



Raiffeisen–Azionario Mercati Emergenti

Aggiornamento, Febbraio 2013
Fund Management

This presentation is for the information of professional clients or client advisors and is not intended to be distributed to private clients.

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



Our Services – Common Understanding

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

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

Raiffeisen-Azionario Mercati Emergenti

Straordinaria crescita nel lungo periodo del capitale con una maggiore volatilità nel breve periodo

Universe d'investimento	Società aventi sede o che operano nei Mercati Emergenti asiatici, Latino-America, nelle regioni africane ed europee, oltre che al Medio Oriente
Mercato	MSCI Mercati Emergenti con dividendi netti reinvestiti
Performance target	Al di sopra del mercato nel lungo periodo
Gestione	Dell'attivo, della selezione dei titoli sulla base dei fondamentali, e il sostegno quantitativo
Specifiche	<ul style="list-style-type: none">▪ Nessuna copertura valutaria automatica▪ Derivati usati come reddito supplementare▪ Storia della gestione: 2004 – 2009: Wellington Management/Boston; Aprile 2009: Insourcing (Raiffeisen Capital Management Team)▪ Periodo consigliato per l'investimento: almeno di 10 anni

As part of the investment strategy of the fund it is possible to invest to a significant degree in derivatives. 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.

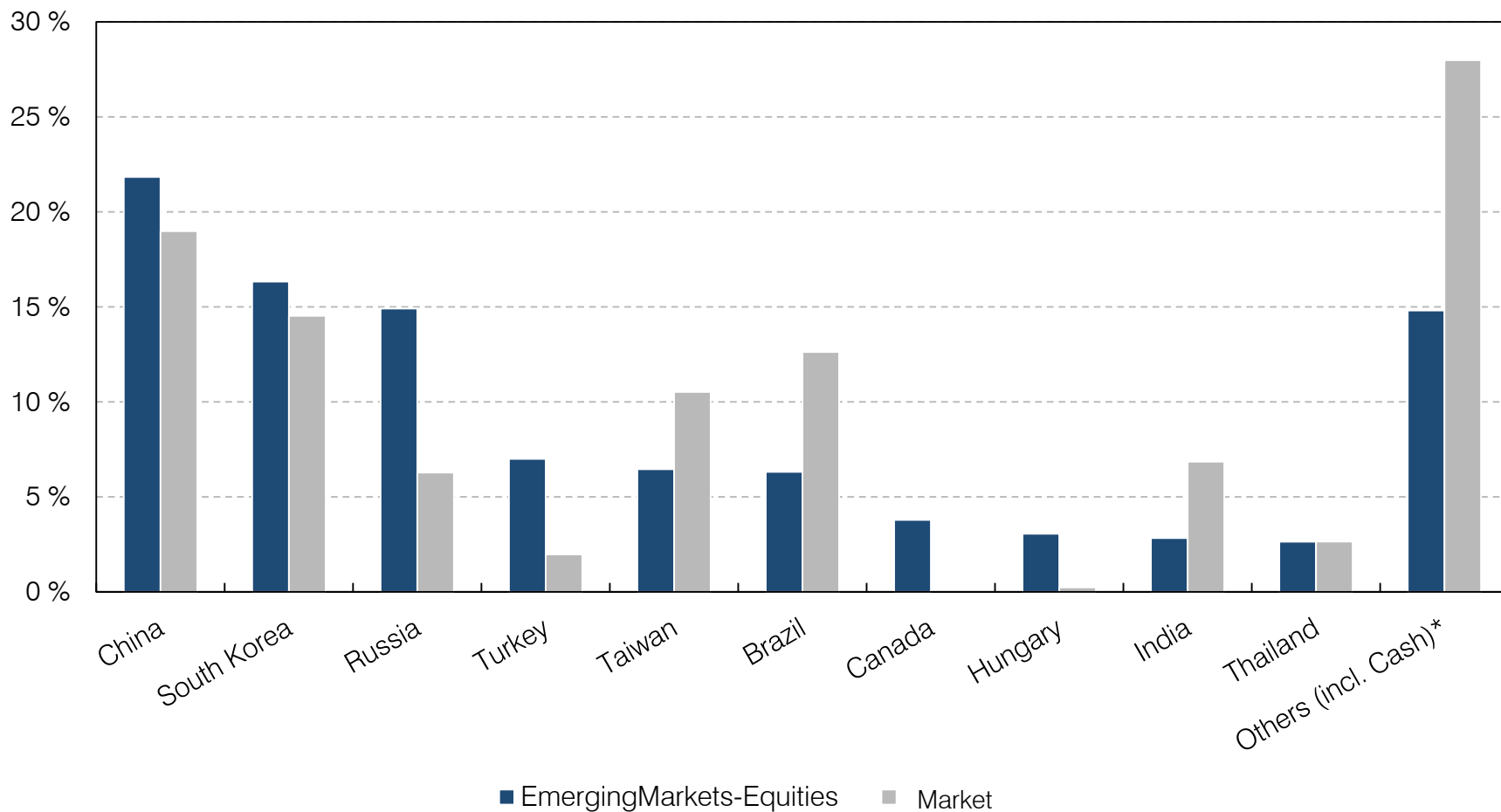
Maggiori variazioni a livello paese

	Fondo 23.01.2013	Fondo 31.01.2013	Differenza
Sud Korea	13.33%	16.33%	3.00%
Cina	20.37%	21.84%	1.47%
Polonia	3.70%	4.91%	1.21%
Sud Africa	2.79%	1.99%	-0.80%
Taiwan	8.44%	6.46%	-1.98%
Turchia	10.46%	7.01%	-3.46%



Source: Raiffeisen KAG, Datawarehouse; Microstrategy Data January 31, 2013, excluding Futures

Ripartizione dei Paesi dopo il ribilanciamento

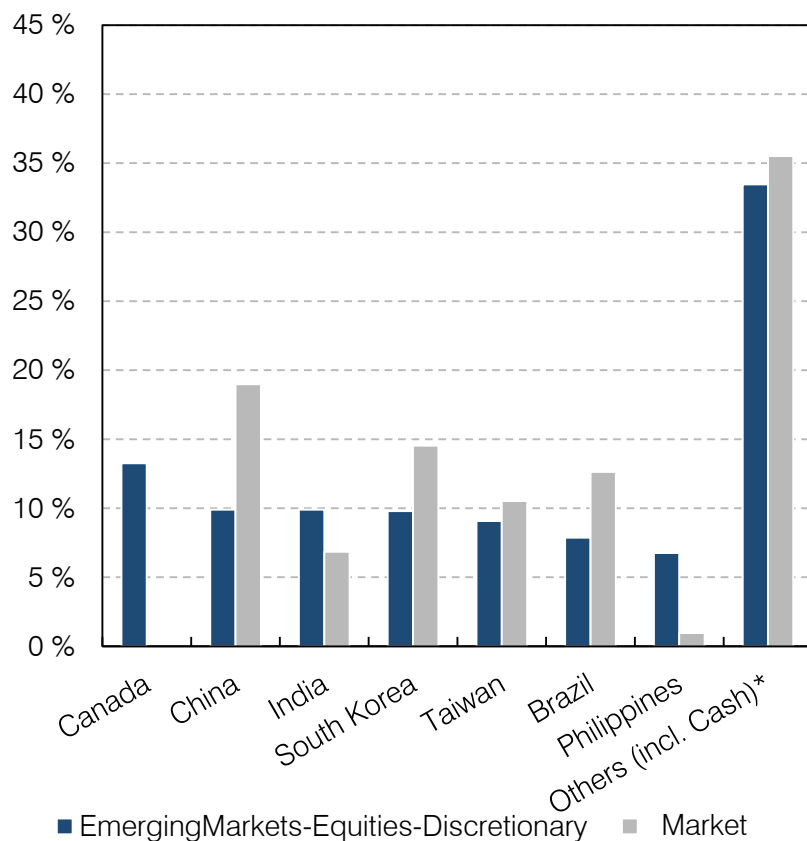


*Others Top 5: South Africa, Philippines, Mexico, United Arab Emirates, Nigeria

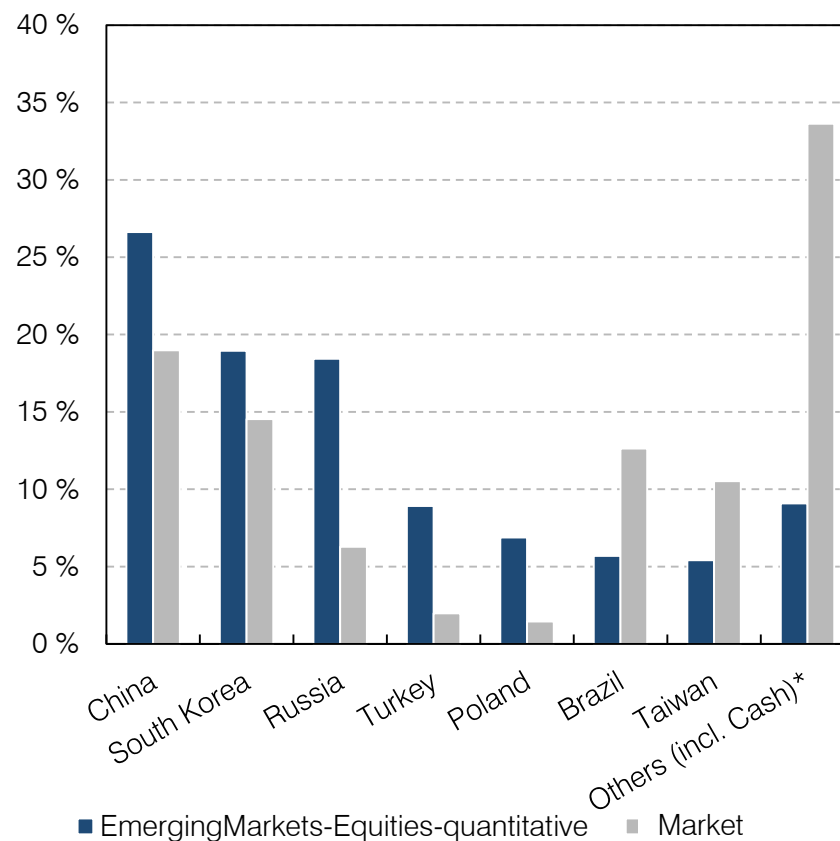
Source: Raiffeisen KAG, Datawarehouse, as of January 31, 2013, excluding Futures

Ripartizione Paesi: scelte discrezionali vs value

Portafoglio Discrezionale



Portafoglio Value



Source: Raiffeisen KAG, Datawarehouse, as of January 31, 2013, excluding Futures

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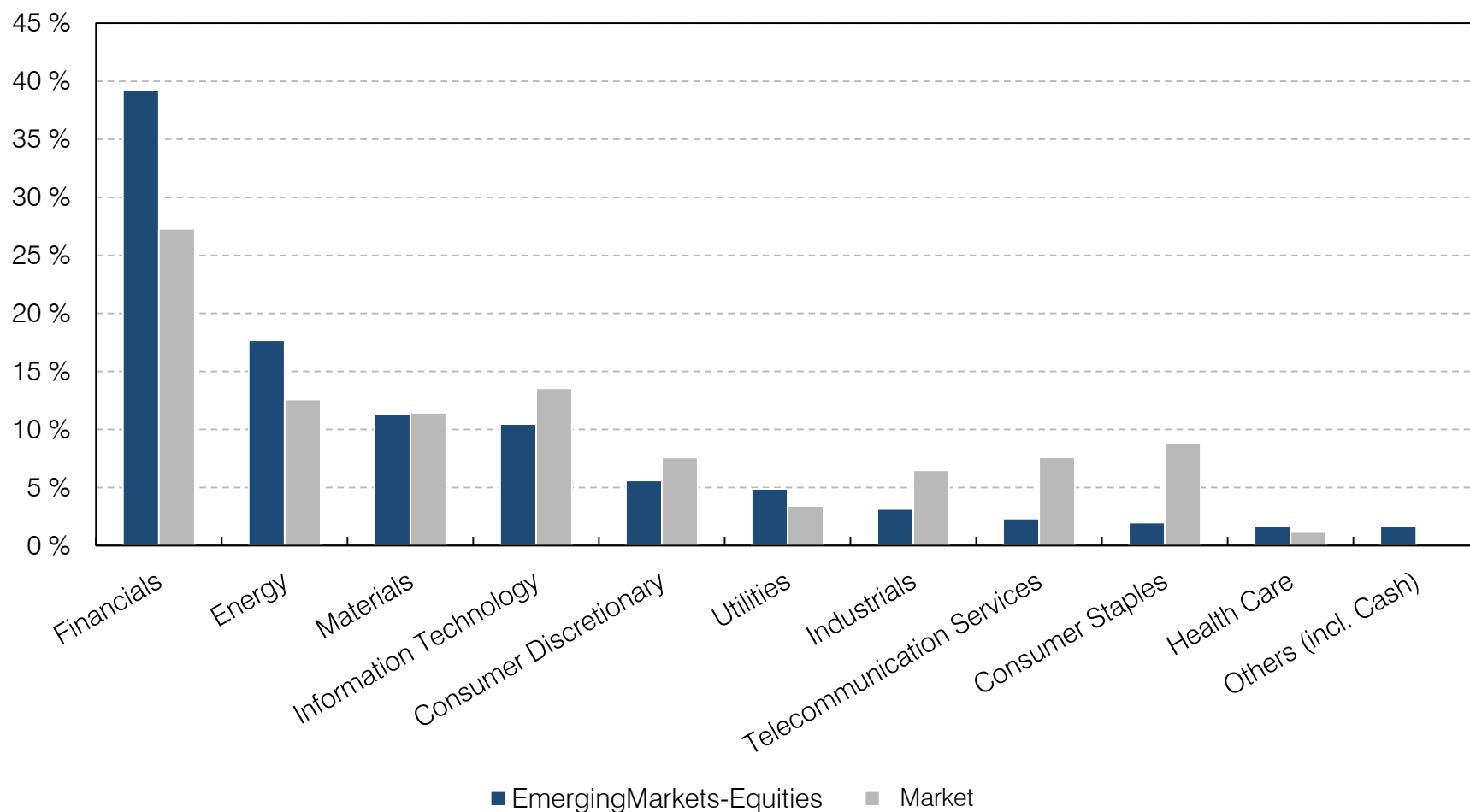
Maggiori variazioni a livello settoriale

	Fondo 23.01.2013	Fondo 31.01.2013	Differenza
Energia	15.89%	17.69%	1.79%
Informazione tecnologica	8.84%	10.47%	1.62%
Telecomunicazione	1.19%	2.32%	1.14%
Consumer Staples	2.02%	1.98%	-0.04%
Industria	5.84%	3.14%	-2.70%
Finanza	43.80%	39.22%	-4.59%



Source: Raiffeisen KAG, Datawarehouse; Microstrategy Data January 31, 2013, excluding Futures

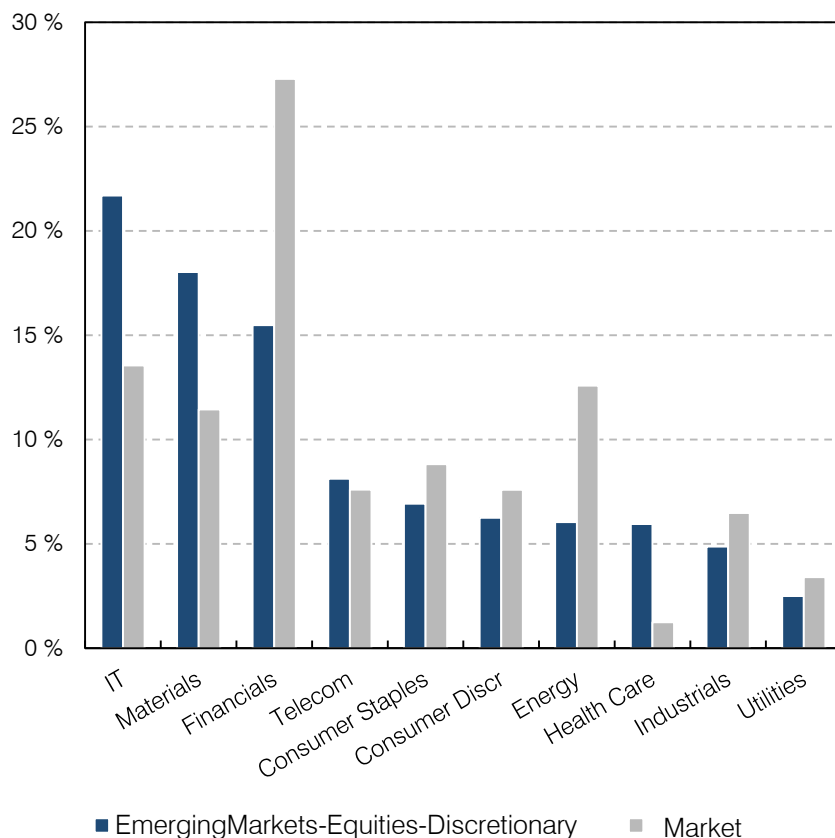
Ripartizione Settoriale dopo il ribilanciamento



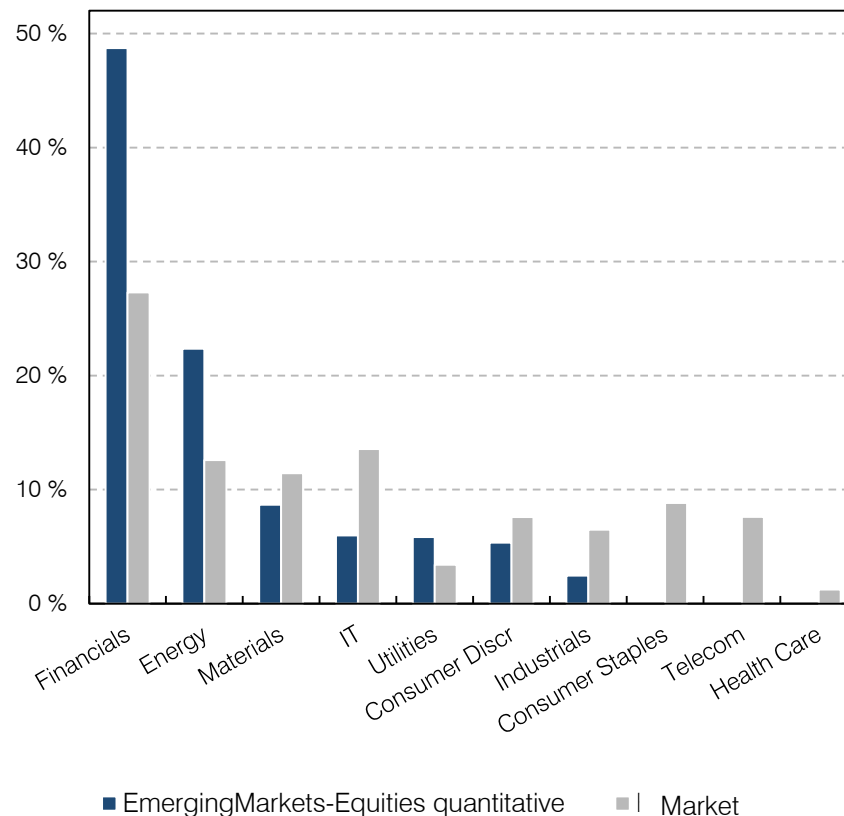
Source: Raiffeisen KAG, Datawarehouse, as of January 31, 2013, excluding Futures

Ripartizione settori: scelte discrezionali vs value

Portafoglio Discrezionale



Portafoglio Value



Source: Raiffeisen KAG, Datawarehouse, as of January 31, 2013, excluding Futures

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Modello Mean Reversion

+ Long:

Brasile



Russia



Malesia



- Short:

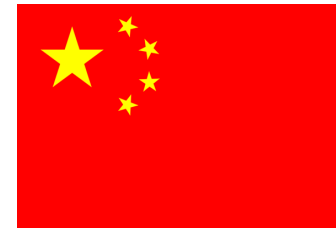
Cina



Turchia



Cina



Top 10 Holdings

Company	Country	Sector	Portfolio
Samsung Electronics Co Ltd	South Korea	Information Technology	3,6 %
Surgutneftegas OJSC	Russia	Energy	3,5 %
Sberbank of Russia	Russia	Financials	2,9 %
China Construction Bank Corp	China	Financials	2,7 %
ICBC	China	Financials	2,5 %
Bank of China Ltd	China	Financials	2,3 %
Turkiye Is Bankasi	Turkey	Financials	2,2 %
LUKOIL JSC	Russia	Energy	2,1 %
Agricultural Bank of China Ltd	China	Financials	1,9 %
CEMEX SAB DE CV	Mexico	Materials	1,9 %

Futures Positions – Mean-Reversion Model		
Long	Short	Portfolio
Brazil	China	2 %
Russia	Turkey	2 %
Malaysia	China	2 %

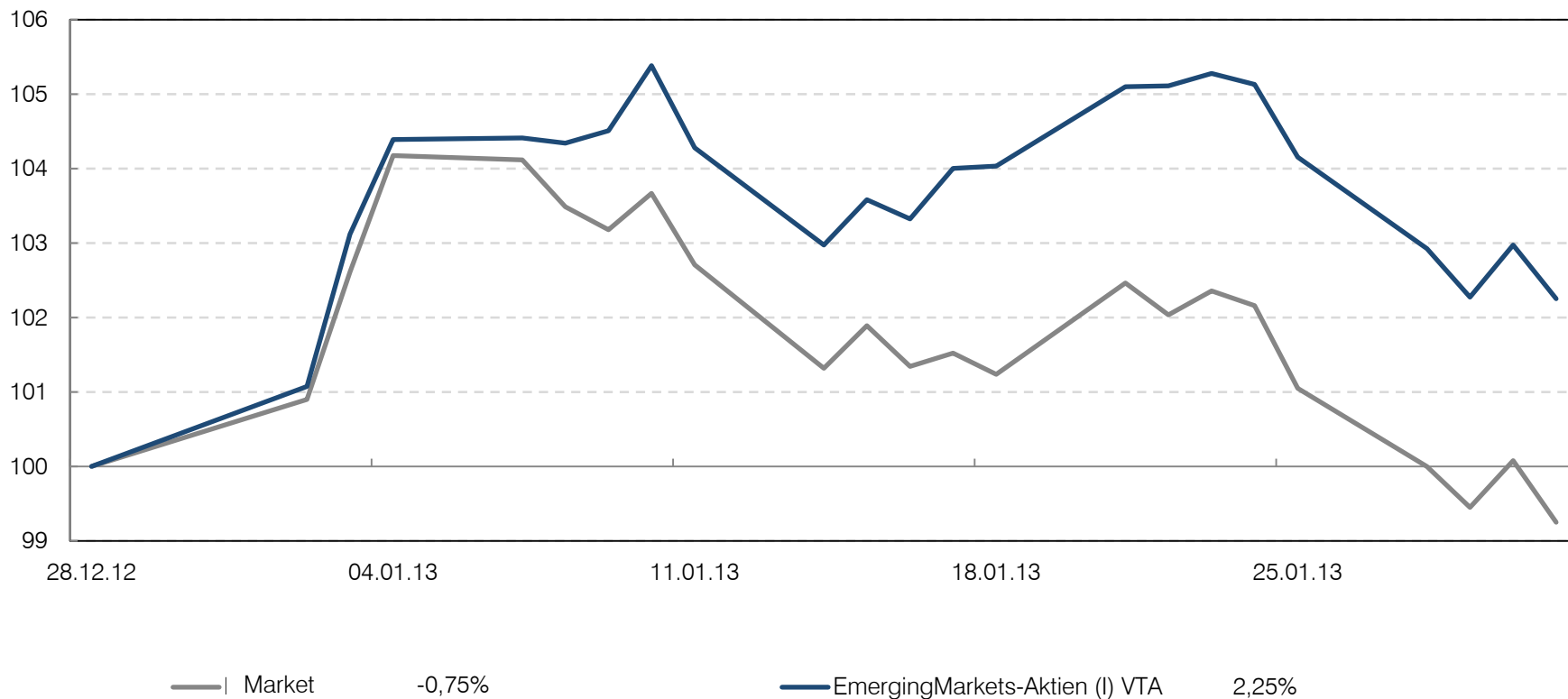
Source: Raiffeisen KAG, Datawarehouse, as of January 31, 2013

Maggiori Esposizioni Attive

Company	Country	Sector	Portfolio	Market	+ / -
Overweight					
Surgutneftegas OJSC	Russia	Energy	3,5 %	0,3 %	3,2 %
Turkiye Is Bankasi	Turkey	Financials	2,2 %	0,1 %	2,0 %
Sberbank of Russia	Russia	Financials	2,9 %	1,1 %	1,8 %
Bematech SA	Brazil	Information Technology	1,8 %	0,0 %	1,8 %
SHIMAO PPTY HLDNG LTD	Hong Kong	Financials	1,8 %	0,1 %	1,7 %
Underweight					
Banco Bradesco SA	Brazil	Financials	0,0 %	1,1 %	-1,1 %
America Movil SAB de CV	Mexico	Telecommunication Services	0,0 %	1,2 %	-1,2 %
TSMC	Taiwan	Information Technology	0,9 %	2,2 %	-1,3 %
Vale SA	Brazil	Materials	0,0 %	1,6 %	-1,6 %
Petroleo Brasileiro SA	Brazil	Energy	0,0 %	1,7 %	-1,7 %

Source: Raiffeisen KAG. Datawarehouse, as of January 31, 2013, Market = MSCI Emerging Markets

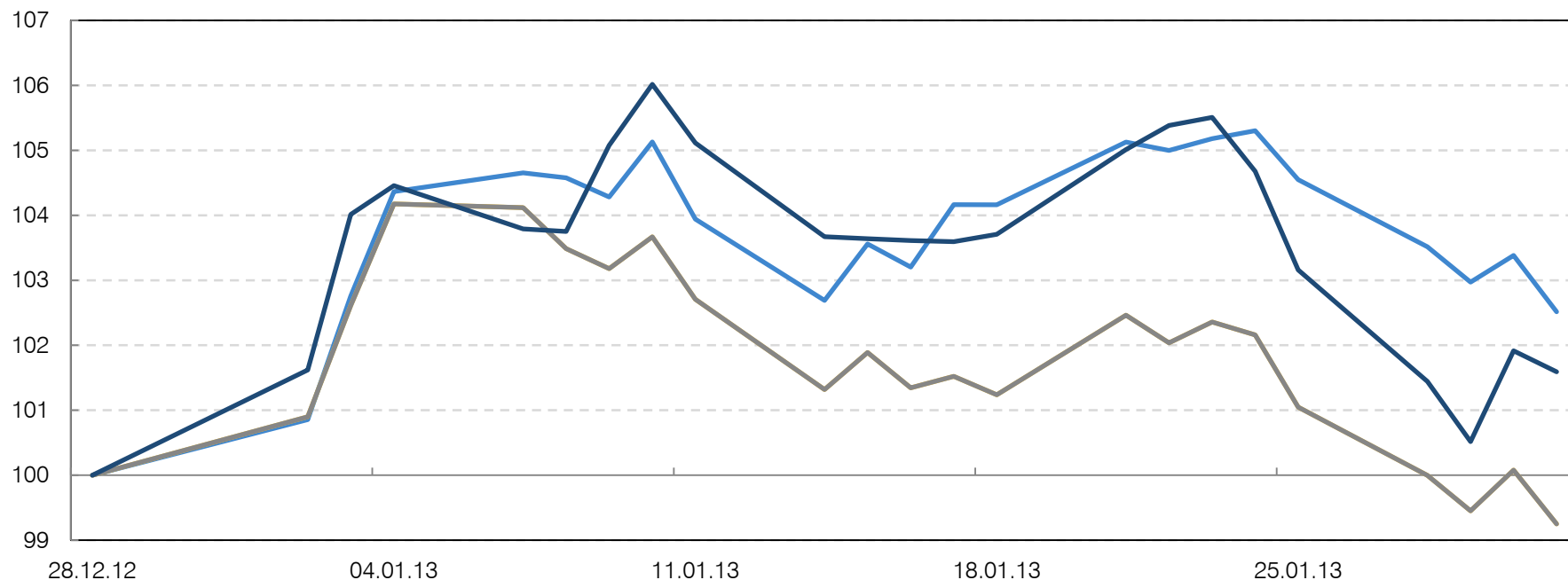
YTD Performance



Source: Raiffeisen KAG, own calculation, 28.12.2012 – 31.01.2013, total return indexed gross

The performance is calculated by Raiffeisen KAG in accordance with the method developed by the OeKB (Oesterreichische 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.

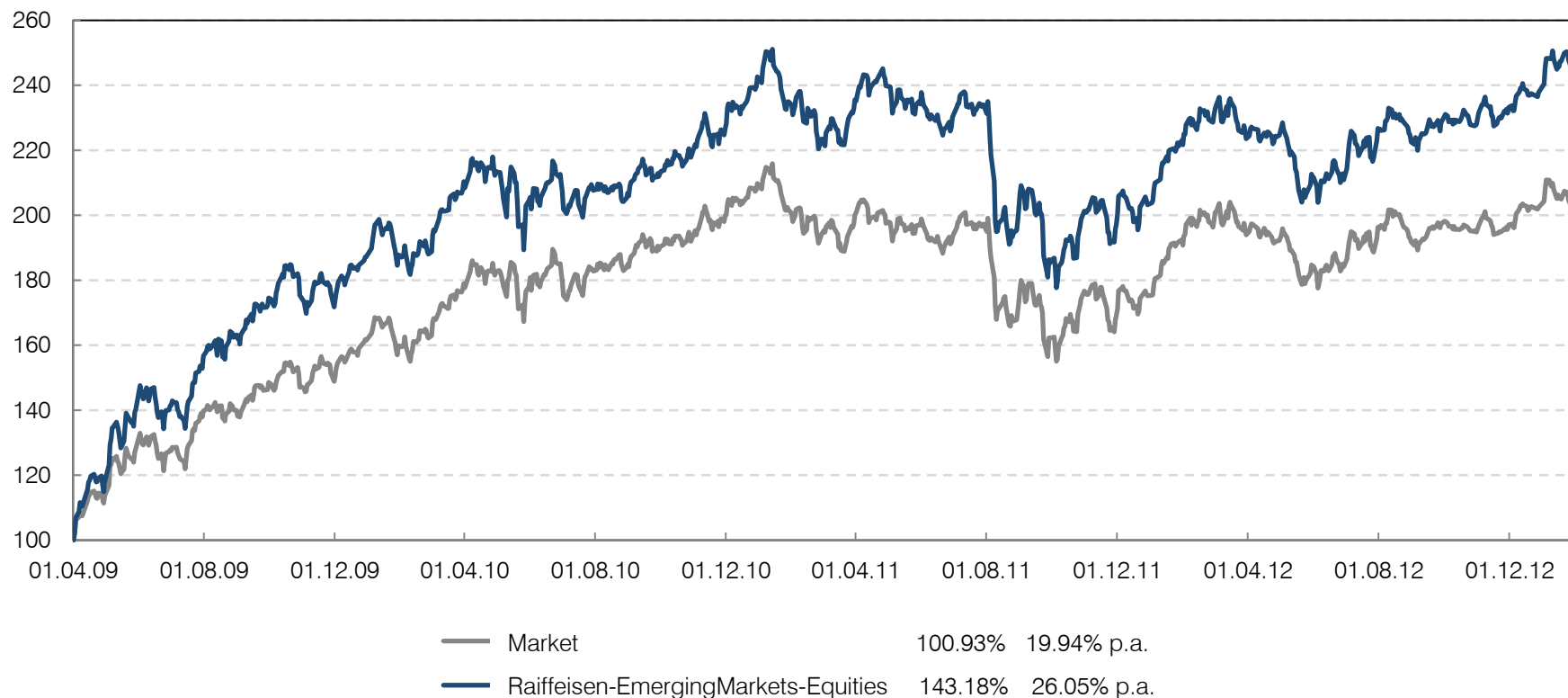
Performance YTD del segmento



Source: Raiffeisen KAG, own calculation, 28.1.13

The performance is calculated by Raiffeisen KAG in accordance with the method developed by the OeKB (Oesterreichische 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.

Performance dalla gestione Raiffeisen (Aprile 2009)



Source: Raiffeisen KAG, own calculation, 01.04.2009 – 31.01.2013, indexed total return gross

The performance is calculated by Raiffeisen KAG in accordance with the method developed by the OeKB (Oesterreichische 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.

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