



Raiffeisen-EmergingMarkets-LocalBonds (I)



AT, DE

Investor's risk tolerance



Recommended holding period in years



Performance since launch: Jun 1, 2011 - Mar 31, 2015



General fund data

ISIN full income-retaining (V)	AT0000A0MRF8
Bloomberg-Ticker	REMAIVA
Unit class inception date	Jun 1, 2011
Shares in	EUR
NAV/Share V	126,14
Annual dividend payment	01.04.
Legal form	UCITS
Fund launch	Feb 1, 2010
Fund volume in mn EUR	120,32
Minimum investment in EUR	500.000
Accounting year	01.02. - 31.01.
Issue every banking day, Redemption every banking day barring suspension due to extraordinary circumstances.	

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.

Market	in %
JPMorgan GBI-EM Global Diversified Composite	100,00

Investment goal/investment focus

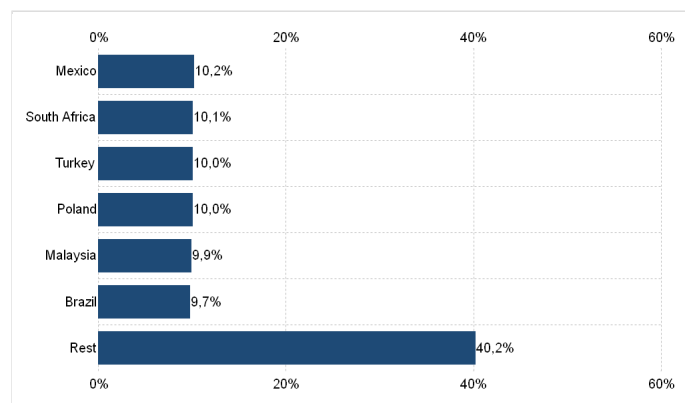
Raiffeisen-EmergingMarkets-LocalBonds (I) is a bond fund. As its investment goal, it targets regular returns and mainly invests (at least 51% of fund assets) in Emerging Market bonds and/or Emerging Market money market instruments, both denominated in local currency. Issuers of the bonds and money market instruments held by the fund include but are not limited to sovereigns, supranationals and/or companies. The fund is actively managed and is not limited by a benchmark. Key risks in the fund include market risk, valuation risk, exchange rate risk, liquidity risk, credit risk, custody risk and inflation risk.

This document is intended as information for customers with comprehensive expertise and knowledge of the securities markets and is not intended for retail customers.

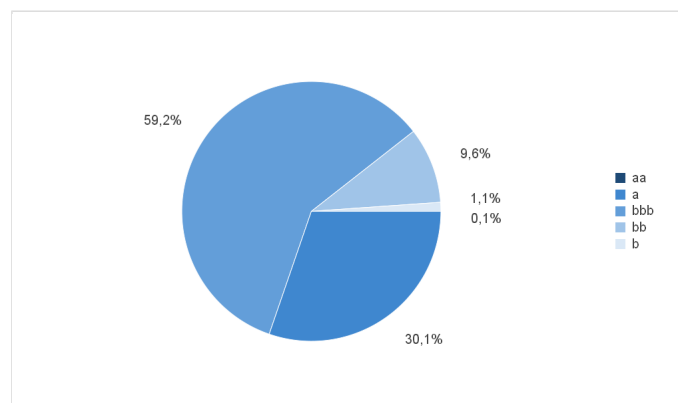


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Security structure by country of domicile



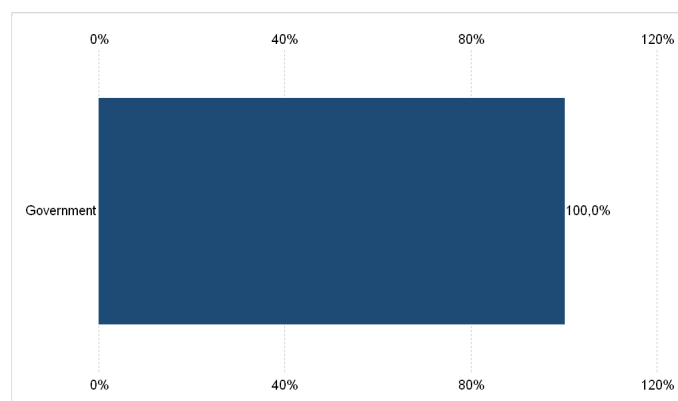
Securities structure by rating



Largest bond positions in fund assets

6,5 % MEX BONOS DESARR FIX RT 11-21	4,08%
5 % POLAND GOVERNMENT BOND 10-16	3,83%
3,58 % MALAYSIAN GOVERNMENT 11-18	3,29%
4,378 % MALAYSIA 0902 09-19	3,03%
5,625 % INDONESIA GOVERNMENT 12-23	2,94%
6,75 % SOUTH AFR. 208 06-21	2,93%
8,8 % TURKEY GOVERNMENT BOND 13-23	2,82%
10,00 % BRAZIL F 07-17	2,73%
6,50 % HUNGARY 19/A 08-19	2,73%
6,125 % INDONESIA GOVERNMENT 12-28	2,65%

Security structure by Bloomberg sectors



The published prospectuses or Information for investors pursuant Sec 21 AIFMG respectively as well as key investor information for the investment funds of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are available at www.rcm.at in German and – where units are sold outside of Austria – also at www.rcm-international.com in English (or German) or in your national language.

As a part of the investment strategy of Raiffeisen-EmergingMarkets-LocalBonds (I), it is possible to invest to a significant degree in derivatives.

This is a marketing notice. 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.

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Commentary of the fund manager

Local EM bond markets enjoyed good support on the whole and posted gains. Most of the region's currencies appreciated, and the general mood on the market following the important Fed rate-setting meeting was positive. Russian assets were strong in particular, as the ceasefire in Ukraine seems to be holding and despite the slight decline in the oil price. By contrast, Brazilian assets were under intense pressure, due to deteriorating growth prospects and the corruption scandal involving Petrobras.

The main topics are still the global growth outlook, the oil price developments and the liquidity measures of the major central banks, along with political events. Holdings of Turkish bonds were reduced in March. Based on the model, several currencies were sold versus USD during the month. (25.03.2015)

Key Figures

Subscription fee max. (%)	4,00
Redemption fee, max. (%)	0,00
Ongoing charges (%) ¹⁾	0,83
of which: management fee (%)	0,625
Reference period	3 years
Volatility (% p. a.)	10,14
Sharpe Ratio (p. a.)	0,06
Maximum drawdown (% , since launch)	-20,23
Portfolio Turnover Ratio (%) ²⁾	91,98
Bond ratio (%)	100,19
including any derivative positions	
Key figures for bond segment ³⁾	
Ø Duration (years)	5,24
Ø Modified duration (%)	5,05
Ø Yield (%)	6,39
Ø Residual term to next call (years)	7,08
Ø Residual term to maturity (years)	7,08
Ø Coupon (%)	6,43
Ø Rating	bbb

¹⁾ The „ongoing charges“ have been calculated on the basis of the figures as of 30.12.2014 including the previous 12-month period. The „ongoing charges“ include the management fee and all fees charged in the past year. Third-party transaction costs and performance-related fees 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“.

²⁾ The Portfolio Turnover Ratio (PTR) reflects how many transactions are conducted with the fund assets during a business year. Transactions with derivatives and redemption of debt securities are not included in the calculation. The closer this ratio is to 0, the more directly the transactions conducted are related to the issue and redemption of fund units. A positive PTR hence shows that the securities transactions were higher than transactions in fund units, whereas a negative PTR figure indicates that securities transactions are lower than transactions in fund units.

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 (= perpetuums) are presented with a fictitious maturity of 40 years.