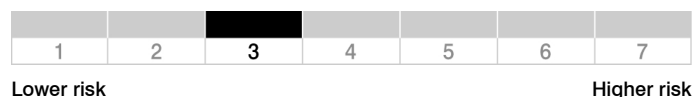


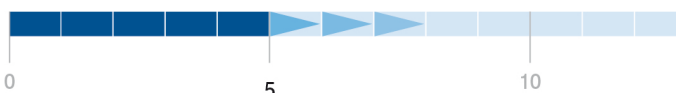
Raiffeisen Euro Bonds (R)

 AT, CZ, DE, ES, FR, **GB**, IT, LI, LU, NL

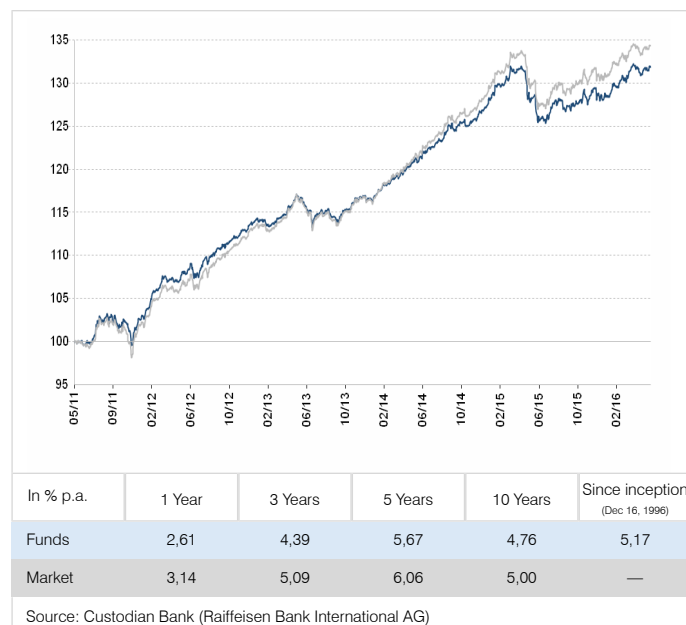
Investor's risk tolerance



Recommended holding period in years



Performance for last 5 years: May 31, 2011 - May 31, 2016



General fund data

ISIN distribution (A)	AT0000996681
ISIN full income-retaining (V)	AT0000785308
Bloomberg-Ticker	RAIFERN
Shares in	EUR
NAV/Share A	88,93
NAV/Share V	162,31
Annual dividend payment	01.04.
Legal form	UCITS
Fund launch	Dec 16, 1996
Fund volume in mn EUR	635,70
Accounting year	01.02. - 31.01.
Issue every banking day, Redemption every banking day barring suspension due to extraordinary circumstances.	

Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. Past performance is not a reliable indicator for the future development of the fund.

Market	in %
iBoxx EUR Overall	100,00

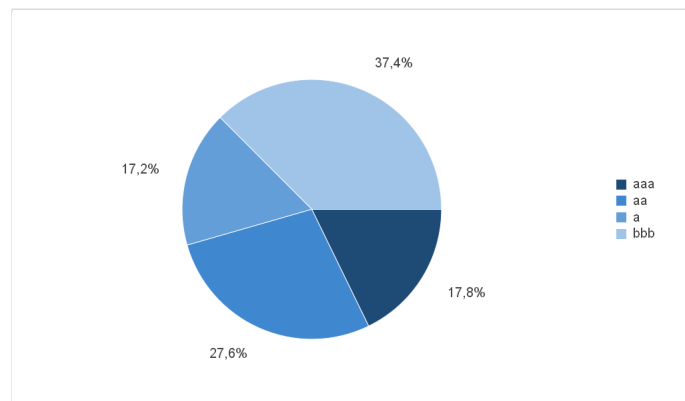
Investment goal/investment focus

Raiffeisen Euro Bonds (R) is a bond fund. As its investment goal, it targets regular returns and mainly invests (at least 51 % of fund assets) in EUR-denominated bonds. 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, liquidity risk, credit risk, custody risk and inflation risk.

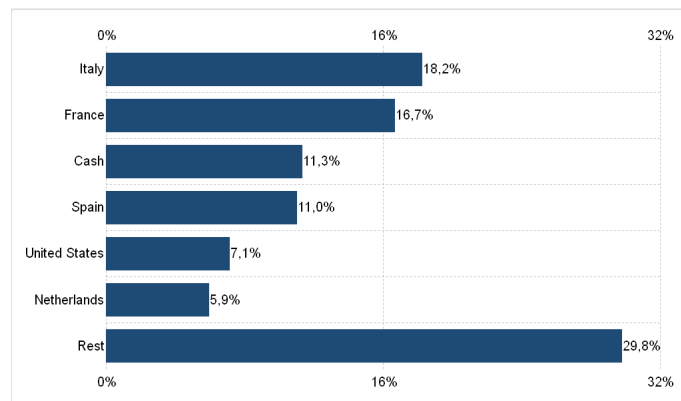
This document is intended as information for customers with comprehensive expertise and knowledge of the securities markets and is not intended for retail customers.

Raiffeisen Euro Bonds (R)

Securities structure by rating



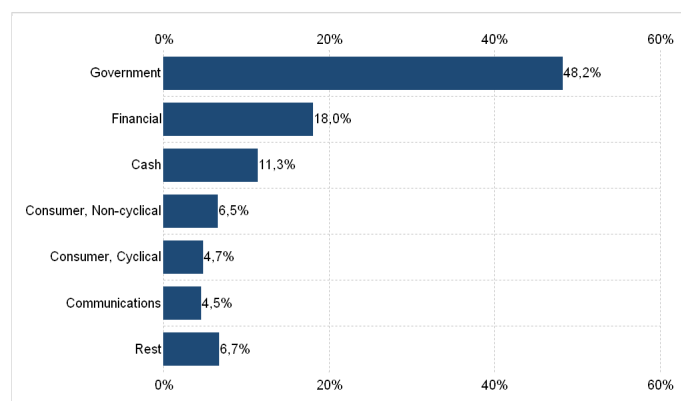
Security structure by country of domicile



Largest bond positions

BUNDESREPUB. DEUTSCHLAND DBR 4 01/04/37	2,80%
FRANCE (GOVT OF) FRTR 3 1/2 04/25/26	1,90%
BUONI POLIENNALI DEL TES BTPS 4 1/2 03/01/26	1,89%
BUNDESREPUB. DEUTSCHLAND DBR 1 08/15/25	1,77%
BUONI POLIENNALI DEL TES BTPS 5 1/2 09/01/22	1,70%
FRANCE (GOVT OF) FRTR 4 3/4 04/25/35	1,49%
BUNDESREPUB. DEUTSCHLAND DBR 3 1/4 07/04/42	1,43%
BUONI POLIENNALI DEL TES BTPS 2.15 12/15/21	1,42%
BONOS Y OBLIG DEL ESTADO SPGB 4.3 10/31/19	1,42%
REPUBLIC OF AUSTRIA RAGB 4.85 03/15/26	1,40%

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, it is possible to invest to a significant degree (with regard to the related risk) 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.

Raiffeisen Euro Bonds (R)

Commentary of the fund manager

European bonds enjoyed mildly positive development in May overall, with aggregates moving in quite different directions in some cases. Bonds from core European countries were far superior to those from peripheral countries for now, while corporate bonds too had to cede some of their often significant gains from previous months. The portfolio's conservative positioning in terms of duration was maintained during the month. (24.05.2016)

Key Figures

Subscription fee max. (%)	2,50
Redemption fee, max. (%)	0,00
Ongoing charges (%) ¹⁾	0,61
of which: management fee (%)	0,50
Reference period	3 years
Volatility (% p. a.)	3,25
Sharpe Ratio (p. a.)	1,33
Maximum drawdown (% , since launch)	-5,90
Portfolio Turnover Ratio (%) ²⁾	53,90
Bond ratio (%)	86,08
including any derivative positions	
Key Figures ³⁾	
Ø Duration (years)	6,22
Ø Modified duration (%)	6,16
Ø Yield (%)	0,99
Ø Residual term to next call (years)	7,33
Ø Residual term to maturity (years)	7,69
Ø Coupon (%)	2,74
Ø Rating	a

¹⁾ The „ongoing charges“ have been calculated on the basis of the figures as of 30.12.2015 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 (= perpetuals) are presented with a fictitious maturity of 40 years.