

Strategie obbligazionarie difensive

Novembre 2013

Una lunga storia di gestione obbligazionaria ...

Fond	Track Record	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Raiffeisen Obbligazionario Europeo	17.12.1985	4,62	8,82	8,48	11,47	0,95	11,40	8,06	6,43	9,60	-0,73	7,14	6,99	8,50	3,90	8,47	6,69	0,94	0,50	1,44	7,53	5,41	4,29	10,54
Raiffeisen Obbligazionario Euro Breve Termine	04.05.1987	6,52	7,86	8,85	9,79	3,78	7,94	5,38	3,40	5,68	1,59	4,39	6,18	5,36	3,26	3,16	2,34	2,08	3,62	2,46	6,21	1,81	2,43	3,22
Raiffeisen Obbligazionario Globale	20.06.1988	4,97	12,33	5,82	15,20	-5,66	8,94	10,76	11,81	5,81	8,65	8,91	6,30	3,15	-0,52	5,09	9,67	-1,05	0,33	9,34	4,07	11,48	8,15	4,41
Raiffeisen Obbligazionario Euro	16.12.1996								10,30	8,60	-2,55	6,73	6,72	9,54	6,04	7,55	5,36	0,14	1,07	4,34	9,67	3,85	4,81	11,74
Raiffeisen Obbligazionario Europa High Yield	12.05.1999											-1,77	-3,34	-2,06	24,03	15,14	7,80	9,32	-1,27	-33,41	63,96	15,99	0,52	24,48
Raiffeisen Obbligazionario Europa dell'Est	03.05.2000												27,74	8,55	-9,96	20,89	12,36	6,07	6,33	-1,42	9,28	12,45	-3,60	21,91
Raiffeisen Obbligazionario EuroCorporates	14.05.2001													7,16	8,32	8,18	4,33	0,72	-0,04	-3,36	19,72	5,47	4,26	11,88
Raiffeisen Dynamic Bonds	01.10.2003															9,63	5,61	0,77	2,54	7,72	-2,40	2,09	5,38	-1,91
Raiffeisen Obbligazionario Mercati Emergenti	03.11.2003															13,74	11,23	9,70	3,26	-12,57	30,38	11,40	7,58	16,66
Raiffeisen Inflation Linked	25.05.2004																3,86	-0,56	3,74	5,49	7,14	1,23	2,45	6,35
Raiffeisen Bond Total Return	20.11.2007																			-4,69	9,21	0,96	0,06	6,45
Raiffeisen Obbligazionario Mercati Emergenti Val. Locali	01.02.2010																						0,65	13,33
Raiffeisen Global Fundamental Bond	08.11.2010																						5,19	8,19
Raiffeisen Fund Conservative	31.08.2011																							11,66

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.

Source: Raiffeisen KAG, Datawarehouse

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Fondi istituzionali obbligazionari difensivi

FUND NAME	Tipologia di fondo	Codice ISIN	ISIN Code per Track Record	Data di lancio	Track Record	Codice ISIN classe Retail	Market	Man. Fees % p.a.	Bloomberg Ticker
Raiffeisen 307 Short Term Investments	Monetario area euro aggregate low vol	AT0000A0ALR1		15.09.08		--	Merrill Lynch German Government Bill Index	0,15	RSTINVA
Raiffeisen 322 Euro Alpha Duration	Monetario governativo area Euro	AT0000A03G36	AT0000A00GJ3	21.02.07	03.05.06	--	Merrill Lynch German Government Bill Index	0,125	R322EAD
Raiffeisen Euro Short Term Bonds (I)	Monetario area euro aggregate	AT0000A0EYD6	AT0000859541	04.01.10	04.05.87	AT0000785209	75 % JPM Euro Cash 3M 25 % JPM EMU Gov Bond Index ex Greece 1-3Y	0,18	RESRIVA
Raiffeisen Fund Conservative (I)	Obbligazionario Risk Parity & Tact Ass Alloc.	AT0000A0QQ31		31.08.11		--	--	0,36	RKONIVA AV
Raiffeisen Bond Total Return (I)	Obbligazionario Total Return	AT0000A0LYA7	AT0000A06QC4	01.04.11	20.11.07	AT0000A06QC4	JPM Euro Cash 12M	0,30	RANLIVA
Raiffeisen Short Term Strategy Plus (R)	Obbligazioni in euro di breve termine	AT0000495502		01.06.05		AT0000495502	JPM Euro Cash 3M	0,45	RAFSTVT

Fondi istituzionali obbligazionari difensivi

FUND NAME	Codice ISIN	ISIN Code per Track Record	Principale caratteristiche
Raiffeisen 307 Short Term Investments	AT0000A0ALR1		Aggregate area Euro a bassissima volatilità
Raiffeisen 322 Euro Alpha Duration	AT0000A03G36	AT0000A00GJ3	Governativo area Euro brevissimo termine, possibilità di duration negativa (-1 anno in termini assoluti)
Raiffeisen Euro Short Term Bonds (I)	AT0000A0EYD6	AT0000859541	Aggregate area Euro, Track Record dal 1987, bassa volatilità, perf. Anno solare sempre positive dal 1987
Raiffeisen Bond Total Return (I)	AT0000A0LYA7	AT0000A06QC4	Obbligazionario Aggregate Total Return area Euro
Raiffeisen Fund Conservative (I)	AT0000A0QQ31		Obbligazionario con approccio Risk Parity (5 blocchi)
Raiffeisen Short Term Strategy Plus (R)	AT0000495502		obblig corporate euro breve termine

Performance overview (31.10.2013)

Gross Performance Ratios																			Data as of	31.10.2013
Fund Name	Track Record	FUND YTD	BMK YTD	+/-	FUND 1Y	BMK 1Y	+/-	FUND 3Y	BMK 3Y	+/-	FUND 5Y	BMK 5Y	+/-	FUND 10Y	BMK 10Y	Fund SI*	BM SI*	VOLA	IR	Sharpe
R 307 - Short Term Investments VTA	15.09.08	0,30	0,06	0,24	0,36	0,08	0,28	1,00	0,46	0,54	1,46	0,65	0,81			1,50		0,21	1,97	2,61
R 322 - Euro Alpha Duration T	03.05.06	0,29	0,06	0,23	0,22	0,08	0,14	0,48	0,46	0,02	0,60	0,65	-0,05			1,65		0,37	0,07	0,06
Euro-ShortTerm-Rent (R) A	04.05.87	1,01	0,54	0,47	1,20	0,74	0,46	2,19	1,53	0,65	3,04	2,15	0,89	2,89	2,78	4,55		0,71	1,75	2,42
Raiffeisen Bond Total Return	20.11.07	4,10	0,69	3,41	4,55	0,95	3,59		2,19			2,85				3,77		2,15	0,60	1,48
Raiffeisenfonds-Konservativ (I) VTA	17.05.03	0,27			1,71											6,18		3,29	0,00	1,75
Short Term Strategy Plus (R) VTA	18.05.03	1,69	0,20	1,48	2,45	0,24	2,21	2,85	1,10	1,75	3,78	1,53	2,24			1,36		2,45	0,70	0,96

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. Individual costs, namely the subscription fees (up to 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.

*SI = Since Inception (p.a.)

Performance lorde delle tranche col track record più lungo

Source: Raiffeisen KAG, Datawarehouse

Duration & Drawdowns 31.10.2013

	2 mesi	1 mese	1 settimana
Raiffeisen 307 - Short Term Investments	-0,05	-0,05	-0,03
Raiffeisen 322 - Euro Alpha Duration	-0,29	-0,12	-0,08
Raiffeisen Euro Short Term Bonds (I)	-0,05	-0,03	-0,01
Raiffeisen Bond Total Return (I)	-0,24	-0,06	0,00
Raiffeisen Fund Conservative (I)	-0,42	-0,12	-0,28
Raiffeisen Short Term Strategy Plus	-0,21	-0,13	-0,05

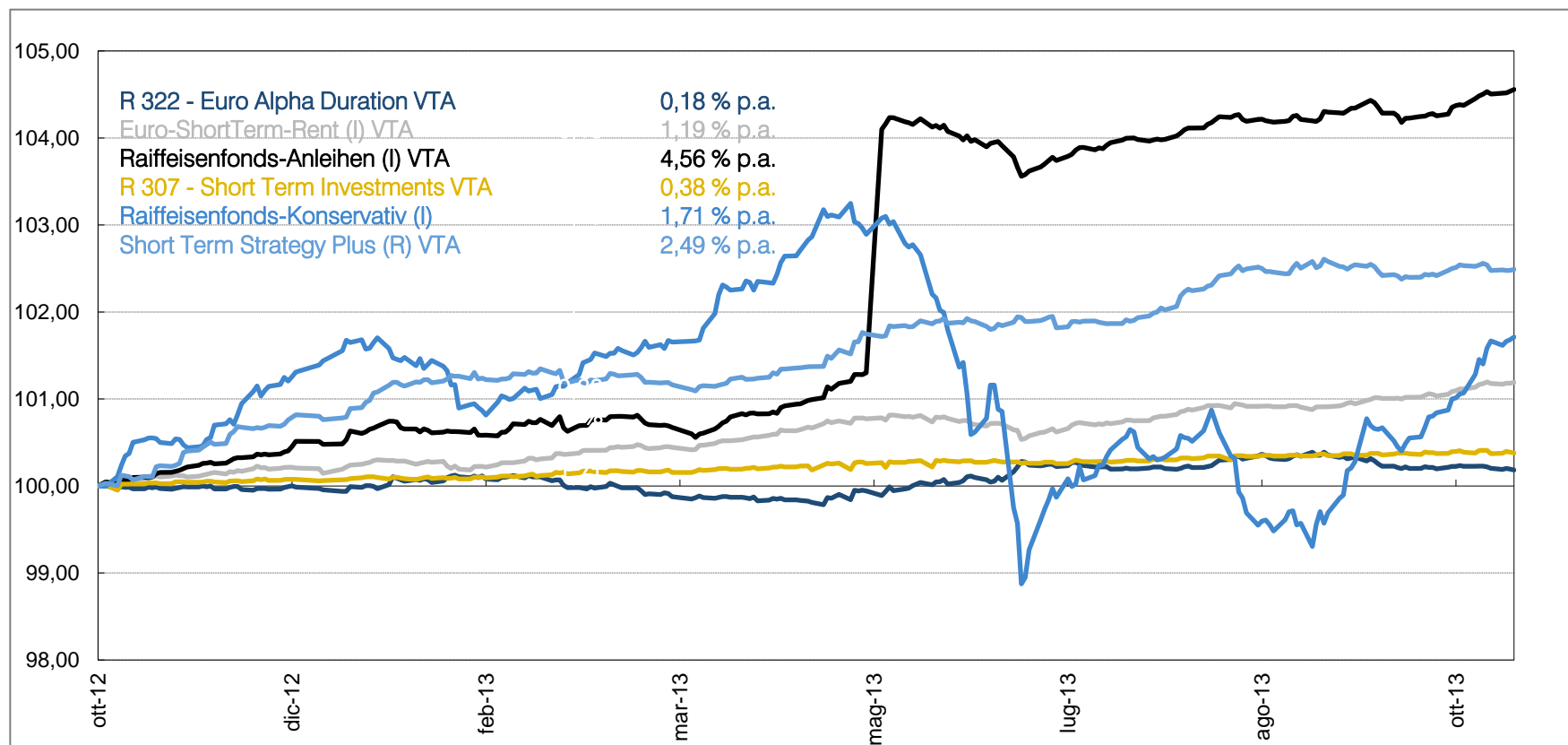
	Modified Duration*
Raiffeisen 307 - Short Term Investments	0,34
Raiffeisen 322 - Euro Alpha Duration	0,26
Raiffeisen Euro Short Term Bonds (I)	0,90
Raiffeisen Bond Total Return (I)	1,13
Raiffeisen Fund Conservative (I)	3,76
Raiffeisen Short Term Strategy Plus	0,13

Maximum Drawdown (OEKB – Logic), daily data

*Modified Duration to Maturity

Source: Raiffeisen KAG, Datawarehouse

Performance Review (1 anno)



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. Individual costs, namely the subscription fees (up to max 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.

Gross Performance

Source: Raiffeisen KAG, Datawarehouse, 31.10.2012– 31.10.2013



Raiffeisen 307 Euro Short Term Investments

Monetario area Euro aggregate

Raiffeisen 307 Euro Short Term Investments

Investment universe	<ul style="list-style-type: none"> ▪ EUR Term money ▪ EUR government bonds and covered bonds ▪ EUR corporate bonds ▪ EUR Private Placements ▪ Investment grade (max. 10 % BBB-Rating)
Market	Merrill Lynch German Government Bill Index
Duration of the fund	0 to 0,5 years
Management	<p>Active vs. market</p> <p>Use of independent strategies (i.e. as lowly correlated as possible)</p>
Other portfolio characteristics	Recommended period of investment: minimum 3 years
ISIN Code	AT0000A0ALR1

Raiffeisen 307

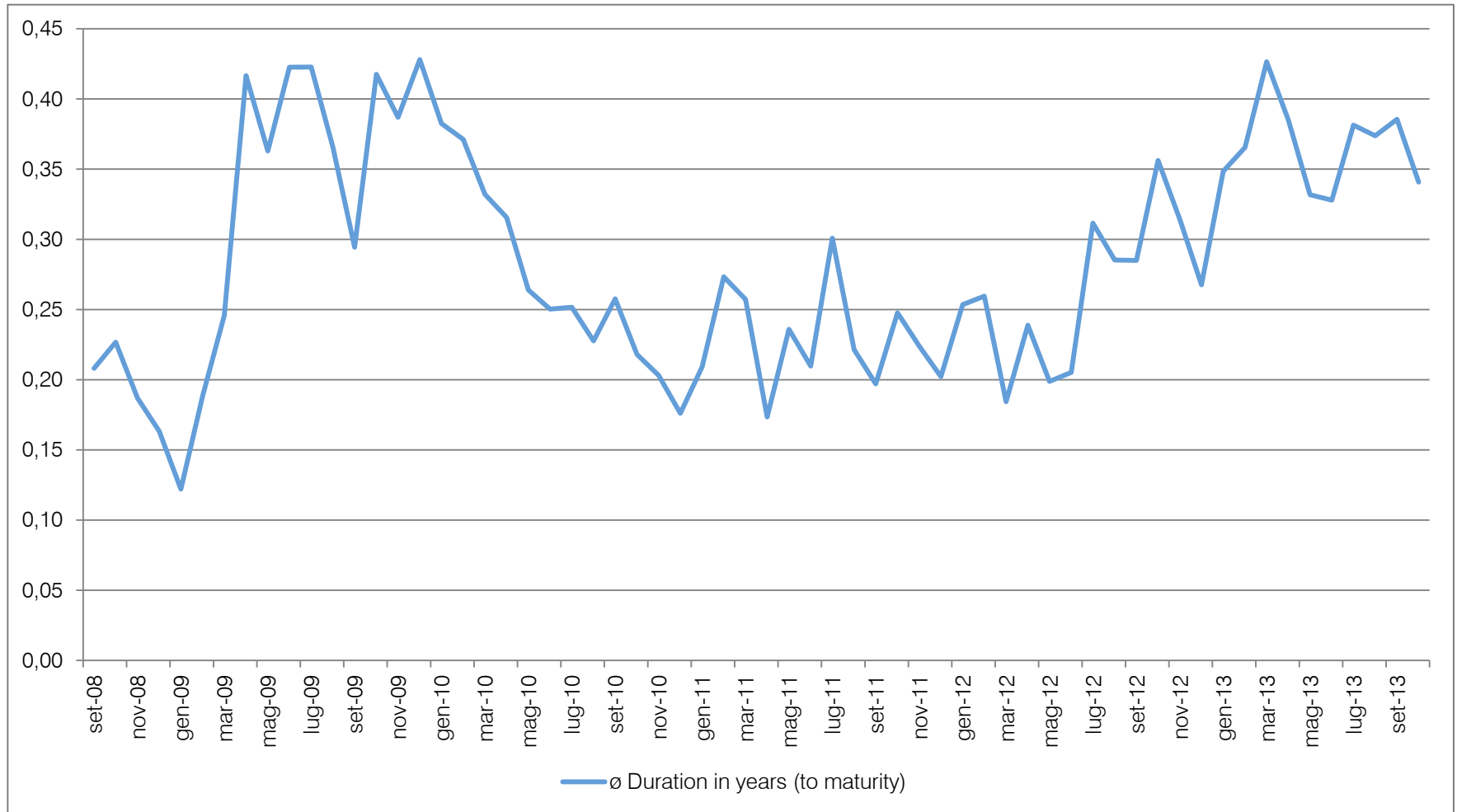
Internal Investment Guidelines*

Name	Raiffeisen 307 - Short Term Investments	Exposures	
		Max	Min
Benchmark	100% Merrill Lynch German Government Bill Index		
Definition of Investment Universe	Investment Grade Bonds and time deposits with maximal maturity of 19 months		50%
	Time deposits	50%	-
	Government Bonds	70%	-
	Covered Bonds	50%	-
	Agencies	50%	-
	Corporate Bonds	70%	-
	Financial Corporate Bonds	70%	-
	No subordinated Bonds are allowed		
Rating Restrictions (minimum Rating)			
	BBB (BBB+, BBB, BBB-)	10%	-
Single Issuer limit (non government bonds)	AAA	5,00%	-
	AA+	5,00%	-
	AA	5,00%	-
	AA-	5,00%	-
	A+	3,00%	-
	A	3,00%	-
	A-	3,00%	-
	BBB+	2,00%	-
	BBB	1,50%	-
	BBB-	1,00%	-
	Not Rated	X%	-
Duration Restrictions (vs. BM)	Yes	0,5 year	0 year
Spread Duration Restrictions	Yes	1 year	0 year
Restriction of derivative Instruments	Hedging		
		100%	0%
	Speculative	10%	0%
FX (incl. Weightings)	-		
Strategic FX-Hedge	No		
FX-Short allowed	No		
Other Restrictions	-		

*These investment guidelines are non-binding, internal rules for the fund and Raiffeisen KAG may modify them at any time without notifying its clients.



Raiffeisen 307 Duration over time



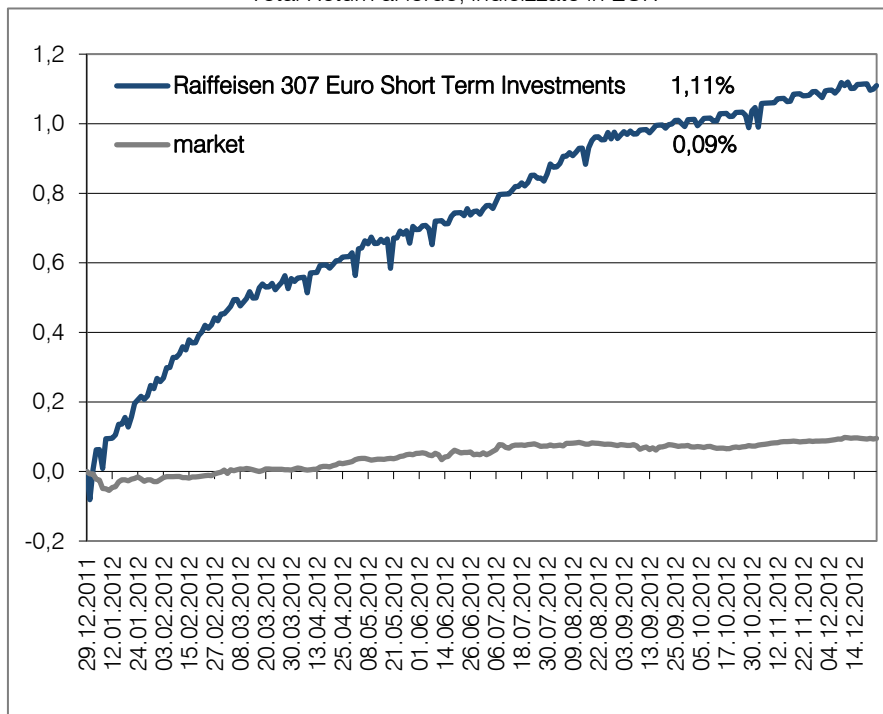
Source: Raiffeisen KAG, Datwarehouse 30.09.08-31.10.13

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Raiffeisen 307 Euro Short Term Investments

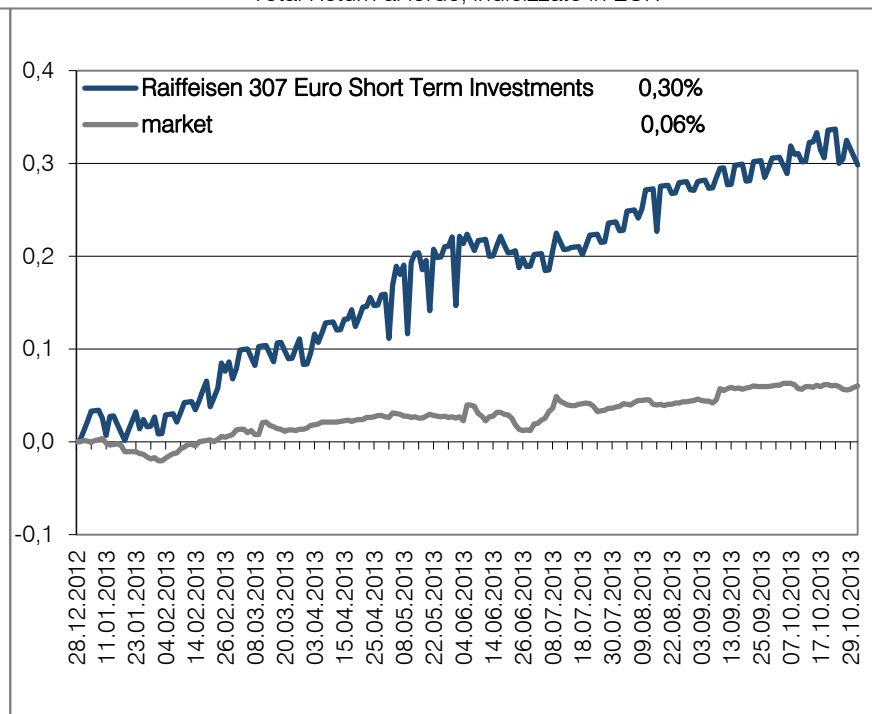
Raiffeisen 307 Euro Short Term Investments nel 2012

Total Return al lordo, indicizzato in EUR



Raiffeisen 307 Euro Short Term Investments ytd

Total Return al lordo, indicizzato in EUR



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Gross Performance market = Merrill Lynch German Government Bill Index

Source: Raiffeisen KAG, Datawarehouse, 31.10.2013

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Raiffeisen 307 Track Record

Inception date: 15.09.2008

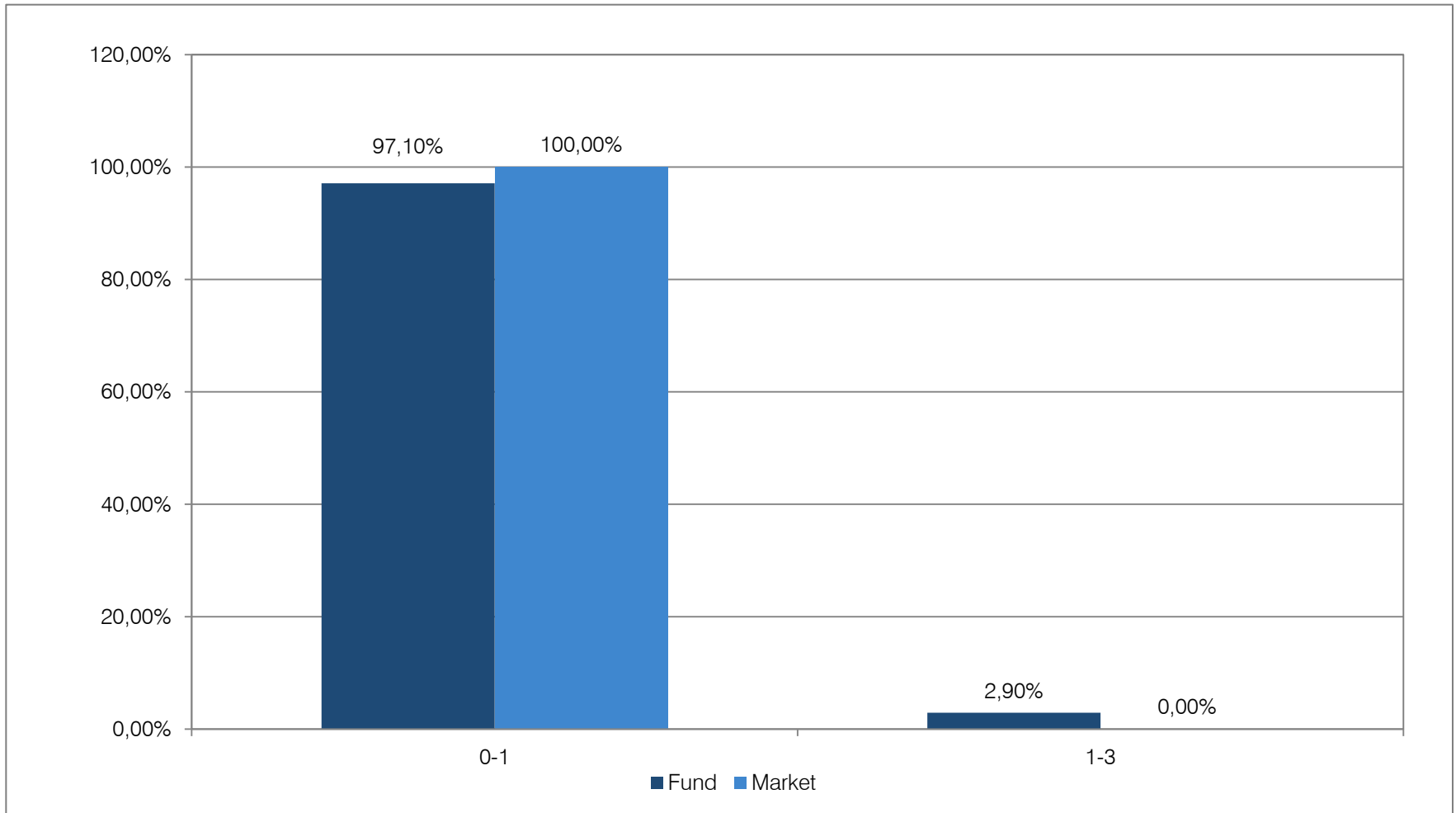
Year	Performance lorda p.a.	Year	Performance lorda p.a.
2009	2,63	2011	1,42
2010	1,10	2012	1,11

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Gross Performance

Source: Raiffeisen KAG, Datawarehouse

Raiffeisen 307 Maturity Structure

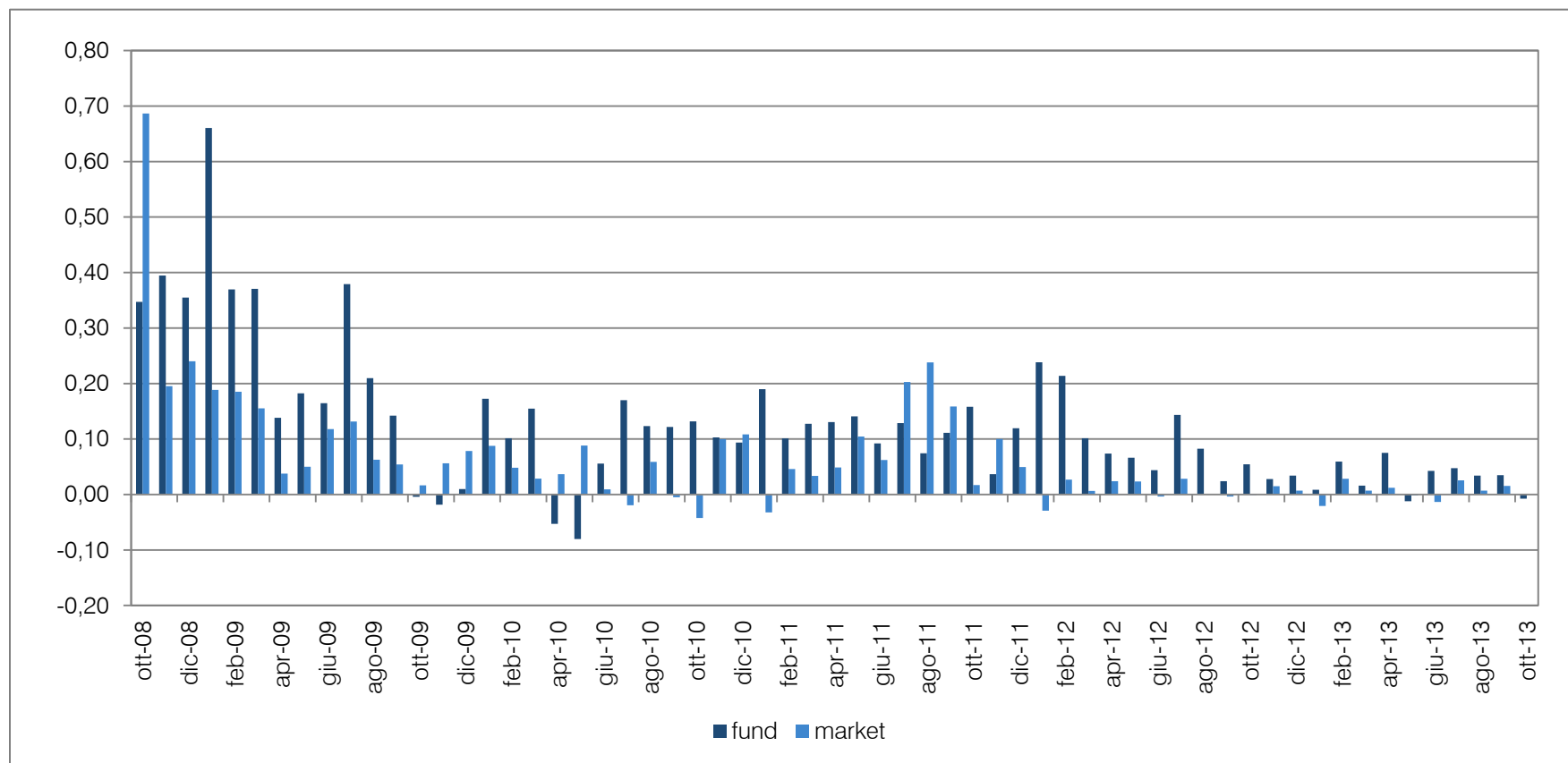


MARKET = Merrill Lynch German Government Bill Index

Source: Raiffeisen KAG, Datawarehouse, 31.10.2013

Performance mensile del fondo dal lancio

Maximum drawdown (mensile, dal lancio): -0,32 %



MARKET = Merrill Lynch German Government Bill Index

Source: Raiffeisen KAG, Datawarehouse, 31.10.2013



**Raiffeisen
Capital Management**



Raiffeisen 322 Euro Alpha Duration

Monetario area Euro GOVERNATIVO

Raiffeisen 322 Euro Alpha Duration

Investment objective	Outperformance versus 3 months money market returns
Investment universe	<ul style="list-style-type: none"> ▪ 100 % EMU government bonds ▪ Minimum rating BBB-*
Benchmark	100 % Merrill Lynch German Government Bill Index
Active return target	90 BP above benchmark (before costs)
Management	All available lowly or negatively correlated duration strategies plus yield curve strategies
Further portfolio characteristics	<ul style="list-style-type: none"> ▪ Asymmetric deviation from the benchmark's duration: + 2 years / - 1 year (absolute) ▪ Derivative financial instruments for actively managing the portfolio
ISIN Code	AT0000A03G36

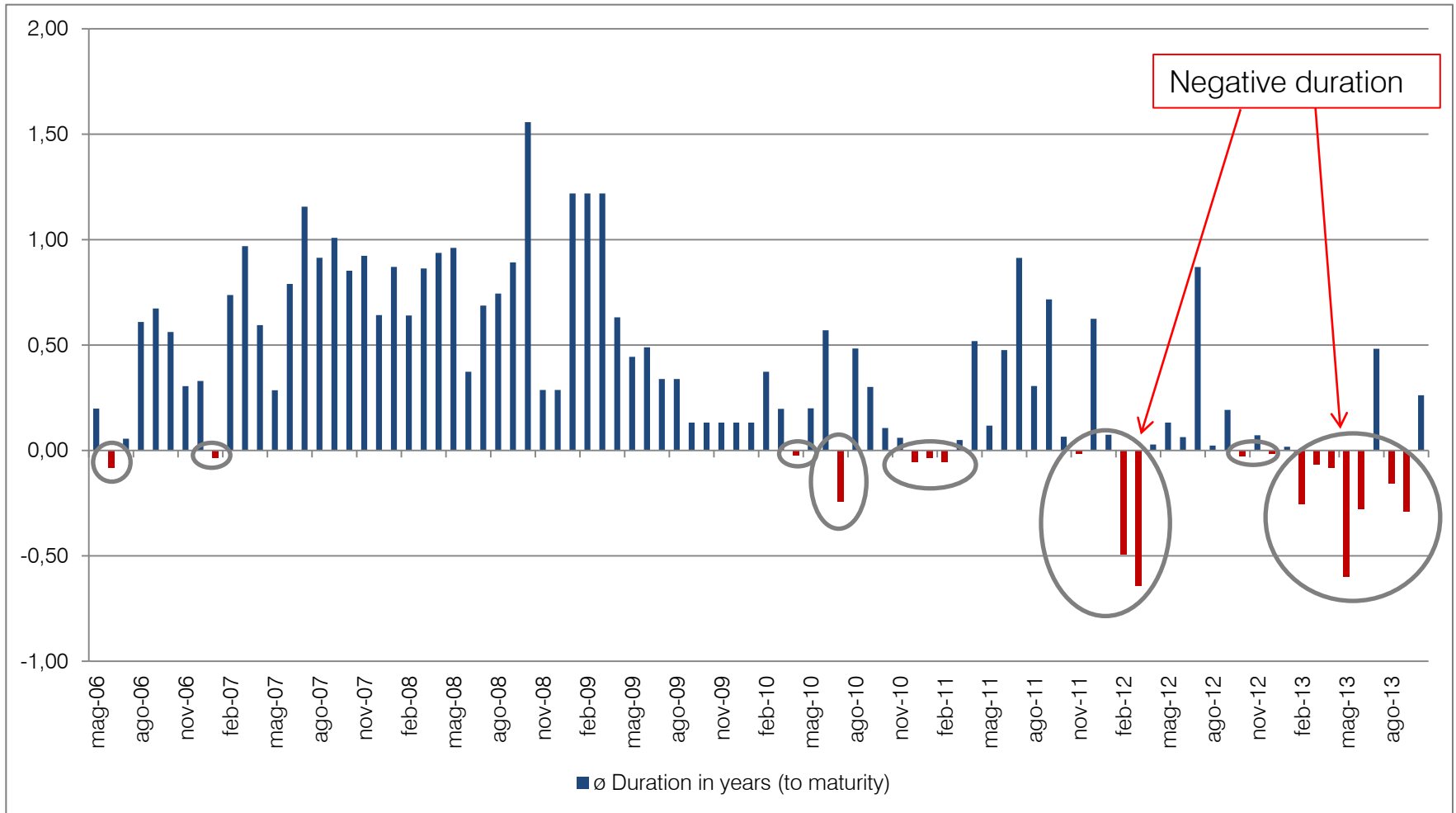
Raiffeisen 322

Internal Investment Guidelines*

Fund Name	Raiffeisen 322 - Euro Alpha Duration	bandwidths	
valid from	17.09.2013	Max	Min
Benchmark	100% Merrill Lynch German Government Bill Index		
Definition of Asset Class / Investment Universe	EUR-Government Bonds from EU-Member States	110%	80%
Instruments (incl Weighting)	Government Bonds	110%	80%
Off-BM-Asset Classes / Diversification (incl. Weightings)	none		
Rating Restrictions (minimum Rating)	yes	AAA	BBB-
Single Position Limits	none		
Duration Restriction vs BM	yes	2 years	-1 year
Restriction of derivative Instruments	Hedging Speculative	100% 50%	0% 0%
CDS	no		
FX (incl. Weightings)	no		
Strategic FX-Hedge	no		
FX-Short allowed	no		
Other Restrictions	none		

*These investment guidelines are non-binding, internal rules for the fund and Raiffeisen KAG may modify them at any time without notifying its clients.

Raiffeisen 322 Duration over time



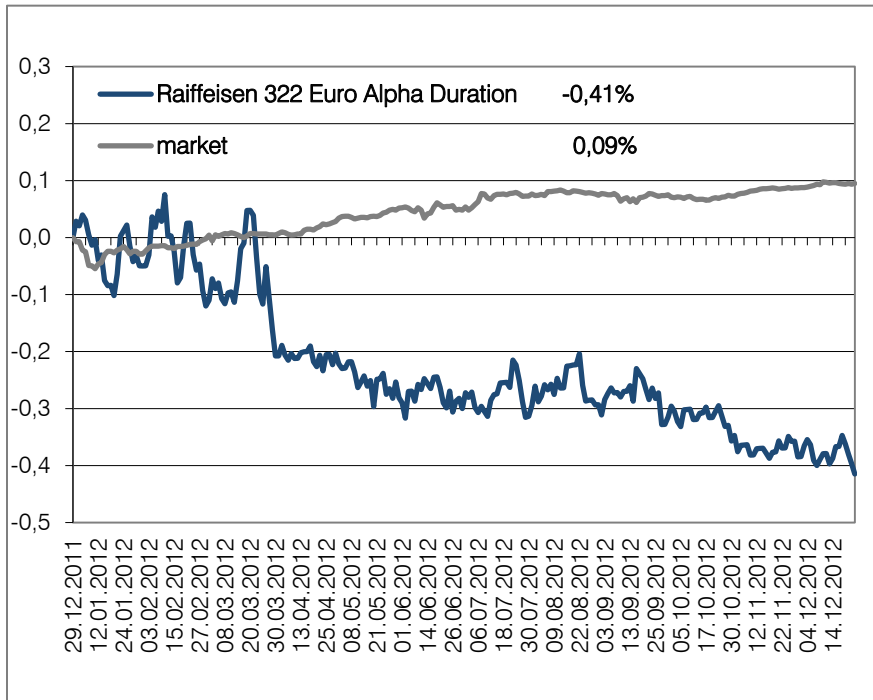
Source: Raiffeisen KAG, Datwarehouse 30.05.06 – 31.10.13

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Raiffeisen 322 Euro Alpha Duration

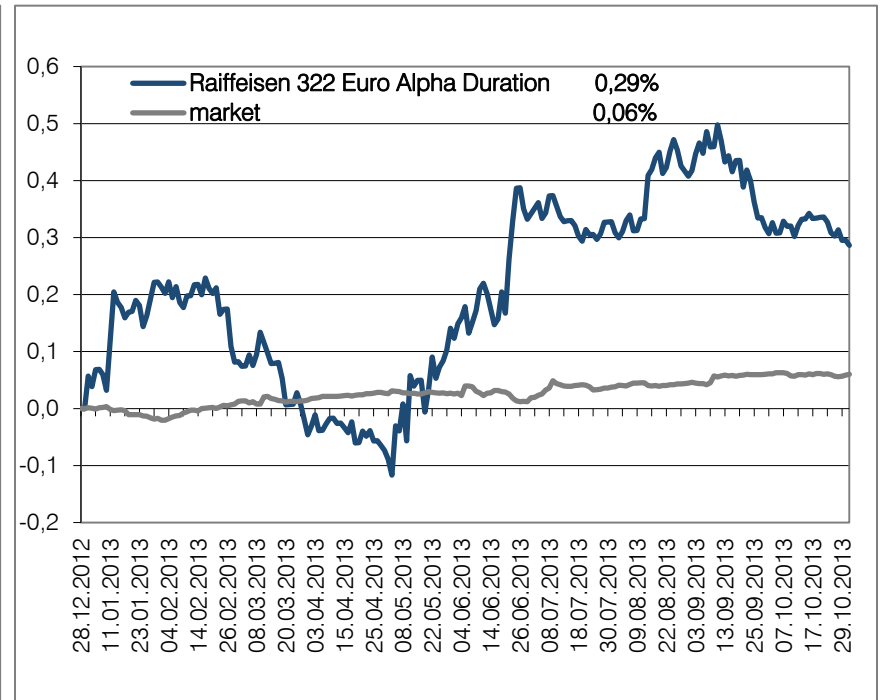
Raiffeisen 322 Euro Alpha Duration nel 2012

Total Return al lordo, indicizzato in EUR



Raiffeisen 322 Euro Alpha Duration ytd

Total Return al lordo, indicizzato in EUR



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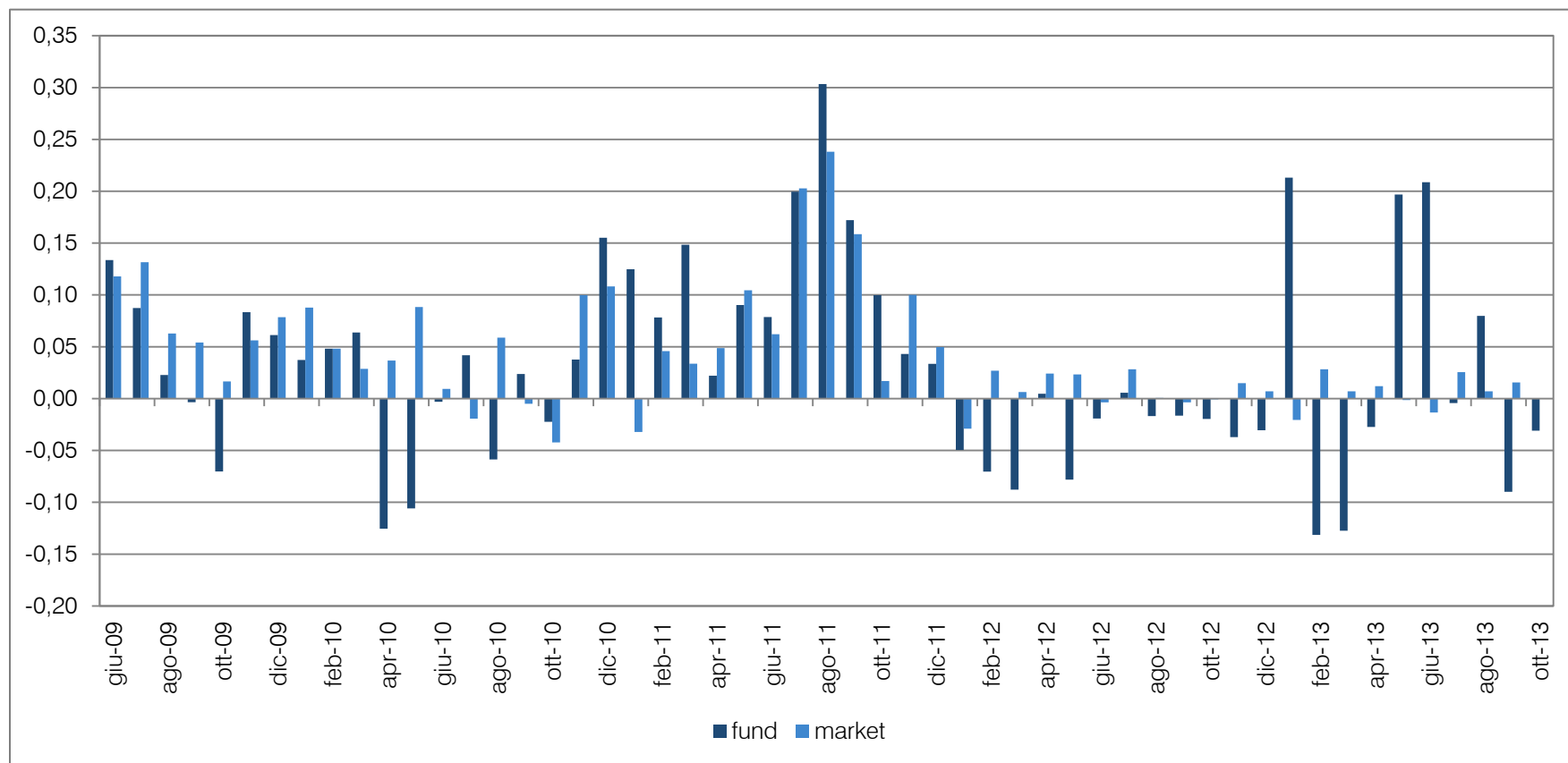
Gross Performance market = Merrill Lynch German Government Bill Index

Source: Raiffeisen KAG, Datawarehouse, 31.10.2013

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Performance mensile da Giugno 2009

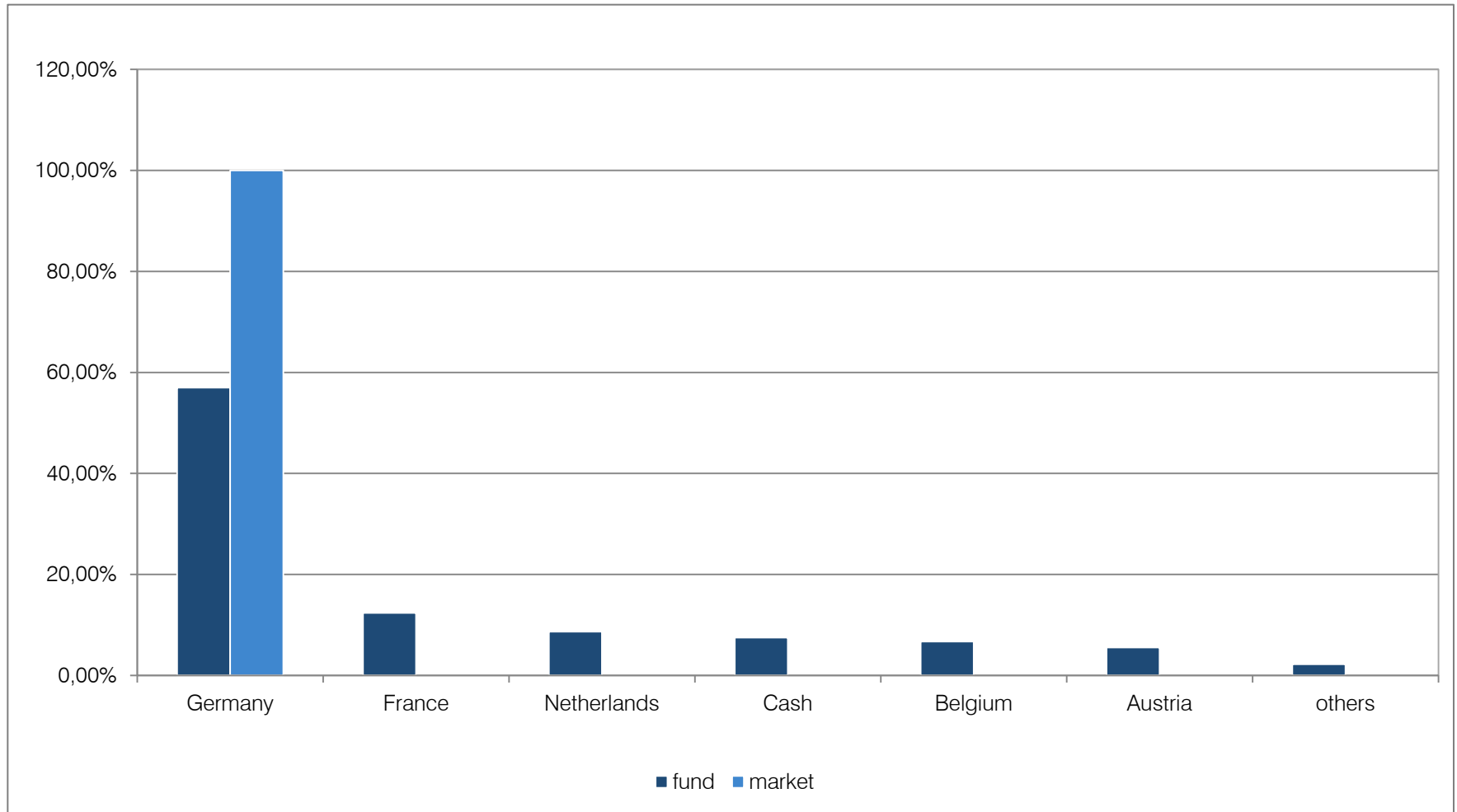
Maximum drawdown (mensile, da Giugno 2009): - 0,86 %



MARKET = Merrill Lynch German Government Bill Index

Source: Raiffeisen KAG, Datawarehouse, 31.10.2013

Raiffeisen 322 Country Structure



* Incl derivati Market = ML German Government Bill Index

Source: Raiffeisen KAG, Datawarehouse, 31.10.2013

Raiffeisen 322 Track Record

Inception date:
03.05.2006

Year	Performance lorda p.a.	Year	Performance lorda p.a.
2007	4,00	2010	0,09
2008	4,73	2011	1,40
2009	0,70	2012	-0,41

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Gross Performance

Source: Raiffeisen KAG, Datawarehouse



Raiffeisen Euro Short Term Bonds

Obbligazionario Breve Termine Aggregate Area Euro (duration intorno a 1 anno).

Raiffeisen Euro Short Term Bonds

Investment universe	<ul style="list-style-type: none"> ▪ European government bonds such as bonds from government-guaranteed institutions with a maturity of a maximum of 5 years ▪ European corporate bonds (max. 50 %) ▪ Mortgage bonds and bonds from financial institutions (max. 50 %) ▪ Credit rating: Investment grade (AAA – BBB-)
Market	<p>75 % JPM Euro Cash 3 months</p> <p>25 % JPM EMU Government Bond ex Greece 1-3 years</p>
Active performance contribution objective	50 bps above market (before costs)
Management	<p>Riskadjusted optimization of carry</p> <p>Use of independent (i.e. uncorrelated) strategies</p>
Other portfolio characteristics	<ul style="list-style-type: none"> ▪ Average portfolio maturity can be a maximum of 3 years ▪ Max. deviation from benchmark duration +/- 1 year ▪ Recommended period of investment: minimum 3 years
ISIN Code	AT0000A0EYD6

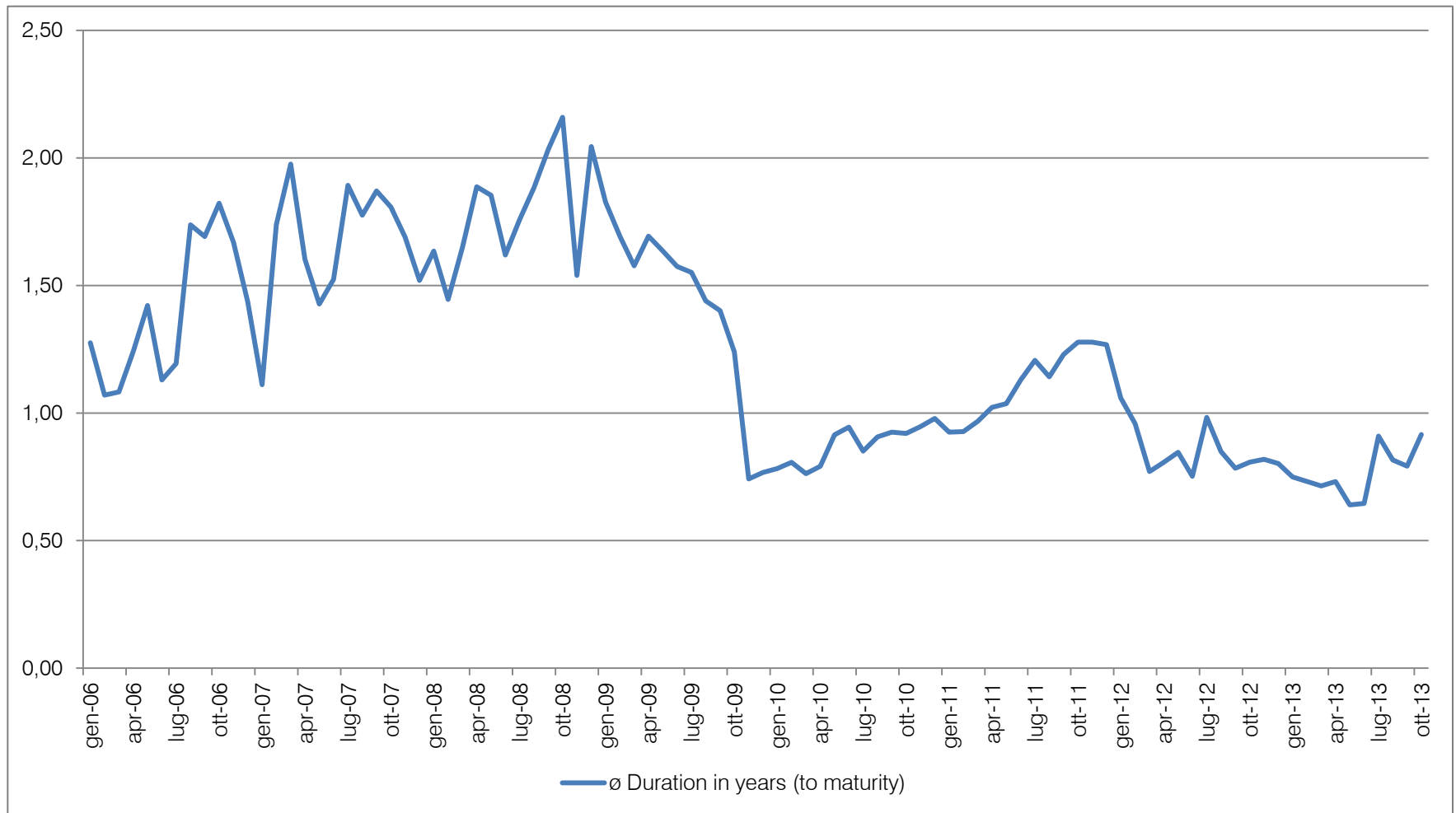
Euro Short Term Bonds

Internal Investment Guidelines*

Fund name	Raiffeisen-Euro-ShortTerm-Rent	bandwidths	
valid from	10.9.2013	Max	Min
Benchmark	75% JPM Euro Cash 3M 25% JPM EMU Government Bond Index 1-3 Y ex Greece		
Definition Investment Universe	Euro Investment Grade Bonds, max residual duration 5 years, especially... Euro Govies & Gov Guaranteed Bonds Corproates Bonds Pfandbriefe & Covered Bank Bonds supranational issuers Govies from outside EMU, regional authorities not rated bonds	50% 50% 25% 25% 10%	75% 25%
Duration restrictions	max residual duration per bond max medium residual duration on fund level	5 years 3 years	
single issuer limits for Non-Govies	AAA AA1 bis AA3 A1 bis A3 BBB1 BBB2 BBB3 Not Rated...max weighting according to internal rating	5,00% 5,00% 3,00% 2,00% 1,50% 1,00%	- - - - - -
duration deviation vs benchmark	yes	+1 year	-0,7 years
use of derivative instruments	Hedging Speculative	100% 30%	0% 0%
CDS	Use of CDS allowed (within the derivative limits) Valuation: Buy Protection => Present Value; Sell Protection => Nominal Value		
FX (incl weights)	no		
Strategic FX-Hedge	no		
FX-Short allowed	no		
other restrictions	max 5% subfunds		

*These investment guidelines are non-binding, internal rules for the fund and Raiffeisen KAG may modify them at any time without notifying its clients.

Raiffeisen Euro Short Term Duration over time



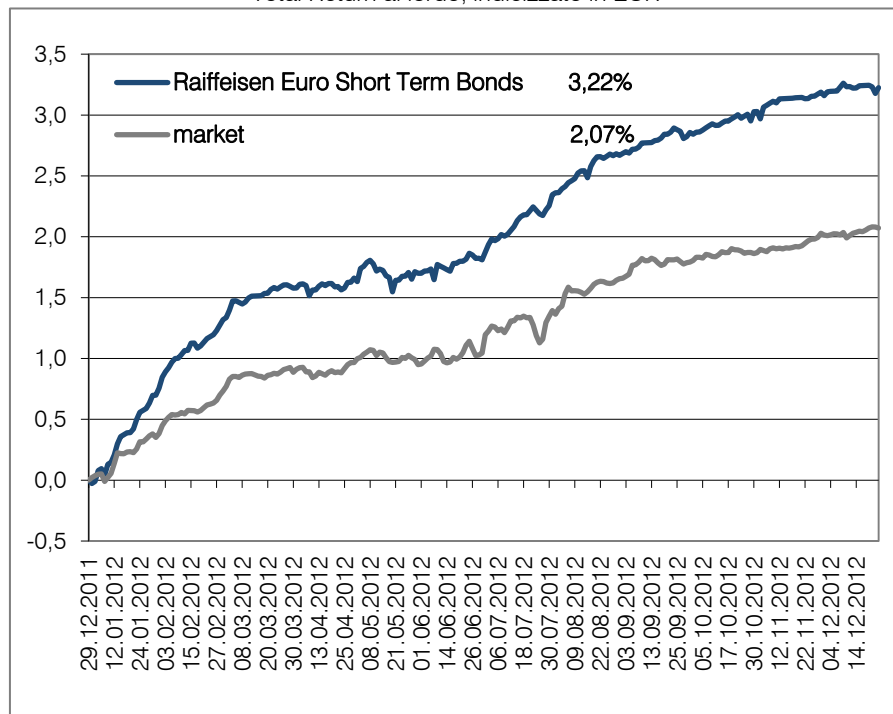
Source: Raiffeisen KAG, Datwarehouse 31.01.2006– 31.10.13

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Raiffeisen Euro Short Term Bonds

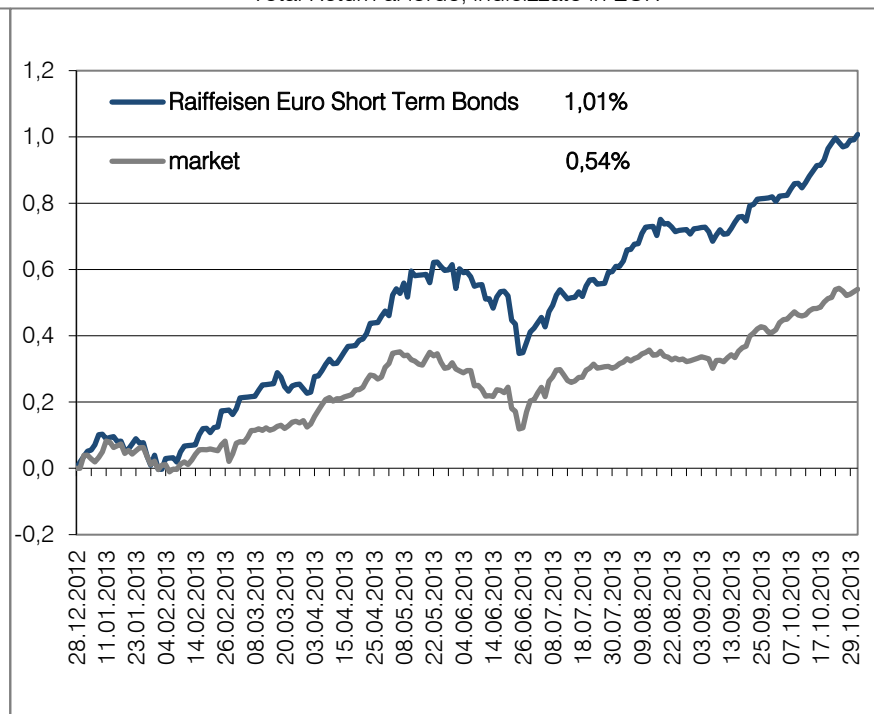
Raiffeisen Euro Short Term Bonds nel 2012

Total Return al lordo, indicizzato in EUR



Raiffeisen Euro Short Term Bonds ytd

Total Return al lordo, indicizzato in EUR



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Gross Performance market = 75 % JPM Euro Cash 3 months / 25 % JPM EMU Government Bond ex Greece 1-3 years

Source: Raiffeisen KAG, Datawarehouse, 31.10.2013

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Raiffeisen Euro Short Term Track Record

Inception date: 04.05.1987

Year	Performance lorda p.a.	Year	Performance lorda p.a.
1988	6,03	2001	6,18
1989	3,42	2002	5,36
1990	6,52	2003	3,26
1991	7,86	2004	3,16
1992	8,85	2005	2,34
1993	9,79	2006	2,08
1994	3,78	2007	3,62
1995	7,94	2008	2,46
1996	5,38	2009	6,21
1997	3,40	2010	1,81
1998	5,68	2011	2,43
1999	1,59	2012	3,22
2000	4,39		

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Gross Performance

Source: Raiffeisen KAG, Datawarehouse

Raiffeisen Euro Short Term Issuer Structure

issuer group	% in fund
Corporates: Non-Financials	38,02%
Corporates: Financials	29,55%
Sovereign	29,38%
Covered Bonds	3,05%
Total	100,00%

Security structure by issuer structure

Source: Raiffeisen KAG, Datawarehouse, 31.10.2013



Raiffeisen
Capital Management



Raiffeisen Bond Total Return

Obbligazionario Aggregate Total Return

Raiffeisen Bond Total Return

Investment objective	<ul style="list-style-type: none"> ▪ Positive returns irrespective of the overall market trend
Investment universe	<ul style="list-style-type: none"> ▪ Enhanced money market EUR-bonds ▪ CEE-bonds ▪ High yield bonds ▪ Foreign currencies ▪ Rating: min. investment grade (Baa3), max. 5 % with a minimum rating of B3
Benchmark	JPM Euro Cash 12M
Active return target	175 BP above benchmark (before costs)
Management	Use of independent strategies (i.e. as lowly correlated as possible) in combination with an enhanced money market basis portfolio
Further portfolio characteristics	Max. deviation from the benchmark's duration: +/- 2,5 years
ISIN Code	AT0000A0LYA7

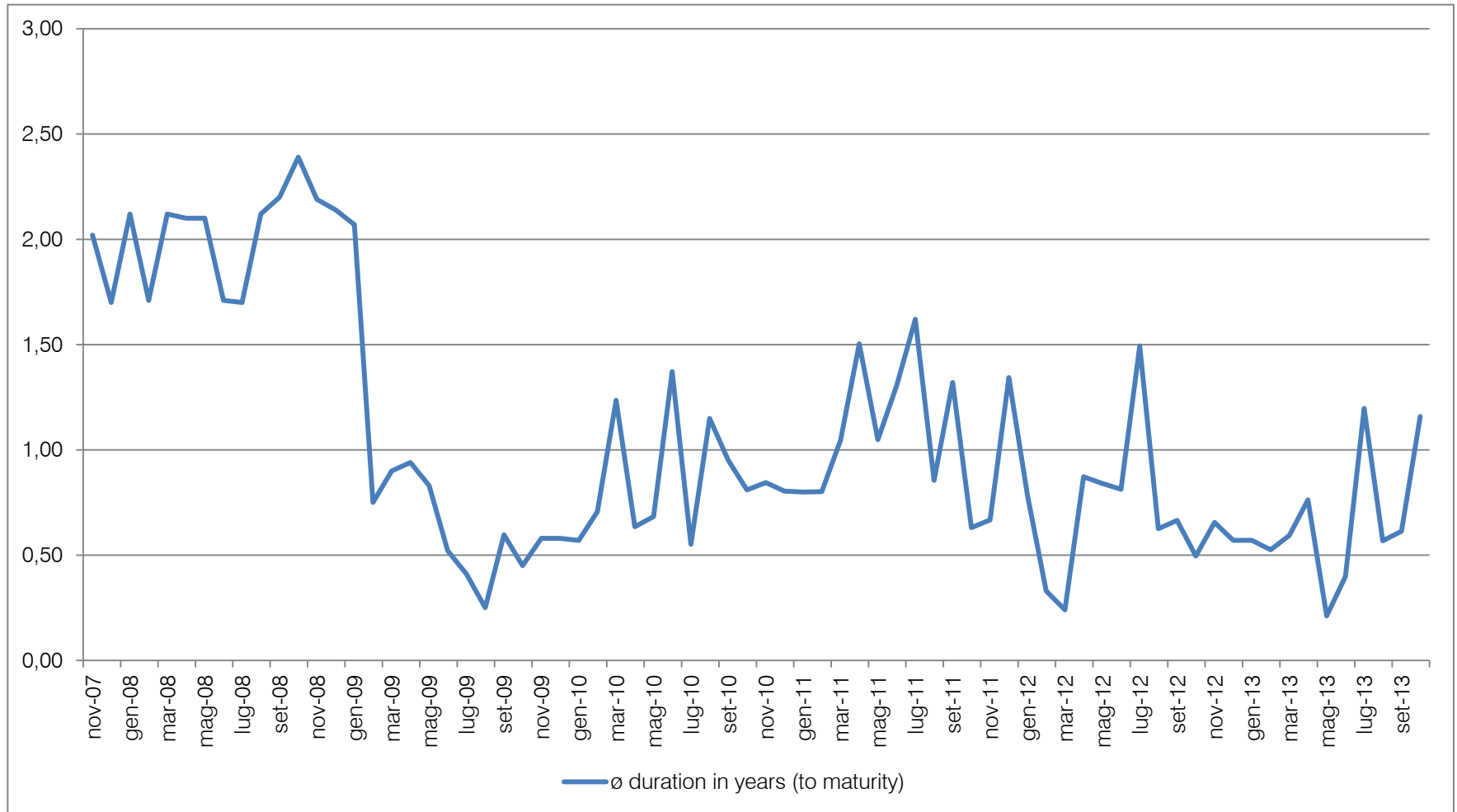
Bond Total Return

Internal Investment Guidelines*

Name		Raiffeisenfonds Anleihen	bandwidths	
			Max	Min
Benchmark		100% JPM Euro Cash 12m Total Return		
Definition of Asset Class / Investment Universe		Money Market-linked Euro Bonds + FX + CEE + High Yield	110%	80%
Instruments (incl. Weightings)		Floating Rate Notes or Bonds with fixed Interest Rate (In Consideration of the Duration Deviation)	110%	80%
Off-BM-Asset Classes / Diversification		ABS	20%	0%
(incl. Weightings)		busted Convertibles	20%	0%
		Fund Units	20%	0%
		Total Sum in the Fund per Subfund	10%	0%
Rating Restrictions (Minimum Rating)		Yes	AAA	Baa3
		High Yield Bonds (with Minimum Rating B3)	5%	0%
Single Position per Issuer		Aaa	5,00%	-
(Corporate Bonds)		Aa	5,00%	-
		A	3,00%	-
		Baa	1,00%	-
		Ba	0,25%	-
		B	0,15%	-
Duration Restrictions (vs. BM)		Yes	2,5 Years	-2,5 Years
Restriction of derivative Instruments		Hedging	100%	0%
		Speculative	100%	0%
CDS		Use of CDS allowed (within the derivative limits) Valuation: Buy Protection => Present Value; Sell Protection => Nominal Value		
FX (incl. Weightings)		EUR	110%	60%
		USD	12%	-12%
		CAD, AUD, NZD, JPY, NOK, CHF, GBP, DKK, SEK	6%	-6%
		Category 1 (as far as not mentioned above)	BM +4%	BM -4%
		Category 2 (as far as not mentioned above)	BM +4%	BM -4%
		Category 3 (as far as not mentioned above)	BM +4%	BM -4%
		Category 4 (as far as not mentioned above)	BM +4%	BM -4%
		Category 5 (as far as not mentioned above)	BM +4%	BM -4%
Strategic FX-Hedge		No		
FX-Short allowed		Yes		
Other Restrictions		-		

*These investment guidelines are non-binding, internal rules for the fund and Raiffeisen KAG may modify them at any time without notifying its clients.

Bond Total Return Duration over time



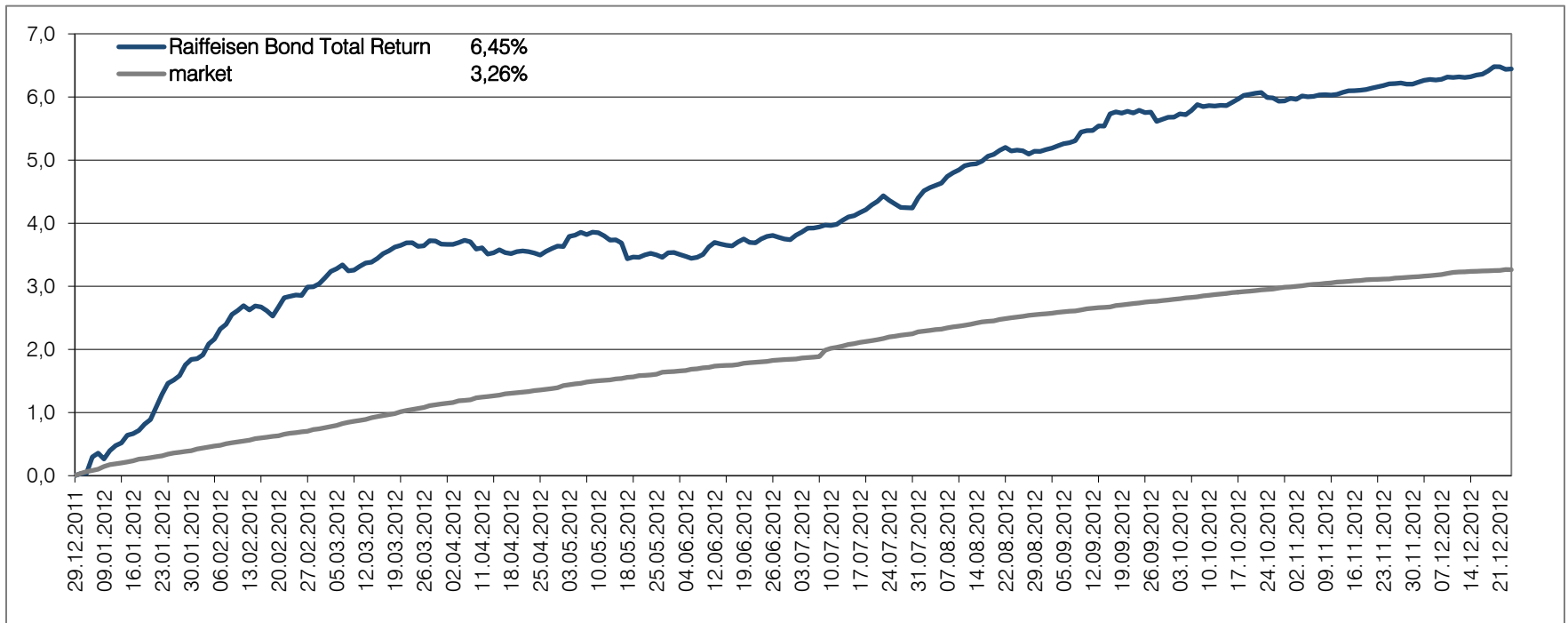
Source: Raiffeisen KAG, Datawarehouse 30.11.07–31.10.13

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Raiffeisen Bond Total Return

Raiffeisen Bond Total Return nel 2012

Total Return al lordo, indicizzato in EUR



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. Individual costs, namely the subscription fees (up to 1,5 % 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.

Gross Performance market = JPM Euro Cash 12M

Source: Raiffeisen KAG, Datawarehouse, 29.12.2011– 28.12.2012

Bond Total Return Track Record

Inception date:
20.11.2007

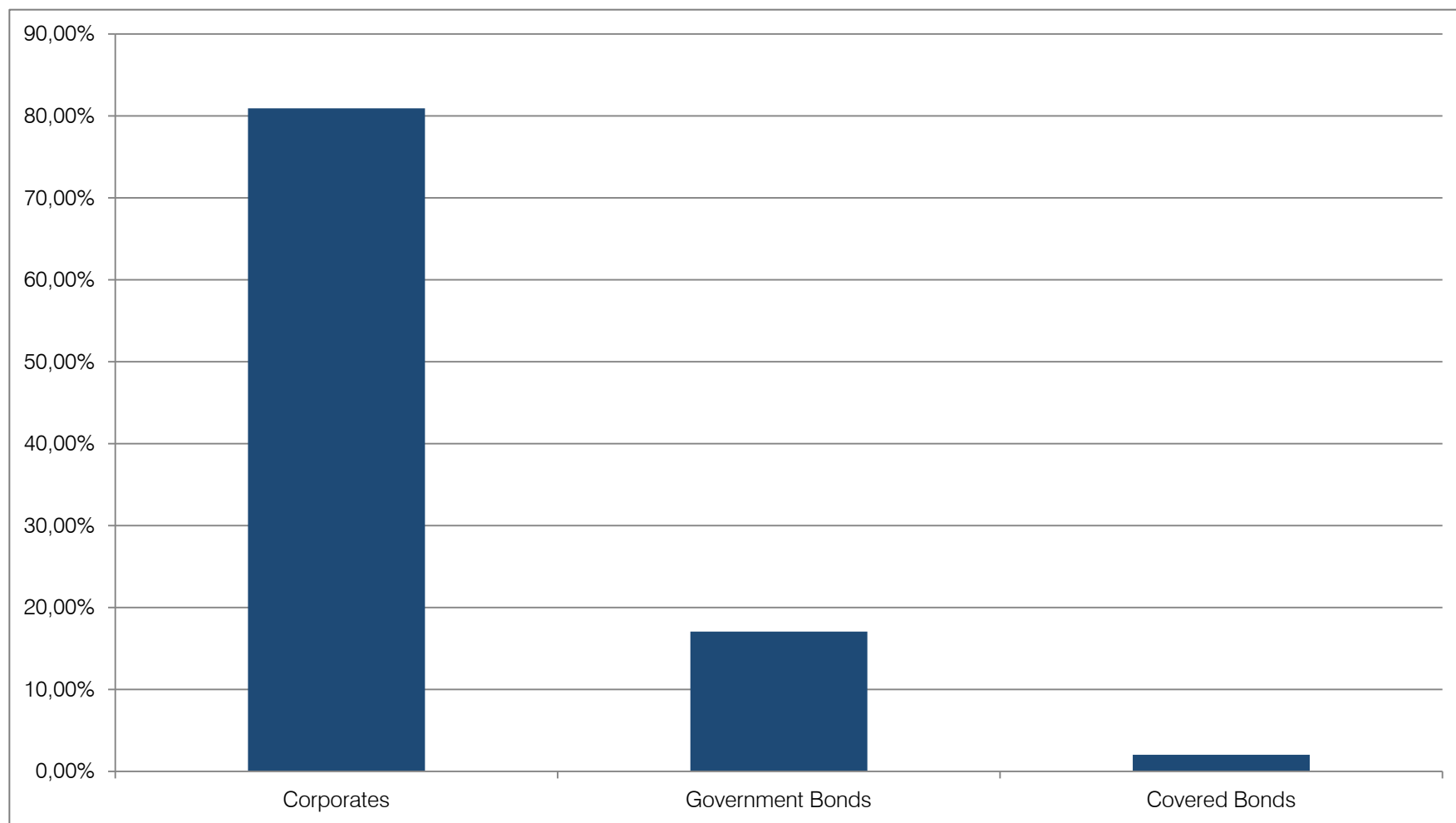
Year	Performance lorda p.a.	Year	Performance lorda p.a.
2008	-4,69	2011	0,06
2009	9,21	2012	6,45
2010	0,96		

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. Individual costs – the subscription fee (a maximum of 1,5 % of the invested amount) and any redemption fee (a maximum of 0 % of the sold amount) – and taxes are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly.

Gross Performance

Source: Raiffeisen KAG, Datawarehouse

Bond Total Return Asset Class



Fonte: Raiffeisen KAG, Datawarehouse, 31.10.2013

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Raiffeisen
Capital Management



Raiffeisen Fund Conservative

Obbligazionario Risk Parity

Raiffeisen Fund Conservative

Investment universe (current)	<ul style="list-style-type: none"> ▪ Euro government (predominantly AAA 1-10Y) ▪ Euro credit investment grade ▪ Euro credit high yield ▪ Emerging market local currency ▪ Emerging market eurobonds ▪ Euro inflation linked bonds
Management	<ul style="list-style-type: none"> ▪ active fund selection ▪ additional FX overlay
Other portfolio characteristics	<ul style="list-style-type: none"> ▪ Volatility between 2-5 % ▪ Recommended period of investment: minimum 5 years
ISIN code	AT0000A0QQ31

The investment strategy permits the capital to be invested primarily in deposits.

As a part of the investment strategy of Raiffeisen Fund Conservative, it is possible to invest to a significant degree in derivatives.

According to its investment strategy, the fund mainly invests in other investment funds.

These investment guidelines are non-binding, internal rules for the fund. Raiffeisen KAG may amend them at any time without notifying its clients.

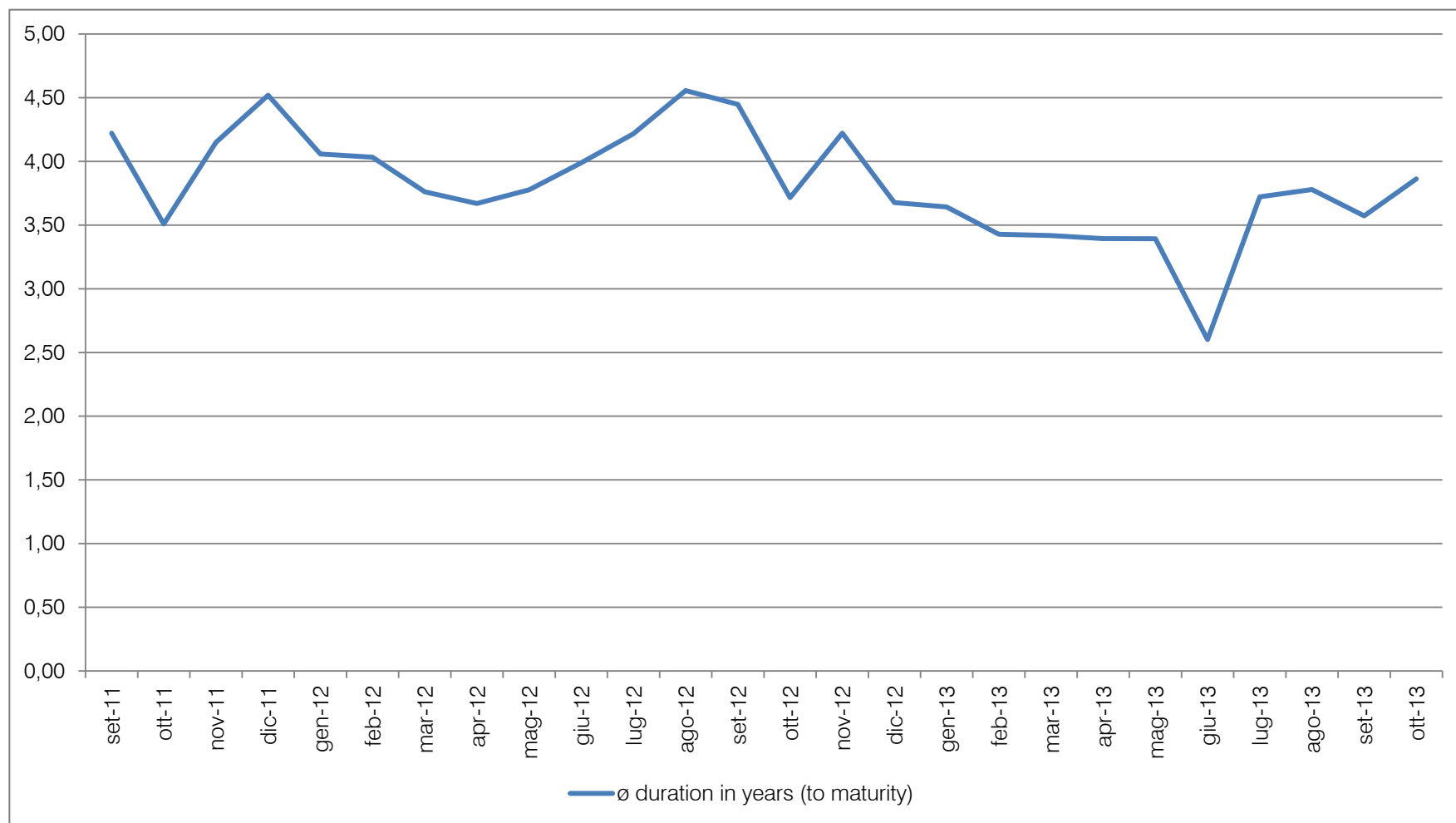
Fund Conservative

Internal Investment Guidelines*

Fund Name	Raiffeisen Fund Conservative	Bandwidths	
Valid from	31.8.2011	Max	Min
Definition of Asset Class / Investment Universe	Global Bond Fund of Funds	110%	50%
	EUR-Government bonds	100%	0%
	Money Market/Short-term EUR-bonds	50%	0%
	Corporate Bonds Investment Grade	50%	0%
	Corporate Bonds High Yield	20%	0%
	Emerging Markets in EUR	20%	0%
	Emerging Markets in local currency	20%	0%
Instruments (incl. Weightings)	Fund Units	110%	0%
	Cash	50%	0%
	Single securities	20%	0%
Restriction of derivative Instruments	Hedge	100%	0%
	Speculative	100%	0%
Value at Risk	no		
CDS	Use of CDS allowed (within the derivative limits)		
	Valuation: Buy Protection => Present Value; Sell Protection => Nominal Value		
FX (incl Weightings)	yes	100%	0%
Strategic FX (Hedge)	no		
FX-Short allowed	yes		
Other Restrictions	Volatility between 2-5%		

*These investment guidelines are non-binding, internal rules for the fund and Raiffeisen KAG may modify them at any time without notifying its clients.

Fund Conservative Duration over time



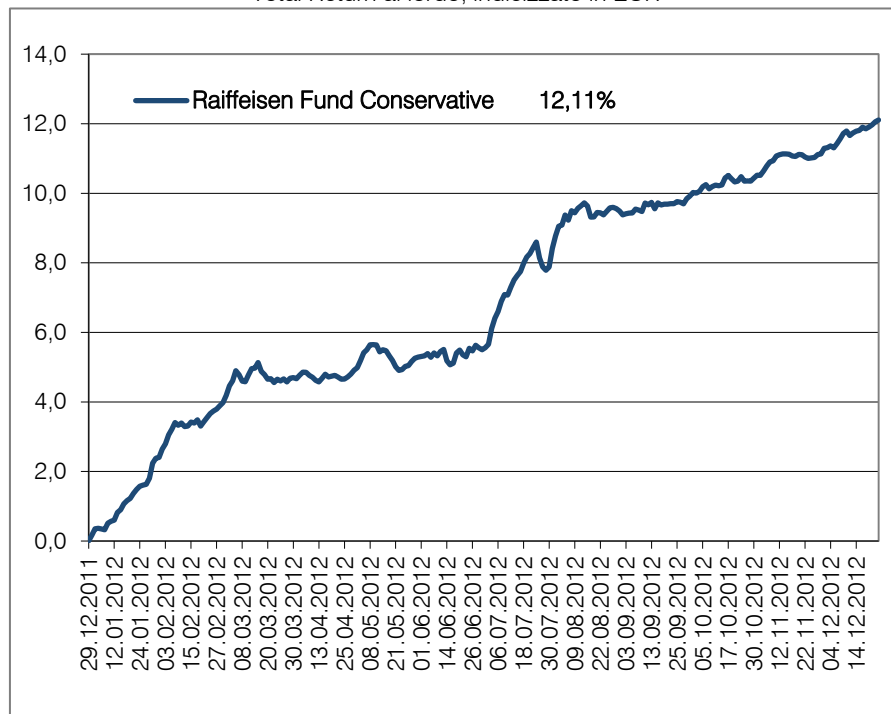
Source: Raiffeisen KAG, Datwarehouse 31.08.11– 31.10.13

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Fund Conservative

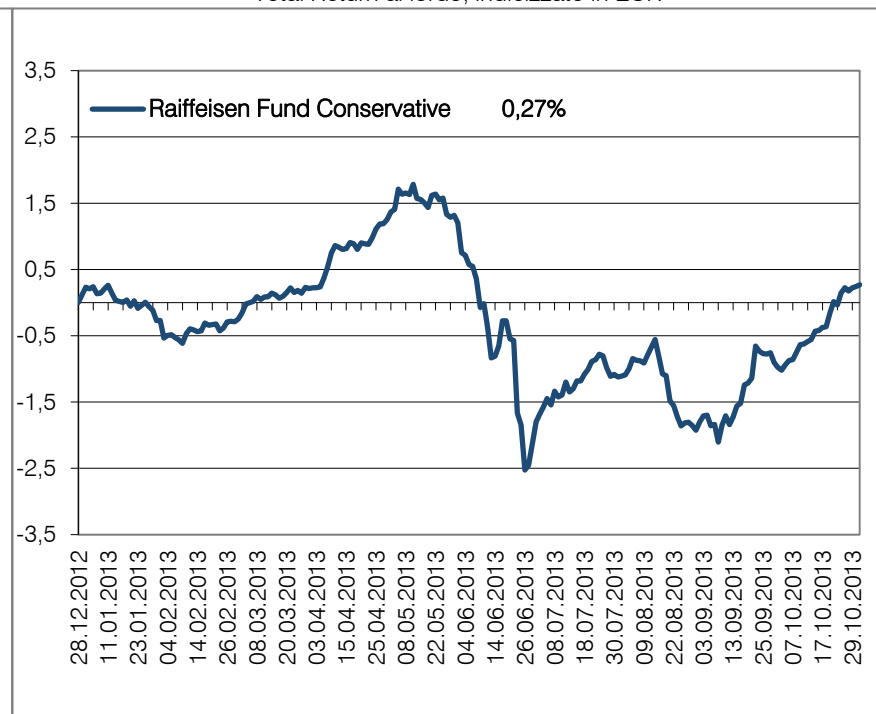
Raiffeisen Fund Conservative nel 2012

Total Return al lordo, indicizzato in EUR



Raiffeisen Fund Conservative ytd

Total Return al lordo, indicizzato in EUR



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. Individual costs, namely the subscription fees (up to 2,5 % 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.

Gross Performance

Source: Raiffeisen KAG, Datawarehouse, 31.10.2013

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Fund Conservative

Inception date:

31.08.2011

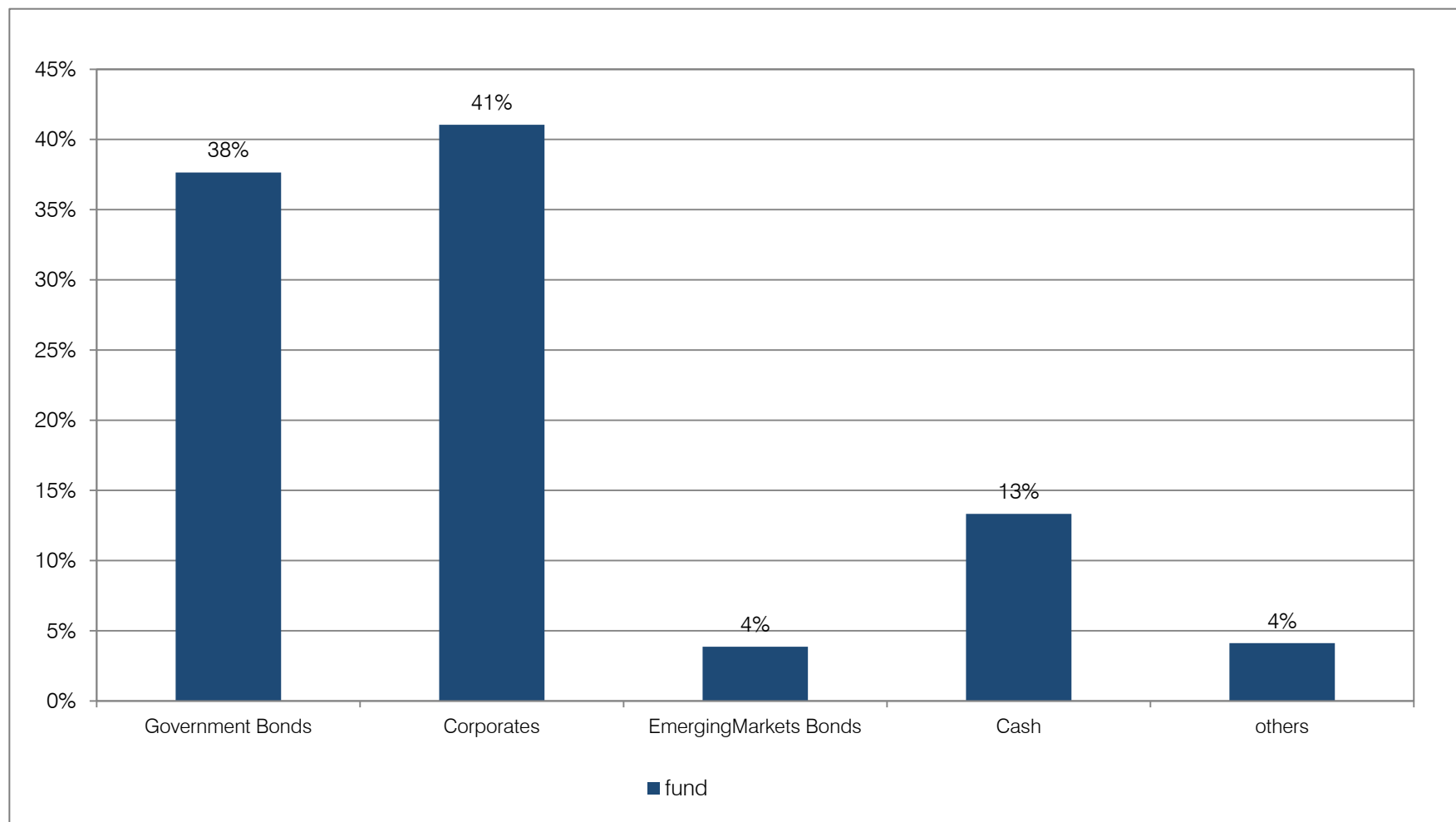
Year	Performance lorda p.a.
2012	12,11

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. Individual costs – the subscription fee (a maximum of 5 % of the invested amount) and any redemption fee (a maximum of 0 % of the sold amount) – and taxes are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly.

Gross Performance

Source: Raiffeisen KAG, Datawarehouse

Fund Conservative Asset Class*



*incl derivatives, dati su livello single title

Source: Raiffeisen KAG, Datawarehouse, 31.10.2013

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**Raiffeisen
Capital Management**



Raiffeisen Short Term Strategy Plus

Obbligazioni corporate in euro di breve termine

Caratteristiche del Fondo

Investment Universe	<ul style="list-style-type: none">▪ obbligazionario corporate prevalentemente financials (forte esposizione sui subordinati)▪ Short duration
Market	JPM Euro Cash 3M
Inception date	1 June 2005
Currency	Euro
Fees	0,45 % (Classe Retail)
ISIN Code	AT0000495502 (Retail ad accumulazione)

As a part of the investment strategy of Raiffeisen Short Term Strategy Plus, it is possible to invest to a significant degree in derivatives. The Fund Regulations of the Raiffeisen Short Term Strategy Plus have been approved by the FMA. The Raiffeisen Short Term Strategy Plus may invest more than 35 % of the fund's volume in securities/money market instruments of the following issuers: Austria, Germany, Belgium, Finland, France, Netherlands.

Short Term Strategy Plus

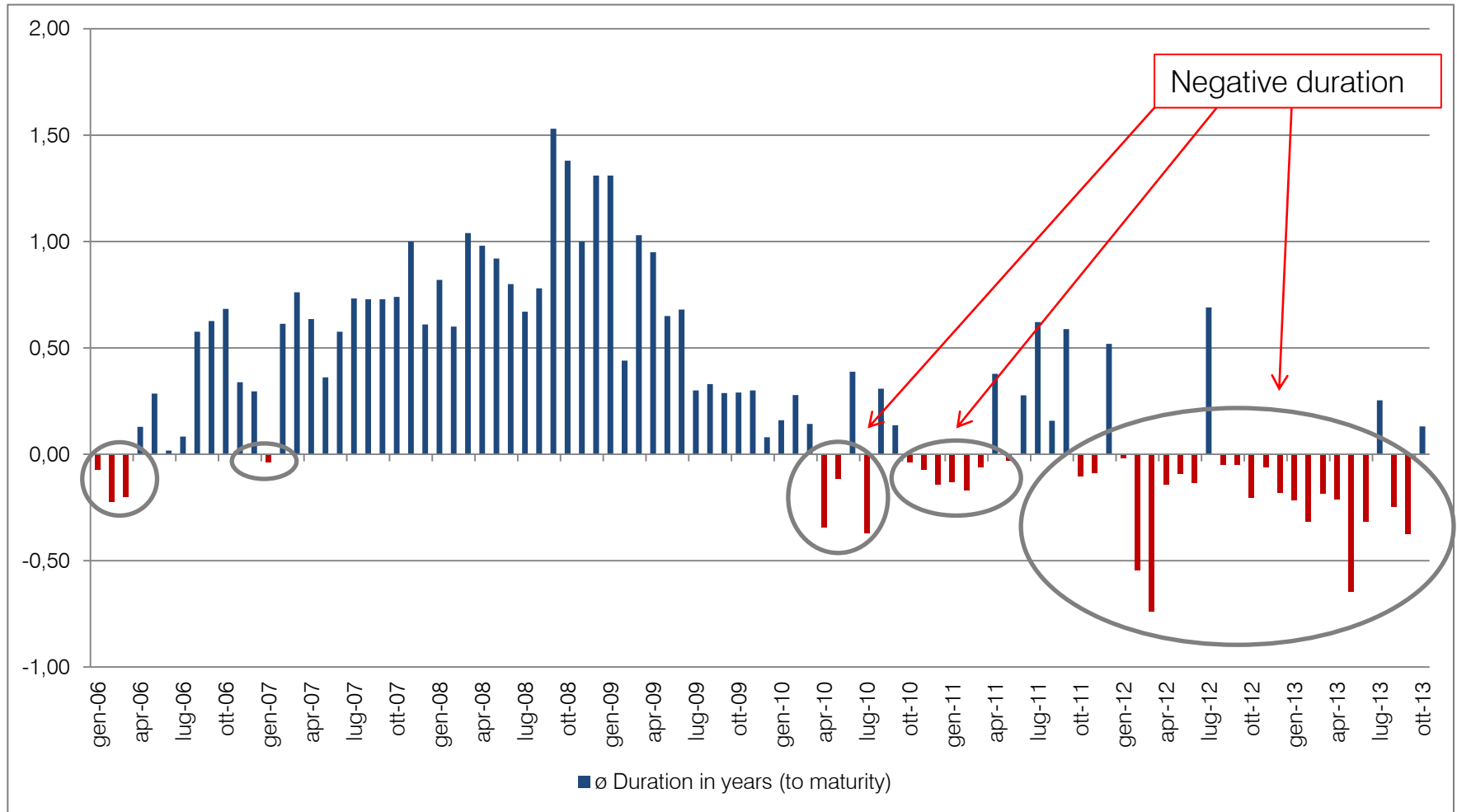
Internal Investment Guidelines*

Fund Name	Raiffeisen Short Term Strategy Plus		Bandwidths	
valid from			Max	Min
Benchmark	100% JPM Euro Cash 3M			
Definition of Investment Universe	Investment Grade Bonds and time deposits with maximal maturity of 5 years			50%
	Time deposits		50%	-
	Government Bonds		70%	-
	Covered Bonds		50%	-
	Agencies		50%	-
	Corporate Bonds		70%	-
	Financial Corporate Bonds		70%	-
	ABS		20%	-
Rating Restrictions (minimum Rating)	"BBB" - Rating		35%	-
	"BBB-" - Rating		15%	-
Single Issuer limit (non government bonds)		AAA	5,00%	-
		AA+	5,00%	-
		AA	5,00%	-
		AA-	5,00%	-
		A+	3,00%	-
		A	3,00%	-
		A-	3,00%	-
		BBB+	2,00%	-
		BBB	1,50%	-
		BBB-	1,00%	-
		Not Rated	X%	-
Duration Restrictions (vs. BM)	yes		2,5 Years	-2,5 Years
Restriction of derivative Instruments	Hedging		100%	0%
	Speculative		75%	0%
CDS	yes			
FX (incl. Weightings)	none			
Strategic FX-Hedge	none			
FX-Short allowed	none			
Other Restrictions	none			

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Short Term Strategy Plus Duration over time



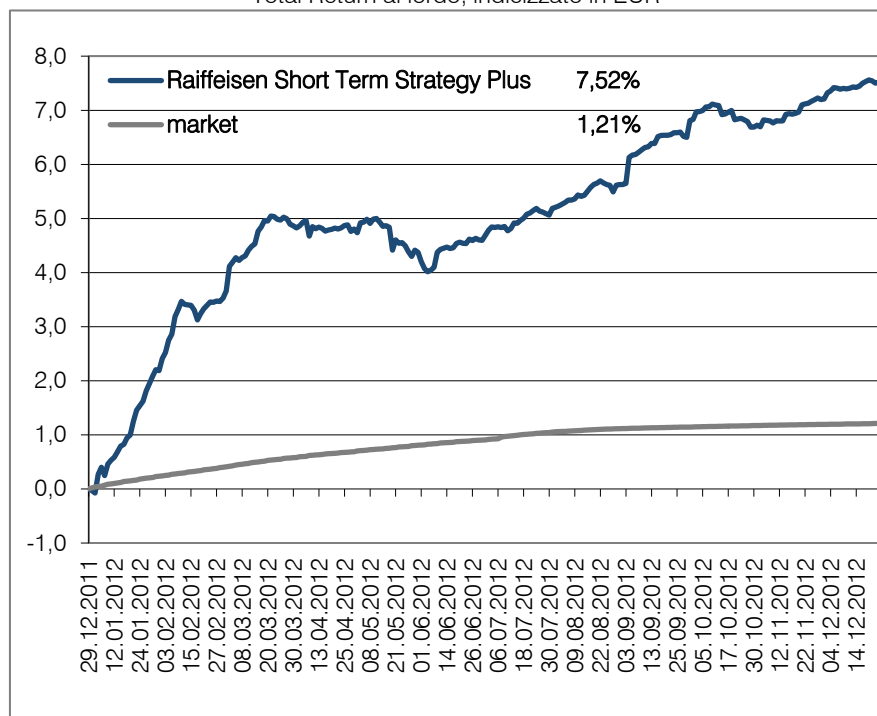
Source: Raiffeisen KAG, Datwarehouse 31.01.06– 31.10.13

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Short Term Strategy Plus

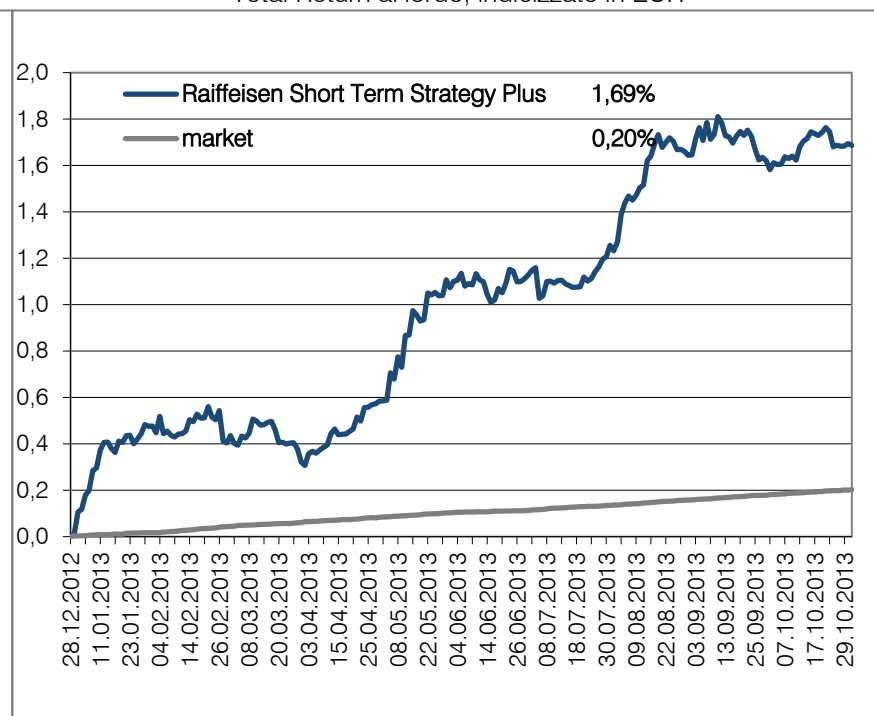
Raiffeisen Short Term Strategy Plus nel 2012

Total Return al lordo, indicizzato in EUR



Raiffeisen Short Term Strategy Plus ytd

Total Return al lordo, indicizzato in EUR



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. 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.

Gross Performance market= JPM Euro Cash 3M

Source: Raiffeisen KAG, Datawarehouse, 31.10.2013

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Short Term Strategy Plus

Inception date:

01.06.2005

Year	Performance lorda p.a.	Year	Performance lorda p.a.
2006	3,17	2010	4,19
2007	0,54	2011	0,14
2008	-15,14	2012	7,52
2009	9,65		

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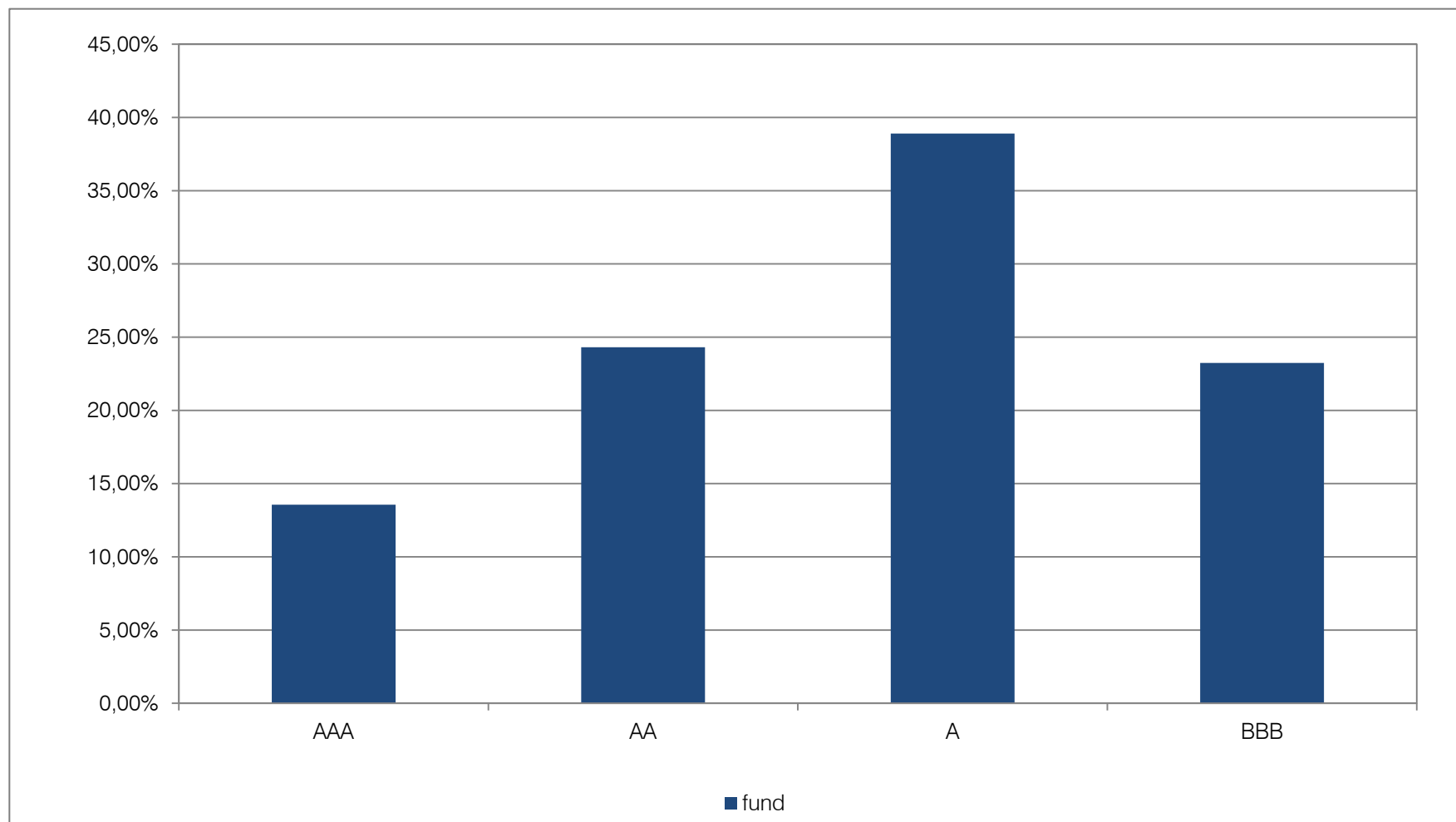
Gross Performance

Source: Raiffeisen KAG, Datawarehouse

Short Term Strategy Top 20

name	issuer country	sector	rating	% in fund
3 % UNICREDIT BK AUSTRIA AG 11-14	Austria	Financial	AAA	3,39%
0,424 % ERSTE ABWICKLUNGSANSTALT 12-14	Germany	Government	AA	2,88%
0,224 % LAND HESSEN 12-16	Germany	Government	AA	2,88%
0,627 % JPMORGAN CHASE & CO 05-15	United States	Financial	A	2,84%
0,451 % GE CAPITAL EURO FUNDING 06-21	Ireland	Financial	AA	2,49%
2,177 % BP CAPITAL MARKETS PLC 12-16	United Kingdom	Energy	A	2,47%
2,50 % SAP AG IS.10-14	Germany	Technology	AA	2,42%
0,525 % ERSTE ABWICKLUNGSANSTALT 12-16	Germany	Government	AA	2,42%
0,427 % LAND NORDRHEIN-WESTFALEN 11-16	Germany	Government	AA	2,41%
4,625 % DAIMLER AG.MTN 09-14	Germany	Consumer, Cyclical	A	1,98%
0,705 % EUROPEAN INVESTMENT BANK 12-17	Luxembourg	Government	AAA	1,95%
2,25 % FMS WERTMANAGEMENT 11-14	Germany	Government	AAA	1,95%
0,625 % DNB BOLIGKREDITT AS 11-16	Norway	Financial	AAA	1,93%
1,25 % RAIFFEISEN LB NIEDEROEST 13-16	Austria	Financial	A	1,92%
5,75 % RWE FIN. MTN 08-13	Netherlands	Utilities	BBB	1,92%
1 % VOLKSWAGEN INTL FIN NV 13-16	Netherlands	Consumer, Cyclical	A	1,88%
0,921 % DEUTSCHE BANK AG 05-15	Germany	Financial	BBB	1,69%
0,575 % VODAFONE GROUP PLC 07-14	United Kingdom	Communications	A	1,68%
4,625 % EADS FINANCE MTN 09-16	Netherlands	Industrial	A	1,59%
3 % GROUPE AUCHAN SA 11-16	France	Consumer, Non-cyclical	A	1,53%
				44,21%

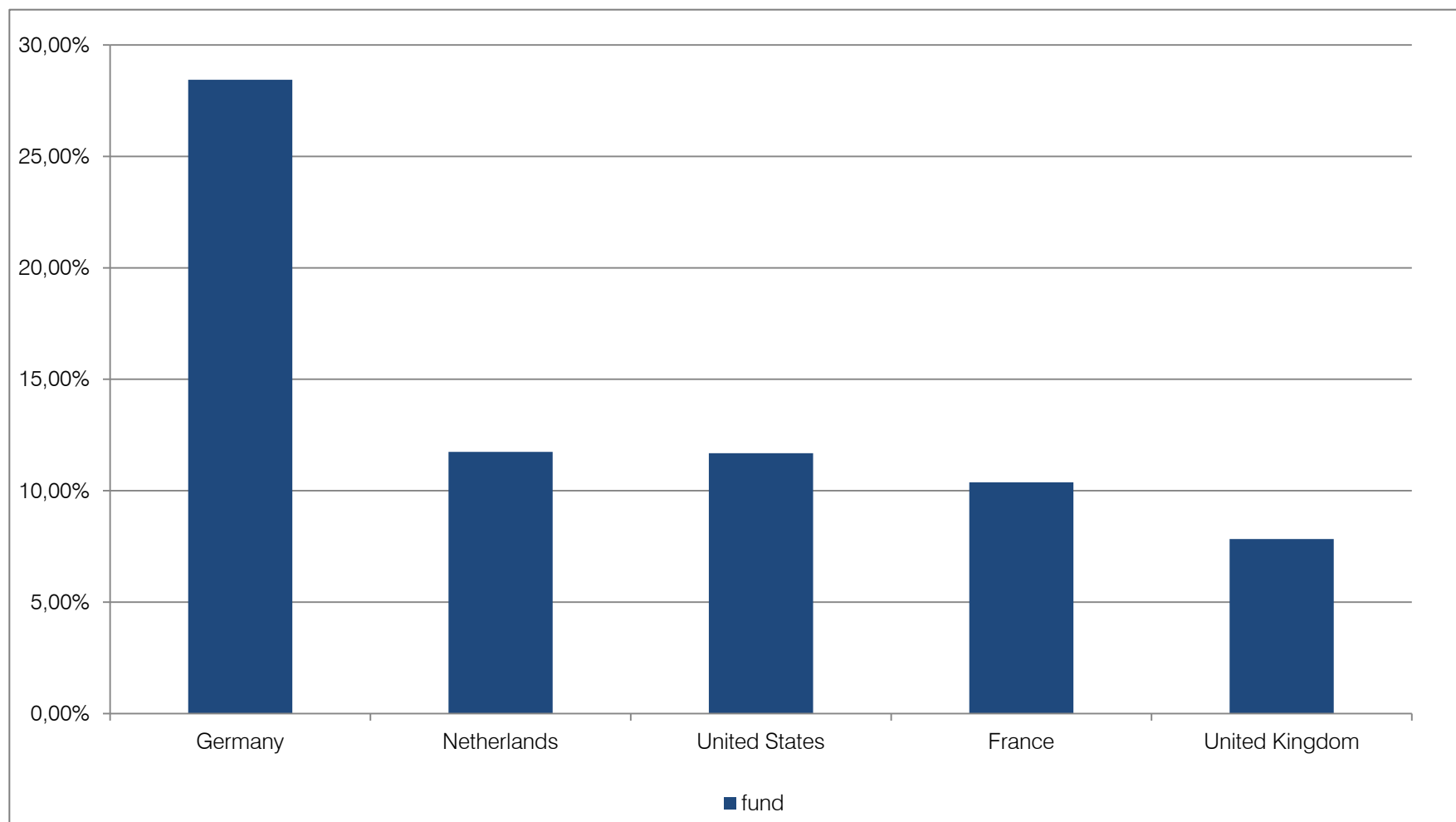
Short Term Strategy Plus Rating



Source: Raiffeisen KAG Datawarehouse, 31.10.2013

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Short Term Strategy Plus Top 5 Countries



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