

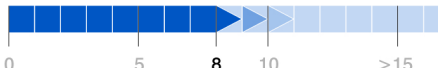

Raiffeisen-European-HighYield (R)

1/2

Non-investment-grade euro corporate bonds

Rating



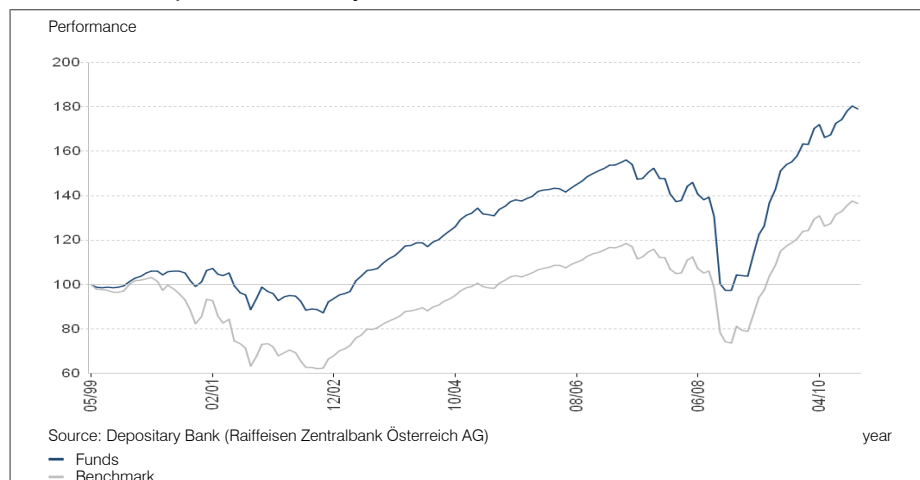
ISIN		General fund data		Recommended holding period in years	
ISIN distribution (A)	AT0000796529	Fund currency	EUR		
ISIN full income-retaining (V)	AT0000765599	Launch date	May 12, 1999		
		Accounting year	01.02. - 31.01.		
		Payment date	15.04.		
		Issue premium max.	3,00 %		
		Management fee	0,96 %		

Fund as at Nov 30, 2010

Current fund data	
Fund volume in mn	190,94
NAV/Share A	76,52
NAV/Share V	178,76
Dividend (A) on Apr 15, 2010	4,66
Statistical data	
Reference period	3 years
Volatility (% p. a.)	20,19
Sharpe Ratio (p. a.)	0,22
Value at Risk (95 %, 1 year)	33,22
Tracking Error (% p. a.)	3,69
Maximum drawdown (%)	-38,81
Short Fall Risk (%)	37,62
Information Ratio	-0,03
Key Figures	
Solvency	99,24
Total Expense Ratio (%)	1,05
Portfolio Turnover Ratio (%)	57,96
Key figures for bond segment *) (99,84 %)	
Ø Duration (years)	2,78
Ø Modified duration	2,65
Ø Yield (%)	7,87
Ø Residual term to next call (years)	3,17
Ø Residual term to maturity (years)	7,66
Ø Coupon (%)	7,46
Ø Rating	BB

*) If securities are given early call rights by the issuer, the term depicted for the securities in the fund is up to the early call date (to next call). If, contrary to standard market practice, the issuer decides to suspend early call rights, the result is a corresponding extension of the fund's term structure. The regular redemption dates of the bonds (to maturity) can be found in the annual reports and semi-annual reports (in the description of securities in the fund portfolio).

Historical asset performance: May 12, 1999 - Nov 30, 2010



in % p.a.	1 year	3 years	5 years	10 years	Launch
Funds	15,27	6,57	5,22	6,08	5,16
Benchmark	14,83	6,70	5,50	5,15	2,71

Benchmark weighting

ML Euro High Yield Constrained Excluding	
Sub.	100,00%

The current version of the prospectus for this fund, including all of the amendments since its original publication, is available at www.rcm-international.com. Performance is calculated by Raiffeisen KAG pursuant to the OeKB method, based on the data from the depository bank and presented in net terms (in the event that payment of the redemption price is suspended, available indicative values are used). Subscription and redemption fees are not taken into consideration. Past performance is not a reliable indicator of the future development of an investment fund. Note for investors from non-euro and/or non-USD countries in respect of funds which are not denominated in USD: we expressly point out that returns may rise or fall due to currency fluctuations. The taxable treatment depends on the personal tax status and may be subject to future changes. All of the data and information has been compiled with the greatest of care and checked; the sources of data used are reliable. The information is valid as of the date it is updated. No liability or guarantee can be assumed for the information being either correct or complete.



Raiffeisen-European-HighYield (R)

2/2

Non-investment-grade euro corporate bonds

Rating



Investment goal/investment focus

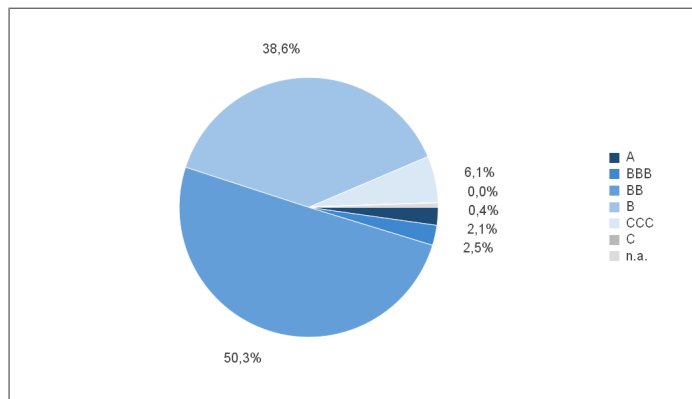
Raiffeisen-European-HighYield is mainly invested in high-yield bonds (i.e. bonds that are primarily issued by companies which do not have the required credit ratings/investment grades and therefore offer significantly higher interest rates). As Raiffeisen-European-HighYield invests mainly in corporate bonds, the value of the units can be affected especially by interest rate changes and the risks associated with the issuers. This fund is particularly suitable for investors who wish to take advantage of corporate bond diversification as an alternative to a direct investment.

Performance/Outlook

The fund moved on a volatile sideways track last month. Following a good start, the market was increasingly impacted by the rising tensions in EUR government bonds from mid-month. The portfolio structure was adjusted slightly, in the course of rather strong capital outflows. Financials tended to be cut back and the portfolio's leverage was reduced somewhat. On the other hand, exposure in the telecom sector was increased marginally.

Even though corporate fundamentals still justify some optimism, market valuation is no longer that favourable considering the existing macro and sovereign risks. With an eye to this, the fund's beta was reduced to 1. (25.11.2010)

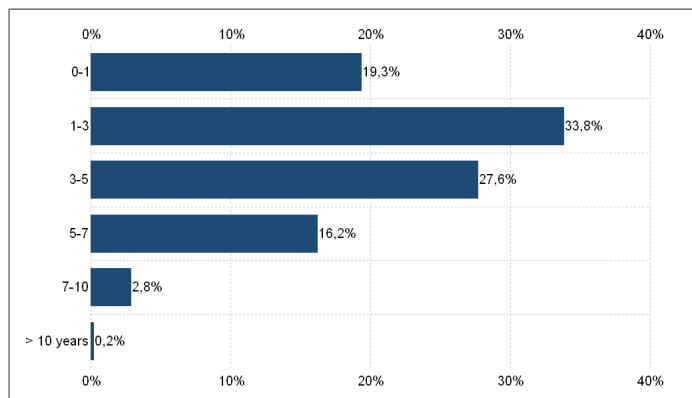
Security structure by rating



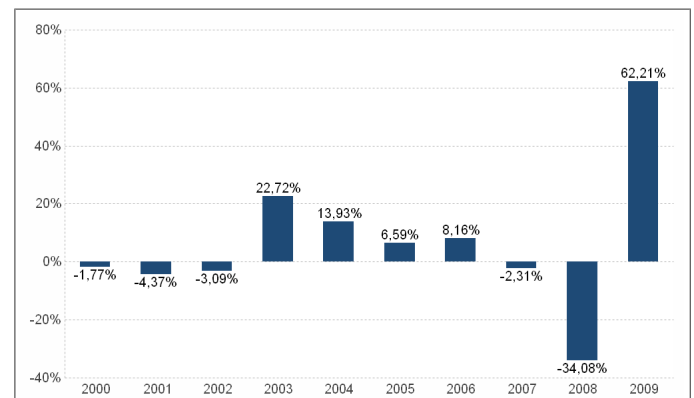
Largest bond positions in fund assets

7,125% FCE BANK PLC 07-13	2,56%
4,875% PERNOD-RICARD 10-16	2,45%
5,75 % MONDI FINANCE MTN 10-17	2,40%
8,125% UNITYM.NRW/HE. REGS 09-17	2,39%
7,25 % SMURF.KAPPFD. REGS 09-17	1,91%
7,50 %CONTI-GUMMI FIN. 10-17	1,90%
11,75 % WIND ACQUIS.FIN. 09-17	1,88%
8,00 % ZIGGO BOND CO. REGS 10-18	1,75%
6,125% ZIGGO FIN. REGS 10-17	1,63%
7,875% INEOS GR.HLDG.REG.S 06-16	1,61%

Fund structure by maturities incl. derivatives (call)



Performance for calendar years



The current version of the prospectus for this fund, including all of the amendments since its original publication, is available at www.rcm-international.com. Performance is calculated by Raiffeisen KAG pursuant to the OeKB method, based on the data from the depository bank and presented in net terms (in the event that payment of the redemption price is suspended, available indicative values are used). Subscription and redemption fees are not taken into consideration. Past performance is not a reliable indicator of the future development of an investment fund. Note for investors from non-euro and/or non-USD countries in respect of funds which are not denominated in USD: we expressly point out that returns may rise or fall due to currency fluctuations. The taxable treatment depends on the personal tax status and may be subject to future changes. All of the data and information has been compiled with the greatest of care and checked; the sources of data used are reliable. The information is valid as of the date it is updated. No liability or guarantee can be assumed for the information being either correct or complete.