

PROSPECTUS

for

Raiffeisen Global Bonds

(Original German name: Raiffeisen-Global-Rent)
("the investment fund" or "the fund")

Investment fund pursuant to § 2 of the Austrian Investment Fund Act,
InvFG (UCITS)

issued by

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Schwarzenbergplatz 3, 1010 Vienna, Austria

This prospectus was produced in May 2013 in accordance with the fund regulations established pursuant to the 2011 Austrian Investment Fund Act (InvFG). The prospectus will come into force on June 21, 2013.

This prospectus is supplemented by the most recent annual fund report or semi-annual fund report. Units will be purchased or sold on the basis of this prospectus, including the fund regulations attached to this prospectus as an appendix and the most recently published annual or semi-annual fund report.

Investors are to be provided with the key investor information (key investor document, KID) free-of-charge in good time prior to an offer to subscribe for units. Upon request, the management company will provide the currently valid version of the prospectus, the fund regulations, the annual fund report and the semi-annual fund report free of charge. Together with the key investor information, these documents may be obtained from the website www.rcm.at in German and – where units are sold outside of Austria – also on the website www.rcm-international.com in English (or German). The key investor information is also available in other foreign-language versions. These documents may also be obtained from the custodian bank and from the distribution offices indicated in the appendix to this prospectus.

PART I

MANAGEMENT COMPANY

1. Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. ("the management company") is a management company within the meaning of § 1 (1) item 13 of the Austrian Banking Act (BWG) in combination with § 6 (2) of the 2011 Austrian Investment Fund Act (InvFG) and is licensed by the Austrian Financial Market Authority. The company was established in December 1985 for an indefinite duration. It has been established as a limited-liability company (*Gesellschaft mit beschränkter Haftung, Ges.m.b.H.*) and has been entered in the companies register of Vienna Commercial Court under the companies register number 83517w. The company's registered office and head office are in Vienna. Its business address is Schwarzenbergplatz 3, 1010 Vienna, Austria. The company is domiciled in the same member state as the investment fund.

2. Investment funds managed by the company

Please refer to item 5 of the appendix to the prospectus for this information.

3. Management

Mathias BAUER, Gerhard AIGNER, Dieter AIGNER

4. Supervisory board

Please refer to item 2 of the appendix to the prospectus for information on the composition of the supervisory board.

5. Other main positions of the members of the board of directors and supervisory board

Please refer to item 3 of the appendix to the prospectus for this information.

6. Share capital

The company's share capital amounts to EUR 15 million and is fully paid in.

PART II

INVESTMENT FUND

1. Name of the investment fund

The investment fund bears the name Raiffeisen Global Bonds and is an investment fund pursuant to § 2 InvFG (UCITS) and complies with the Directive 2009/65/EC (UCITS Directive).

2. Date of establishment and duration, where limited

Raiffeisen Global Bonds was launched on June 20, 1988 for an indefinite duration.

3. Office where the fund regulations and the periodic reports may be obtained

Please refer to the cover page of the prospectus for this information.

3a. Sales restriction

The investment fund has not been registered in the USA in accordance with applicable legal regulations. Units of the investment fund are not therefore intended for sale in the USA or for sale to US citizens (or permanent US residents) or to partnerships or corporations established under US law unless this is exceptionally permitted under American legislation.

The investment fund may only be publicly sold in countries where it is licensed for public sale.

4. Brief details of tax regulations applicable for the investment fund which are of significance for unit holders. Notice on withholding-tax liability for income and capital gains earned by unit holders from the investment fund

Tax treatment for investors with unlimited tax liability in Austria

Note:

The following tax comments reflect the current understanding of the legal situation. They are intended for persons with unlimited income or corporate income tax liability in Austria. The tax effects also depend on the investor's personal circumstances and may be subject to future changes. Accordingly, the tax assessment may change due to legislation, court rulings or other legal acts of the fiscal administration. On these grounds, before purchasing or selling fund units we recommend that investors should consult a tax advisor and obtain advice on the consequences for their personal tax situation.

The annual fund reports contain details of the taxation of fund distributions and distribution-equivalent income.

The following remarks are mainly applicable for security deposit accounts held in Austria.

a) PRIVATE ASSETS

Full tax settlement (final taxation), no tax declaration obligation for the investor

Provided that they derive from capital gains subject to schedule II capital gains tax and the recipient of the distribution is liable for capital gains tax, the domestic office redeeming a coupon shall withhold capital gains tax from sums distributed (interim distribution) by an investment fund to its unit holders at the amount payable on that income as prescribed by law. Under the same circumstances, notional payments from an income-retaining fund shall be withheld as capital gains tax in the amount of the distribution-equivalent income on the fund unit (excluding full income-retaining funds).

Private investors shall not in principle be subject to any tax declaration obligations. All tax obligations of the investor shall be settled upon the deduction of capital gains tax. This capital gains deduction shall imply full "franked" status in respect of income tax.

Exemptions from "franked" status

"Franked" status shall not apply:

a) to debt securities contained within a fund's assets that are exempt from schedule II capital gains tax insofar as a statement was not made opting for the withholding of capital gains tax. Such income must still be declared in a tax return;

b) to securities within a fund's assets that do not fall within Austria's sovereign right of taxation provided that the holder has not waived the right to benefit from double taxation agreements. Income from such securities must be

declared in the column of the income tax return with the heading "Neben den angeführten Einkünften wurden Einkünfte bezogen, für die das Besteuerungsrecht aufgrund von Doppelbesteuerungsabkommen einem anderen Staat zusteht" ("income besides that income which is taxable by another country under double-tax agreements"). However, the deducted capital gains tax may in all cases be set off or claimed back as per § 240 of the Austrian Federal Fiscal Code (BAO).

The fund's ordinary income (interest, dividends) is subject to 25 per cent capital gains tax after deduction of expenses. 20 per cent of the fund's extraordinary income (price gains from the sale of equities and equity derivatives) is also subject to 25 per cent capital gains tax.

For fund accounting years beginning after June 30, 2011, the tax assessment basis for the extraordinary income (equities, equity derivatives) will be increased from 20 per cent to 30 per cent.

For accounting years beginning after December 31, 2011, the tax assessment basis for the extraordinary income (equities, equity derivatives) will be increased from 30 per cent to 40 per cent.

For accounting years beginning after December 31, 2012, the tax assessment basis for extraordinary income on price gains realized on bonds and bond derivatives is to be widened and 50 per cent of all realized extraordinary income will be subject to capital gains tax at a rate of 25 per cent.

For accounting years beginning after December 31, 2013, 60 per cent of all realized extraordinary income will be subject to capital gains tax at a rate of 25 per cent.

Speculation period in case of sale of fund units:

The one-year speculation period will remain applicable for fund units purchased before January 1, 2011 (§ 30 of the Austrian Income Tax Act prior to the 2011 Austrian Budget Accessory Law).

Fund units purchased from January 1, 2011 are taxed on the growth realized at the time of their sale. In case of sales from April 1, 2012 the custodians will impose capital gains tax at source, at a rate of 25 per cent, on the difference between the net book value for tax purposes and the proceeds from the sale of the fund units. For calculation of the net book value for tax purposes, income taxed during the holding period will increase the acquisition costs for the unit certificate while distributions or capital gains tax payments will reduce the acquisition costs. Disposal losses may be claimed in the same calendar year together with positive income resulting from capital assets (with the exception of interest income from credit institutions) within the framework of the tax assessment.

For income subject to final taxation realized in the period from April 1, 2012 (incl. distribution-equivalent income), the custodian must immediately compensate for any losses in all of the taxpayer's securities accounts held by it. For the period from April 1, 2012 to December 31, 2012, the custodian will compensate for losses retrospectively by no later than April 30, 2013.

An extended speculation period shall apply (i.e., the taxable income is to be taxed within the scope of the assessment) if the units acquired after January 1, 2011 are disposed of before April 1, 2012.

b) BUSINESS ASSETS

Taxation and tax settlement for units held as part of the business assets of private individuals

In the case of private individuals who have income from capital assets or from a business enterprise (sole proprietors, co-partners), the income tax on income that is subject to capital gains tax shall be deemed to have been discharged through the withholding of schedule I and schedule II capital gains tax).

Distributions (interim distributions) of capital gains from Austrian funds and distribution-equivalent capital gains from foreign subfunds shall be taxable in accordance with the applicable tax scale until April 1, 2012. A special 25 per cent tax rate will subsequently apply (assessment).

For accounting years beginning after December 31, 2012, distributions and all distribution-equivalent ordinary and extraordinary income (all price gains realized at the fund level) are taxable as part of the business assets (insofar as they result from taxable income). Tax-free retentions from realized price gains in the fund are ultimately possible for accounting years beginning in calendar year 2012.

Price gains resulting from the sale of fund units sold prior to April 1, 2012 are to be taxed within the scope of this assessment. All income which has already been taxed will be deducted from this disposal gain. A special tax rate of 25 per cent will be applied to fund units held as part of the business assets of private individuals that were sold after March 31, 2012 (assessment).

Taxation and withholding of schedule II capital gains tax in the case of units held as part of the business assets of a legal entity

Distributions and distribution-equivalent ordinary income (interest, dividends) are taxable.

Distributions of capital gains from Austrian funds and distribution-equivalent capital gains from foreign subfunds shall be subject to corporate income tax [Körperschaftsteuer = KÖSt].

For accounting years beginning after December 31, 2012, distributions and all distribution-equivalent ordinary and extraordinary income (all price gains realized at the fund level) are taxable as part of the business assets (insofar as they result from taxable income). Tax-free retentions from realized price gains in the fund are ultimately possible for accounting years beginning in calendar year 2012.

Foreign dividends realized in EU countries (current exceptions (as of July 6, 2009): Bulgaria, Ireland, Cyprus), Norway as well as certain comparable third countries are exempt from corporate income tax. Other foreign dividends will attract corporate income tax.

In the absence of a declaration of exemption within the meaning of § 94 no. 5 of the Austrian Income Tax Act, the office redeeming a coupon shall also withhold capital gains tax or use notional outpayments from income-retaining funds to pay capital gains tax on units held as a part of such business assets. Deducted capital gains tax which is paid over to the tax office may be set off against the corporate income tax which is subject to assessment.

CORPORATE BODIES WITH INCOME FROM CAPITAL ASSETS

In the case of corporate bodies receiving income from capital assets (e.g. associations), the corporation tax on capital gains that are subject to schedule II capital gains tax shall be deemed to have been discharged through the withholding of capital gains tax. Capital gains tax levied on tax-free dividends is reimbursable.

Private foundations shall in principle be subject to an interim tax at a rate of 12.5 per cent for capital gains subject to schedule II capital gains tax. With effect as of the 2011 tax assessment, private foundations shall in principle be subject to an interim tax at a rate of 25 per cent for capital gains attracting schedule II capital gains tax. Capital gains tax levied on tax-free dividends is reimbursable.

Foreign dividends realized in EU countries (current exceptions (as of July 6, 2009): Bulgaria, Ireland, Cyprus), EEA countries as well as certain comparable third countries are exempt from corporate income tax. Other foreign dividends will attract corporate income tax.

Fund units purchased from January 1, 2011 are taxed on the growth realized at the time of their sale. The assessment basis for taxation is the difference between the sales proceeds and the fund units' net book value for tax purposes. For calculation of the net book value for tax purposes, income taxed during the holding period will increase the acquisition costs for the unit certificate while distributions or capital gains tax payments will reduce the acquisition costs.

5. Cut-off date for accounting and frequency and form of distribution

The fund's financial year begins on February 1 and ends on January 31 of the following calendar year. The cut-off date for accounting purposes is thus January 31.

Income received for account of the investment fund – including interest and dividends and less any costs accruing – will be distributed to the unitholders and capital gains tax will be paid – where no distributions to the unitholders are envisaged (income-retaining funds) from April 1 of the following financial year.

Interim distributions shall be possible.

The management company shall produce an annual fund report for each accounting year of the fund and a semi-annual fund report for the first six months of this period. The annual fund report must be published within four months and the semi-annual fund report within two months of the respective reporting period.

6. Name of the auditor

KPMG Austria AG Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Porzellangasse 51, A-1090 Vienna has been appointed as the auditor within the meaning of § 49 (5) of the Austrian Investment Fund Act. The persons tasked with the audit are indicated on the audit certificate for the annual fund report. The annual fund report is available on the website www.rcm.at in German and, where units are also sold outside of Austria, also on the website www.rcm-international.com in English (or in German).

7. Type and main characteristics of the units, in particular:

- Type of right (in rem, ownership claim or other right) represented by the unit
- Original deeds or certificates for these deeds, entries in a register or on an account
- Characteristics of the units: registered or bearer instruments, denomination where appropriate
- Description of the unit holders' voting right, where applicable
- Conditions under which the winding-up of the investment fund may be resolved, and details of its winding-up, particularly in relation to the unit holders' rights

Type of right associated with fund units

The investors are co-owners of assets of the investment fund in accordance with the number of fund units which they hold. Each fund unit thus represents a right in rem, i.e. a co-ownership right for the fund assets. The value of the co-ownership share represented may be calculated by dividing the total asset value of the investment fund, including income, by the number of units issued. The value of each co-ownership share is thus equal for each unit class. An unlimited number of fund units will be issued.

The unit certificates (certificates) are securities which document co-ownership shares for the assets of the investment fund and the rights of investors in relation to the management company and the custodian bank. They have the status of financial instruments within the meaning of § 1 item 6 sec. c of the Austrian Securities Supervision Act (WAG 2007).

The unit certificates will be documented in the form of global certificates for each unit class (pursuant to § 24 of the Austrian Safe Custody of Securities Act) or issued to the unitholders as actual securities. The unit certificates may be issued for one or more units or for fractions of units.

With the consent of the Supervisory Board, the management company may split the fund units and issue additional unit certificates to the unitholders for each unit class or exchange existing unit certificates for new ones if it deems that a unit split is in the interests of the co-owners given the calculated value of the units.

Unit classes

The following unit classes are to be established for the investment fund:

Tranche R: There are no monthly distributions or a minimum investment total for this tranche.

The subscription fee amounts to up to 3 per cent of the unit value; the management fee amounts to up to 0.72 per cent of the fund assets.

Tranche S: Monthly distributions are stipulated in this tranche on the 15th day of the month or on the following banking day. Both the fund income and the fund assets may be distributed. The management company will specify the precise value of these distributions in advance. Income-distributing unit certificates are issued in this tranche. The subscription fee amounts to up to 0.65 per cent of the unit value; the management fee amounts to up to 1.50 per cent of the fund assets.

In the case of tranche S a lower subscription fee and a higher management fee are applicable.

Tranche I: There are no monthly distributions for this tranche. The minimum investment total is EUR 500,000. The subscription fee amounts to up to 3 per cent of the unit value; the management fee amounts to up to 0.36 per cent of the fund assets.

The following is a summary of the tranches' different characteristics:

T	MI	SF	MF	Distribution
R	N/A	up to 3.00%	0.72%	Annual (A) or N/A
S	N/A	up to 0.65%	1.50%	Monthly
I	500,000 EUR	up to 3.00%	0.36%	Annual (A) or N/A

T: Tranche

MI: Minimum investment

SF: Subscription fee

MF: Management fee

Income-distributing unit certificates, income-retaining unit certificates with capital gains tax deducted and income-retaining unit certificates without capital gains tax deducted may be issued in tranches R and I.

Unit certificates as registered or bearer instruments

Unit certificates are issued to bearer.

Voting rights

No voting rights are associated with the unit certificates.

Winding-up of the investment fund

An investment fund may be wound up for various reasons. For example, the investment fund may be wound up due to the management company's termination of its management activities or due to a transfer of its assets as a result of a merger or a split-off. The management company's management of the investment fund will also end in the event that the management company loses its license to manage investment funds or if the management provides notice of termination even before its winding-up is resolved. Limited-duration funds will be terminated upon expiry of their stipulated duration. Specifically, the grounds/preconditions for winding-up are as follows:

a) Termination of management:

The management company may terminate/end its management of the investment fund subject to the following preconditions:

i) with the approval of the Austrian Financial Market Authority, by means of public notification of the termination with (at least) six months' notice. The Austrian Financial Market Authority will only issue its approval subject to due consideration of the interests of the unitholders. Publication may be waived if all investors are demonstrably notified of the termination. In this case, the termination shall become effective as of the date indicated in the notice, but at least 30 days after its notification to the unitholders. Subject to a price suspension, during the period indicated above the unit holders may surrender their fund units against payment of the redemption price.

ii) with immediate effect as of the date of publication and subject to simultaneous notification of the Austrian Financial Market Authority if the fund assets fall below EUR 1,150,000. A termination pursuant to ii) shall not be permissible during a termination pursuant to i).

b) Transfer of management

Subject to the approval of the Austrian Financial Market Authority, publication and compliance with a (minimum) notice period of 3 months from the date of publication, inter alia, the management company may transfer the management of the investment fund to another management company. Publication may be waived if all investors have been notified of the transfer of management to another management company at least 30 days prior to the transfer.

During the period indicated above the unitholders may surrender their fund units against payment of the redemption price.

c) Other grounds for termination of management

The right of the management company to manage an investment fund will lapse upon expiry of its investment business license (§ 1 (1) item 13 of the Austrian Banking Act in combination with § 6 (2) InvFG) or its authorization pursuant to Art. 6 of the Directive 2009/65/EC, if the management company resolves to wind itself up or if the Austrian Financial Market Authority declares that the management company is not permitted to issue any further unit certificates for the relevant investment fund pursuant to § 50 (7) InvFG.

In the event of the expiry of the management company's right to manage the investment fund (either due to a termination or on other grounds), its management will be transferred to the custodian bank. In case of a termination pursuant to i), with the approval of the Austrian Financial Market Authority the custodian bank may transfer

management of the investment fund to a new management company within six months of the original management company's termination of its management. The Austrian Financial Market Authority will only issue its approval subject to due consideration of the interests of the unitholders.

Should the custodian bank fail to transfer management of the investment fund to another management company within six months, it must initiate its winding-up. Upon commencement of the winding-up process, the unitholders' right to management shall be replaced by a right to due winding-up and, following the end of the winding-up process, their right to redemption of the value of a unit at any time shall be replaced by the right to the disbursement of the liquidation proceeds.

Disbursement of units is not permitted prior to the date of public notification of the start of liquidation.

d) Merger/amalgamation

The management company may merge investment funds subject to approval from the Austrian Financial Market Authority and notification of investors. This merger may occur between domestic investment funds or internationally between investment funds from various member states of the European Union. The following procedures for a merger of investment funds are provided for by law:

The management company may transfer the assets and liabilities of one or more investment funds to another existing investment fund ("*gross merger through absorption*").

The management company may transfer the assets of two or more investment funds to an investment fund which is to be newly established ("*gross merger through new establishment*").

The management company may transfer to an investment fund which is to be newly established the net assets of two or more investment funds which will continue to exist until they have fulfilled their liabilities ("*net merger*"). A net merger is not permitted for investment funds which are only licensed for sale in Austria (and not in another member state).

Following approval of the merger from the Austrian Financial Market Authority, the unitholders are to be notified of the details by means of a publication or a notice. The unitholders may surrender their fund units during the period indicated in this publication or notice against payment of the redemption price or, where possible, may convert them into units in another investment fund which is issued by the same management company or an associated management company with a similar investment policy.

In case of a gross merger through absorption, the unitholders in the transferring investment fund will become unitholders in the receiving investment fund; in case of a gross merger through new establishment, they will become unitholders in the newly established investment fund. The conversion will be executed on the basis of the respective conversion ratio and, where applicable, through payment of a cash amount not exceeding 10 per cent of the net asset value of a unit which is to be converted (clearing transfer). In case of a gross merger through absorption, the conversion ratio will be determined on the basis of the ratio of the respective net asset values of the transferring and the receiving investment fund. In case of a merger through new establishment, it will be determined on the basis of the ratio of the respective net asset values of the investment fund which is to be newly established and the transferring investment fund.

e) Split-off

The management company may split off portions of the fund assets which have unexpectedly become illiquid. Preconditions for a split-off include approval from the Austrian Financial Market Authority and publication of the details of the planned split-off. The unit holders will become co-owners of the split-off fund in accordance with their units. The custodian bank will wind up the split-off fund. The proceeds of its winding-up will be paid to the unit holders.

8. Stock exchanges or markets on which the units are listed or traded

The units are issued and redeemed by the custodian bank. The management company reserves the right to apply for stock exchange listings for the investment fund.

9. Methods and terms of issue and/or sale of units

Issuance of units

Units will be issued on any banking day.

There is in principle no limit to the number of issued units and corresponding unit certificates. Units may be purchased from the distribution outlets listed in the Appendix. The management company reserves the right to temporarily or completely cease issuing units.

Subscription fee

When the issue price is set, inter alia a subscription fee shall be added to the value of a unit to cover issuing costs. The subscription fee amounts to up to 3 per cent of the value of a unit.

A subscription fee of up to 0.65 per cent will be charged for tranche S.

The subscription fee will reduce the performance and may do so significantly, particularly in case of a short investment period.

Settlement date

The valid issue price applicable for the settlement is the net asset value calculated by the custodian bank on the next banking day (excluding Good Friday and New Year's Eve) following the banking day on which the custodian receives the order, by no later than 2 p.m. where the order is placed through an electronic system or otherwise by no later than 1:30 p.m. (this includes where an order is placed by fax, email or telephone), plus the subscription fee. This excludes savings fund agreements, from the second deposit payment onwards; in this case, the settlement date is the day of the month agreed in the savings fund agreement. The value date on which the purchase price shall be charged is two banking days (excluding Good Friday and New Year's Eve) after the settlement date.

10. Methods and terms of unit redemptions and payouts and circumstances under which redemptions or disbursements may be suspended

Redemption of units

Unit holders can require the custodian bank to redeem units at any time by surrendering their unit certificates or by placing a redemption order.

The custodian bank is obliged to redeem the units for the fund's account at the current redemption price, which will be the value of a unit.

Units will be redeemed on any banking day.

If extraordinary circumstances exist that make it seem necessary in the unitholders' legitimate interests, payment of the redemption price and its calculation and publication may be temporarily suspended and made subject to the sale of investment fund assets and the receipt of the proceeds from their sale if the Austrian Financial Market Authority is simultaneously notified and public notice of this situation is provided. Investors shall be notified of the recommencement of redemption of unit certificates.

Redemption fee

No redemption fee shall be payable at the redemption of the unit certificates.

Settlement date

The valid redemption price applicable for the settlement is the net asset value calculated by the custodian bank on the next banking day (excluding Good Friday and New Year's Eve) following the banking day on which the custodian receives the order, by no later than 2 p.m. where the order is placed through an electronic system or otherwise by no later than 1:30 p.m. (this includes where an order is placed by fax, email or telephone), less any redemption fee. This excludes outgoing payments under savings fund agreements where a payment phase is agreed; in this case, the settlement date is the day of the month agreed in the savings fund agreement. The value date on which the sale price shall be credited is two banking days (excluding Good Friday and New Year's Eve) after the settlement date.

11. Calculation of the units' sale, issue, outpayment and redemption prices, in particular

- Method and frequency of calculation of these prices
- Costs associated with the sale, issue, redemption or payment
- Type, place and frequency of publication of these prices

Calculation method

The most recently published prices for the assets acquired by the investment fund shall be consulted in order to calculate the investment fund's price. Where, due to the political or economic situation, the most recently published price quite clearly and not merely in one individual case does not correspond to the actual values, a price calculation may be omitted for the investment fund where it has invested 5 per cent or more of its fund assets in assets for which no prices – or no market-compatible prices – are available.

Frequency of calculation of prices

The issue and redemption prices will be calculated on each day of stock market trading (on the Vienna stock exchange).

The costs of issuing and redeeming units

With the exception of the subscription fee applicable upon the issue of unit certificates, the custodian bank will not charge additional fees upon the issue or redemption of units.

The individual agreement of the individual investor with the respective custodian shall determine to what extent this investor must pay additional charges (such as order charges or custodian fees) for the acquisition and redemption of unit certificates (besides the subscription fee and/or redemption fee). Thus, the management company has no influence over this.

Form, place and frequency of publication of the issue and redemption prices

The issue and redemption prices will be published on the website of the management company, www.rcm.at. Where units are also sold outside of Austria, they will also be published on the management company's international website, www.rcm-international.com, on each day of stock market trading (on the Vienna stock exchange).

Rules for valuation of assets

The value of a unit is calculated by dividing the total value of the assets held in the investment fund inclusive of its income by the number of units issued.

The total value of the fund shall be calculated on the basis of the current market prices of the securities, money market instruments and subscription rights held by the investment fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its liabilities.

The investment fund's total value will be determined in accordance with the following principles:

- a) In principle, the value of assets quoted or traded on a stock market or on another regulated market will be determined on the basis of the most recently available price.
- b) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized valuation methods shall be used.

12. Rules for the determination and appropriation of income

Income in case of income-distributing unit certificates

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible. The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From April 1 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates, if appropriate against surrender of an income coupon. Any remaining balances shall be carried forward to a new account.

In any case, from April 1 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

In case of issuance of actual securities, the unit holders' entitlement to the distribution of income shares shall become time-barred after five years. After this period, such income shares shall be treated as income of the fund.

Income in case of income-retaining unit certificates with capital gains tax deducted

Income during the accounting year net of costs shall not be distributed. Instead, from April 1 the amount calculated pursuant to InvFG shall be paid out on income-retaining unit certificates to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates.

Income in case of income-retaining unit certificates without capital gains tax deducted (foreign tranche)

Income-retaining unit certificates without deducted capital gains tax (foreign tranche) shall only be sold outside Austria.

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made.

The management company shall ensure through appropriate proof from the custodians that at the time of the payout the unit certificates for full income-retaining funds may only be held by unit holders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for an exemption from capital gains tax .

Income in case of income-retaining unit certificates without capital gains tax deducted (domestic and foreign tranche)

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. April 1 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

The management company shall ensure through appropriate proof from the custodians that at the time of the payout the unit certificates for full income-retaining funds may only be held by unit holders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for an exemption from capital gains tax .

If these preconditions have not been met as of the outpayment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

13. Description of the investment fund's investment goals, including its financial goals (e.g. capital or income growth), investment policy (e.g. specialization in terms of geographical or economic areas), possible investment policy restrictions and techniques and instruments or borrowing powers during the management of the investment fund**Notice**

The fund seeks to comply with its investment goals. However, no assurance can be provided that these goals will actually be fulfilled.

The following description does not reflect a potential investor's individual risk profile. We recommend that investors should obtain expert investment advice for an assessment of whether the investment fund is suitable and appropriate for their personal circumstances.

13.1. Investment goal and investment policy

Raiffeisen Global Bonds is a bond fund under the Austrian Investment Fund Act. The fund pursues an investment goal of regular income and mainly invests (at least 51 per cent of its fund assets) in bonds issued by North American, European or Asian issuers. The bonds and money market instruments featured in the fund may be issued by sovereigns, supranational issuers and/or companies etc. The fund may invest more than 35 % of its fund assets in securities/money market instruments issued by the following issuers: Germany, France, the United Kingdom, USA, Japan. The fund is actively managed and is not limited by means of a benchmark.

To this end, after assessing the position of the economy and the capital markets and the stock exchange outlook the fund shall in accordance with its investment policy purchase and sell the assets (securities, money market instruments, sight deposits, fund units and financial instruments) permitted by the Austrian Investment Fund Act and its fund regulations.

It shall thereby pay special regard to risk diversification.

The fund's currency is the EUR.
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The Austrian Financial Market Authority has approved the fund regulations of Raiffeisen Global Bonds. Raiffeisen Global Bonds may invest more than 35 per cent of its fund assets in securities and/or money market instruments issued or guaranteed by the United States of America, Japan, Germany, France or the United Kingdom of Great Britain and Northern Ireland by means of investments in individual securities or investments in other investment funds. An investment in any single issue may not exceed 30 per cent of its fund assets.
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The management company may on behalf of Raiffeisen Global Bonds make derivative transactions as part of its investment strategy. This may at least temporarily mean an increased loss risk in respect of the fund's assets.

The overall risk for derivative instruments which are not held for hedging purposes is limited to 75 per cent of the fund assets.

The management company may therefore mainly invest in derivatives as a component of its investment strategy for Raiffeisen Global Bonds.

The investment fund mainly invests in bonds issued by North American, European or Asian issuers (i.e. more than 51 per cent of its fund assets are invested in the form of directly purchased individual securities which are not held directly or indirectly through investment funds or derivatives).

The following investment instruments are purchased for the fund assets, while complying with the investment focus outlined above.

The fund may purchase securities (including securities with embedded derivative instruments) as permitted by law.

Money market instruments may comprise up to 49 per cent of the fund assets.

Not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may only be purchased for up to 10 per cent of the fund assets.

Securities and money market instruments may be purchased if they comply with the criteria concerning listing and trading on a regulated market or a securities exchange pursuant to InvFG.

Securities and money market instruments which do not fulfill the criteria laid down in the above paragraph may be purchased for up to 10 per cent of the fund assets in total.

Units in investment funds (UCITS, UCI) may each amount to up to 10 per cent of the fund assets – and up to 10 per cent of the fund assets in total – insofar as these UCITS or UCI do not for their part invest more than 10 per cent of their fund assets in units in other investment funds.

Derivative instruments may be used as part of the fund's investment strategy for up to 49 per cent of the fund assets (calculated on the basis of market prices) and for hedging purposes.

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung*), as amended.

The overall risk for derivative instruments which are not held for hedging purposes is limited to 75 per cent of the overall net value of the fund assets.

Sight deposits and deposits at notice with notice periods not exceeding 12 months may amount to up to 25 per cent of the fund assets. No minimum bank balance is required.

Within the framework of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities, the investment fund may hold a lower proportion of securities and a higher proportion of sight deposits or deposits at notice with notice periods not exceeding 12 months.

When selecting assets investors should bear in mind that securities entail the possibility of risks as well as price gains.

The fund's management may also make use of bonds granting the issuer a right of premature termination. Unless otherwise indicated, product documentation specifies a term for the fund's securities expiring as of the premature termination date. Where issuers decide to refrain from premature termination – contrary to normal market practice – the fund's maturity pattern shall be extended accordingly. The regular redemption dates for the bonds are specified in the annual and semi-annual fund reports (security designation in the statement of assets held).

13.2. Techniques and instruments of investment policy

The investment fund invests pursuant to the investment and issuer limits laid down in InvFG in connection with the fund regulations and in compliance with the principle of risk diversification. The following is a general description of the assets which may be acquired for the investment fund. The specific investment limits for this investment fund are indicated in item 13.1. of the prospectus and the fund regulations (see appendix).

Securities

Securities are

- a) Equities and other, equity-equivalent securities,
- b) Bonds and other securitized debt instruments,
- c) All other marketable financial instruments (e.g. subscription rights) which grant an entitlement to purchase financial instruments within the meaning of InvFG by means of subscription or exchange, with the exception of the techniques and instruments specified in § 73 InvFG.

The criteria laid down in § 69 InvFG must be fulfilled in order to qualify as a security.

Subject to fulfillment of criteria stipulated by law (§ 69 (2) InvFG) securities also include

- 1. units in closed funds in the form of an investment company or an investment fund,
- 2. units in closed funds in contractual form,

3. financial instruments in accordance with § 69 (2) item 3 InvFG.

The management company may purchase securities which are officially licensed at one of the Austrian or foreign stock exchanges listed in the appendix or traded on regulated markets listed in the appendix which are recognized and open to the general public and which function in an orderly manner. In addition, the management company may acquire securities from new issues whose terms and conditions of issue include the obligation to apply for an official listing on a stock exchange or regulated market subject to the proviso that their listing must actually take place not later than one year after their day of issue.

Money market instruments

Money market instruments are instruments normally traded on the money market which are liquid, whose value may be precisely determined at any time and which fulfill the requirements laid down in § 70 InvFG.

Money market instruments may be purchased for the investment fund where these are

1. officially licensed at one of the Austrian or foreign stock exchanges listed in the appendix or traded on regulated markets listed in the appendix which are recognized and open to the general public and which function in an orderly manner.
2. normally traded on the money market and freely transferable and liquid and their value may be precisely determined at any time and for which appropriate information is available, including such information as enables an appropriate valuation of the credit risks associated with investing in such instruments may be purchased even if they are not traded on regulated markets, where the issue or the issuer of these instruments is already subject to the relevant provisions concerning protection of deposits and investors and these instruments are either
 - a) issued or guaranteed by a central, regional or local unit of government or by the central bank of a member state, the European Central Bank, the European Union or the European Investment Bank, a third country or – for federal states – a member state of a federation or by an international institution established under public law of which at least one member state is a member or
 - b) issued by companies whose securities are officially licensed at one of the Austrian or foreign stock exchanges listed in the Appendix or traded on regulated markets listed in the Appendix or
 - c) issued or guaranteed by an institution which is subject to supervision in accordance with the criteria stipulated in Union law (i.e. EU law) or issued or guaranteed by an institution which is subject to and complies with supervisory regulations which in the opinion of the Austrian Financial Market Authority are at least as stringent as those set out in Union law or
 - d) issued by other issuers belonging to a category licensed by the Austrian Financial Market Authority, where investor protection provisions apply for investments in these instruments which are equivalent to those set out in items a to c and where the issuer is either a company with shareholders' equity of at least EUR 10 m. which prepares and publishes its annual financial statements in accordance with the provisions set out in Directive 78/660/EEC or a legal entity which, within a business group comprising one or more stock exchange-listed companies, is responsible for the financing of this group or a legal entity which, in business, corporate or contractual form, is due to finance its securitization of liabilities through a credit line granted by a bank; such credit line must be guaranteed by a financial institution which itself fulfills the criteria specified in item 2 c.

Unlisted securities and money market instruments

A maximum of 10 per cent of the fund assets may be invested in securities or money market instruments which are not officially admitted to trading on one of the stock exchanges listed in the appendix to the fund regulations or which are not traded on one of the regulated markets specified in the appendix to the fund regulations or in case of new issuance of securities which are not admitted to trading within one year of their issuance.

Units in investment funds

1. Together with funds pursuant to the following item 2, units in investment funds (= investment funds and open-end investment companies) pursuant to InvFG which comply with the provisions set out in the Directive 2009/65/EC (UCITS) may be purchased up to an overall amount of 10 per cent of the fund assets where these funds do not for their part invest more than 10 per cent of their fund assets in units in other investment funds.

2. Units in any single investment fund pursuant to § 71 (2) in combination with § 77 (1) InvFG which do not wholly comply with the provisions set out in the Directive 2009/65/EC (UCI) and whose exclusive purpose is

- for joint account and in accordance with the principle of risk spreading to invest publicly procured monies in securities and other liquid financial investments and

- whose units are, at the request of the unit holders, repurchased or redeemed at the direct or indirect expense of the assets of the investment fund

may together with funds pursuant to the above item 1 be purchased up to an overall amount of 10 per cent of the fund assets where

- a) these funds do not invest more than 10 per cent of the fund assets in units in other investment funds and
- b) they are licensed in accordance with legal provisions which make them subject to supervision which in the opinion of the Austrian Financial Market Authority is equivalent to supervision under Community law (i.e. EU law) and there is an adequate guarantee of cooperation between the authorities and
- c) the level of protection afforded the unit holders is equivalent to the level of protection afforded the unit holders in investment funds which comply with the provisions set out in the Directive 2009/65/EC (UCITS) and, in particular, the provisions concerning separate safekeeping of the portfolio of assets, the take-up of loans, the extensions of loans and uncovered sales of securities and money market instruments are equivalent to the requirements set out in the Directive 2009/65/EC and
- d) the relevant business activity is the subject of annual and semi-annual reports which enable a judgment to be made as to the relevant assets and liabilities, income and transactions during the period under review.

The criteria stated in § 3 of the Austrian Information and Equivalency Determination Ordinance (IG-FestV), as amended, shall be consulted for evaluation of the equivalency of the level of protection for unit holders within the meaning of sec. c).

3. Units may also be purchased for the investment fund in investment funds which are directly or indirectly managed by the same management company or by a company with which the management company is affiliated through joint management or control or a substantial, direct or indirect investment.

4. Units in any single investment fund may be purchased up to an amount of 10 per cent of the fund assets.

Derivative financial instruments

a) Listed and non-listed derivative financial instruments

Derived financial instruments (derivatives) – including equivalent instruments settled in cash – which are officially licensed on one of the stock exchanges listed in the Appendix or traded on one of the regulated markets listed in the Appendix or derived financial instruments which are not officially licensed by a stock exchange or traded on a regulated market (OTC derivatives) may form part of the investment fund if

- 1. the underlying instruments are instruments pursuant to § 67 (1) items 1 to 4 InvFG or financial indices, interest rates, exchange rates or currencies in which the investment fund is permitted to invest in accordance with its fund regulations
- 2. the counterparty in transactions involving OTC derivatives is a supervised institution belonging to a category licensed by the Austrian Financial Market Authority by regulation,
- 3. the OTC derivatives are subject to a reliable and verifiable daily valuation and at the initiative of the management company may at any time and at an appropriate current market value be sold, liquidated or balanced through an offsetting transaction and
- 4. they do not lead to the delivery or transfer of assets other than those specified in § 67 (1) InvFG.

The default risk for investment fund transactions involving OTC derivatives may not exceed the following levels:

- 1. if the counterparty is a credit institution within the meaning of § 72 InvFG, 10 per cent of the fund assets,
- 2. otherwise 5 per cent of the fund assets.

Investments made by an investment fund in index-based derivatives shall not be taken into consideration with regard to the specific investment limits. Where a derivative is embedded in a security or a money market instrument, it must be taken into consideration in respect of compliance with the above-mentioned prescriptions.

This also includes instruments for the transfer of the credit risk.

b) Use

As part of the investment scheme for Raiffeisen Global Bonds, derivative instruments shall be used at the discretion of the management company both for hedging purposes and as an active instrument of the investment (to safeguard or increase income, as a replacement for securities, to control the investment fund's risk profile or for synthetic liquidity control). This means that derivative instruments will also be used as a substitute for a direct investment in assets and, in particular, with the goal of increased income. The loss risk associated with the investment fund may thus increase.

c) Total return swaps and similar derivative instruments

A total return swap is a credit derivative instrument. Income and fluctuations in the value of the underlying financial instrument (underlying instrument or reference asset) are exchanged for fixed interest payments.

The fund does not currently use total return swaps or similar derivative instruments.

Overall risk

Risk management

The management company shall employ a risk management procedure which enables it to monitor and measure at all times the risk associated with its investment items and its share of the overall risk profile of the fund assets.

The overall risk is to be determined in accordance with the commitment approach or the value-at-risk approach.

The management company must specify, implement and maintain appropriate and documented risk management principles. These risk management principles must include procedures such as are necessary for the evaluation of market, liquidity and counterparty risks as well as other risks, including operational risks.

Commitment approach

The management company applies the commitment approach to calculate the overall risk. With this approach, all positions in derivative financial instruments including embedded derivatives within the meaning of § 73 (6) InvFG are converted into the market value of an equivalent position in the underlying instrument of the relevant derivative (underlying instrument equivalent).

Agreements providing for the netting of assets ("netting agreements") or the hedging of assets ("hedging agreements") will be included in the overall risk calculation provided that they do not exclude obvious and significant risks and clearly lead to a reduction in the level of risk.

It is not necessary to include in the calculation positions in derivative financial instruments which do not give rise to any additional risk for the investment fund.

Please refer to the current version of the regulation issued by the Austrian Financial Market Authority (FMA) concerning risk calculation and reporting of derivatives for the detailed overall risk calculation modalities in case of use of the commitment approach and the quantitative and qualitative details (currently available at www.fma.gv.at).

The overall risk thus calculated which is associated with derivatives may not exceed 75 per cent of the fund assets. In this regard, the management company may increase the investment fund's level of investment by using derivatives.

Sight deposits or deposits at notice

Bank balances in the form of sight deposits or deposits at notice with a maturity not exceeding 12 months may be purchased on the following conditions:

1. sight deposits or deposits at notice with a maturity not exceeding 12 months may be invested at any one credit institution up to an amount of 20 per cent of the fund assets if the relevant credit institution
 - > is headquartered in a member state or
 - > is located in a third country and is subject to supervisory regulations which in the opinion of the Austrian Financial Market Authority are equivalent to those set out in Community law.
2. Irrespective of any individual upper limits, an investment fund may not invest with any one credit institution more than 20 per cent of its fund assets in a combination of securities or money market instruments issued by this credit institution and/or deposits held by this credit institution and/or OTC derivatives purchased by this credit institution.

No minimum balance is required.

Borrowing

The management company may take out temporary loans up to the amount of 10 per cent of the fund's assets for account of the investment fund.

Borrowing will increase the level of investment and thus the fund's risk.

Repos

Pursuant to the fund regulations, the management company is permitted to purchase assets for account of the investment fund, for up to 100 per cent of the fund assets, subject to an obligation on the seller to repurchase those assets at a predetermined time and for a predetermined price.

This means that the characteristics of an asset (e.g. a security) will differ from those of the repurchase agreement. For instance, the return, maturity and buying and selling prices of the repurchase agreement may deviate significantly from those of the underlain instrument.

The fund has not entered into any repurchase agreements at the present time. Accordingly, the information concerning repurchase agreements which is stipulated in § 7 (2) of the Austrian Securities Lending and Repurchase Agreement Ordinance is not required.

Securities lending

Within the investment limits laid down by the Austrian Investment Fund Act, the management company shall be entitled to transfer to third parties securities up to the amount of 30 per cent of the fund's assets within the framework of an acknowledged securities lending system and for a limited period, subject to the proviso that the third party shall be obliged to re-transfer the transferred securities after a predetermined loan period.

The associated fee is an added source of income and will thus improve the fund's performance.

The fund enters into securities lending transactions with Raiffeisen Bank International AG under an acknowledged securities lending system within the meaning of § 84 of the Austrian Investment Fund Act.

Collateral for securities lending transactions

Under the securities lending agreement concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. Sight deposits (which are not used for purchasing of further assets and which the custodian bank thus holds as a deposit), bonds, equities, convertible bonds and units in investment funds are permissible collateral. The agreed collateralization ratio is 100 % of the value of the loaned securities for sight deposits and 103 % of the value of the loaned securities for other collateral. The collateralization ratio will be monitored and adjusted on each day of stock market trading.

Risks associated with securities lending transactions

The following risks – which are described in greater detail in the fund's risk profile section (item 14 of the prospectus) – apply in connection with lending of securities:

- Securities lending risk
- Risk for assets deposited as collateral (collateral risk)

Fee arrangement for securities lending transactions

Raiffeisen Bank International AG will pay a standard loan fee on loaned securities. This fee will be credited to the fund. Securities lending transactions will not entail any costs or charges for the fund. The management company will determine whether this fee arrangement is consistent with normal market fees at least once a year, by comparison with other companies.

The management company wishes to point out in connection with the fee arrangement that Raiffeisen Bank International AG is an affiliate of the management company within the meaning of § 2 item 28 of the Austrian Banking Act.

14. RISK PROFILE FOR THE FUND

Notice

The following description of the level of risk associated with the investment fund does not reflect a potential investor's individual risk profile. We recommend that investors should obtain expert investment advice for an assessment of whether the investment fund is suitable and appropriate for their personal circumstances.

General information

The assets in which the management company invests for account of the investment fund entail risks as well as income opportunities. If the investor sells fund units at a time when the prices of the assets have fallen, he will not receive all of the money which he has invested in the investment fund. However, the investor's risk is limited to his total investment. There is therefore no commitment to provide further capital.

Due to the different structures of the individual unit classes, the investment outcome achieved by the investor may vary in accordance with the unit class to which his purchased units belong.

Depending on the nature of the investment fund, it may be exposed to the following risks in particular:

SPECIFIC RISKS

Notice for investors whose domestic currencies differ from the fund currency (EUR): We would like to point out that the yield may rise or fall due to currency fluctuations.

The following risks (which are described in greater detail below) in particular apply for Raiffeisen Global Bonds:

- Market risk
- Credit risk or issuer risk
- Liquidity risk
- Exchange rate or currency risk
- Custody risk
- Performance risk
- Inflation risk
- Capital risk
- Risk of a change to other outline conditions (tax regulations)
- Valuation risk
- Risk of suspension of redemption
- Key personnel risk
- Operational risk
- Risk in case of derivative instruments

These risks are particularly relevant for the investment fund. However, we should like to point out that the other general risks described below may also apply.

GENERAL RISKS & DEFINITIONS

(1) The risk that the entire market for an asset class performs negatively and that this negatively affects the price and value of these investments (market risk)

The performance of securities is particularly dependent on the development of the capital markets. For their part, these are affected by the general position of the world economy and by the economic and political outline conditions in the relevant countries.

The **interest rate fluctuation risk** is one form of market risk. This refers to the possibility of a change in the market interest rate applicable at the moment of issue of a fixed-interest security or a money market instrument. Changes to the market interest rate may result from factors such as changes in the position of the economy and the resulting policy of the relevant issue bank. If market interest rates rise, then the prices of the fixed-interest securities or money market instruments will generally fall. On the other hand, if the market interest rate falls, this will have an inverse effect on fixed-interest securities or money market instruments. In either case, the price development means that the yield on the security will roughly reflect the market interest rate. However, price fluctuations will vary in accordance with the maturity of the fixed-interest security. Fixed-interest securities with shorter maturities are subject to lower price risks than such securities which have longer maturities. However, fixed-interest securities with shorter maturities generally offer lower yields than fixed-interest securities with longer maturities.

(2) The risk that an issuer or counterparty is unable to fulfill its obligations (credit risk or issuer risk)

As well as the general patterns of the capital markets, the price of a security is also affected by the individual behavior of the relevant issuer. Even where securities are selected with the utmost care it is not possible to exclude, for example, losses due to issuers' pecuniary losses.

(3) The risk that a transaction is not executed as expected, since a counterparty fails to make timely payment or delivery as expected (fulfillment or counterparty risk)

This category includes the risk that a settlement in a transfer system is not fulfilled as expected as a counterparty does not pay or deliver as expected or does so subject to a delay. The **settlement risk** relates to not receiving a corresponding consideration upon fulfilling a transaction after providing a performance.

Particularly at the purchase of non-listed financial products or their settlement through a transfer agent, there is a risk that it may not be possible to fulfill a completed transaction as expected due to a counterparty's failure to make payment or delivery or due to losses resulting from errors occurring during operational activities as part of the execution of a transaction.

(4) The risk that a position cannot be liquidated in good time for an appropriate price (liquidity risk)

With due regard to the opportunities and risks associated with investing in equities and bonds, the management company will predominantly acquire for the investment fund securities that are officially listed on stock exchanges in Austria or abroad or traded in organized markets that are recognized markets, are publicly accessible and are properly functioning markets.

Despite this, sales of individual securities in individual phases or in individual stock exchange segments may be problematic at the desired moment in time. There is also the risk that stocks traded in a somewhat tight market segment may be subject to considerable price volatility.

In addition, the management company may acquire securities from new issues whose terms and conditions of issue include an obligation to apply for an official listing on a stock exchange or organized market subject to the proviso that their listing must take place not later than one year since their day of issue.

The management company may acquire securities that are traded on a stock exchange or on a regulated market within the EEA or on one of the stock exchanges or regulated markets listed in the Appendix to the fund regulations.

(5) The risk that the value of the investments is influenced through exchange rate fluctuations (exchange rate or currency risk)

The currency risk is another form of market risk. Where not otherwise stipulated, investment fund assets may be invested in currencies other than the relevant fund currency. The fund will receive income, repayments and proceeds from such investments in the currencies in which it invests. The value of these currencies may fall relative to the fund currency. There is therefore a currency risk which may adversely affect the value of the units where the investment fund invests in currencies other than the fund currency.

(6) The risk of the loss of assets held in a security deposit account due to insolvency, negligence or fraudulent conduct by the custodian bank/custodian or sub-custodian bank/sub-custodian (custody risk)

Custody of assets of the investment fund is subject to a loss risk due to insolvency, breaches of a duty of care or abusive conduct by the custodian or a sub-custodian. In particular, the use of a prime broker as a depositary may not always guarantee the same level of security as a bank serving as a depositary.

(7) Cluster/concentration risk

Further risks may result from a concentration of the investment on certain assets or markets.

(8) Performance risk

The performance of assets purchased for the investment fund may deviate from predictions at the time of purchase. It is thus not possible to exclude price losses.

(9) Information on the solvency of guarantors (guarantor default risk)

The risk associated with the investment rises or falls depending on the solvency of any guarantors. For instance, an insolvency of the guarantor may mean that the guarantee no longer applies or at least no longer fully applies.

(10) The risk of inflexibility, determined by both the product itself and by restrictions in case of a transfer to other investment funds (inflexibility risk)

The risk of inflexibility may be determined by both the product itself and by restrictions in case of a transfer to other investment funds.

(11) The inflation risk

The return on an investment may be negatively influenced by the inflation trend. The invested money may on the one hand be subject to a decline in purchasing power due to a fall in the value of money, on the other hand the inflation trend may have a direct (negative) effect on the performance of assets.

(12) The risk relating to the investment fund's capital (capital risk)

The risk relating to the investment fund's capital may apply in particular if the assets are sold more cheaply than they were purchased. This also covers the risk of exhaustion for repurchases and excessive distributions of investment yields.

(13) The risk of a change in other outline conditions, including tax regulations

The value of the assets of the investment fund may be negatively affected due to uncertainties in countries in which investments are made, e.g. international political trends, a change in government policy, taxation, restrictions on foreign investments, currency fluctuations and other trends in terms of legislation and regulation. The fund may also trade on stock exchanges which are not as strictly regulated as those in the USA and the EU countries.

(14) The risk of valuation prices of certain securities deviating from their actual selling prices due to prices determined on illiquid markets (valuation risk)

Particularly in times of liquidity shortages experienced by market participants due to financial crises and a general loss of confidence, price determination for certain securities and other financial instruments on capital markets may be restricted, hampering the fund's valuation. Where investors simultaneously redeem large quantities of units during such times, to maintain the fund's overall liquidity the fund's management may be forced to sell securities at prices deviating from the actual valuation prices.

(15) Country or transfer risk

The country risk refers to a situation where a foreign debtor is unable, despite his solvency, to make timely payment or any payment all due to an inability or lack of readiness on the part of his country of residence to make transfers. For example, payments to which the fund is entitled may not be forthcoming or may be made in a currency which is no longer convertible due to foreign exchange restrictions.

(16) Risk of suspension of redemption

In principle, unit holders may require the redemption of their units at any time. However, the management company may temporarily suspend redemption of units in case of extraordinary circumstances. The unit price may be lower than prior to suspension of redemption.

(17) Key personnel risk

The performance of a fund which realizes a highly favorable investment outcome within a given period is partly attributable to the aptitude of the persons responsible and thus to the correct decisions made by the fund's management. However, the personnel makeup of the fund's management may change. New decision-makers may be less successful in their activities.

(18) Operational risk

A loss risk applies for the fund, due to inadequate internal processes as well as human or system error at the management company or due to external events plus legal and documentation risks and risks resulting from the fund's trading, settlement and valuation procedures.

(19) Risks in connection with other fund units (target funds)

The risks for the target funds which are acquired for the fund are closely associated with the risks for the assets included in these target funds and their investment strategies.

Since the managers of the individual target funds may act independently of one another, it is possible that multiple target funds may pursue the same or opposing investment strategies. This may cause existing risks to accumulate and to cancel out any opportunities.

(20) Risk in case of derivative instruments

As part of its orderly management of an investment fund, subject to certain conditions and restrictions the management company may purchase derivative financial instruments within the meaning of the Austrian Investment Fund Act where such transactions are expressly permitted in the fund regulations.

It must be pointed out that derivatives can entail risks, such as the following:

- a) Acquired limited-term rights may fall in price or suffer a loss of value.
- b) The risk of loss may not be calculable and may exceed any furnished collateral.
- c) Transactions designed to exclude or reduce risks may not be possible or may only be possible at a market price that shall cause a loss.
- d) The risk of loss may increase if the obligations associated with such transactions or the consideration that can be claimed as a result of such transactions is denominated in a foreign currency.

The following additional risks may apply for transactions involving OTC derivatives:

- a) Problems concerning the sale to third parties of financial instruments purchased on the OTC market, as these lack an organized market; settlement of obligations entered into may be difficult due to an individual agreement or else necessitate considerable expenses (liquidity risk);
- b) the economic success of the OTC transaction may be jeopardized as a result of the contracting party's default (contracting party risk);

(21) Securities lending risk

In the event of the investment fund lending securities, these may be returned late or they may not be returned at all. Due to financial losses suffered by the borrower of securities in particular, the borrower may be unable to fulfill its obligations to the investment fund in this regard (default risk).

Insofar as the borrower of securities provides the investment fund with collateral in connection with the securities lending transaction, this is exposed to a collateral risk.

(22) Risk for assets deposited as collateral (collateral risk)

If third parties provide collateral for the investment fund, this will normally be exposed to the typical associated investment risks, such as market, credit, exchange rate or counterparty risks.

(23) Commodity risk

Both commodities-related securities – in particular, equities or bonds issued by companies active in the commodities sector – and structured bonds which are collateralized by means of commodities and commodities derivatives or which are linked to their price development and derivative instruments which are tied to the development of commodities indexes or commodities funds (or investment funds with commodity (index) holdings) in which the fund invests in the form of subfunds are exposed, in particular, to the following risks which are typical of commodity markets and commodity futures markets and which may adversely affect the value of a unit: strong fluctuations in supply and/or demand, government intervention, adverse weather conditions, environmental disasters, (global) political disputes, war and terrorism.

(24) Risks associated with subordinated bonds

Subordinated bonds – in particular, hybrid bonds and bonds with core capital characteristics which are issued by credit institutions or other financial service providers – may have a quasi-equity risk profile in certain circumstances. They are exposed to an increased risk of the issuer being unable to fulfill its interest payment or redemption obligations or of only being able to do so in part or subject to delay. Due to their subordinate status, in case of insolvency, liquidation or similar events relating to the issuer, claims held by creditors of subordinated bonds will be inferior to those of prior creditors. Accordingly, it may not be possible to satisfy their claims or it may only be possible to do so in part. Even within the scope of ongoing business activities, interest payments may not be forthcoming (while not necessarily resulting in an obligation for retrospective payment by the issuer) or may be reduced, postponed or alternatively settled (e.g. in the form of equities), without triggering insolvency proceedings. In addition, the face amount of the subordinated bond may be temporarily or permanently reduced and may thereby undergo conversion, e.g. into equities. Moreover, subordinated bonds frequently lack a maturity (“perpetuals”) and a supervisory authority may refuse their redemption or repayment. Subordinated bonds may also be exposed to increased liquidity risks.

(25) Risks associated with asset backed securities (ABS)/mortgage backed securities (MBS)/collateralized debt obligations (CDO)

ABS, MBS and CDOs (hereinafter: “ABS”) investments are based on the (actual or synthetic) transfer of asset positions (normally a pool of claims on borrowers or lessees; and alternatively, or additionally, securities) to a special purpose vehicle (SPV). The SPV refinances itself by issuing ABS-designated securities whose interest and principal payments are exclusively funded through the assigned pool. The ABS issue is normally “structured”, i.e. the pool provides the basis for multiple ABS tranches whose claims will be settled in order of priority in the event of the pool's assets defaulting, with subordinated tranches serving as a loss buffer for prior tranches. Besides principal payments or defaults, with this type of an ABS structure the pool may also be exposed to changes due to transactions undertaken by the entity or entities managing the pool. In addition, features lessening the level of risk may include third-party guarantees or credit insurance.

Due to the variety and complexity of ABS, in individual cases these may be exposed to highly specific risks and are thus incompatible with a universal risk profile. As a general rule, the following risks are frequently particularly significant, but in individual cases the relative significance of specific risks may differ and other risks may also apply.

- Specific features of credit risk: A particular risk for ABS investors is that it may be partially or entirely impossible to settle claims arising from the underlying pool (underlying counterparty risk). Moreover, other interested parties such as guarantors or credit insurers, financial derivatives counterparties, administrators or other parties may not be able to fulfill their obligations in the agreed manner.
- Increased liquidity risk: ABS are normally exposed to a higher level of risk than conventional bonds with the same credit rating of it not being possible to dispose of them in good time without an above-average markdown on their market value.
- For example, premature principal repayments in the underlying pool are a specific form of market risk and may heighten the interest-rate fluctuation risk.
- Complexity risks due to a frequently multi-layered and intricate structure and the lack of standardization.
- Legal risks, in particular the risk of the nullity of the asset transfer in the event of the insolvency of the original owner (risk of the SPV's insufficient remoteness from bankruptcy).
- Operational risks: Particularly in relation to the activities of the investment manager(s), the custodian(s) and the servicer(s) there is a risk that internal procedures, personnel and systems (such as a lack of personnel or IT resources or fraudulent conduct) may prove to be inadequate or may fail.

15. Method, level and calculation of the remuneration payable to the management company, the custodian bank or third parties and charged to the investment fund, and reimbursement of costs to the management company, the custodian bank or third parties by the investment fund

Management costs - tranche R

The management company shall receive for its management activity annual remuneration in the amount of 0.72 per cent of the fund assets, calculated pro rata on the basis of the values at the end of each month.

Management costs - tranche S

The management company shall receive for its management activity annual remuneration in the amount of 1.50 per cent of the fund assets, calculated pro rata on the basis of the values at the end of each month.

Management costs - tranche I (minimum investment: EUR 500,000)

The management company shall receive for its management activity annual remuneration in the amount of 0.36 per cent of the fund assets, calculated pro rata on the basis of the values at the end of each month.

Other costs

In addition to the remuneration due to the management company, the following expenses shall be charged to the investment fund:

a) Transaction costs:

This refers to those costs associated with the purchase and sale of investment fund assets which are not already taken into consideration through an assets settlement. The management company provides notice that it may process transactions for the investment fund through a closely associated company, and thus through an affiliate within the meaning of § 2 item 28 of the Austrian Banking Act.

b) Expenses for auditor and tax advice

The remuneration for the auditor shall be based on the fund's volume on the one hand and the investment principles on the other.

The expenses for tax advice include calculation of the tax details for each unit for unit holders who are not liable to pay tax in Austria and may be charged where applicable.

c) Publicity costs (including regulatory fees)

This includes the costs associated with the production and publication of statutorily required information for unitholders in Austria and elsewhere. Moreover, all fees charged by the supervisory authorities, fees resulting from the fulfillment of statutory sales requirements in the fund's various countries of sale and costs associated with the investment fund's tax representation outside Austria may be deducted from the investment fund as permitted by law. This also includes the costs for the production and use of a permanent data storage medium.

d) Costs of the custodian bank

The usual custody account charges, coupon collection costs – where applicable inclusive of the amounts normally charged by a bank for the custody of foreign securities abroad - shall be charged to the investment fund (**securities' custody account charges**).

For its keeping of the fund accounts, its daily valuation of the fund and its publication of the fund's price the custodian bank shall receive monthly remuneration (**custodian bank fee**).

e) Costs associated with external consultancy firms or investment consultants

Not applicable.

f) Costs associated with foreign sales

One-off and regular expenses associated with a license issued for the investment fund's sale outside Austria – in particular, costs charged by the competent authorities, publication costs, translation costs and consulting costs where such costs are not included in the items specified above under items b) to e).

The current annual fund report shows the above items in the "Expenses" subsection of the "Fund result" section.

Benefits

The management company provides notice that it will only realize (other) benefits (in money's worth) resulting from its management activity (e.g. for broker research, financial analyses, market and price information systems) for the investment fund where these benefits are used in the interests of the unit holders.

The management company may issue refunds from the collected management fee. The issue of such refunds shall not lead to additional costs for the fund.

Refunds provided by third parties (in the form of commission) shall be passed on to the investment fund, less any associated expenses, and shown in the annual fund report.

16. External consultants or investment advisers

Not applicable.

17. Measures implemented for payments to the unit holders, repurchasing or redemption of units and distribution of information concerning the investment fund

Issuance and redemption of unit certificates and execution of payments to the unit holders have been transferred to the custodian bank. In case of unit certificates represented by global certificates, the distributions and payments will be credited by the unit holder's custodian which has a direct or indirect custodian relationship with the custodian bank.

This also applies for any unit certificates distributed outside of Austria.

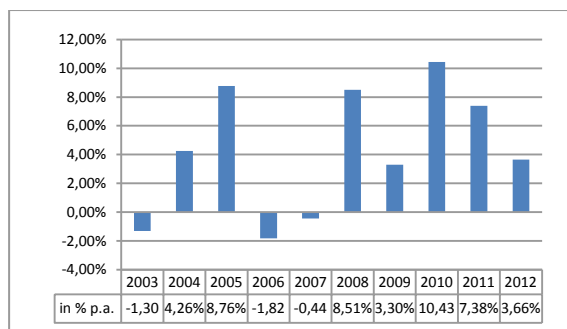
The management company will provide the prospectus, the fund regulations, the key investor information, the annual fund report and the semi-annual fund report free-of-charge. These documents may be obtained, together with the issue and redemption prices, from the website www.rcm.at (German version) or the website www.rcm-international.com (English and other foreign-language versions of the key investor information). These documents may also be obtained from the management company, the custodian bank and from the distribution offices listed in the Appendix.

18. Further information for the investor

Results to date for the investment fund (where applicable)

The following graphic shows the annual performance of the investment fund up to the cut-off date December 28, 2012.

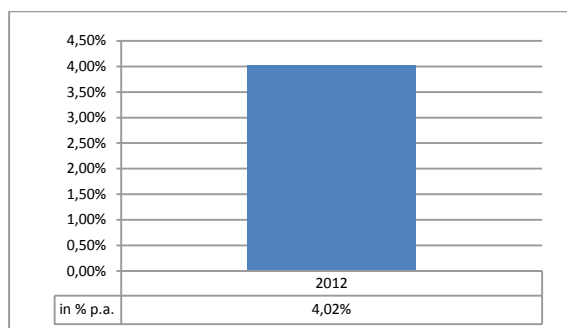
Tranche R – income-distributing unit certificates



Performance p.a. since fund's launch (June 20, 1988) to May 31, 2013

in % p.a.	1 year	3 years	5 years	10 years	since launch
Fund	-3.76	2.75	6.54	3.98	5.66

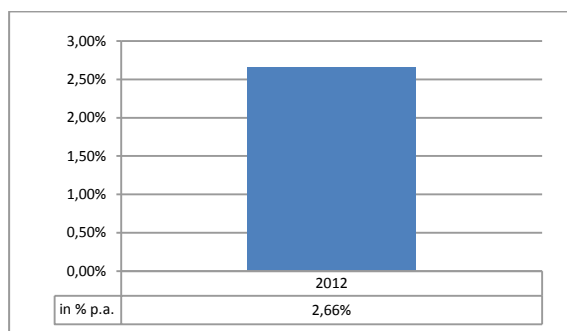
Tranche I – Full income-retaining unit certificates – outside Austria



Performance p.a. since tranche's launch (June 1, 2011) to May 31, 2013

in % p.a.	1 year	3 years	5 years	10 years	since launch
Fund	-3.44	-	-	-	6.37

Tranche S – income-distributing unit certificates



Performance p.a. since tranche's launch (August 1, 2011) to May 31, 2013

in % p.a.	1 year	3 years	5 years	10 years	since launch
Fund	-4.57	-	-	-	4.86

You may obtain up-to-date performance information from

- the key investor information which has now been published or
- the latest product sheet for the investment fund (where available)

These documents may be obtained from the website www.rcm.at (German versions) and – where units are sold outside of Austria – from the website www.rcm-international.com (English and other foreign-language versions of the key investor information and the product sheet).

Note: Raiffeisen Kapitalanlage-Gesellschaft m. b. H. uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Individual costs such as the value of the subscription fee, the redemption fee and other fees, commission and charges are not included in the performance calculation. If included, these would lead to a lower performance.

Past results do not permit any reliable inferences as to the future performance of the investment fund. Notice for investors whose domestic currencies differ from the fund currency: We would like to point out that the yield may rise or fall due to currency fluctuations.

Profile of the typical investor for whom the investment fund is designed

Investor profile: "income-oriented"

This investment fund is suitable for income-oriented investors who are seeking to realize interest income and price gains in equal measure. In view of the higher income opportunities, investors must be prepared and able to bear increased fluctuations in value and corresponding losses, including higher losses. In order to be able to evaluate the risks and opportunities associated with an investment in this fund, investors should have relevant experience and knowledge of investment products and capital markets or should have received pertinent advice. A minimum investment horizon of 8 years is recommended.

19. Economic information: costs or fees – excluding costs listed under items 9 and 10 – with a breakdown of those payable by the unit holder and those payable out of the investment fund's asset portfolio.

The fees for custody of the unit certificates are based on the agreement concluded between the unitholder and the custodian.

Costs (e.g. order fees) may be incurred at the redemption of unit certificates if they are surrendered.

PART III

CUSTODIAN BANK

1. Company name, legal form; registered office and headquarters if this is not the same as the company's registered office.

The custodian bank is Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna, Austria.

2. Main activity of the custodian bank

In accordance with the notice from the Austrian Federal Finance Minister dated March 29, 1988, ref. no. 25 4790/1-V/13/88, the custodian bank assumed the function of custodian bank for the investment fund. Permission shall be required from the Austrian Financial Market Authority to appoint or change the custodian bank. Such permission may only be granted if it may be assumed that the bank guarantees fulfillment of the tasks of a custodian bank. The appointment or replacement of the custodian bank must be publicly notified and such publication must cite the relevant approval notice.

The custodian bank is a bank within the meaning of Austrian law. Its principal areas of business are current accounts, deposits, lending and securities.

It has the task of issuing and redeeming units and keeping the investment fund's cash accounts and securities accounts. In doing so, it must especially guarantee that the equivalent amount is immediately transferred for transactions relating to the assets of the investment fund and that the income of the investment fund is used in accordance with the provisions of the Investment Fund Act and the fund regulations.

The custodian bank will also execute the following tasks (the management company points out that the custodian bank is an affiliate of the management company within the meaning of § 2 item 28 of the Austrian Banking Act):

- Valuation and pricing (including tax returns)
- Monitoring compliance with statutory provisions
- Managing the unitholder register, where relevant
- Distributing profits based on the management company's resolution
- Issuing and redeeming units
- Contract invoicing (including mailing certificates), provided relevant

The fees payable to the management company under the fund's regulations and the reimbursement of the expenses associated with its management shall be paid by the custodian bank out of the accounts held for the fund. The custodian bank is entitled to debit the fees payable to it for custody of the securities and for keeping the accounts. In doing so, the custodian bank can only act on the basis of instructions from the management company.

PART IV

ADDITIONAL INFORMATION

1. Principles of the voting policy at shareholders' meetings

a. Shareholders' rights

The management company is committed to uniform voting rights according to the "one share, one vote" principle. It rejects multiple voting rights for certain groups of investors as well as unit classes with limited voting rights and promotes the equal treatment of all shareholders. Any measures that limit the rights of the shareholders are strictly rejected.

b. Business report and annual financial statements

A company's reporting should provide the greatest possible transparency about the company's business situation. If the management company believes that the applicable accounting regulations have not been complied with or insufficiently considered, it shall abstain its vote or, if necessary, vote to the contrary.

c. Auditor

Auditors must objectively audit the annual financial statements and must therefore be independent of the company they are auditing. The management company shall vote against the appointment if it has reasonable doubts about the auditor's independence.

d. Board of directors/supervisory board

The management company will endorse the appointment of supervisory board members who distinguish themselves through particular professional qualifications and impartiality.

Supervisory board remuneration

The management company will support remuneration for supervisory board members who are in line with their tasks and the situation of the company.

For companies with board systems that do not clearly distinguish between the companies' management and control, the management company supports remuneration models that are linked to the long-term positive development of the company.

Approval

The management company will vote against approving the actions of the board of directors and/or supervisory board in the following cases:

- In the case of significant doubts about the performance of the board of directors and/or supervisory board, for example multiple poor business performances when compared to the industry
- Misconduct on the part of the board of directors and/or supervisory board having legal consequences

e. Capital measures

Increasing capital

The management company shall approve increases in capital if this improves the company's long-term chances for success.

Equity redemption programs

The management company shall approve the request to conduct such programs in any cases where the redemption lies in the best interests of the shareholders and fund investors. It shall vote against such programs if the redemption serves as a defensive measure or if the program is an attempt to consolidate the position of the management.

f. Mergers and acquisitions

The management company decides on mergers and acquisitions on a case-by-case basis. The fair and equal treatment of the shareholders is the condition for a merger/an acquisition. In general, the management company will vote for mergers and acquisitions,

- If the acquisition price offered represents the fair market value or if it is likely that a higher price cannot be reached
- If an added value, e.g., through boosting efficiency, is recognizable
- If a strategy promising long-term success is recognizable

g. General information

Exercising voting rights in accordance with the investment policy of the portfolio of assets

The management company exercises its voting right while also taking into account the investment goals and criteria of the portfolio of assets. For example, when exercising its voting right, the ethical, social, and/or environmental criteria are also considered with regards to a sustainability fund.

Exercising the voting right through a proxy or an external fund manager

As the proxy, the custodian bank exercises the voting right by conveying the specifications of the voting right which are made exclusively on the basis of the management company's instructions.

A professional shareholders' service supports the management company by recommending votes during the independent decision-making procedure.

If, in certain cases, the management company authorizes third parties such as institutional investors (within the scope of their specialized or major investor funds) with exercising its voting right, these third parties shall also exercise the voting right in accordance with the specific instructions of the management company and in the best interest of the respective investment fund.

If, while making use of § 28 InvFG, the management company engages an external fund manager with administering the portfolio of assets, the external manager must always exercise the voting rights in the best interests of the unit holders.

Conflicts of interest

The management company strives to avoid conflicts of interest resulting from voting rights being exercised or to solve or govern these conflicts in the interests of the investors.

(For example, a conflict arising from the voting procedure between it and either a directly or indirectly controlled affiliate).

2. Complaints

Information about the procedures for unit holders to file complaints is available on the management company's website at:

www.rcm.at (menu Company, submenu Corporate Governance).

3. Conflicts of interest

Unit holders can find information about handling conflicts of interest on the management company's website at:

www.rcm.at (menu Company, submenu Corporate Governance).

4. Optimal execution of trading decisions

The optimal execution of trading decisions is guided by the following principles:

a. Selection of brokers

The selection of the trading partners (brokers), to which orders can be forwarded, occurs on the basis of pre-defined criteria and following consultation with the custodian bank. Following the commencement of business relations, trading partners undergo regular reviews by the management company. In particular, the following criteria are considered:

- Speed of execution
- Volume traded
- Ability to perform smoothly and punctually
- Ensuring optimal execution of orders
- Information for the market and flows (technical information)
- Access to fundamental market information, research services
- The reputation of the broker

Our trading partners inherently each have their own Best Execution Procedures or Policies in order to consistently deliver the best possible results.

Those trading partners which – following an internal review – are found to meet the pre-defined criteria for reliable trading partners are added to the management company's broker list for their respective instrument class. When selecting individual trading partners for specific transactions from its broker lists, the management company takes into account the execution criteria listed below in order to generate the best possible result.

b. Execution criteria

With regards to specific transactions, the following criteria are relevant in order to consistently achieve the best possible execution results for the investment fund or the portfolio over the long term:

- Rate/price
- Charges
- Type and scope of the order
- Execution speed
- Probability of execution and conclusion

This is not an exhaustive list of the execution criteria. Various other, qualitative factors beyond these criteria may exist that are also considered when deciding on how to execute an order.

Depending on the type of transaction and group of financial instruments as well as the related characteristics, the relevant criteria may be weighted in different ways. With regards to the individual performance of portfolio management for private clients, the best possible result in terms of the overall fees is relevant. The management company will conduct transactions in such a manner that the best possible results can be expected over time when considering the overall picture.

Within the framework of the fund and the individual portfolio management, the client can specify the place of execution for an individual transaction; in this case, the management company is released from its obligation to execute the order in accordance with its Best Execution Policy. The management company expressly notes that by way of an instruction issued by the client, the management company may be prevented from achieving the best possible result for the client within the framework of the Best Execution Policy.

In the case of extraordinary circumstances (e.g., technical disruptions at individual places of execution), the management company may be forced to deviate from the principles set out in this Best Execution Policy. Nonetheless, the management company will strive to achieve the best possible execution order.

Under certain circumstances, transactions for an investment fund may be made jointly with transactions for other investment funds or with transactions for the own account of the management company. Allocations are made according to prior determined principles for part-executions.

The management company conducts a market conformity check after each transaction is concluded. After the check is implemented, any abnormalities that exceed the parameters defined in advance will be resolved by our employees.

c. Place of execution

1. Equities/bonds/exchange-traded derivatives/credit default swaps and CDs

In principle, transactions may be executed not only on regulated markets, such as Multilateral Trading Facilities (MTFs), but also at other places of execution (e.g., OTC transactions). If transactions are conducted by trading partners, the selection of a broker for a specific transaction occurs from the existing broker list, taking into account the above-mentioned execution criteria.

Transactions for the different classes of bonds are normally conducted via trading platforms or directly with the counterparty. The rate/price is the key criterion for transactions conducted via trading platforms. The probability of the largest possible allocation is particular is taken into account when bonds are initially issued.

The following can be added to the above-mentioned criteria for the instrument classes equities, exchange traded derivatives, exchange traded funds (ETFs), and exchange traded commodities (ETCs):

A fundamental differentiation can be made in terms of how the liquidity of these individual instruments is structured. If the liquidity is relatively high, the criteria rate/price and execution speed receive a higher value. If the liquidity is lower, more weight is given to the type and score of the order as well as the probability of execution and conclusion.

The instrument classes discussed in this sub-point each have their own broker list.

2. Money market instruments (including short-term bonds)/deposits

Deposits are always executed for publically offered funds in the Austrian Raiffeisen sector. The following conditions are especially taken into account when deciding on a counterparty. The above-mentioned remarks also apply for bonds that, from the perspective of investment funds, are qualified as money market instruments on account of their short remaining terms.

3. Foreign exchange/FX forward transactions

Foreign exchange transactions and forwards are always executed via Raiffeisen Bank International AG.

Heinz Macher
Duly authorized officer

Martin Jethan
Duly authorized officer

APPENDIX

1) Fund regulations

Fund regulations pursuant to the Austrian Investment Fund Act 2011

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund **Raiffeisen Global Bonds**, a jointly owned fund pursuant to the Austrian Investment Fund Act (InvFG) 2011, as amended.

The investment fund is a fund complying with the Directive 85/611/EC and is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (hereinafter: the “management company”) which is headquartered in Vienna.

Article 1 Fund units

The fund units are embodied in unit certificates with the character of financial instruments which are issued to bearer.

The unit certificates shall be represented by global certificates for each unit class and – at the discretion of the management company – by actual securities.

Article 2 Custodian bank (custodian)

Raiffeisen Bank International AG, Vienna, is the investment fund's custodian bank (custodian).

The custodian bank (custodian), the regional Raiffeisen banks, Kathrein Privatbank Aktiengesellschaft, Vienna, and other payment offices referred to in the prospectus are the payment offices for unit certificates and the handover offices for income coupons (actual securities).

Article 3 Investment instruments and principles

The following assets pursuant to InvFG may be selected for the investment fund.

The investment fund mainly invests in bonds issued by North American, European or Asian issuers (i.e. more than 51 per cent of its fund assets are invested in the form of directly purchased individual securities which are not held directly or indirectly through investment funds or derivatives).

The following investment instruments are purchased for the fund assets, while complying with the investment focus outlined above.

Securities

The fund may purchase securities (including securities with embedded derivative instruments) as permitted by law.

Money market instruments

Money market instruments may comprise **up to 49 per cent** of the fund assets.

Securities and money market instruments

Securities or money market instruments issued or guaranteed by the United States of America, Japan, Germany, France or the United Kingdom of Great Britain and Northern Ireland **may exceed 35 per cent** of the fund assets if the fund assets are invested in at least six different issues, with an investment in any single issue not exceeding **30 per cent** of the fund assets.

Not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may only be purchased for up to **10 per cent** of the fund assets.

Securities and money market instruments may be purchased if they comply with the criteria concerning listing and trading on a regulated market or a securities exchange pursuant to InvFG.

Securities and money market instruments which do not fulfill the criteria laid down in the above paragraph may be purchased for up to 10 per cent of the fund assets in total.

Units in investment funds

Units in investment funds (UCITS, UCI) **may each amount to up to 10 per cent** of the fund assets – and **up to 10 per cent of the fund assets in total** – insofar as these UCITS or UCI do not for their part invest more than 10 per cent of their fund assets in units in other investment funds.

Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for **up to 49 per cent** of the fund assets (calculated on the basis of market prices) and for hedging purposes.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung*), as amended.

The overall risk for derivative instruments which are not held for hedging purposes is limited to **75 per cent** of the overall net value of the fund assets.

Please refer to the prospectus for details and comments.

Sight deposits or deposits at notice

Sight deposits and deposits at notice with notice periods not exceeding 12 months may amount to **up to 25 per cent** of the fund assets. No minimum bank balance is required.

Within the framework of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities, the investment fund may hold a lower proportion of securities and a higher proportion of sight deposits or deposits at notice with notice periods not exceeding 12 months.

Short-term loans

The management company may take up short-term loans of up to **10 per cent** of the fund assets for account of the investment fund.

Repos

Repurchase agreements may comprise **up to 100 per cent** of the fund assets.

Securities lending

Securities lending transactions may comprise **up to 30 per cent** of the fund assets.

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.

However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

Please refer to the prospectus for further details concerning Article 3.

Article 4 Issuance and redemption modalities

The unit value shall be calculated in EUR or the currency of the unit class.

Please refer to the prospectus for further details.

The value of units will be calculated on each day of stock market trading.

Issuance and subscription fee

Units will be issued on any banking day.

The issue price is the unit value plus a fee per unit of **up to 3 per cent** to cover the management company's issuing costs.

Unit issuance shall not in principle be subject to limitation; however, the management company reserves the right temporarily or entirely to discontinue its issuance of unit certificates.

The management company shall be entitled to introduce a graduated subscription fee.
Please refer to the prospectus for further details.

Redemption and redemption fee

Units will be redeemed on any banking day.

The redemption price is based on the value of a unit. No redemption fee will be charged.

At the request of a unit holder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate, those income coupons which are not yet due and the renewal certificate.

Article 5 Accounting year

The investment fund's accounting year runs from February 1 to January 31.

Article 6 Unit classes and appropriation of income

Income-distributing unit certificates, income-retaining unit certificates with capital gains tax deducted and income-retaining unit certificates without capital gains tax deducted may be issued for the investment fund.

Various classes of unit certificates may be issued for this investment fund. The management company may decide to establish unit classes or to issue units in a given unit class. Please refer to the prospectus for further details.

Appropriation of income for income-distributing unit certificates (income distribution)

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unit holders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.

The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From April 1 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from April 1 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Unit holders' entitlement to the distribution of income shares shall become time-barred after five years. After this period, such income shares shall be treated as income of the investment fund.

Appropriation of income in case of income-retaining unit certificates with capital gains tax deducted (income retention)

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from April 1 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates are only held by unit holders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Appropriation of income in case of income-retaining unit certificates without capital gains tax deducted (full income retention – domestic and foreign tranches)

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. April 1 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unit holders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for an exemption from capital gains tax.

If these preconditions have not been met as of the outpayment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

Appropriation of income in case of income-retaining unit certificates without capital gains tax deducted (full income retention – foreign tranche)

Income-retaining unit certificates without deducted capital gains tax shall only be sold outside Austria.

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made.

The management company shall ensure through appropriate proof that at the time of payout the unit certificates may only be held by unit holders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to § 94 of the Austrian Income Tax Act or for an exemption from capital gains tax.

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to **1.50 per cent** of the fund assets, calculated on the basis of the values at the end of each month.

The management company is entitled to reimbursement of all expenses associated with its management of the fund.

The management company shall be entitled to introduce a graduated management fee.

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

At the liquidation of the investment fund, the custodian bank shall receive remuneration amounting to **0.5 per cent** of the fund assets.

Please refer to the prospectus for further details.

Appendix

List of stock exchanges with official trading and organized markets

1. Stock exchanges with official trading and organized markets in the member states of the EEA

According to Article 16 of Directive 93/22/EEC (investment services in the securities field), each member state is obliged to maintain an up-to-date directory of its licensed markets. This directory is to be made available to the other member states and to the Commission.

According to this provision, the Commission is obliged to publish once a year a directory of the regulated markets of which it has received notice.

Due to decreasing restrictions and to trading segment specialization, the directory of "regulated markets" is undergoing great changes. In addition to the annual publication of a directory in the official gazette of the European Communities, the Commission will therefore provide an updated version on its official internet site.

1.1. The current directory of regulated markets is available at:

http://mifidatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subsection_id=0¹

1.2. The following stock exchanges are to be included in the directory of Regulated Markets:

1.2.1. Luxembourg Euro MTF Luxembourg

1.3. Recognized markets in the EU pursuant to § 67 (2) item 2 InvFG:

Markets in the EEA classified as recognized markets by the relevant supervisory authorities.

2. Stock exchanges in European states which are not members of the EEA

2.1.	Bosnia & Herzegovina:	Sarajevo, Banja Luka
2.2.	Croatia:	Zagreb Stock Exchange
2.3.	Montenegro:	Podgorica
2.4.	Russia:	Moscow (RTS Stock Exchange), Moscow Interbank Currency Exchange (MICEX)
2.5.	Switzerland:	SWX Swiss-Exchange
2.6.	Serbia:	Belgrade
2.7.	Turkey:	Istanbul (for stock market, "National Market" only)

3. Stock exchanges in non-European states

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Christchurch/Invercargill, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Manila
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok

¹ Click on "view all" to open the directory. The link may be modified by the Austrian Financial Market Authority (FMA) or by the European Securities and Markets Authority (ESMA).

[You may access the directory as follows by way of the FMA's website:

<http://www.fma.gv.at/de/unternehmen/boerse-wertpapierhandel/boerse.html> - scroll down - link "List of Regulated Markets (MiFID Database; ESMA)" - "view all"]

- | | | |
|-------|-----------------------|---|
| 3.23. | USA: | New York, American Stock Exchange (AMEX), New York Stock Exchange (NYSE), Los Angeles/Pacific Stock Exchange, San Francisco/Pacific Stock Exchange, Philadelphia, Chicago, Boston, Cincinnati |
| 3.24. | Venezuela: | Caracas |
| 3.25. | United Arab Emirates: | Abu Dhabi Securities Exchange (ADX) |

4. Organized markets in states which are not members of the European Community

- | | | |
|------|--------------|---|
| 4.1. | Japan: | Over the Counter Market |
| 4.2. | Canada: | Over the Counter Market |
| 4.3. | Korea: | Over the Counter Market |
| 4.4. | Switzerland: | SWX-Swiss Exchange, BX Berne eXchange; Over the Counter Market of the members of the International Capital Market Association (ICMA), Zurich |
| 4.5. | USA | Over the Counter Market in the NASDAQ system, Over the Counter Market (markets organized by NASD such as Over-the-Counter Equity Market, Municipal Bond Market, Government Securities Market, Corporate Bonds and Public Direct Participation Programs) Over-the-Counter-Market for Agency Mortgage-Backed Securities |

5. Stock exchanges with futures and options markets

- | | | |
|-------|---------------|---|
| 5.1. | Argentina: | Bolsa de Comercio de Buenos Aires |
| 5.2. | Australia: | Australian Options Market, Australian Securities Exchange (ASX) |
| 5.3. | Brazil: | Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange |
| 5.4. | Hong Kong: | Hong Kong Futures Exchange Ltd. |
| 5.5. | Japan: | Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange |
| 5.6. | Canada: | Montreal Exchange, Toronto Futures Exchange |
| 5.7. | Korea: | Korea Exchange (KRX) |
| 5.8. | Mexico: | Mercado Mexicano de Derivados |
| 5.9. | New Zealand: | New Zealand Futures & Options Exchange |
| 5.10. | Philippines: | Manila International Futures Exchange |
| 5.11. | Singapore: | The Singapore Exchange Limited (SGX) |
| 5.12. | Slovakia: | RM-System Slovakia |
| 5.13. | South Africa: | Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX) |
| 5.14. | Switzerland: | EUREX |
| 5.15. | Turkey: | TurkDEX |
| 5.16. | USA: | American Stock Exchange, Chicago Board Options Exchange, Chicago, Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, Mid America Commodity Exchange, ICE Future US Inc. New York, Pacific Stock Exchange, Philadelphia Stock Exchange, New York Stock Exchange, Boston Options Exchange (BOX) |

2) Supervisory board

Michael KAFESIE, Chairman, Georg KRAFT-KINZ, Deputy Chairman, Anton TROJER, Deputy Chairman, Rudolf KÖNIGHOFFER, Georg MESSNER, Johann SCHINWALD, Michaela KEPLINGER-MITTERLEHNER, Reinhard MAYR, Martin SCHALLER, Sabine ELGAMAL, Stefan GRÜNWALD, Martin HAGER, Sylvia KUBICEK, Friedrich SCHILLER

3) Other main positions of the members of the board of directors and supervisory board

Management

Mathias Bauer

Member of the Board of Directors	<u>Ing. Wiehsböck Privatstiftung</u> , 1170 Vienna has represented the company since August 16, 2010 together with another member of the board of the directors
	<u>Raiffeisen Vermögensverwaltungsbank AG</u> , 1010 Vienna (finance, personnel, public relations, legal, taxes, internal auditing) has represented the company since September 2, 2008 together with another member of the board of the directors or a duly authorized officer
Managing Director	<u>RVC M GmbH</u> , 1010 Vienna has represented the company since March 26, 2009 together with another managing director or a duly authorized officer
	<u>Raiffeisen International Fund Advisory G.m.b.H.</u> , 1010 Vienna has represented the company since September 1, 2002 together with another managing director or a duly authorized officer
	<u>Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung</u> , 1010 Vienna has represented the company since April 6, 1990 together with another managing director or a duly authorized officer
Member of the Supervisory Board	<u>Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.</u> , 1010 Vienna Chairman since October 11, 2008

Gerhard Aigner

Managing Director	<u>Raiffeisen International Fund Advisory G.m.b.H.</u> , 1010 Vienna has represented the company since January 1, 2010 together with another managing director or a duly authorized officer
	<u>Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung</u> , 1010 Vienna has represented the company since January 9, 2001 together with another managing director or a duly authorized officer
Member of the Supervisory Board	<u>Raiffeisen Vermögensverwaltungsbank AG</u> , 1010 Vienna Chairman

Dieter Aigner

Managing Director	<u>Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.</u> , 1010 Vienna has represented the company since October 1, 2008 together with another managing director or a duly authorized officer with joint proxy
	<u>Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung</u> , 1010 Vienna has represented the company since October 17, 2008 together with another managing director or a duly authorized officer
Member of the Supervisory	<u>Raiffeisen Vermögensverwaltungsbank AG</u> , 1010 Vienna Deputy chairman since April 24, 2012

Board	
	<u>Raiffeisen e-force GmbH</u> , 1030 Vienna Member since July 8, 2011

Supervisory board

Michael Kafesie, Chairman

Member of the Board of Directors	<u>card complete Service Bank AG</u> , 1020 Vienna has represented the company since January 1, 2005 together with another member of the board of directors or a duly authorized officer with joint proxy
Managing Director	<u>Faru Handels- und Beteiligungs GmbH</u> , 1030 Vienna has represented the company since November 19, 2008 together with another managing director or a duly authorized officer with joint proxy
	<u>R.B.T. Beteiligungsgesellschaft m.b.H.</u> , 1030 Vienna has represented the company since October 15, 2007 together with another managing director or a duly authorized officer with joint proxy
	<u>RALT Raiffeisen-Leasing Gesellschaft m.b.H.</u> , 1030 Vienna has represented the company since October 15, 2007 together with another managing director or a duly authorized officer with joint proxy
	<u>RZB Holding GmbH</u> , 1030 Vienna has represented the company since August 4, 2005 together with another managing director or a duly authorized officer with joint proxy
	<u>Raiffeisen Agrar Holding GmbH</u> , 1020 Vienna has represented the company since August 30, 2008 together with another managing director or a duly authorized officer with joint proxy.
	<u>Raiffeisen-Invest-Gesellschaft m.b.H.</u> , 1030 Vienna has represented the company since July 9, 2007 together with another managing director or a duly authorized officer with joint proxy
	<u>SALVELINUS Handels- und Beteiligungsgesellschaft m.b.H.</u> , 1030 Vienna has represented the company since October 22, 2010 together with another managing director or a duly authorized officer with joint proxy
	<u>UQ Beteiligung GmbH</u> , 1030 Vienna has represented the company since October 22, 2010 together with another managing director or a duly authorized officer with joint proxy
Member of the Supervisory Board	<u>"Internationale Projektfinanz" Warenverkehrs- & Creditvermittlungs-Aktiengesellschaft</u> , 1030 Vienna, Member
	<u>NOTARTREUHANDBANK AG</u> , 1010 Vienna, Member
	<u>Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung</u> , 1010 Vienna, Chairman
	<u>Valida Pension AG</u> , 1020 Vienna Member
	<u>Valida Plus AG</u> , 1020 Vienna Member
	<u>W 3 Errichtungs- und Betriebs-Aktiengesellschaft</u> , 1100 Vienna Member
Duly Authorized Officer	<u>Raiffeisen Zentralbank Österreich Aktiengesellschaft</u> , 1030 Vienna has represented the company since October 16, 2001 together with a member of the board of directors or another duly authorized officer with joint proxy
Office-Holder	<u>RALT Raiffeisen-Leasing Gesellschaft m.b.H. & Co KG</u> , 1030 Vienna has represented the company since October 22, 2010 together with another managing director or a duly authorized officer with joint proxy

Georg Kraft-Kinz, Deputy Chairman

Stakeholder	<u>Golfhotel Iglerhof Gesellschaft m.b.H.</u> , 6080 Igls since August 12, 1993
Member of the Board of Directors	<u>Nein zu Arm und Krank gemeinnützige Privatstiftung</u> , 1090 Vienna Deputy chairman, has represented the foundation since July 23, 2011 together with another member of the board of directors
	<u>RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG</u> , 1020 Vienna (private and business clients) Deputy chairman, has represented the company since July 1, 2003 together with another member of the board of directors or a duly authorized officer with joint proxy
Member of the Supervisory Board	<u>Raiffeisen Bausparkasse Gesellschaft m.b.H.</u> , 1050 Vienna Deputy chairman, 2 nd deputy chairman since May 3, 2012

Anton Trojer, Deputy Chairman

Member of the Supervisory Board	<u>Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung</u> , 1010 Vienna Member since February 21, 2009
	<u>Raiffeisen Vermögensverwaltungsbank AG</u> , 1010 Vienna Deputy chairman since June 4, 2009
	<u>Raiffeisen Wohnbaubank Aktiengesellschaft</u> , 1030 Vienna Member since April 8, 2009
Duly Authorized Officer	<u>Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband registrierte Genossenschaft mit beschränkter Haftung</u> , 6901 Bregenz Postfach has represented the company since December 20, 1993 together with an executive or another duly authorized officer

Martin Schaller

Member of the Board of Directors	<u>Raiffeisen-Landesbank Steiermark AG</u> , 8010 Graz has represented the company since October 1, 2012 together with another member of the board of the directors or a duly authorized officer
Managing Director	<u>OÖ Energie Invest GmbH</u> , 4020 Linz has represented the company since March 18, 2008 together with another managing director
Member of the Supervisory Board	<u>KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.</u> , 4020 Linz Chairman
	<u>Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung</u> , 1010 Vienna, Member
Officer-Holder	<u>OÖ Energie Invest GmbH & Co OG</u> , 4020 Linz has represented the company since March 18, 2008 together with another managing director

Stefan Grünwald

Member of the Supervisory Board	<u>Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung</u> , 1010 Vienna Member since March 20, 2008
	<u>Raiffeisen Vermögensverwaltungsbank AG</u> , 1010 Vienna Member since April 19, 2013

Martin Hager

Member of the Supervisory Board	<u>Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung</u> , 1010 Vienna Member
Duly Authorized Officer	<u>Raiffeisen International Fund Advisory G.m.b.H.</u> , 1010 Vienna has represented the company since December 2, 2005 together with a managing director or another duly authorized officer with joint proxy

Michaela Keplinger-Mitterlehner

Member of the Board of Directors	<u>Obermair Privatstiftung</u> , 4501 Neuhofen has represented the company since June 3, 1999 together with another member of the board of the directors
	<u>Privatstiftung der Raiffeisenlandesbank Oberösterreich Aktiengesellschaft</u> , 4020 Linz Member, has represented the company since August 21, 2007 together with another member of the board of the directors
	<u>RB Linz-Traun Verwaltungsgenossenschaft registrierte Genossenschaft mit beschränkter Haftung</u> , 4020 Linz Deputy chairman, has represented the company since November 27, 2008 together with another member of the board of the directors
	<u>Raiffeisenlandesbank Oberösterreich Aktiengesellschaft</u> , 4020 Linz Member, has represented the company since April 30, 2008 together with another member of the board of the directors or a duly authorized officer
Member of the Supervisory Board	<u>Energie AG Oberösterreich</u> , 4021 Linz Postfach Member since July 8, 2008
	<u>PRIVAT BANK AG der Raiffeisenlandesbank Oberösterreich</u> , 4020 Linz Member since July 7, 2007
	<u>Raiffeisen Bausparkasse Gesellschaft m.b.H.</u> , 1050 Vienna Deputy chairman, 1 st deputy chairman since May 3, 2012
	<u>Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung</u> , 1010 Vienna Member since December 8, 2009
	<u>Raiffeisen Wohnbaubank Aktiengesellschaft</u> , 1030 Vienna Member since December 29, 2009
	<u>bankdirekt.at AG</u> , 4020 Linz Chairman since November 13, 2007

Sylvia Kubicek

Member of the Supervisory Board	<u>Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung</u> , 1010 Vienna Member since March 20, 2008
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Rudolf Könighofer

Member of the Board of Directors	<u>Internationale Joseph Haydn Privatstiftung Eisenstadt</u> , 7000 Eisenstadt Member, has represented the company since June 1, 2011 together with the chairman or the deputy chairman
	<u>Raiffeisen - Bezirksbank - Jennersdorf registrierte Genossenschaft mit beschränkter Haftung</u> , 8380 Jennersdorf Member, has represented the company since June 18, 2009 together with the spokesman or the deputy spokesman
	<u>Raiffeisen - Einlagensicherung Burgenland eGen</u> , 7000 Eisenstadt has represented the company since May 14, 2009 together with the spokesman or the deputy spokesman

	<u>Raiffeisenbezirksbank Oberpullendorf eGen</u> , 7350 Oberpullendorf Member, has represented the company since June 28, 2010 together with the spokesman or the deputy spokesman
	<u>Raiffeisenlandesbank Burgenland und Revisionsverband registrierte Genossenschaft mit beschränkter Haftung</u> , 7000 Eisenstadt Deputy chairman, has represented the company since September 1, 2009 together with another member of the board of the directors or a duly authorized officer
Executive	<u>Raiffeisenlandesbank Burgenland und Revisionsverband registrierte Genossenschaft mit beschränkter Haftung</u> , 7000 Eisenstadt has represented the company since December 1, 2004 together with another executive or a duly authorized officer
Member of the Supervisory Board	<u>RSC Raiffeisen Service Center GmbH</u> , 1190 Vienna Member since February 26, 2008
	<u>Raiffeisen Bausparkasse Gesellschaft m.b.H.</u> , 1050 Vienna Member since May 3, 2012
	<u>Raiffeisen Informatik GmbH</u> , 1020 Vienna Member since July 26, 2005
	<u>Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung</u> , 1010 Vienna Member since October 6, 2009
	<u>Raiffeisen Versicherung AG</u> , 1029 Vienna Member since June 10, 2009
	<u>Raiffeisen Wohnbaubank Aktiengesellschaft</u> , 1030 Vienna Member since October 14, 2009
	<u>Raiffeisen e-force GmbH</u> , 1030 Vienna Member since September 7, 2005
Duly Authorized Officer	<u>RBE Holding e. Gen.</u> , 7000 Eisenstadt has represented the company since October 7, 2008 together with the spokesman or the deputy spokesman

Sabine Elgamal

Member of the Supervisory Board	<u>Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung</u> , 1010 Vienna Member since December 31, 2011
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Georg Messner

Member of the Board of Directors	<u>Raiffeisen-Bezirksbank Klagenfurt</u> , registrierte Genossenschaft mit beschränkter Haftung, 9020 Klagenfurt has represented the company since October 1, 2011 together with another member of the board of directors or a duly authorized officer
	<u>Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband</u> , registrierte Genossenschaft mit beschränkter Haftung, 9020 Klagenfurt has represented the company since February 18, 2008 together with another member of the board of the directors or a duly authorized officer
Managing Director	<u>RAIFFEISEN - VERMÖGENSWERTUNGS GMBH.</u> , 9020 Klagenfurt has represented the company since July 1, 2008 together with another managing director or a duly authorized officer
	<u>RB Verbund GmbH</u> , 9020 Klagenfurt am Wörthersee has represented the company since May 28, 2011 together with another managing director or a duly authorized officer with joint proxy.
	<u>RBK GmbH</u> , 9020 Klagenfurt am Wörthersee has represented the company since May 7, 2011 together with another managing director or a duly authorized officer with joint proxy.
	<u>RLB Beteiligungsmanagement GmbH</u> , 9020 Klagenfurt has represented the company since July 1, 2008 together with another

	managing director or a duly authorized officer
	<u>RLB Innopart Beteiligungs GmbH</u> , 9020 Klagenfurt has represented the company since July 1, 2008 together with another managing director or a duly authorized officer
	<u>RLB Unternehmensbeteiligungs GmbH</u> , 9020 Klagenfurt has represented the company since July 1, 2008 together with another managing director or duly authorized officer
	<u>RLB Verwaltungs GmbH</u> , 9020 Klagenfurt has represented the company since July 1, 2008 together with another managing director or a duly authorized officer
	<u>RS Beteiligungs GmbH</u> , 9020 Klagenfurt has represented the company since July 1, 2008 together with another managing director or a duly authorized officer
	<u>Raiffeisen Versicherungsmaklergesellschaft m.b.H.</u> , 9020 Klagenfurt has represented the company since February 2, 2007 together with another managing director or a duly authorized officer
Executive	<u>Raiffeisen-Bezirksbank Klagenfurt, registrierte Genossenschaft mit beschränkter Haftung</u> , 9020 Klagenfurt has represented the company since October 1, 2011 together with another executive or a duly authorized officer
	<u>Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband, registrierte Genossenschaft mit beschränkter Haftung</u> , 9020 Klagenfurt has represented the company since February 18, 2008 together with another executive or a duly authorized officer
Member of the Supervisory Board	<u>"UNSER LAGERHAUS" WARENHANDELS-GESELLSCHAFT m.b.H.</u> , 9020 Klagenfurt Deputy chairman since July 2, 2008
	<u>Raiffeisen Bausparkasse Gesellschaft m.b.H.</u> , 1050 Vienna Member since May 3, 2012
	<u>Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung</u> , 1010 Vienna Member since December 18, 2001
	<u>Raiffeisen Wohnbaubank Aktiengesellschaft</u> , 1030 Vienna Member since May 3, 2002
	<u>Raiffeisen e-force GmbH</u> , 1030 Vienna Member since July 8, 2011
	<u>Valida Holding AG</u> , 1020 Vienna Member since September 26, 2008

Johann Schinwald

Member of the Board of Directors	<u>RAIFFEISEN REALITÄTEN registrierte Genossenschaft mit beschränkter Haftung</u> , 5020 Salzburg Spokesman, has represented the company since April 28, 2009 together with the deputy spokesman, another member of the board of the directors or a duly authorized officer
Executive	<u>Raiffeisenverband Salzburg registrierte Genossenschaft mit beschränkter Haftung</u> , 5020 Salzburg (private and corporate clients) has represented the company since September 22, 1989 together with another executive or a duly authorized officer
Member of the Supervisory Board	<u>BVG Liegenschaftsverwaltung GmbH</u> , 5020 Salzburg Member since June 10, 1998
	<u>Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung</u> , 1010 Vienna Member since March 10, 1994
	<u>Raiffeisen Salzburg Invest Kapitalanlage GmbH</u> , 5020 Salzburg Chairman since April 20, 1995

	<u>Raiffeisen Salzburg Vorsorge GmbH</u> , 5020 Salzburg Chairman since August 12, 2010
	<u>Raiffeisen Wohnbaubank Aktiengesellschaft</u> , 1030 Vienna Member since October 7, 1994

Friedrich Schiller

Member of the Supervisory Board	<u>Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.</u> , 1010 Vienna Member
	<u>Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung</u> , 1010 Vienna Member
	<u>Raiffeisen Vermögensverwaltungsbank AG</u> , 1010 Vienna Member
Duly Authorized Officer	<u>Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung</u> , 1010 Vienna has represented the company since April 13, 2000 together with another managing director or a duly authorized officer with a right of joint proxy

Reinhard Mayr

Member of the Board of Directors	<u>Raiffeisen Tirol Ergänzungskapital eGen</u> , 6020 Innsbruck Member, has represented the company since December 21, 2006 together with the chairman or the deputy chairman
	<u>Raiffeisen-Einlagensicherung Tirol eGen</u> , 6020 Innsbruck Member, has represented the company since November 14, 1988 together with the chairman or the deputy chairman
	<u>Raiffeisen-Landesbank Tirol AG</u> , 6020 Innsbruck (investment management, controlling, financing, receivables management, accounts, legal, treasury, payment transactions, money-laundering prevention) Member, has represented the company since June 29, 2002 together with another member of the board of directors or a duly authorized officer with joint proxy
Managing Director	<u>Livera Raiffeisen-Immobilien-Leasing Gesellschaft m.b.H.</u> , 6020 Innsbruck has represented the company since May 7, 1996 together with another managing director or a duly authorized officer
	<u>RLB Beteiligung Ges.m.b.H.</u> , 6020 Innsbruck has represented the company since June 11, 1996 together with another managing director or a duly authorized officer
Member of the Supervisory Board	<u>"UNSER LAGERHAUS" WARENHANDELS-GESELLSCHAFT m.b.H.</u> , 9020 Klagenfurt Member
	<u>Alpenbank Aktiengesellschaft</u> , 6020 Innsbruck Chairman
	<u>Raiffeisen Bau Tirol Gesellschaft m.b.H.</u> , 6020 Innsbruck Chairman
	<u>Raiffeisen Bausparkasse Gesellschaft m.b.H.</u> , 1050 Vienna Member
	<u>Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung</u> , 1010 Vienna Member
	<u>Raiffeisen e-force GmbH</u> , 1030 Vienna Member
	<u>Raiffeisen-Leasing Gesellschaft m.b.H.</u> , 1020 Vienna Deputy chairman, 1 st deputy chairman
	<u>Raiffeisen-Leasing Management GmbH</u> , 1020 Vienna

	Member
Office-Holder	<u>Raiffeisen-Rent-Immobilienprojektentwicklung Gesellschaft m.b.H.</u> <u>Objekt Lenuugasse 11 KG, 1020 Vienna</u>
	<u>Raiffeisen-Rent Immobilienprojektentwicklung Gesellschaft m.b.H.</u> <u>Objekt Wallgasse 12 KG, 1020 Vienna</u>
	<u>UNTERINTALER Raiffeisen-Leasing Gesellschaft m.b.H. & Co KG,</u> <u>1020 Vienna</u>

4) Distribution offices

Raiffeisenlandesbank Niederösterreich - Wien AG, Vienna

Raiffeisenlandesbank Burgenland und Revisionsverband reg.Gen.m.b.H., Eisenstadt

Raiffeisenlandesbank Oberösterreich AG, Linz

Raiffeisenverband Salzburg reg. Gen.m.b.H., Salzburg

Raiffeisen-Landesbank Tirol AG, Innsbruck

Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband, reg. Gen.m.b.H., Bregenz

Raiffeisenlandesbank Kärnten – Rechenzentrum und Revisionsverband, reg. Gen.m.b.H., Klagenfurt

Raiffeisenlandesbank Steiermark AG, Graz

Raiffeisen Bank International AG, Vienna

Kathrein Privatbank Aktiengesellschaft, Vienna

5) Investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (as of May 31, 2013)

Raiffeisen-Österreich-Aktien, Raiffeisen-Global-Aktien, Raiffeisen-Euro-ShortTerm-Rent, Raiffeisen-Osteuropa-Rent, Raiffeisen-EuroPlus-Rent, Raiffeisen Europa-Aktien, Raiffeisen-§14-Rent, Raiffeisen-Euro-Rent, Raiffeisen-Österreich-Rent, Raiffeisen-Global-Mix, Raiffeisen-Global-Rent, Raiffeisen-Osteuropa-Aktien, Raiffeisen-Dollar-ShortTerm-Rent, Raiffeisenfonds Sicherheit, Raiffeisenfonds Ertrag, Raiffeisenfonds Wachstum, Raiffeisen-§14 Mix, Raiffeisen-§14-MixLight, Raiffeisen-Europa-HighYield, Raiffeisen-Active-Aktien, Raiffeisen-EmergingMarkets-Aktien, Raiffeisen-HealthCare-Aktien, Raiffeisen-Energie-Aktien, Raiffeisen-Technologie-Aktien, Raiffeisen-US-Aktien, Raiffeisen-Pazifik-Aktien, Raiffeisen-OK-Rent, Raiffeisen-Europa-SmallCap, Raiffeisen-Eurasien-Aktien, Raiffeisen-Ethik-Aktien, Kathrein SF15, Kathrein SF19, Kathrein SF27, Kathrein SF29, Q.I.K. SF30, Kathrein SF31, Kathrein Mandatum 100, Kathrein Mandatum 25, Kathrein Mandatum 50, Kathrein Mandatum 70, Kathrein Euro Bond, Kathrein Corporate Bond, Kathrein Global Bond, Kathrein European Equity, Kathrein US-Equity, Kathrein SF21, Pension Equity F1, Pension Income D1, Raiffeisen 301 – Euro Gov. Bonds, Raiffeisen 303 – Non-Euro Bonds, Raiffeisen 304 – Euro Corporates, Raiffeisen 305 – Non-Euro Equities, Raiffeisen 308 – Euro Equities, Raiffeisen 313 – Euro Trend Follower, Raiffeisen 314 – Euro Inflation Linked, UNIQA Structured Credit Fund, R 32-Fonds, R 5-Fonds, R 6-Fonds, R 8-Fonds, R 9-Fonds, R 15-Fonds, R 16-Fonds, R 18-Fonds, R 19-Fonds, R 24-Fonds, R 42-Fonds, R 45-Fonds, R 46-Fonds, R 53-Fonds, R 55-Fonds, R 77-Fonds, R 81-Fonds, R 85-Fonds, R 86-Fonds, R 87-Fonds, R 88-Fonds, UNIQA High Yield Funds, R 98-Fonds, R 99-Fonds, R 105-Fonds, R 106-Fonds, R 112-Fonds, R 119-Fonds, R 126-Fonds, R 130-Fonds, R 135-Fonds, R 138-Fonds, R 139-Fonds, R 140-Fonds, R 142-Fonds, R 143-Fonds, R 146-Fonds, R 157-Fonds, R 190-Fonds, R 194-Fonds, R 770-Fonds, R 32000-Fonds, R 32033-Fonds, R 32195-Fonds, R 32322-Fonds, R 32415-Fonds, R 32585-Fonds, R 32937-Fonds, ORS DUO, RPIE Fonds, Raiffeisen-Euro-Corporates, Dachfonds Südtirol, Global Protected, Raiffeisen-Ceský dluhopisový fond, Raiffeisen-Pensionsfonds-Österreich 2003, Raiffeisen-Dynamic-Bonds, Raiffeisen-EmergingMarkets-Rent, Raiffeisen-EU-Spezial-Rent, Raiffeisen-Pensionsfonds-Österreich

2004, R 259-Fonds, R-VIP 12, Kathrein Risk Optimizer, Kathrein Max Return, Raiffeisen-Inflationsschutz-Fonds, Raiffeisen-Hedge-Dachfonds, Pension-Income C1, ZKV-Index, Raiffeisen-Pensionsfonds-Österreich 2005, R-2012 Spezial, WALSER Euro Flex, DURA7_1, Raiffeisen Short Term Strategy Plus, Raiffeisen-TopDividende-Aktien, RLBnoew Euro Government Active, RLBnoew Mündel Rent, RLBnoew Eurobond Active, RLBnoew Euro Corporates Active, R 32951-Fonds, OP Bond EURO hedged, Kathrein SF50, CEE Fixed Income Fund, Raiffeisen-Eurasien-Garantiefonds, R 32250-Fonds, Raiffeisen-Pensionsfonds-Österreich 2006, R 168-Fonds, Raiffeisen-A.R.-Global Balanced, R 169-Fonds, WALSER Valor AT, R 32001-Fonds, R 170-Fonds, R 180-Fonds, UNIQA Emerging Markets Debt Fund, UNIQA Eastern European Debt Fund, UNIQA Global ABS, RLBnoew Total Return, RLBnoew Private Portfolio, R 322 - Euro Alpha Duration, R-VIP 35, R-VIP 75, R-VIP 100, R-VIP 24, R-VIP 10, R-VIP Classic Aktien, Raiffeisen-Energie-Garantiefonds, R 174-Fonds, Kathrein Mandatum 15 USD, Raiffeisen-Stabilitätsfonds, R 178-Fonds, R 179-Fonds, Raiffeisen-TopSelection-Garantiefonds, VBV RCM Euro Bond, Raiffeisen-Pensionsfonds-Österreich 2007, R 183-Fonds, Kathrein SF39, DURA3_1, Raiffeisen-HealthCare-Garantiefonds, Kathrein SF40, Kathrein Geldmarkt +, R 435-Fonds, R 188-Fonds, UNIQA World Selection, R 187-Fonds, Raiffeisen 902 – Treasury Zero II, Raiffeisen-Wachstumsländer-Garantiefonds, Raiffeisenfonds-Anleihen, Raiffeisen-Ceský balancovaný fond, Raiffeisen-Ceský akciový fond, Raiffeisen-Ceský fond konzervativnich investic, R 189-Fonds, Raiffeisen-Pensionsfonds-Österreich 2008, Raiffeisen 336 – GTAA Overlay, Raiffeisen 337 – Strategic Allocation Master I, Raiffeisen-GlobalAllocation-StrategiesPlus, Kathrein SF43, Kathrein SF45, N 192 Ostarrichi Fonds, Raiffeisen-Russland-Aktien, Raiffeisen-Fondsernte-Garantie 2008, Raiffeisen-Europa-Garantiefonds 08, Raiffeisen-Infrastruktur-Aktien, DASAA 8010, EURAN 8051, GLAN 8041, R 193-Fonds, Raiffeisen 307 – Short Term Investments, Raiffeisen 332 – Hedge FoF Diversified, Raiffeisen 315, R 197-Fonds, Raiffeisen 311, R 311 A, R 198-Fonds, Raiffeisen-Eurasien-Garantiefonds 08, Kathrein US-Dollar Bond, DURA3_2, R 192-Fonds, R 203-Fonds, R 205-Fonds, R 32005-Fonds, Vorsorge HTM Portfolio 1, Kathrein SF46, R 201-Fonds, R 202-Fonds, Raiffeisen 343 – Euro Credit 2013, Kathrein SF51, FlexProtection Active Fund, FlexProtection Secure 1, FlexProtection Secure 2, FlexProtection Secure 3, FlexProtection Secure 4, FlexProtection Secure 5, FlexProtection Secure 6, R 210-Fonds, R 211-Fonds, R 212-Fonds, R 313-Fonds, R 214-Fonds, R 215-Fonds, R 216-Fonds, R 217-Fonds, R 222-Fonds, R 223-Fonds, Raiffeisen-Euro-Anleihen 2014, Kathrein Euro Inflation Linked Bond, R 224-Fonds, R 1-Fonds, LD Fonds, Raiffeisen 346 –Euro Credit 2015, Raiffeisen-Eurasien-Garantiefonds 09, R 771-Fonds, C 20, R 225-Fonds, R-VIP 50, Raiffeisen-EmergingMarkets-LocalBonds, R 229-Fonds, R 230-Fonds, R 241-Fonds, R 242-Fonds, R 244-Fonds, Merkur Eurobond Opportunities, FlexProtection Secure 7, UNIQA European High Grade Bond, Kathrein Dynamic Asset Allocation Fund, Kathrein SF53, Kathrein Euro Core Government Bond, Raiffeisen-Inflation-Shield, Raiffeisen 309 – Euro Core Gov. Bonds, C 11, Centropa-Aktien, Raiffeisen 333 – Active Alpha, Kathrein Opportunities Protect USD 2013, Raiffeisen-Czech-Click Fund, Raiffeisen-CZK-LifeCycle Fund 2040, Raiffeisen-Global-Fundamental-Rent, R 21-Fonds, R 30-Fonds, R 66-Fonds, R 97-Fonds, Kathrein SF54, Kathrein SF55, Kathrein SF56, Kathrein SF57, Kathrein SF58, Kathrein Arche Noah Fund, R 245-Fonds, R 246-Fonds, R 247-Fonds, R 248-Fonds, Raiffeisen-Asia-Equities, Copernic Global Fund, DURA7_2, R 231-Fonds, FlexProtection Secure 8, FlexProtection Secure 9, FlexProtection Secure 10, FlexProtection Secure 11, Raiffeisen Centropa Regional Mix, R 270-Fonds, Raiffeisen-LaufzeitenStrategie-2015, R 252-Fonds, R 249-Fonds, Raiffeisenfonds-Konservativ, CONVERTINVEST All-Cap Convertibles Fund, Raiffeisen-Czech-Click Fund II, Raiffeisen-PlanInvest, R 254-Fonds, R 255-Fonds, R 256-Fonds, R 257-Fonds, Liquid Euro Corporate Bond Fund, DURA1_1, Kathrein SF60, R Ethik Rentenfonds, Raiffeisen-Inflation-Flex, Raiffeisen-Covered-Bonds, Kathrein SF59, FlexProtection Secure 12, R 258-Fonds, R 261-Fonds, Pension-Income D3, Raiffeisen-Global-Core, Raiffeisen-Volatility-Strategies, R 263-Fonds, Raiffeisen-Unternehmensanleihen 2017, Raiffeisen-EuroFlex, R 262-Fonds, Kathrein Global Enterprise, Kathrein SF61, R 265-Fonds, R 264-Fonds, Raiffeisen-GlobalAllocation-StrategiesDiversified, Raiffeisen-Global-DiversifiedGrowth, FlexProtection Secure 13

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

Notice of the sale of units of Raiffeisen Global Bonds
Security Code Number in Germany:

Units A (share certificate orders): 971727, Units A (amount orders): 622867
Partial income retention: 938983, Units V (share certificate orders): 622868

in the Federal Republic of Germany has been issued to the German Federal Agency for Monitoring of Financial Services pursuant to § 132 of the German Investment Act (InvG).

Payment and information office in Germany

DZ Bank AG, Deutsche Zentral-Genossenschaftsbank
D-60265 Frankfurt am Main, Am Platz der Republik

Redemption orders for units of Raiffeisen Global Bonds may be submitted to the German payment and information office. Any payments to the unit holders (redemption proceeds, any distributions and other payments) may be made through the German payment and information office.

All information required by the investor may also be obtained from the German payment and information office free-of-charge before and after the conclusion of a contract:

- the prospectus
- the key investor information
- the fund regulations
- the annual and semi-annual fund reports and
- the issue and redemption prices

As well as the above-mentioned documents, the payment and distribution office agreement concluded between Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna and DZ Bank AG, Deutsche Zentral-Genossenschaftsbank, Am Platz der Republik, D-60265 Frankfurt am Main, and the Austrian Investment Fund Act are available for inspection at the German payment and information office.

Publications

The issue and redemption prices for the units and the other information for the unit holders are published in "Handelsblatt" and/or at www.rcm-international.com or www.raiffeisenfonds.de.

ADDITIONAL INFORMATION FOR INVESTORS IN ITALY

Purchasing of the unit certificates

Investors resident in Italy are able to purchase the unit certificates by means of a one-off minimum payment of EUR 1000 or an installment payment (Piani di Accumolo or "PAC").

The PAC consists of regular inpayments on the fifth day of the month amounting to at least EUR 30/month.

In relation to the international distribution of the unit certificates of Raiffeisen Global Bonds, it may be necessary to specify its payment offices or other legal entities which charge the investors costs associated with their payment office function.

ADDITIONAL INFORMATION FOR INVESTORS IN THE PRINCIPALITY OF LIECHTENSTEIN

Notice of the distribution of units of the fund Raiffeisen Global Bonds in the Principality of Liechtenstein has been provided in accordance with the Law on Investment Companies (IUG) and approved by the Liechtenstein Financial Market Authority.

Payment Office in the Principality of Liechtenstein:

Raiffeisen Bank (Liechtenstein) AG
Austrasse 51
FL-9490 Vaduz

All the information on Raiffeisen Global Bonds required by the investor is available free-of-charge in German at the payment office. This includes the following:

- the fund regulations
- the prospectus
- the key investor information
- the annual and semi-annual fund reports
- issue and redemption prices (NAV)

Publications:

Issue and redemption prices (NAV) of the units are published at least twice a month in the newspaper "Liechtensteiner Vaterland". Changes to the prospectus, the key investor information and the fund regulations will also be announced in this newspaper.

Place of performance and place of jurisdiction is Vaduz.

**SUPPLEMENT TO THE PROSPECTUS
FOR THE FUND
Raiffeisen Global Bonds
for investors in the Czech Republic**

Unit certificates are issued to bearer. The unit certificates shall be represented by global certificates (§ 24 of the Austrian Safe Custody of Securities Act, BGBl. [Austrian Federal Law Gazette] no. 424/1969). This being the case, no actual securities shall be made available to the company's clients. However, at the discretion of the management company the unit certificates may also be represented by actual securities.

In accordance with the agreement concluded between Raiffeisenbank a.s. ("RB") and the client, RB shall assume the role of a custodian (for the commission business between the parties). RB shall hold its clients' unit certificates in a security deposit account at the custodian bank (Raiffeisen Bank International AG) and in dealings with the custodian bank shall be the person authorized to dispose of the account. This means that the client shall not be known to the custodian bank, even though he is the unitholder.

However, subject to the conditions agreed with RB (esp. with regard to costs reimbursement) the client shall be entitled to issue an order for the units held for him at RB to be transferred to his own securities deposit account at the custodian bank or another bank. In this case, the client shall be known to the custodian bank or the other bank as the person authorized to dispose of the account. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. may also appoint licensed distribution partners in the Czech Republic, in which case different settlement procedures shall apply.

This supplement to the prospectus shall be appended to the prospectus where unit certificates of the fund are sold in the Czech Republic.

**Supplement to the prospectus
for Raiffeisen Global Bonds
for investors in Hungary**

Unit certificates are issued to bearer. The unit certificates shall be represented by global certificates (§ 24 of the Austrian Safe Custody of Securities Act, BGBl. [Austrian Federal Law Gazette] no. 424/1969). As the unit certificates are represented by global certificates, no actual securities are issued.

Under the agreement between Raiffeisen Bank Zrt. or another distribution office ("distribution office") and the client, the distribution office shall assume the role of a custodian (for the commission business between the parties). The distribution office shall hold its clients' unit certificates in a security deposit account at the custodian bank (Raiffeisen Bank International AG) and in dealings with the custodian bank shall be the person authorized to dispose of the account. This means that the client shall not be known to the custodian bank, even though he is the unit holder.

The Hungarian Financial Supervisory Authority has been notified of the distribution of the unit certificates in Hungary pursuant to § 98 of Act No. CXCV of 2011 on Asset Management Companies and Undertakings for Collective Investment.

Type and location of information for Hungarian investors and information on the investment risk:

The following information is available free-of-charge at the distribution office branches as official offices at which the issue and repurchase of the unit certificates is possible for Hungarian investors:

- fund regulations
- prospectus and key investor information
- annual fund report and semi-annual fund report, regular and irregular reports (where available)
- issue and redemption prices (net asset value of unit certificates) and
- other sales documents and brochures.

Regular and irregular information for Hungarian investors:

The information for Hungarian investors is provided at www.rcm-international.com/hu. The calculated value is published daily, the semi-annual fund report twice a year and the annual fund report once a year.

Distribution offices in Hungary:

1. **Raiffeisen Bank Zrt. (1054 Budapest Akadémia u. 6.)**
A list of branches is available at www.raiffeisen.hu
2. **Erste Befektetési Zrt. Europe Tower (1138 Budapest, Népfürdő u. 24-26.)**
A list of branches is available at www.erstebroker.hu/hu/erste_private_banking.html
The fund's sales division may also be reached through www.hozamplaza.hu
3. **Partner Bank Aktiengesellschaft (Goethestrasse 1a, 4020 Linz)**
Sales activities in Hungary through duly licensed securities companies as sales sub-partners

Form of issuance:

Public

Tax and cost obligations associated with the unit certificates:

Depending on the investor's domicile, address, place of residence, nationality and other factors, the income for Hungarian investors resulting from the fund may be liable for taxation in Hungary and other countries.

In respect of the Hungarian taxes applicable in connection with the investor's income resulting from the fund, we refer to § 65 of Act No. CXVII of 1995 on Private Income Tax, to § 7 of Act No. LXXXI of 1996 on Corporate Income Tax and Dividends Tax and to assessments Nos. 2002/80 and 2004/96 issued by the Hungarian Tax Office, with the recommendation that investors consult a lawyer or tax adviser registered in Hungary regarding their tax liability.

Applicable legislation:

The establishment and management of the investment funds presented in this prospectus and the issuance of the fund unit certificates are subject to the prescriptions of substantive Austrian law. The distribution of the fund unit certificates in Hungary is subject to individual prescriptions of Act No. CXCV of 2011 on Asset Management Companies and Undertakings for Collective Investment, particularly § 98.

APPENDIX TO PROSPECTUS FOR INVESTORS

IN THE REPUBLIC OF SLOVENIA

Management company: Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (Raiffeisen KAG), Schwarzenbergplatz 3, 1010 Vienna, entered in the company register held by Vienna Commercial Court under companies register number FN 83517w.

Name of the investment fund: Raiffeisen Global Bonds

ISIN codes: AT0000859582 (D), AT0000962170 (savings fund D), AT0000805486 (R), AT0000805494 (savings fund R), AT0000785340 (F)

Names and addresses of the payment and distribution offices in the Republic of Slovenia at which inpayments and outpayments of the redemption price for the units are possible and through which other payments can be made to the unit holders of the investment fund ("paying agent").

HEAD OFFICE:

RAIFFEISEN BANKA d.d.

Zagrebška cesta 76,

2000 Maribor

Tel.: 02 229 31 00

Fax: 02 252 47 72

Finančni center Tivoli

Tivolska cesta 30,

1000 Ljubljana

Tel.: 01 47 57 860

Fax: 01 47 57 840

RAIFFEISEN NALOŽBENI CENTER

Zagrebška cesta 76,

2000 Maribor

Tel.: 02 229 32 96

Fax: 02 252 55 18

Poslovalnica Maribor I (Maribor Office I)

Slomškov trg 18,

2000 Maribor

Tel.: 02 229 31 00

Fax: 02 252 35 02

Poslovalnica Celje (Celje Office)

Prešernova ulica 23,

3000 Celje

Tel.: 03 425 88 68

Fax: 03 425 88 71

Poslovalnica Maribor II (Maribor II Office)

Na poljanah 18

2000 Maribor

Tel.: 02 421 28 83

Fax: 02 421 28 85

Poslovalnica Celje II (Celje II Office)

Kidričeva ulica 24,

3000 Celje

Tel.: 03 425 86 57

Fax: 03 425 86 59

Poslovalnica Ptuj (Ptuj Office)

Potrčeva cesta 4a,

2250 Ptuj

Tel.: 02 748 01 20

Fax: 02 748 01 33

Poslovalnica Koper (Koper Office)

Cesta Zore Perello Godina 2,

6000 Koper

Tel.: 05 662 16 80

Fax: 05 662 16 87

Poslovalnica Murska Sobota

(Murska Sobota Office)

Slomškova ulica 1,

9000 Murska Sobota

Tel.: 02 530 00 20

Fax: 02 530 00 23

Poslovalnica Kranj (Kranj Office)

Nazorjeva ulica 3,

4000 Kranj

Tel: 04 280 70 12

Fax: 04 280 70 25

Poslovalnica Nova Gorica

(Nova Gorica Office)

Delpinova ulica 20,

5000 Nova Gorica

Tel.: 05 335 75 12

Fax: 05 302 66 58

Poslovalnica Ljubljana I

(Ljubljana I Office)

Pogačarjev trg 2,

1000 Ljubljana

Tel.: 01 234 98 12

Fax: 01 234 98 19

Poslovalnica Novo mesto

(Novo mesto Office)

Prešernov trg 1,

8000 Novo mesto

Tel.: 07 371 98 70

Fax: 07 332 40 44

Poslovalnica Ljubljana II

(Ljubljana II Office)

Linhartova cesta 9,

1000 Ljubljana

Tel.: 01 230 13 07

Fax: 01 433 94 62

Poslovalnica Šoštanj (Šoštanj Office)

Cesta Lole Ribarja 2,

3325 Šoštanj

Tel.: 03 898 68 90

Fax: 03 898 68 86

Description of the tasks and competences assigned to the payment and distribution office in the Republic of Slovenia and the custodian bank or the management company:

Unit holders:

Unit certificates are issued to bearer. The unit certificates shall be represented by global certificates (§ 24 of the Austrian Safe Custody of Securities Act, BGBl. [Austrian Federal Law Gazette] no. 424/1969). This being the case, no actual securities shall be made available to the company's clients. However, at the discretion of the management company the unit certificates may also be represented by actual securities.

Management of the register of unit holders:

Under the agreement between Raiffeisen banka d.d. and the investor, Raiffeisen banka d.d. shall assume the role of a custodian. Raiffeisen banka d.d. holds the unit certificates of its clients through a security deposit account at Raiffeisen Bank International AG. Raiffeisen banka d.d. keeps the register of unit holders for its clients. This means that the client shall not be known to the custodian bank, even though he is the unit holder.

Legal consequences for the investor in the event of the annulment of the agreement between the payment and distribution office in the Republic of Slovenia and the management company:

In the event of the annulment of the agreement between the payment and distribution office in the Republic of Slovenia and the management company, the management company shall be obliged to protect the rights of all investors in the investment fund. In this case, the management company shall take on all transactions of the payment and distribution office or shall be obliged to establish a business relationship with a new payment and distribution office in the Republic of Slovenia and to notify investors suitably and immediately of all important information.

Issuance and repurchasing of the units in the Republic of Slovenia:

All issue and repurchase orders received by 11:30 a.m. shall be implemented on the basis of the unit value as of the following working day (d+1). If the order is granted after 11:30 a.m., all issue and repurchase orders shall be implemented on the basis of the unit value as of the next-but-one working day (d+2).

The reference time refers to the moment on which the funds are entered on the account of Raiffeisen banka d.d. or where Raiffeisen banka d.d. confirms the transfer or payment order by means of a stamp and signature. The precise time of the order's confirmation is indicated in the document itself. However, in practice this means that this time is the moment on which the investor signed and submitted the transfer or sale instruction at one of the authorized payment and distribution offices.

Euro amounts shall be transferred to the account held by Raiffeisen banka d.d.:
01000 – 0002400057 with the reference number 00 293070.

Unit certificates shall only be issued in EUR.

When funds are repurchased, the resources shall be transferred to the client's transaction account on the date of payment.

Information for investors:

The value of the unit shall be announced on a daily basis in the daily newspaper Finance and on the Internet website of Raiffeisen banka d.d. (www.raiffeisen.si). Investors shall be provided at the payment and distribution offices with the prospectus, the fund regulations, the key investor information, the latest annual fund report and possibly the follow-up semi-annual fund report for the investment fund. These documents may also be obtained from the website of banka d.d. (www.raiffeisen.si). Notice of changes to the prospectus, the key investor information, the annual fund report or the semi-annual fund report will be provided in the daily newspaper Finance.

The management company shall provide information for investors in the daily newspaper Finance on legally relevant business events associated with the business activity of the management company or the investment fund and information on changes to the fund regulations or a possible transfer of the management of the investment fund or the start of the investment fund's liquidation. It shall do so immediately upon receipt of such information.

Notification of investors regarding their units:

Investors shall receive confirmation following every issue and repurchase. Raiffeisen banka d.d. shall issue this confirmation within four banking days of the issue or repurchase of the units. Once a year, normally at the start of the calendar year, they shall receive a statement of the value of their units.

Brief description of tax treatment of investors in the Republic of Slovenia:

a.) Taxation of private individuals:

Under the Slovenian Income Tax Act (ZDOH-2, official gazette of the Republic of Slovenia, no. 117/06) investment fund unit certificates are considered to be capital.

The redemption of the investment coupon for the investment fund is also considered a taxable capital disposal. The assessment base for the tax on earnings is based on the difference between the capital value at the disposal and the capital value at the purchase.

From the tax on earnings the income tax shall be calculated at a tax rate of 20 per cent, paid from the assessment base and treated as a final tax.

The income tax rate for the capital gains shall be reduced every five years for which the capital is held and shall be as follows:

1. up to five years of capital holding: 15 %,
2. up to ten years of capital holding: 10 %,
3. up to fifteen years of capital holding: 5 %,
4. twenty or more years of capital holding: 0 %.

b.) Taxation of corporate bodies:

Under the Slovenian Law on the Taxation of Earnings of Corporate Bodies (ZDDPO-2, official gazette of the Republic of Slovenia, no. 117/06), the tax liability of a corporate body is based on the company's head office or place of actual management (as under foreign law). A corporate body liable to pay tax in the Republic of Slovenia is obliged to pay income tax on all earnings originating inside or outside the Republic of Slovenia.

A tax rate of 20 per cent applies for the profit recognized for tax purposes.

**APPENDIX TO THE PROSPECTUS
ADDITIONAL INFORMATION FOR INVESTORS IN ROMANIA**

Notice of public sale in Romania of the fund Raiffeisen Global Bonds managed by Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung has been provided to the Romanian national securities commission in accordance with applicable Romanian legislation.

The necessary information for investors regarding the sale of unit certificates in Romania and the execution processes for unit certificate transactions can be obtained from the distribution office in Romania.

The distribution office for the fund units in Romania is Raiffeisen Bank S.A., Charles de Gaulle Square 15, 1st district, Bucharest, Tel. +40 21 306 1000, Fax + 40 21 230 0700, e-mail centrala@rzb.ro, www.raiffeisen.ro.

The branches of the distribution office are the payment and distribution offices. The contact details for each branch can be obtained from the following website: http://www.raiffeisenfonduri.ro/lista_unitati.html.

Investors can obtain the following documents from the payment and distribution offices:

1. prospectus (including fund regulations);
2. key investor information
3. annual and semi-annual fund reports;
4. issue and redemption prices (value of the unit certificates calculated each day);
5. other sales documents and brochures, where available.

The calculated value of the unit certificates will be notified on a daily basis and published in the Romanian newspaper "Bursa" and is also available at the distribution office's website as well as at the payment and distribution offices.