



Raiffeisen-EmergingMarkets-LocalBonds (R)

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Global emerging markets bonds

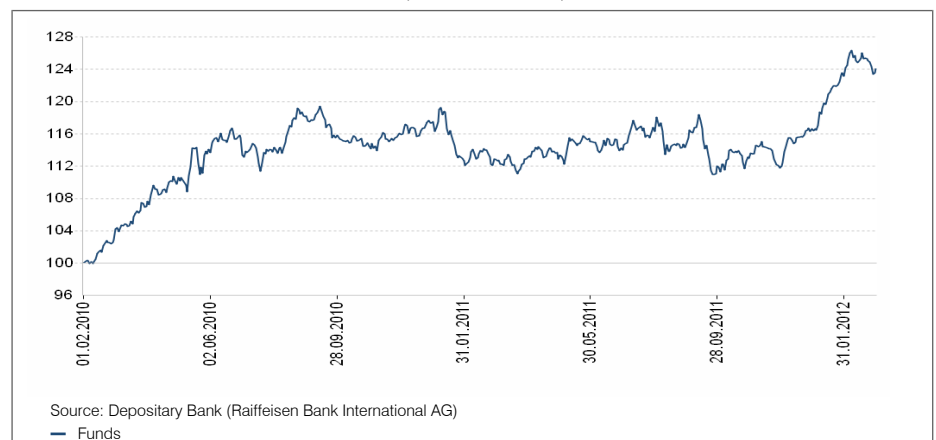
Registered in: AT, CZ, DE, HU, IT, PL, SK

ISIN	General fund data	Recommended holding period in years
ISIN distribution (A)	Fund currency	0 5 10 >15
AT0000A0G272	EUR	Investor's risk tolerance
ISIN reinvested (T)	Launch date	lower higher
AT0000A0FXL8	Feb 1, 2010	1 2 3 4 5 6 7
ISIN savings fund (T)	Accounting year	
AT0000A0HK46	01.02. - 31.01.	
	Payment date	
	01.04.	
	Subscription fee	
	4,00 %	
	Management fee	
	1,25 %	

Fund as at Feb 29, 2012

Current fund data	
Fund volume in mn	77,83
NAV/Share A	117,04
NAV/Share T	122,30
Dividend (A) on Apr 1, 2011	6,41
KEST dividend (T) on Apr 1, 2011	1,63
Statistical data	
Reference period	since Inception
Volatility (% p. a.)	8,68
Key Figures	
Ongoing charges ¹⁾	1,45
Portfolio Turnover Ratio (%)	37,20
Bond ratio (%) ²⁾	88,34
²⁾ including related derivative positions	
Key figures for bond segment ³⁾	
Ø Duration (years)	4,17
Ø Modified duration	4,02
Ø Yield (%)	6,08
Ø Residual term to next call (years)	6,05
Ø Residual term to maturity (years)	6,05
Ø Coupon (%)	6,62
Ø Rating	BBB
³⁾ In the event that securities are issued with a call option (= next call), the maturity of the securities to the early call date is used when calculating the indicators for duration, mod. duration and yield. If the issuer decides not to exercise the call option, this results in corresponding extension of the fund's maturity structure and changes in the abovementioned indicators. The regular redemption dates for the bonds (= at maturity) can be found in the accounting and semi-annual reports (using the securities designation in the asset statement). Bonds without a specific maturity (= perpetuals) are presented with a fictitious maturity of 40 years.	

Performance since fund launch: Feb 1, 2010 - Feb 29, 2012



in % p.a.	1 year	3 years	5 years	10 years	Launch
Funds	9,93	-	-	-	10,95

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 4,00 % of the invested amount) and redemption fees (up to 0,00 % 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.

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.

Tax treatment depends on the investor's personal situation and may be subject to future changes.

¹⁾ The „ongoing charges“ have been calculated on the basis of the figures as of Dec 29, 2011 including the previous 12-month period. The „ongoing charges“ include the management fee and all fees charged in the past year. Transaction costs are not included in the „ongoing charges“. The „ongoing charges“ may differ from year to year. Please refer to the „Expenses“ sub-item of the current annual fund report for precise details of the cost components included in the „ongoing charges“.

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

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Investment goal/investment focus

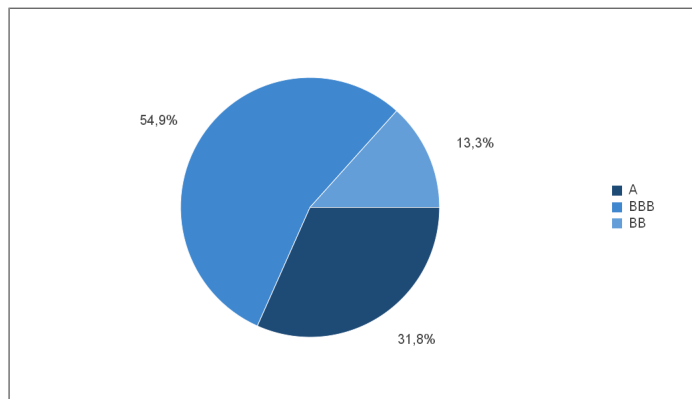
The fund is invested in Emerging Market bonds denominated in local currency, with the goal of achieving higher long-term returns than an investment in traditional, established bond markets. Using active, mutually independent strategies, additional returns are targeted. Fundamental research plays a central role, and quantitative models are used to support the decision-making processes. The focus is on government bonds; corporate bonds and instruments issued by supra-national issuers can also be included. The fund is very well suited for diversification of a global bond portfolio. It is designed for investors who wish to take advantage of the better opportunities presented by Emerging Market bonds and currencies, and at the same time are aware of the related higher risks.

Performance/Outlook

EM bonds posted more gains in the first half of February, before the gains were wiped out in the second half of the month by renewed turbulence on the markets. In month-on-month terms, performance was mildly positive on the whole. LCY bond markets and currencies lost ground towards the end of the month, due to more worries about public finances in the Eurozone.

Market events continue to be dominated by questions related to the EU's sovereign debt crisis and the global growth outlook. Within the fund, the weighting of Polish, Russian and Turkish bonds was increased, whilst holdings of Hungarian bonds were reduced. Additionally, the fund's weighting of Thai bonds was increased, and in return the weighting of Indonesian bonds was cut back. The long duration on South African bonds was reduced in February. (27.02.2012)

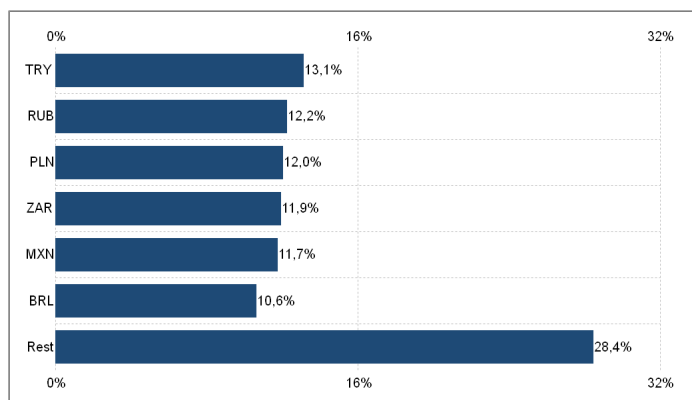
Security structure by rating



Largest bond positions in fund assets

10,00 % BRAZIL 07-13	3,88%
9,50 % MEXICO 04-14	3,44%
7,375 % COLOMBIA 09-19	3,14%
8,50 % MEXICO 09-18	2,97%
5,5 % POLAND GOVERNMENT BOND 09-15	2,88%
7,50 % MEXICO 06-27	2,51%
3,702 % MALAYSIA SER.3/03 03-13	2,44%
10,50 % SOUTH AFR. 186 97-26	2,41%
10,50 % TURKEY 10-20	2,20%
3,741 % MALAYSIA SER0409 09-15	2,20%

Fund structure by security currency



The published prospectuses as well as key investor information or the simplified prospectuses for the investment funds described in this document are available at www.rcm.at in German language respectively in English or your national language at www.rcm-international.com. All of the data and information have been collected and assessed with great care; the sources used are considered to be reliable. The information is current as of the time of update. No liability or guaranty can be assumed for the accuracy or completeness of the information.