



Райфайзен-Източноевропейски-Акции (R)

1/2

Eastern European equities

Rating



ISIN		General fund data		Recommended holding period in years	
ISIN full income-retaining (V)	AT0000785241	Fund currency	EUR		
		Launch date	Feb 21, 1994		
		Accounting year	01.02. - 31.01.		
		Payment date	01.04.		
		Issue premium max.	5,00 %		
		Management fee	2,00 %		

Fund as at Jun 30, 2010

Current fund data

Fund volume in mn	578,12
NAV/Share V	272,33

Statistical data

Reference period	3 years
Volatility (% p. a.)	38,08
Sharpe Ratio (p. a.)	-0,36
Value at Risk (95 %, 1 year)	62,63
Tracking Error (% p. a.)	4,09
Maximum drawdown (%)	-73,01
Short Fall Risk (%)	61,65
Information Ratio	-0,62

Key Figures

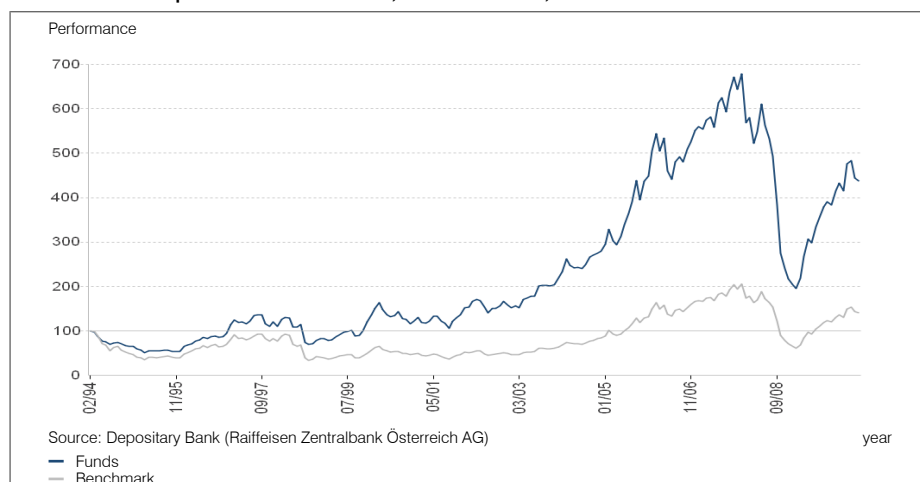
Solvency	98,74
Total Expense Ratio (%)	2,13
Portfolio Turnover Ratio (%)	74,36

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: Feb 21, 1994 - Jun 30, 2010



in % p.a.	1 year	3 years	5 years	10 years	Launch
Funds	46,88	-10,65	5,29	12,72	9,44
Benchmark	50,62	-8,36	7,13	10,21	2,11

Benchmark weighting

MSCI EM Europe 10/40 *)	100,00%
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*) MSCI EM Europe 10/40

Source: MSCI. The MSCI EM Europe 10/40 index is a tailor-made index for Raiffeisen Kapitalanlage-Gesellschaft m.b.H., which is calculated by MSCI for and on behalf of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. The MSCI index data may only be used internally. Sales or use in relation to the preparation of offers of securities, financial products or indices is forbidden. No liability, warranty, guaranty or assurances, neither express nor implied, are assumed by MSCI or other third parties involved in the compilation, calculation or formulation of the MSCI index data ("MSCI parties") in respect of the MSCI index data (or results stemming from use of the MSCI index data). Moreover, MSCI parties assume no liability, warranty, guaranty or assurances in respect of the validity, topicality, completeness and market relevance, or that the MSCI index data are suitable for a certain purpose or use, and shall have no liability of any nature whatsoever, including but not limited to direct, indirect, special or consequential damages or lost profits, even if the MSCI parties are informed of the possibility of such damages.

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/bg and Raiffeisenbank (Bulgaria) EAD 18-20 Gogol Str., 1504 Sofia. 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). Issue and retraction 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

The fund invests in the Emerging Market countries in Central and Eastern Europe, in particular in Russia and Turkey. Investors profit from the growth potential in these countries and the more attractive equity valuations.

This fund is suitable for investors who wish to profit from the growth and opportunities in the Emerging Market countries in Europe, but who are also aware of the fluctuations in prices and exchange rates.

Performance/Outlook

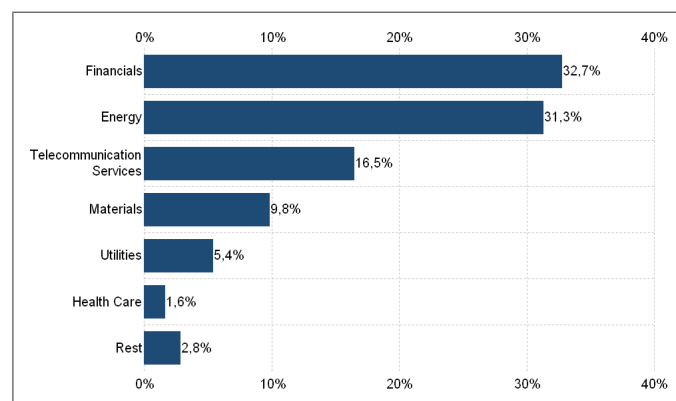
Although the debt situation in Eastern Europe is no cause for concern right now, sentiment on the equity markets has not yet rebounded from the nervousness about public finances in Southern Europe. Most companies are looking enormously cheap right now, with prices discounting a relapse into a recession.

Within the fund, there is currently an overweight position on Austrian and Kazakh equities, and an underweight on Poland and Turkey. Some equities from the financial sector were cut back in the fund, due to company-specific reasons. Telecoms continue to be overweighted, while the materials sector is overweighted. (28.06.2010)

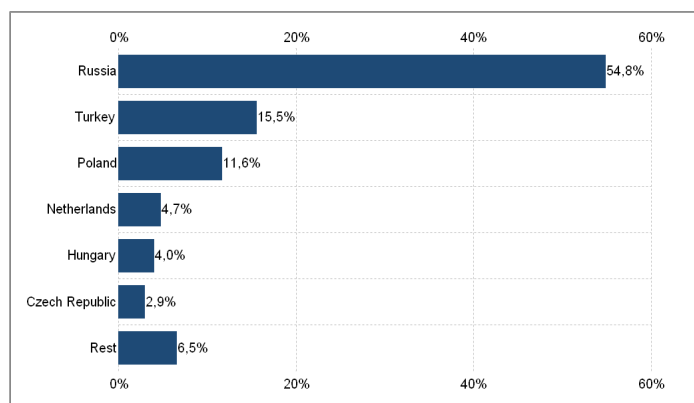
Largest equity positions in fund assets

Gazprom OAO	Russia
Lukoil OAO	Russia
Mobile Telesystems OJSC	Russia
Sberbank of Russian Federation	Russia
Turkiye Garanti Bankasi AS	Turkey

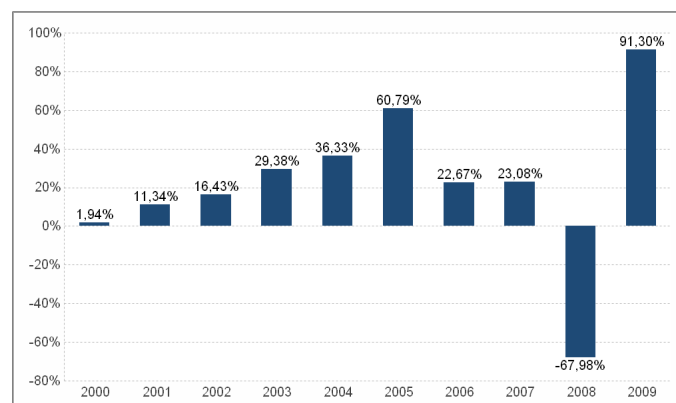
Security structure by MSCI sectors



Security structure by country of domicile



Performance for calendar years



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