



Raiffeisen- Russia-Equities



! Thanks to its gigantic reserves, Russia is one of the prime beneficiaries of the growing demand for commodities from China, India and the western industrialised countries.

! The continuing economic upswing and the expected increase in liquidity on the regional exchanges point to continued good earnings potential.

! Raiffeisen Capital Management's CEE management team is one of the world's most experienced and successful teams for this region. Collaboration with regional partner Raiffeisen Capital Moscow provides the fund's managers with additional expertise and local knowledge.

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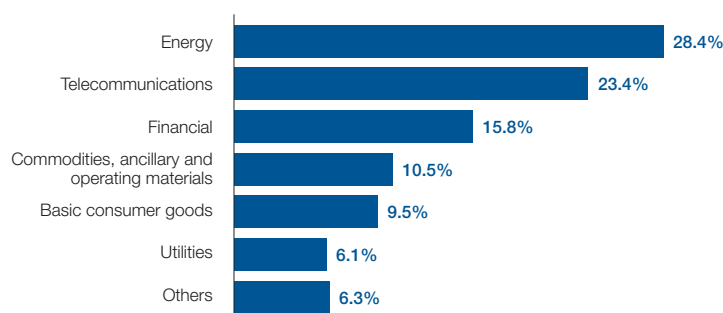
Raiffeisen-Russland-Aktien

| | |
|------------------------------|-------------------|
| ISIN non-dividend shares (V) | AT0000A07FS1 |
| Benchmark | MSCI Russia 10-40 |

Why Invest?

Raiffeisen-Russia-Equities is a particularly attractive investment opportunity. The fund invests in stocks in companies domiciled in Russia or the CIS countries, or whose primary focus of business is in these countries. Because of this focus on Russia and the former USSR countries, the fund portfolio is subject to higher levels of share price and currency volatility.

Securities Breakdown by Sector (12/09)



Regional Partners bring the Information Edge

Its many years of expertise in research and corporate analyses and its successful selection of investments have earned Raiffeisen Capital Management widespread respect as a top-rate investment manager for Eastern European equity funds. In addition to the experience of the fund's managers, the experience of local asset managers and analysts is also used. Collaboration with Raiffeisen Capital Moscow also provides better coverage of the rapidly growing universe of Russian small caps, and investors profit from the combined expertise of two specialist teams.

Russia is Back!

Russia was hit hard by the global economic downturn that followed the financial crisis, but the vast country that stretches from the Baltic Sea to the Pacific Ocean has continued to regain status as a world power. Russia is one of the prime beneficiaries of the steadily increasing demand for raw materials, especially from China, India and the western industrialised countries. The Russian stock market has a high share of companies in the energy and commodities sectors. In addition to oil and gas, the metals industry has also seen good growth in recent years. Revenue from oil, gas, coal and steel exports and taxes levied on commodities have put the national budget on stable footing and have led to substantial increases in average incomes, purchasing power and consumer demand. In turn, this has invigorated sectors such as telecommunications, consumer goods and financial services. The fund invests in Russia's commodities and energy sectors as well as in companies from other sectors that are profiting substantially from the country's economic upswing. In addition to Russian stocks, the fund also invests in companies in neighbouring CIS countries such as Kazakhstan and Ukraine.

Risk Profile

Because of the fluctuations that are typical of any stock portfolio in this region, Raiffeisen-Russia-Equities is recommended for investors with a long-term investment horizon.

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. 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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Capital Management

