





Raiffeisen-European-SmallCap

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European small- and mid-cap equities

ISIN		General fund data		Recommended holding period in years		
ISIN distribution (A)	AT0000638986	Fund currency	EUR			
ISIN full income-retaining (V)	AT0000639000	Launch date	Jul 25, 2003			
		Accounting year	01.08. - 31.07.			
		Payment date	15.10.			
		Issue premium max.	5,00 %			
		Management fee	2,00 %			
				Conservative	Balanced	Growth

Fund as at Nov 30, 2010

Current fund data

Fund volume in mn	78,00
NAV/Share A	158,40
NAV/Share V	167,25
Dividend (A) on Oct 15, 2010	1,48

Statistical data

Reference period	3 years
Volatility (% p. a.)	28,41
Sharpe Ratio (p. a.)	-0,38
Value at Risk (95 %, 1 year)	46,72
Tracking Error (% p. a.)	5,27
Maximum drawdown (%)	-67,64
Short Fall Risk (%)	62,25
Information Ratio	-0,43

Key Figures

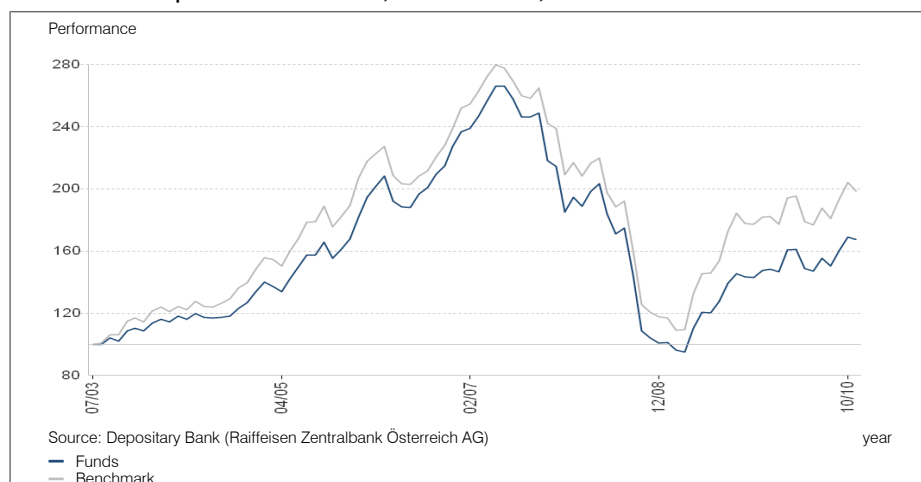
Solvency	96,81
Total Expense Ratio (%)	2,16
Portfolio Turnover Ratio (%)	0,00

Key figures for bond segment *) (0,00 %)

Ø Duration (years)	—
Ø Modified duration	—
Ø Yield (%)	—
Ø Residual term to next call (years)	—
Ø Residual term to maturity (years)	—
Ø Coupon (%)	—
Ø Rating	—

*) 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: Jul 25, 2003 - Nov 30, 2010



in % p.a.	1 year	3 years	5 years	10 years	Launch
Funds	17,09	-8,48	0,74	—	7,24
Benchmark	11,93	-6,40	1,73	—	9,76

Benchmark weighting

MSCI EMU Small Cap	100,00%
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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.

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Investment goal/investment focus

Investment is concentrated on stocks with small to mid-range capitalisation in Europe, with a focus on the EMU countries. Investment is carried out in companies from various sectors which exhibit long-term growth potential. The fund is subject to very strong price fluctuations and minor exchange rate fluctuations, but stands out thanks to its exceptional return potential.

Performance/Outlook

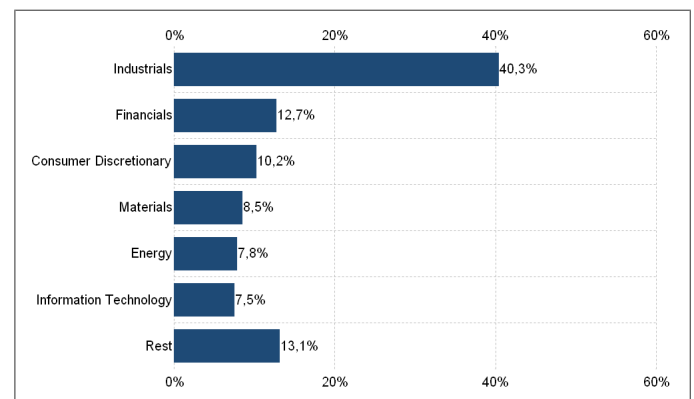
European Small Caps corrected by 2.5 % in November. This correction was 1 % stronger for Small Caps than for the MSCI Europe Index. By international standards, EMU Small Caps were once again underperformers, due to worries about the future of the euro area. The measures proposed to bail out Ireland were not received positively by the market. Outperformers in the fund included Austrian stocks such as SBO, RHI, and Zumtobel. Others firms with outperformance were Aareal Bank, Nutreco, Sulzer and auto industry suppliers. The peripheral European markets, such as Greece, Ireland, Portugal and Spain, were underperformers again.

The focus has once again shifted back to European sovereign debt financing. The fund sold positions in industrials and made purchases in consumer staples, such as Ebro Foods. The fund also purchased stock in Freenet. (24.11.2010)

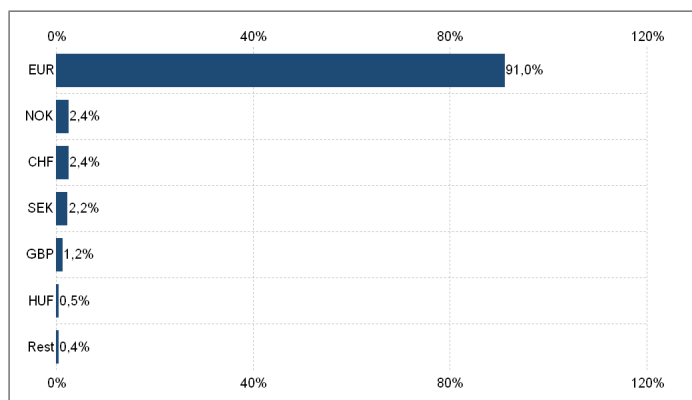
Largest equity positions in fund assets (Funds & Options)

Nutreco NV	2,49%
Imtech NV	2,11%
Nemetschek AG	1,95%
Schoeller-Bleckmann Oilfield E	1,82%
Gerry Weber International AG	1,72%
Grenkeleasing AG	1,71%
Nexans SA	1,64%
Koninklijke Vopak NV	1,58%
Prosegur Cia de Seguridad SA	1,51%
Konecranes OYJ	1,47%

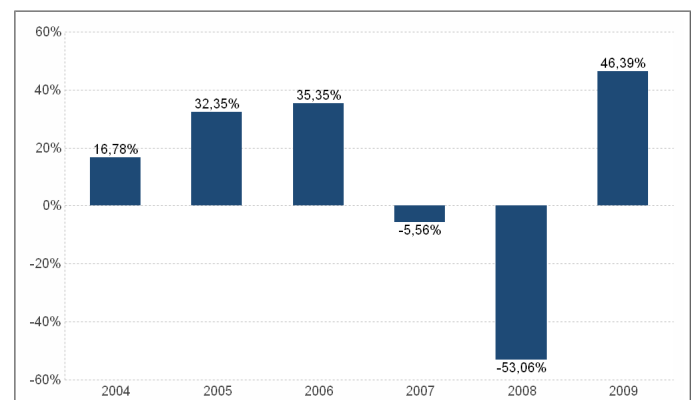
Security structure by MSCI sectors



Fund structure by security currency



Performance for calendar years



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