

# Raiffeisen-Osteuropa-Rent (R)


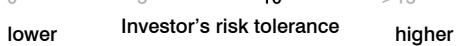

1/2

Eastern European bonds from the EU convergence area

Registered in: AT, CH, CL, CZ, DE, ES, FR, GB, HU, IT, LI, NL, PL, SI, SK

Rating

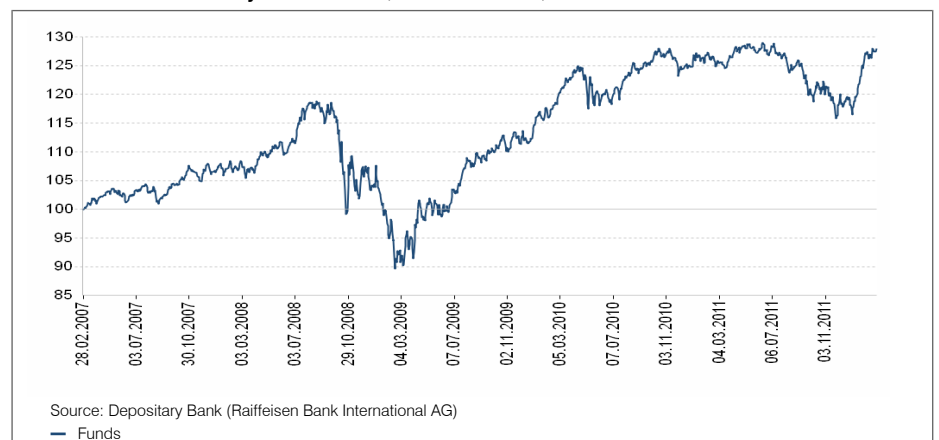


ISIN		General fund data		Recommended holding period in years	
ISIN distribution (A)	AT0000740642	Fund currency	EUR		
ISIN reinvested (T)	AT0000740659	Launch date	May 3, 2000		
ISIN savings fund (T)	AT0000740683	Accounting year	01.02. - 31.01.		
		Payment date	15.04.		
		Subscription fee	3,00 %		
		Management fee	0,96 %		

## Fund as at Feb 29, 2012

Current fund data	
Fund volume in mn	204,20
NAV/Share A	115,54
NAV/Share T	196,00
Dividend (A) on Apr 15, 2011	6,63
KEST dividend (T) on Apr 15, 2011	2,68
Statistical data	
Reference period	3 years
Volatility (% p. a.)	9,22
Key Figures	
Ongoing charges <sup>1)</sup>	1,13
Portfolio Turnover Ratio (%)	114,64
<b>Bond ratio (%) <sup>2)</sup></b>	<b>83,10</b>
<sup>2)</sup> including related derivative positions	
Key figures for bond segment <sup>3)</sup>	
Ø Duration (years)	3,01
Ø Modified duration	2,83
Ø Yield (%)	5,61
Ø Residual term to next call (years)	3,86
Ø Residual term to maturity (years)	4,03
Ø Coupon (%)	5,85
Ø Rating	BBB
<sup>3)</sup> 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 for last 5 years: Feb 28, 2007 - Feb 29, 2012



in % p.a.	1 year	3 years	5 years	10 years	Launch
<b>Funds</b>	<b>2,04</b>	<b>11,42</b>	<b>5,05</b>	<b>5,29</b>	<b>7,33</b>

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 3,00 % 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.

<sup>1)</sup> 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“.

Due to the fund's makeup or its management techniques the fund is subject to increased volatility, i.e. its unit values may undergo major upward and downward fluctuations within brief periods of time.

**The Fund Regulations of the Raiffeisen-Osteuropa-Rent (R) have been approved by the FMA. The Raiffeisen-Osteuropa-Rent (R) may invest more than 35 % of the fund's volume in securities/money market instruments of the following issuers: Poland, Hungary, Turkey.**

# Raiffeisen-Osteuropa-Rent (R)

2/2

Eastern European bonds from the EU convergence area

Registered in: AT, CH, CL, CZ, DE, ES, FR, GB, HU, IT, LI, NL, PL, SI, SK

Rating



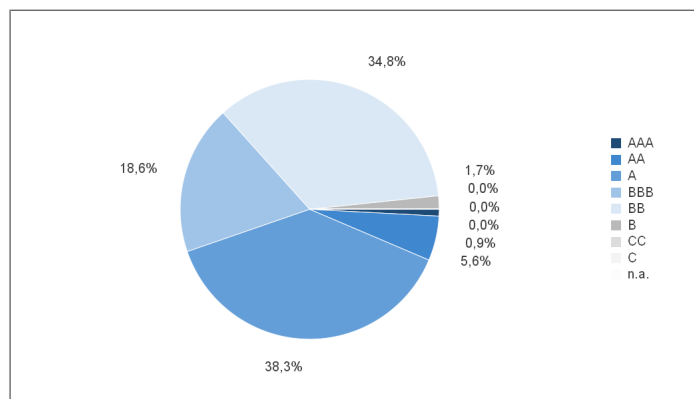
## Investment goal/investment focus

The fund invests at least 2/3 of its assets in bonds from Central and Eastern European (including Russian and Turkish) issuers and/or in bonds denominated in the local currencies of these countries. The fund is actively managed taking into account the entire range of terms. Supranational issuers and corporate bonds may be included in the portfolio. Major potential risks include interest rate changes, currency fluctuations, issuer risks, liquidity risk and other market risks. The fund is particularly suitable for investors who want to profit from the political and economic convergence process in Central and Eastern Europe, and it offers the advantage of bond diversification as an alternative to a direct investment.

## Performance/Outlook

In February, the CEE markets continued the positive performance from the beginning of the year. The strongest performance was registered by Hungarian assets, as the government appears ready to negotiate and a support package from the IMF/EU is looking more and more likely. Gains were also registered on Russian and Polish LCY bonds, whereas Turkish bonds weakened. CEE Eurobonds profited from the conditions and made a positive contribution to fund performance. Economic worries, the EU sovereign debt crisis and Hungary remain dominant topics. Within the fund, the weighting of Polish, Russian and Turkish bonds was increased, whilst holdings of Hungarian bonds were reduced during the period. The duration of Czech bonds remains elevated in the spread to EUR, whereas the duration of Polish and Hungarian bonds was reduced during February. The EUR and USD overlay duration positions are currently short. (27.02.2012)

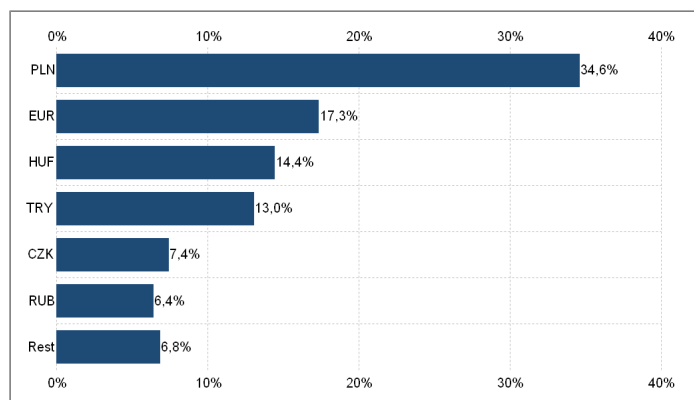
## Security structure by rating



## Largest bond positions in fund assets

5,00 % POLEN SER. 1013 02-13	7,04%
5,75 % POLEN 08-14	5,66%
5,5 % POLAND GOVERNMENT BOND 09-15	3,87%
6,25 % POLEN 04-15	3,41%
5,50 % POLEN 08-19	3,24%
5 % POLAND GOVERNMENT BOND 10-16	3,17%
5,50 % UNGARN 03-14	2,99%
5,75 % POLEN 02-22	2,82%
6,75 % HUNGARY S.17/B 06-17	2,46%
5,25 % POLAND GOVERNMENT BOND 10-20	2,18%

## 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](http://www.rcm.at) in German language respectively in English or your national language at [www.rcm-international.com](http://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.