



Raiffeisen-A.R.-Global-Balanced

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Global mixed fund according to the absolute return approach

ISIN		General fund data		Recommended holding period in years	
ISIN full income-retaining (V)	AT0000500897	Fund currency	EUR		
		Launch date	Jan 3, 2006	Investor's risk tolerance	
		Accounting year	01.01. - 31.12.		
		Payment date	15.03.	Conservative Balanced Growth	
		Issue premium max.	3,00 %		
		Management fee	1,25 %		

Fund as at Jun 30, 2010

Current fund data

Fund volume in mn 13,71

NAV/Share V 96,13

Statistical data

Reference period 3 years

Volatility (% p. a.) 4,40

Sharpe Ratio (p. a.) -0,99

Value at Risk (95 %, 1 year) 7,24

Tracking Error (% p. a.) 4,62

Maximum drawdown (%) -14,18

Short Fall Risk (%) 66,02

Information Ratio -1,00

Key Figures

Solvency 53,87

Total Expense Ratio (%) 1,77

Portfolio Turnover Ratio (%) 422,27

Key figures for bond segment *) (57,66 %)

Ø Duration (years) 1,17

Ø Modified duration 1,13

Ø Yield (%) 3,22

Ø Residual term to next call (years) 1,51

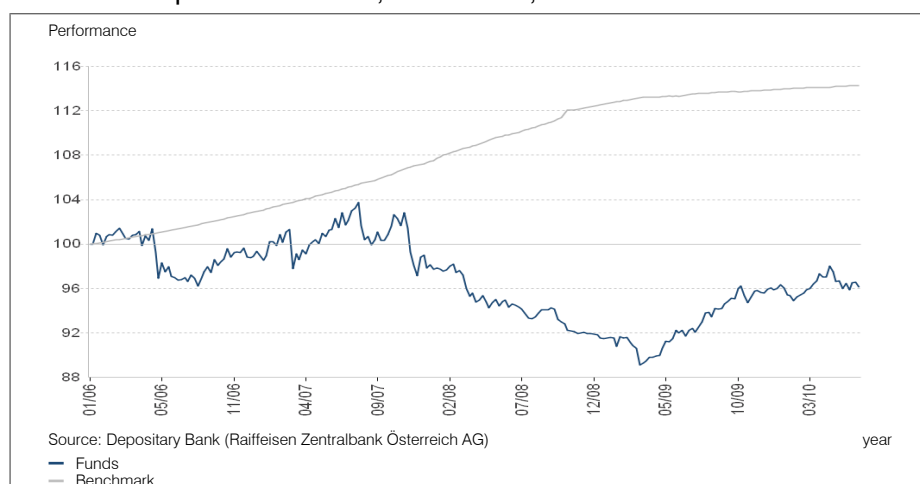
Ø Residual term to maturity (years) 1,79

Ø Coupon (%) 1,66

Ø Rating -

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

Historical asset performance: Jan 3, 2006 - Jun 30, 2010



in % p.a.	1 year	3 years	5 years	10 years	Launch
Funds	4,32	-1,80	-	-	-0,88
Benchmark	0,69	2,83	-	-	3,01

Benchmark weighting

ML German Government Bill Index 100,00%

The current version of the prospectus for this fund, including all of the amendments since its original publication, is available at www.rcm-international.com/ro and Banca Raiffeisen SA, Bulevardul Dimitrie Pompei 9-9A, Bucuresti, 2. Performance is calculated by Raiffeisen KAG pursuant to the OeKB method, based on the data from the depository bank and presented in net terms (in the event that payment of the redemption price is suspended, available indicative values are used). Issue and retraction fees are not taken into consideration. Past performance is not a reliable indicator of the future development of an investment fund. Note for investors from non-euro and/or non-USD countries in respect of funds which are not denominated in USD: we expressly point out that returns may rise or fall due to currency fluctuations. The taxable treatment depends on the personal tax status and may be subject to future changes. All of the data and information has been compiled with the greatest of care and checked; the sources of data used are reliable. The information is valid as of the date it is updated. No liability or guarantee can be assumed for the information being either correct or complete.



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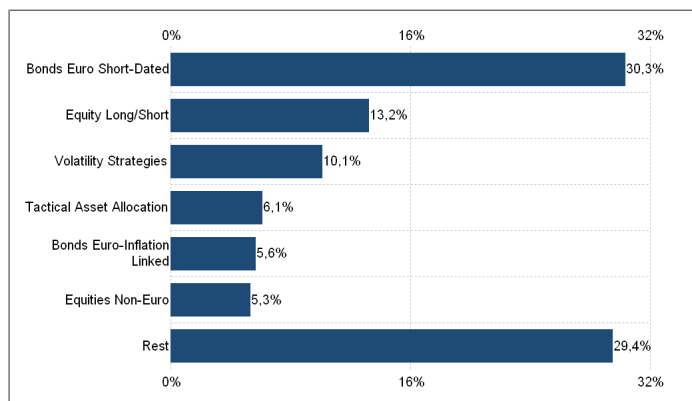
Investment goal/investment focus

The fund is based on a well-diversified portfolio which covers the equity and bond markets across all regions, and all currencies and risk classes, allowing it to participate in the trends on the global capital markets. Additional value added is generated by a range of active management decisions in the sub-funds and the fund of funds. Above and beyond this, risk diversification via derivative instruments also plays an important role, allowing the portfolio to be flexibly adjusted to the prevailing conditions on the market. The fund does not offer an explicit capital guaranty, but during very poor phases of market performance the fund pursues the goal of limiting possible losses to roughly 3 % at the end of the calendar year.

Performance/Outlook

The share of risky asset classes was left unchanged in June. Shares in the developed markets drifted slightly lower during the month, whereas mild increases were seen for the Emerging Markets. Commodities also gained, whilst German government bonds suffered minor price losses. The results of the alpha strategies used in the fund were mostly positive, for example the contribution of the tactical asset allocation. On balance, the fund closed the month with no change. There is still tangible uncertainty on the financial markets. Although the good leading indicators and robust corporate results are supporting the markets, a lack of very good economic data or corporate results could trigger significant price losses for risky assets again. There continues to be a strong possibility of more high volatility in prices. (28.06.2010)

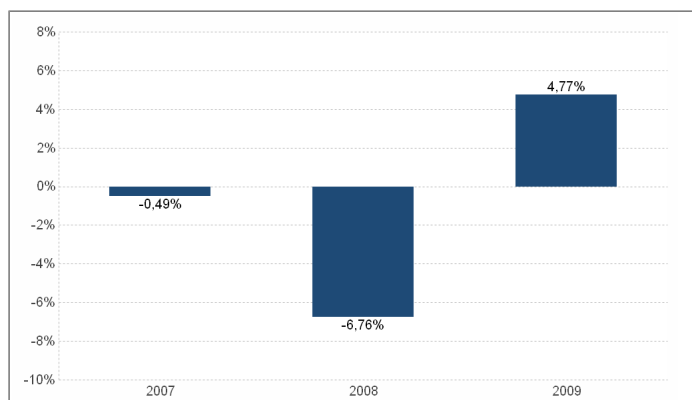
Fund structure by asset class / Fund of funds



Largest sub-fund positions in fund assets

Raiffeisen 322 - Euro Alpha Duration	19,00%
Raiffeisen-Alternative-Strategies	10,07%
Cash	6,18%
Raiffeisen 372 - GTAA Plus	6,10%
Raiffeisen 307 - Short Term Investments	5,72%
Raiffeisen 314 - Inflation Linked Bonds	5,62%
Raiffeisen 312	5,57%
Raiffeisen 305 - Non-Euro Equities T	5,28%
Raiffeisen-Euro-Corporates	5,15%
Insight -Absolute UK Equity Market Neutral B1p EUR	4,91%

Performance for calendar years



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