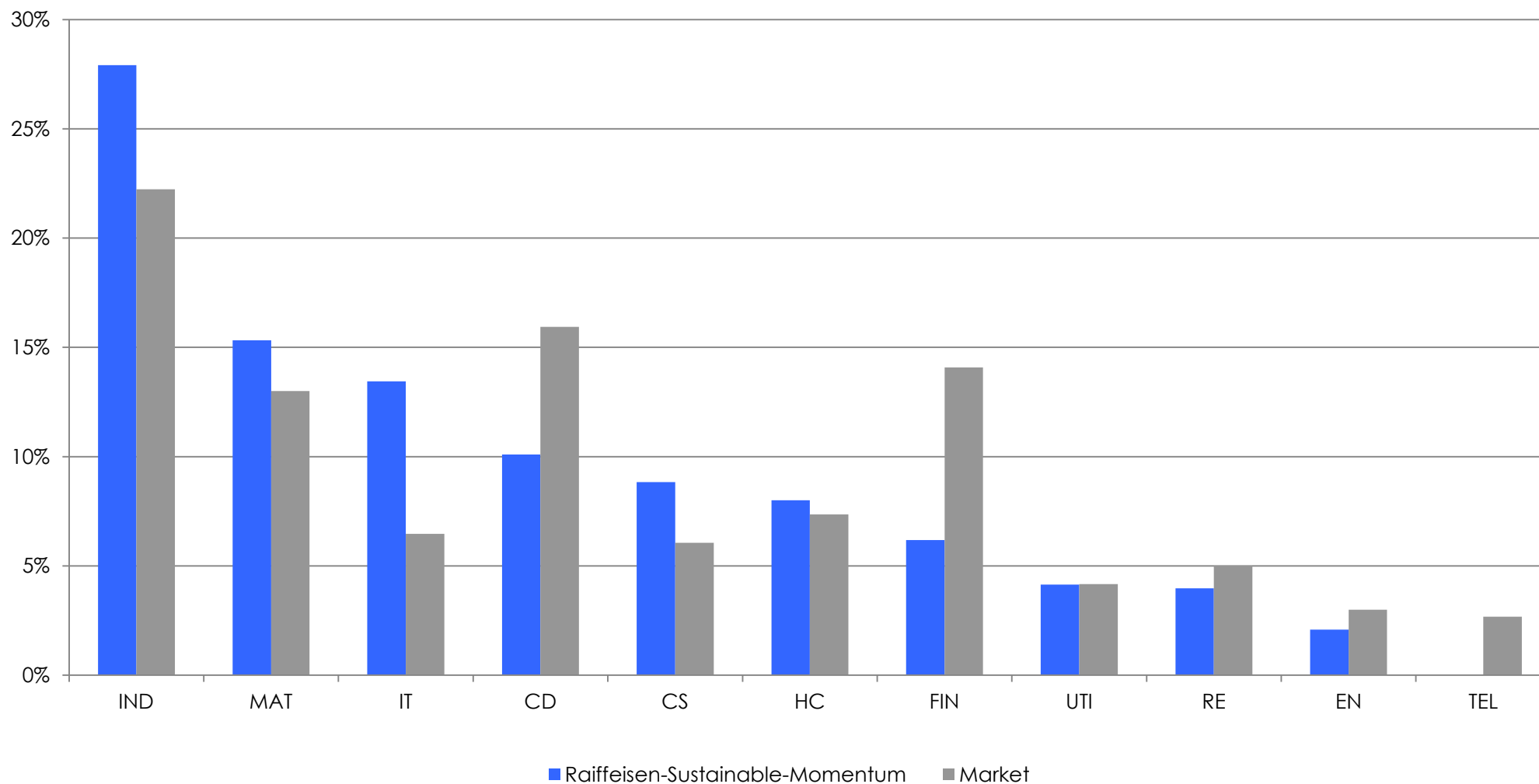
- In order to calculate the effect of sustainable equity investments in the fund, we used the **sustainability ratios** of the companies found in their **sustainability reporting**.
- **CO₂ emissions** are generally denoted in **tons** of **carbon dioxide equivalents (CO₂e)**, **work accidents** in **lost-time-injury-rate**, **waste** in **tons** and **water consumption** in **m³**.
- The key ratios for the individual companies were **multiplied by** their **weight in the fund** or in the overall market, and the **results of each key ratio** were **compared**.
- Currently, we do not calculate such ratios for the bond segment of the funds, as we think that the "**sustainable footprint**" is **attributable to** the **company owners**, i.e. shareholders, not to the creditors, i.e. bond holders.

Country Breakdown – Largest Positions



Source: Raiffeisen KAG, own calculations, as of 31 October 2018, incl. derivatives, based on the security structure of the fund
Further countries: Netherlands and Belgium.

Sector Breakdown



Source: Raiffeisen KAG, own calculations, as of 31 October 2018, incl. derivatives, based on the security structure of the fund
 CD=Consumer Discretionary, CS=Consumer Staples, EN=Energy, FIN=Financials, HC=Health Care, IND=Industrials, IT=Information Technology, MAT=Materials, RE=Real Estate,
 TEL=Telecommunication Services, UTI=Utilities

Top 10 Holdings

Company	Country	Sector	Fund
Hakon Invest AB	Sweden	Consumer Staples	2.51%
Tomra Systems ASA	Norway	Industrials	2.34%
Orkla ASA	Norway	Consumer Staples	2.26%
Ingenico	France	Information Technology	2.25%
BTG PLC	United Kingdom	Health Care	2.24%
Chr Hansen Holding A/S	Denmark	Materials	2.18%
United Utilities Group PLC	United Kingdom	Utilities	2.17%
Axel Springer SE	Germany	Consumer Discretionary	2.15%
Hannover Rueck SE	Germany	Financials	2.14%
Vestas Wind Systems A/S	Denmark	Industrials	2.11%

Source: Raiffeisen KAG, own calculations, as of 31 October 2018, incl. derivatives, based on the security structure of the fund

Largest Active Weights

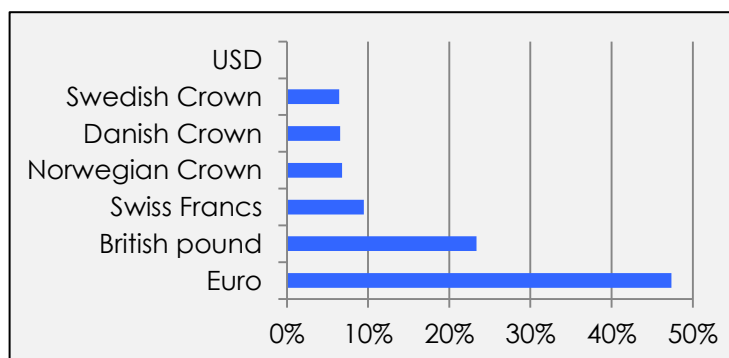
Company	Sector	Country	Fund	Market	+/-
Overweight					
Hakon Invest AB	Consumer Staples	Sweden	2.51%	0.16%	2.35
Tomra Systems ASA	Industrials	Norway	2.34%	0.00%	2.34
BTG PLC	Health Care	United Kingdom	2.24%	0.00%	2.24
Assa Abloy AB	Industrials	Sweden	2.08%	0.00%	2.08
Borregaard ASA	Materials	Norway	2.08%	0.00%	2.08
Underweight					
London Stock Exchange Group PL	Financials	United Kingdom	0.00%	0.99%	-0.99
Wirecard AG	Information Technology	Germany	0.00%	1.24%	-1.24
Givaudan SA	Materials	Switzerland	0.00%	1.28%	-1.28%
Vonovia SE	Real Estate	Germany	0.00%	1.30%	-1.3
Lonza Group AG	Health Care	Switzerland	0.00%	1.33%	-1.33

Source: Raiffeisen KAG, own calculations. as of 31 October 2018, incl. derivatives, based on the security structure of the fund

Mandate Key Figures

Chiffres clé	Fonds	Marché
P/E 12M forward	19.3	16.7
Price/Book	2.5	2.1
Rendement sur dividende (12M forward, %)	18.1	16.2
Rendement en dividende (%)	2.6	3.1
Volatilité* (p.a.)	11.3	13.1
Tracking Error* (% p.a.)	3.8	
Capitalis. de marché (moyen. pondér. du volume en md EUR)	11.3	10.2
Ratio d'Information* (p.a.)	0.7	

Performance Nette (13 jul 15 au 31 oct 18 en %)												
Date	Fonds (en %)				Indice (en%)				Difference			
	MTD	QTD	YTD	Begin	MTD	QTD	YTD	Begin	MTD	QTD	YTD	Begin
13.07.2015												
30.12.2015				0,90				-0,33				1,23
30.12.2016			1,21	2,12			0,02	-0,32			1,19	2,44
29.12.2017			19,18	21,70			14,91	14,54			4,27	7,16
31.01.2018	1,09	1,09	1,09	23,03	1,52	1,52	1,52	16,29	-0,43	-0,43	-0,43	6,74
28.02.2018	-0,83	0,25	0,25	22,01	-2,07	-0,58	-0,58	13,88	1,24	0,83	0,83	8,13
29.03.2018	-1,29	-1,05	-1,05	20,43	-3,14	-3,71	-3,71	10,30	1,85	2,66	2,66	10,13
30.04.2018	2,76	2,76	1,68	23,75	4,18	4,18	0,32	14,91	-1,42	-1,42	1,37	8,84
30.05.2018	3,13	5,98	4,87	27,63	1,89	6,16	2,22	17,09	1,24	-0,18	2,65	10,54
29.06.2018	-1,08	4,83	3,74	26,25	-2,14	3,89	0,04	14,59	1,06	0,94	3,70	11,66
31.07.2018	1,79	1,79	5,59	28,51	3,56	3,56	3,59	18,66	-1,77	-1,77	2,00	9,85
31.08.2018	-0,44	1,34	5,13	27,94	0,22	3,78	3,82	18,92	-0,66	-2,44	1,31	9,02
28.09.2018	-0,38	0,95	4,72	27,45	-0,69	3,07	3,11	18,10	0,30	-2,11	1,62	9,35
31.10.2018	-7,94	-7,94	-3,59	17,34	-9,46	-9,46	-6,65	6,93	1,52	1,52	3,06	10,41



Source: Raiffeisen KAG , 31 October 2018; *calculations based on monthly data over 3 years

The following risks in particular apply for **Raiffeisen-Sustainable-Momentum**:

Investments in funds are subject to the risk of price fluctuations and capital losses.

The fund exhibits elevated volatility, meaning that unit prices can move significantly higher or lower during short periods of time, and it is not possible to rule out loss of capital.

Notice for investors whose domestic currencies differ from the fund currency (EUR): We would like to point out that the yield may rise or fall due to currency fluctuations.

- Market risk
- Equity price risk
- Fulfilment or counterparty risk
- Liquidity risk
- Exchange rate or currency risk
- Custody risk
- Performance risk
- Inflation risk
- Capital risk
- Risk of a change to other outline conditions (tax regulations)
- Valuation risk
- Country or transfer risk
- Risk of suspension of redemption
- Operational risk
- Risk in case of derivative instruments
- Securities lending risk
- Risk for assets deposited as collateral (collateral risk)

With respect to the detailed description of these in particular for the fund relevant risks as well as other general risks which also may apply, please see the published prospectus available on the internet page www.rcm.at.

Memberships* of Raiffeisen KAG

Signatory of:



Forum Nachhaltige
Geldanlagen (FNG)

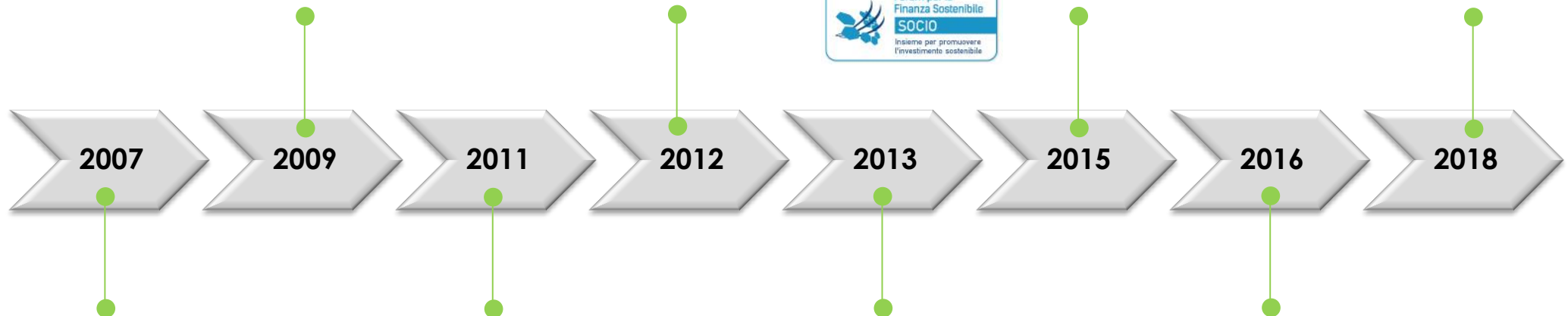


Carbon Disclosure
Project (CDP Water)

Montreal Carbon Pledge
Green Infrastructure Investment Coalition
Investor Statement re Green Bonds &
Climate Bonds
Forum per la Finanza Sostenibile



ökofinanz-21 e.V.



Founding member of the
Raiffeisen Klimaschutz-
Initiative (now Raiffeisen
Nachhaltigkeits-Initiative)

Carbon Disclosure Project
(CDP)

Raiffeisen KAG signed the UN-PRI
as one of the first Austrian
investment companies.

International Capital Market
Association (ICMA) Green
Bond Principles/Investor



Signatory of:



*Incl. our voluntary commitments, further memberships and other initiatives relevant to ESG

Certifications and Quality Seals



FNG Seal* 2018

Quality standard for SRI mutual funds in the German-speaking countries. The funds Raiffeisen-Sustainable-Equities, Raiffeisen-Sustainable-Mix und Raiffeisen-GreenBonds were awarded **three (of a possible three) stars**; 8 funds won two stars in the first submission.



European transparency
logo Eurosif

The European transparency logo* for retail SRI funds stands for greater transparency in the sustainable investment market and represents a key step in quality assurance for SRI investments and promoting trust in this particular form of investment.



Austria's
environmental
seal for socially
responsible
financial products

The selection criteria for **environmental seal funds** are clearly defined. They exclude funds that invest in atomic energy, arms and in companies that systematically violate human or labour rights and central political, social or environmental standards.



yourSRI transparent
label (CSSP)

An independent transparent label with **ESG and Carbon valuations**



TOP 100 ESG
Aktienfonds
Rating

*The quality of the portfolio composition according to the ESG-criteria of sustainable equity funds was analysed.
Raiffeisen has always been among the best global sustainable funds in the last 3 years.*

*FNG = Forum Nachhaltige Geldanlagen; **The European SRI Transparency logo signifies that the Raiffeisen KAG commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Socially Responsible Investment (SRI) policies and practices relating to the fund. Detailed information about the European SRI Transparency Guidelines can be found on www.eurosif.org, and information of the SRI policies and practices of the Raiffeisen sustainable funds can be found at: www.rcm.at/nachhaltigkeit/. The Transparency Guidelines are managed by Eurosif, an independent organisation. The European SRI Transparency Logo reflects the fund manager's commitment as detailed above and should not be taken as an endorsement of any particular company, organisation or individual.

What Do We Stand For?

- Our **sustainability investment process set standards**, we use internal and external research sources, sustainable and financial analysis
- Compared to funds not managed according to sustainable criteria, there is **no disadvantage on returns**
- Our sustainability approach is basing on **longstanding expertise** and **know how**
- Ongoing **publications** on important topics for **advisors** and **clients**, in the form of our periodic sustainability newsletter ("sustainableinvestment")
- Raiffeisen stands for "**honest sustainability**", our funds have external certifications & awards

Signatory of:



The European transparency logo for sustainability funds denotes that Raiffeisen KAG undertakes the obligation to provide correct, suitable, and timely information to allow interested parties, in particular customers, to understand the approaches and methods used in sustainable investment by the fund in question. More information on the European Transparency Code can be found at www.eurosif.org. The Transparency Code is managed by Eurosif, an independent organisation. The European SRI transparency logo stands for the aforementioned obligation of the fund manager. It is not to be understood as promoting a certain company, organisation or individual person.

In-Depth Sustainability Analysis

Environment



CO₂ footprint



Water and energy consumption



Recycling & re-use



Social



Health & safety



Training & education



Product safety, quality & responsibility



Corporate Governance



Independent board of directors



Participation of shareholders



Remuneration system



Raiffeisen ESG-Score

Respect of Exclusion Criteria

For Companies

Violation of **human rights**

Violation of **labour rights**

Use of **child labour**

Corruption

Balance sheet fraud

Production and trade of **nuclear energy**, uranium or core components

Production and trade in **military goods****

Coal production and processing**

Hydraulic fracturing and **oil sands****

Violation of the **Global Compact**

Violation of other **ethical principles*/****

For Countries

Non-ratification of Paris Agreement

Death penalty

Authoritarian regimes respective dependent countries

Nuclear power as primary source of generation

Lack of cooperation in relation to **money laundering**

Especially **poor working conditions** and massive **discrimination**

Widespread use of **child labour**

Massive **violation of human rights**

Massive violation of **press and media rights**

Especially large **defence budgets**

Violation of **biodiversity convention**

Possession of **nuclear weapons**

Corruption

*Abortion, alcohol, embryo research, gambling, green gene technology, pornography, tobacco, animal testing for consumer goods

** For details of any tolerated revenue shares or threshold values, please see the Transparency Code starting from page 10, e. g. for the Raiffeisen-Sustainable-Mix: Transparency Code of the Raiffeisen-Sustainable-Mix.

- Engagement means a **dialogue between active investors and the companies** on topics related to sustainability.
- The goal of the company is to present a compelling case for a more sustainable business approach and the consideration of ESG factors.
- The goal is to **generate added value**
 - For the enterprise and thus also for investors as well as
 - For the environment and society as a whole.
- Engagement is based on clear structures, an “Engagement Policy”.
- **Engagement methods:**

Individual discussions with enterprises

On-site visits, conferences, roadshows

Thematic engagement

See our publication “Sustainable Investment”

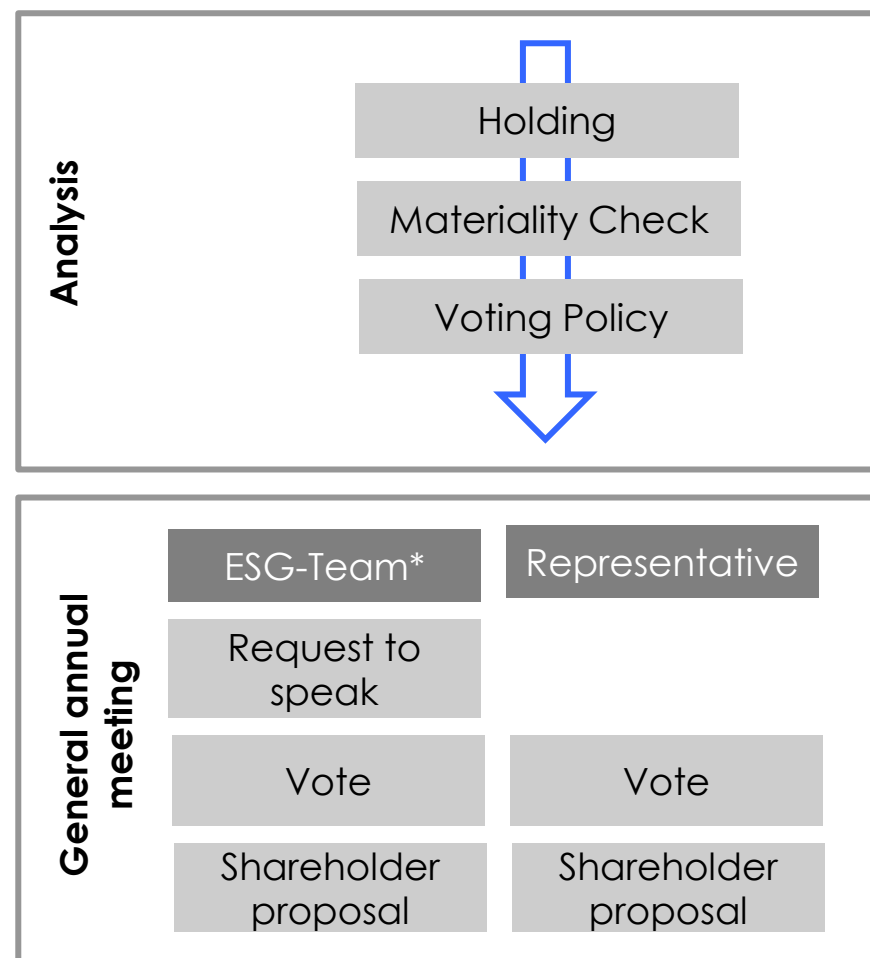
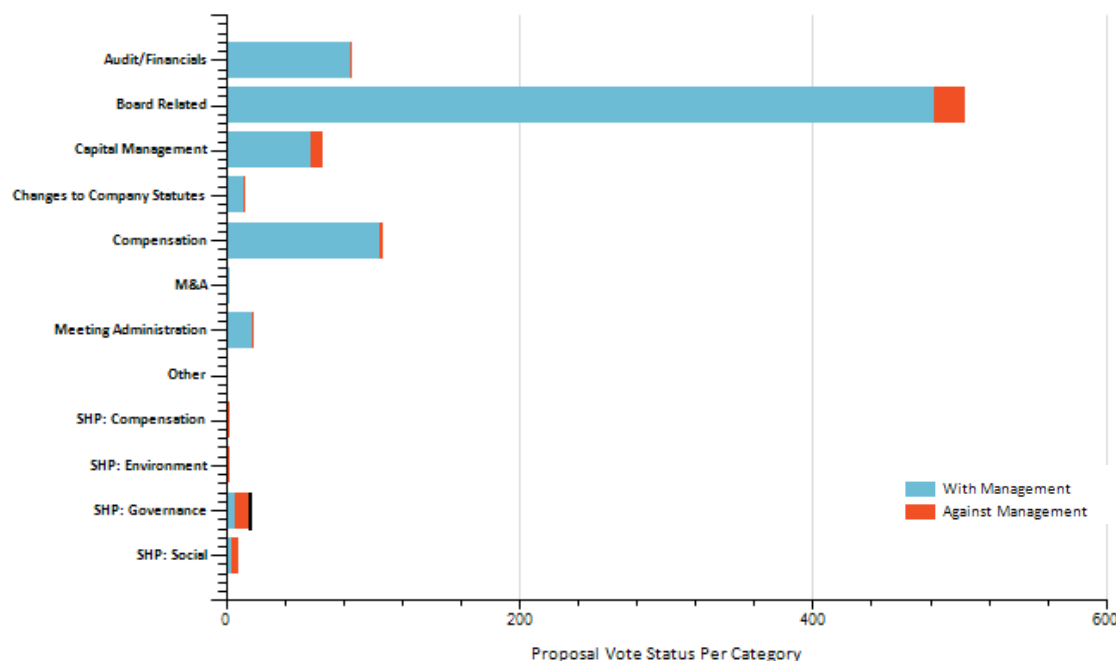
Joint engagement activities with other sustainable investors

Via the UN-PRI engagement platform

Exercising Voting Rights

- As sustainable investors we **exercise the voting rights** of our invested companies at annual general meetings.
- In doing so, we act in accordance with our **voting policy**, which is oriented to **local corporate governance codes**.
- Voting Results 2018:**

Proposal Categories - Votes versus Management



Source: Raiffeisen KAG; Voting Results: Glass Lewis; * Sustainability specialists from Raiffeisen Capital Management on site

Internal Research & SRI Newsletters



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