



Raiffeisen-Czech fund of conservative investment

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Short-term Czech bonds



CZ, GB

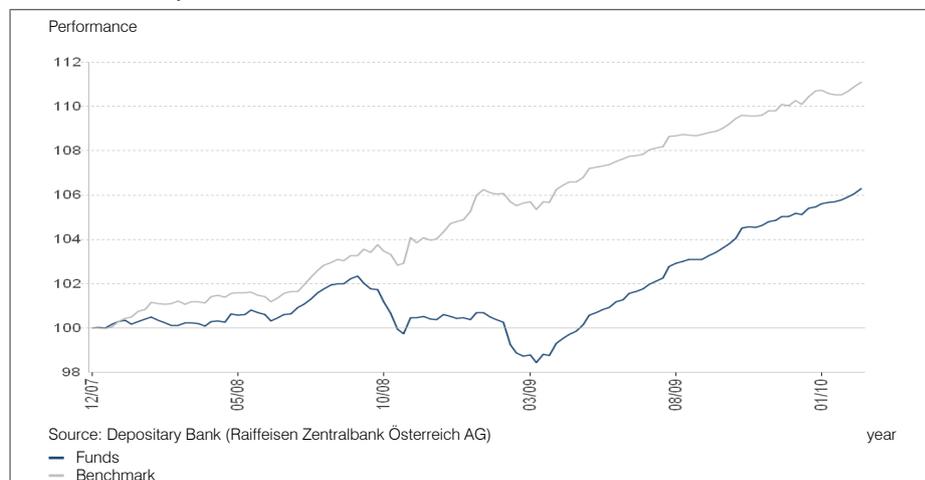
ISIN		General fund data		Recommended holding period in years	
ISIN distribution (A)	AT0000A063W4	Fund currency	CZK		
ISIN full income-retaining (V)	AT0000A063Y0	Launch date	Dec 11, 2007		
		Accounting year	01.12. - 30.11.		
		Payment date	15.02.		
		Issue premium max.	1,00 %		
		Management fee	0,50 %		

Fund as at Feb 26, 2010

Current fund data	
Fund volume in mn	395,83
NAV/Share A	1.000,32
NAV/Share V	1.062,94
Dividend (A) on Feb 11, 2010	31,03
Statistical data	
Reference period	since Inception
Volatility (% p. a.)	1,67
Sharpe Ratio (p. a.)	-0,12
Value at Risk (95 %, 1 year)	2,75
Tracking Error (% p. a.)	1,18
Maximum drawdown (%)	-3,97
Short Fall Risk (%)	4,99
Information Ratio (%)	-1,71
Key Figures	
Solvency	32,50
Total Expense Ratio (%)	0,64
Portfolio Turnover Ratio (%)	83,60
Key figures for bond segment *) (100,00 %)	
Ø Duration (years)	1,37
Ø Modified duration	1,34
Ø Yield (%)	3,09
Ø residual term to next call (years)	1,86
Ø Residual term to maturity (years)	2,46
Ø Coupon (%)	3,41
Ø Rating	A

*) 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: Dec 11, 2007 - Feb 26, 2010



in % p.a.	1 year	3 years	5 years	10 years	Launch
Funds	7,50	-	-	-	2,80
Benchmark	5,28	-	-	-	4,87

Benchmark weighting

JPM GBI Czech Republic 1-3Y	75,00%
Czech Interbank Rates 3 Month Intraday Index	25,00%

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. 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

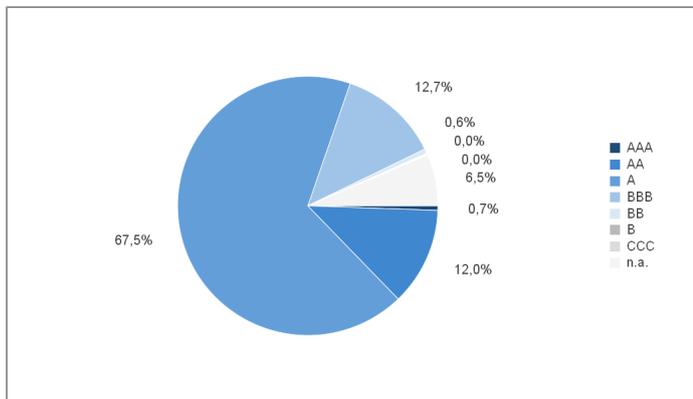
The Raiffeisen-Czech fund of conservative investment is suitable for investors who want relatively secure, stable development of their assets. The fund is divided into two main segments: The first segment is invested in CZK bonds with short remaining maturity and money market instruments from issuers with excellent credit ratings. The second segment is invested in EUR-denominated bonds and money market funds. Currency risk is hedged with a CZK hedge. The ratio of foreign currency instruments, the risk of which is not hedged, may not exceed 7.5 % of the fund assets.

Performance/Outlook

The structure of the RBCZ segment remained more or less unchanged in February, with the majority of the fund still allocated in short-term corporate bonds. The EUR corporate bonds included in the RCM segment made a positive contribution to performance in February. Short-dated Czech government bonds also contributed positively to the fund's performance over the month.

In the months to come, corporate bonds should continue to be the key NAV drivers (thanks to higher yield potential compared to their government peers). No changes occurred in the structure of the RCM segment in February. Over the medium term, spread levels on corporate bonds still look attractive. (24.02.2010)

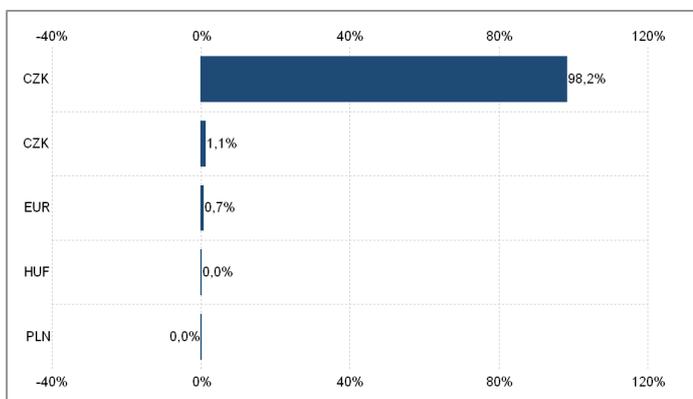
Security structure by rating



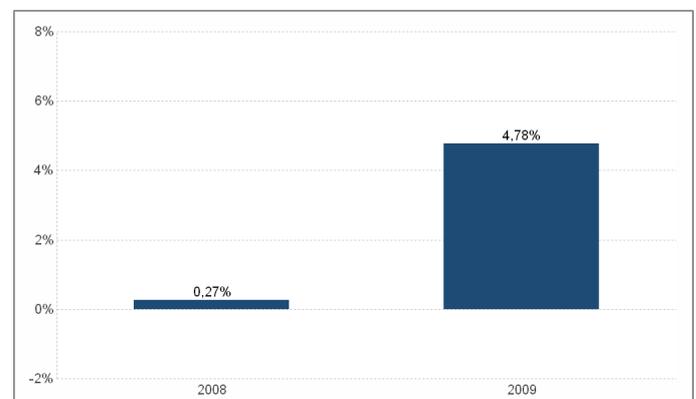
Largest bond positions in fund assets

3,55 % CZECH REP. 50 07-12	23,51%
6,55 % TSCHECHIEN 01-11	10,63%
4,10 % CZECH REP. 54 08-11	8,95%
1,71% TELEFONICA EM. FRN 07-10	3,94%
2,53 % CESKA SPORITEL. FRN 05-15	3,81%
4,30 % RAIFFEISENBANK 08-13	3,73%
2,59 % E.ON INTL FIN. MTN FRN 08-13	3,56%
2,06 % GENL E.C.CORPMTN FRN 05-10	3,28%
2,44 % VODAFONE GRP FRN 08-13	2,65%
4,30 % CEZ AS 07-10	2,20%

Fund structure by security currency



Performance for calendar years



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