

SUPPLEMENT TO THE PROSPECTUSES

of

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Schwarzenbergplatz 3, A-1010 Vienna

for investment funds under management and listed in the exhibit as of the reference date September 1, 2011.

This supplement to the prospectuses applies as of September 1, 2011 and was prepared in August 2011 with regards to the 2011 Austrian Investment Fund Act [*Investmentfondsgesetz* = InvFG] which takes effect on September 1, 2011. The asset management company (management company) points out, with the approval of the Austrian Financial Market Authority [*Finanzmarktaufsicht* = FMA], that the statutory references made in the fund regulations and prospectuses refer to the InvFG 1993, since the fund regulations were approved on the basis of the prevailing legal situation at the time they were approved. As of September 1, 2011, these references will be handled as references to the corresponding regulations of InvFG 2011.

PART I
MANAGEMENT COMPANY

is amended in the end as follows:

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

Please refer to the Appendix for a list.

PART II
INVESTMENT FUND

is amended as follows under item 4 “Tax treatment for investors with unlimited tax liability in Austria” and item c) “Tax accruals from January 1, 2011,” if available, will be replaced as follows:

Tax treatment for tax accruals after January 1, 2011

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 outpayments from an income-retaining fund shall be withheld as capital gains tax in the amount of the distribution-equivalent income on the fund unit *).

*) not applicable for 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 [*Bundesabgabenordnung* = BAO].

The fund’s ordinary income (interest, dividends) is subject to 25 per cent capital gains tax after deduction of expenses. Twenty 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 [*Einkommensteuergesetz* = EStG] prior to the 2011 Austrian Budget Accessory Law [*Budgetbegleitgesetz*]).

Fund units purchased after January 1, 2011 are taxed on the growth realized at the time of their sale. In case of sales after 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 (first applies to accounting years beginning in calendar year 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.

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 purchased after December 31, 2010 are to be taxed within the scope of this assessment (25 per cent). 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 and acquired before January 1, 2011.

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 EStG, 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.

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.

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.

Fund units purchased from January 1, 2011 are taxed on the growth realized at the time of their sale. From April 1, 2012 the custodians will impose capital gains tax 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.

Note for all persons liable to pay tax:

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

PART III **CUSTODIAN BANK**

is amended in item 2 “Particulars of the contract with the asset management company and remuneration payable to the custodian bank where this is charged to the investment fund” starting with the second sentence as follows:

Pursuant to the Austrian Investment Fund Act, the custodian bank is responsible for managing the assets of the investment fund and administering the cash accounts and securities accounts of the investment fund. 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.

Furthermore, the custodian bank assumes the following tasks:

- Valuation and pricing (including tax returns)
- Monitoring compliance with statutory provisions

- Managing the unit holder register, where relevant
- Distributing profits based on the capital investment company's resolution
- Issuing and redeeming units
- Contract invoicing (including mailing certificates), provided relevant

The fees payable to the Assets Manager 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 asset management company.

Furthermore, an additional part will be included

PART IV **GENERAL INVESTMENT INFORMATION**

1. Principles of the voting policy at shareholders' meetings

1.1. Shareholders' rights

The capital investment 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.

1.2. Business report and annual financial statements

A company's reporting should provide the greatest possible transparency about the company's business situation. If the capital investment 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.

1.3. Auditors

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

1.4. Board of directors/supervisory board

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

Supervisory board remuneration

The capital investment 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 capital investment company supports remuneration models that are linked to the long-term positive development of the company.

Approval

The capital investment 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

1.5. Capital measures

Increasing capital

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

Equity redemption programs

The capital investment company shall approval 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.

1.6. Mergers and acquisitions

The capital investment 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 capital investment 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

1.7. General points

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

The capital investment 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 capital investment company's instructions.

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

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

If, while making use of § 28 InvFG, the capital investment 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 capital investment 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 affiliated company).

2. COMPLAINTS

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

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

4. BEST POSSIBLE EXECUTION OF TRADING DECISIONS

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

4.1. 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 capital investment 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 capital investment company's broker list for their respective instrument class. When selecting individual trading partners for specific transactions from its broker lists, the capital investment company takes into account the execution criteria listed below in order to generate the best possible result.

4.2. Execution criteria

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

- Rate/price
- Costs
- 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 capital investment company will conduct transactions is

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 capital management company is released from its obligation to execute the order in accordance with its Best Execution Policy. The capital investment company expressly notes that by way of an instruction issued by the client, the capital investment 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 capital investment company may be forced to deviate from the principles set out in this Best Execution Policy. Nonetheless, the capital investment policy will strive to achieve the best possible execution order.

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

The capital investment 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.

4.3. Place of execution

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

On 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 prevailing execution criteria are determinate when deciding on the rate/price 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.

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.

Foreign exchange/FX forward transactions

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

The following item is amended in the APPENDIX of the prospectus:

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

Management

Mathias Bauer

Board of Directors	<u>Ing. Wiehsböck Privatstiftung</u> , 1170 Vienna joint representation with another board member since August 16, 2010
	<u>Raiffeisen Vermögensverwaltungsbank AG</u> , 1010 Vienna (Finances, Human Resources, Public Relations, Legal, Taxes, Internal Revision) joint representation with another board member or authorized signatory since September 2, 2008
Managing Director	<u>RVCM GmbH</u> , 1010 Vienna joint representation with another managing director or authorized signatory since March 26, 2009
	<u>Raiffeisen International Fund Advisory G.m.b.H.</u> , 1010 Vienna joint representation with another managing director or authorized signatory since September 1, 2002
Supervisory Board	<u>Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.</u> , 1010 Vienna Chairperson since October 11, 2008

Gerhard Aigner

Managing Director	<u>Raiffeisen International Fund Advisory G.m.b.H.</u> , 1010 Vienna joint representation with another managing director or authorized signatory since January 1, 2010
Supervisory Board	<u>Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.</u> , 1010 Vienna Deputy Chairperson since December 6, 2003

Dieter Aigner

Managing Director	<u>Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.</u> , 1010 Vienna joint representation with another managing director or joint signatory since October 1, 2008
Supervisory Board	<u>Raiffeisen e-force GmbH</u> , 1030 Vienna Member since July 8, 2011

Supervisory Board

Gerhard Grund, Chairperson

Board of Directors	<u>Raiffeisen Centrobank AG</u> , 1010 Vienna joint representation with another board member or joint signatory since January 1, 2002
Supervisory Board	<u>Centrotrade Holding AG</u> , 1010 Vienna Deputy Chairperson since June 16, 2005
	<u>GOA Corporate Invest AG in Abwicklung</u> , 1010 Vienna Chairperson since May 17, 2003
	<u>Go Equity Mittelstandsfinanzierungs AG in Abwicklung</u> , 1010 Vienna Deputy Chairperson since November 24, 2005
	<u>Raiffeisen Investment Aktiengesellschaft</u> , 1015 Vienna Chairperson since September 5, 2002

Arndt Hallmann, Deputy Chairperson

Board of Directors	<u>Raiffeisen-Landesbank Steiermark AG</u> , 8010 Graz (Treasury) joint representation with another board member or authorized signatory since July 1, 2007
Supervisory Board	<u>Raiffeisen Vermögensverwaltungsbank AG</u> , 1010 Vienna Member since June 17, 2008
	<u>Raiffeisen Wohnbaubank Aktiengesellschaft</u> , 1030 Vienna Member since April 24, 2008

Regina Reitter, Deputy Chairperson

Managing Director	<u>“AKTUELL” Raiffeisen Versicherungs-Maklerdienst Gesellschaft m.b.H.</u> , 1020 Vienna joint representation with another managing director or joint signatory since January 1, 2006
	<u>Raiffeisen Versicherungs- und Bauspar-Agentur GmbH</u> , 1020 Vienna joint representation with another managing director or joint signatory since January 1, 2006
Authorized Signatory	<u>RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG</u> , 1020 Vienna (Investment and Pension Products) joint representation with another board member or joint signatory since January 1, 2006

Manfred Bayer

Supervisory Board	<u>Raiffeisen Vermögensverwaltungsbank AG</u> , 1010 Vienna Member since December 30, 2003
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Sefan Grünwald

Supervisory Board	<u>Raiffeisen Vermögensverwaltungsbank AG</u> , 1010 Vienna Member since April 5, 2008
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Martin Hager

Supervisory Board	<u>Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.</u> , 1010 Vienna Member since March 1, 2008
	<u>Raiffeisen Vermögensverwaltungsbank AG</u> , 1010 Vienna Member since October 28, 2004
Authorized Signatory	<u>Raiffeisen International Fund Advisory G.m.b.H.</u> , 1010 Vienna joint representation with another managing director or joint signatory since December 2, 2005

Michaela Keplinger-Mitterlehner

Board of Directors	<u>Obermair Privatstiftung</u> , 4501 Neuhofen joint representation with another board member since June 3, 1999
	<u>Privatstiftung der Raiffeisenlandesbank Oberösterreich Aktiengesellschaft</u> , 4020 Linz Member sharing joint representation with another board member since August 21, 2007
	<u>RB Linz-Traun Verwaltungsgenossenschaft registrierte Genossenschaft mit beschränkter Haftung</u> , 4020 Linz Deputy Chairperson sharing joint representation with another board member since November 27, 2008
	<u>Raiffeisenlandesbank Oberösterreich Aktiengesellschaft</u> , 4020 Linz Member sharing joint representation with another board member or authorized signatory since April 30, 2008
Supervisory Board	<u>Energie AG Oberösterreich</u> , 4021 Linz Postal Box Member since July 8, 2008
	<u>PRIVAT BANK AG der Raiffeisenlandesbank Oberösterreich</u> , 4020 Linz

	Member since July 7, 2007
	<u>Raiffeisen Vermögensverwaltungsbank AG</u> , 1010 Vienna Member since December 1, 2009
	<u>Raiffeisen Wohnbaubank Aktiengesellschaft</u> , 1030 Vienna Member since December 29, 2009
	<u>bankdirekt.at AG</u> , 4020 Linz Chairperson since November 13, 2007

Sylvia Kubicek

Supervisory Board	<u>Raiffeisen Vermögensverwaltungsbank AG</u> , 1010 Vienna Member since April 5, 2008
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Rudolf Könighofer

Board of Directors	<u>Internationale Joseph Haydn Privatstiftung Eisenstadt</u> , 7000 Eisenstadt Member sharing joint representation with the Chairperson or Deputy Chairperson since June 1, 2011
	<u>Raiffeisen – Bezirksbank – Jennersdorf registrierte Genossenschaft mit beschränkter Haftung</u> , 8380 Jennersdorf Member sharing joint representation with the Chairperson or Deputy Chairperson since June 18, 2009
	<u>Raiffeisen – Einlagensicherung Burgenland eGen</u> , 7000 Eisenstadt joint representation with the Chairperson or Deputy Chairperson since May 14, 2009
	<u>Raiffeisenbezirksbank Oberpullendorf eGen</u> , 7350 Oberpullendorf Member sharing joint representation with the Chairperson or Deputy Chairperson since June 28, 2010
	<u>Raiffeisenlandesbank Burgenland und Revisionsverband registrierte Genossenschaft mit beschränkter Haftung</u> , 7000 Eisenstadt Deputy Chairperson sharing joint representation with another board member or authorized signatory since September 1, 2009
General Manager	<u>Raiffeisenlandesbank Burgenland und Revisionsverband registrierte Genossenschaft mit beschränkter Haftung</u> , 7000 Eisenstadt joint representation with another managing director or authorized signatory since December 1, 2004
Supervisory Board	<u>RSC Raiffeisen Daten Service Center GmbH</u> , 1190 Vienna Member since February 26, 2008
	<u>Raiffeisen Informatik GmbH</u> , 1020 Vienna Member since July 26, 2005
	<u>Raiffeisen Vermögensverwaltungsbank AG</u> , 1010 Vienna Member since September 15, 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
Authorized Signatory	<u>RBE Holding e. Gen.</u> , 7000 Eisenstadt since October 7, 2008 jointly with the Chairperson or Deputy Chairperson

Mag. Georg Messner

Board of Directors	<u>Raiffeisenlandesbank Kärnten – Rechenzentrum und Revisionsverband, registrierte Genossenschaft mit beschränkter Haftung</u> , 9020 Klagenfurt joint representation with another board member or authorized signatory since February 18, 2008
Managing Director	<u>RAIFFEISEN – VERMÖGENSVERWALTUNG GMBH.</u> , 9020 Klagenfurt joint representation with another managing director or authorized signatory

	since July 1, 2008
	<u>RB Verbund GmbH</u> , 9020 Klagenfurt am Wörthersee joint representation with another managing director or joint signatory since May 28, 2011
	<u>RBK GmbH</u> , 9020 Klagenfurt am Wörthersee joint representation with another managing director or joint signatory since May 7, 2011
	<u>RLB Beteiligungsmanagement GmbH</u> , 9020 Klagenfurt joint representation with another managing director or authorized signatory since July 1, 2008
	<u>RLB Innopart Beteiligungs GmbH</u> , 9020 Klagenfurt joint representation with another managing director or authorized signatory since July 1, 2008
	<u>RLB Unternehmensbeteiligungs GmbH</u> , 9020 Klagenfurt joint representation with another managing director or authorized signatory since July 1, 2008
	<u>RLB Verwaltungs GmbH</u> , 9020 Klagenfurt joint representation with another managing director or authorized signatory since July 1, 2008
	<u>RS Beteiligungs GmbH</u> , 9020 Klagenfurt joint representation with another managing director or authorized signatory since July 1, 2008
	<u>Raiffeisen Versicherungsmaklergesellschaft m.b.H.</u> , 9020 Klagenfurt joint representation with another managing director or authorized signatory since February 2, 2007
General Manager	<u>Raiffeisenlandesbank Kärnten – Rechenzentrum und Revisionsverband, registrierte Genossenschaft mit beschränkter Haftung</u> , 9020 Klagenfurt joint representation with another managing director or authorized signatory since February 18, 2008
Supervisory Board	<u>“UNSER LAGERHAUS” WARENHANDELS-GESELLSCHAFT m.b.H.</u> , 9020 Klagenfurt Deputy Chairperson since July 2, 2008
	<u>Raiffeisen Vermögensverwaltungsbank AG</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

Board of Directors	<u>RAIFFEISEN REALITÄTEN registrierte Genossenschaft mit beschränkter Haftung</u> , 5020 Salzburg Chairperson sharing joint representation with the Deputy Chairperson, another board member or authorized signatory since April 28, 2009
General Manager	<u>Raiffeisenverband Salzburg registrierte Genossenschaft mit beschränkter Haftung</u> , 5020 Salzburg (Private and Commercial Clients) joint representation with another managing director or authorized signatory since September 22, 1989
Supervisory Board	<u>BVG Liegenschaftsverwaltung GmbH</u> , 5020 Salzburg Member since June 10, 1998
	<u>Raiffeisen Salzburg Invest Kapitalanlage GmbH</u> , 5020 Salzburg Member since April 20, 1995
	<u>Raiffeisen Salzburg Vorsorge GmbH</u> , 5020 Salzburg Member since August 12, 2010
	<u>Raiffeisen Vermögensverwaltungsbank AG</u> , 1010 Vienna

	Deputy Chairperson since September 5, 2000
	<u>Raiffeisen Wohnbaubank Aktiengesellschaft</u> , 1030 Vienna Member since October 7, 1994

Gobert Sternbach

Board of Directors	<u>Raiffeisen-Landesbank Tirol AG</u> , 6020 Innsbruck Member sharing joint representation with another board member or joint signatory since June 29, 2002
Managing Director	<u>Livera Raiffeisen-Immobilien-Leasing Gesellschaft m.b.H.</u> , 6020 Innsbruck joint representation with another managing director or authorized signatory since May 7, 1996
	<u>RLB Beteiligung Ges.m.b.H.</u> , 6020 Innsbruck joint representation with a second managing director or authorized signatory since June 11, 1996
Supervisory Board	<u>Alpenbank Aktiengesellschaft</u> , 6020 Innsbruck Member since July 7, 2004
	<u>Raiffeisen Vermögensverwaltungsbank AG</u> , 1010 Vienna Member since September 5, 2000

Friedrich Schiller

Supervisory Board	<u>Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.</u> , 1010 Vienna Member since April 2, 2004
	<u>Raiffeisen Vermögensverwaltungsbank AG</u> , 1010 Vienna Member since December 30, 2003
Authorized Signatory	<u>Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung</u> , 1010 Vienna joint representation with another managing director or joint signatory since April 13, 2000

Anton Trojer

Supervisory Board	<u>Raiffeisen Vermögensverwaltungsbank AG</u> , 1010 Vienna Member since June 4, 2009
	<u>Raiffeisen Wohnbaubank Aktiengesellschaft</u> , 1030 Vienna Member since April 8, 2009
Authorized Signatory	<u>Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband registrierte Genossenschaft mit beschränkter Haftung</u> , 6901 Bregenz Postal Box joint representation with another managing director or authorized signatory since December 20, 1993

Dr. Heinz Macher
Authorized Signatory

Dr. Martin Jethan
Authorized Signatory

EXHIBIT: LIST OF FUNDS AFFECTED BY THE SUPPLEMENT TO THE PROSPECTUSES

Centropa-Aktien	R 16 Fund
Concorde Cuvee Fund of Fund	R 180 Fund
Copernic Global Fund	R 192 Fund
Dachfonds Südtirol	R 201 Fund
DURA11_1	R 202 Fund
DURA11_2	R 203 Fund
DURA3_1	R 210 Fund
DURA3_2	R 211 Fund
DURA7_1	R 212 Fund
DURA7_2	R 213 Fund
FlexProtection Active Fund	R 214 Fund
Global Protected	R 215 Fund
Kathrein Arche Noah Fund *)	R 216 Fund
Kathrein Corporate Bond *)	R 217 Fund
Kathrein Duration Flex Euro Government Bond *)	R 218 Fund
Kathrein Dynamic Asset Allocation Fund *)	R 219 Fund
Kathrein Euro Bond *)	R 220 Fund
Kathrein Euro Core Government Bond *)	R 221 Fund
Kathrein Euro Inflation Linked Bond *)	R 227 Fund
Kathrein European Equity *)	R 231 Fund
Kathrein Global Bond *)	R 32 Fund
Kathrein Max Return *)	R 45 Fund
Kathrein Opportunity Protect 2012 *)	R 5 Fund
Kathrein Opportunity Protect USD 2013 *)	R 51 Fund
Kathrein Q.I.K. 100 *)	R 53 Fund
Kathrein Q.I.K. 15 USD *)	R 55 Fund
Kathrein Q.I.K. 25 *)	R 6 Fund
Kathrein Q.I.K. 50 *)	R 770 Fund
Kathrein Q.I.K. 70 *)	R 8 Fund
Kathrein Risk Optimizer *)	R 88 Fund
Kathrein SF13 *)	R 9 Fund
Kathrein SF29 *)	R2 Euro Corporates
Kathrein US Dollar Bond *)	R2 Euro Credit
Kathrein US Equity *)	R2 Eurobond 1-3
Kathrein Yield+ *)	R2 Eurobond All
N 192 Ostarrichi-Fonds	R2 Mündel Rent
ORS DUO *)	R2 Private Portfolio
Pension-Equity F1	R2 Total Return Portfolio
Pension-Income C1	Raiffeisen § 14 Mix
Prosperity Fonds progressiv *)	Raiffeisen § 14 MixLight
R-2012 Spezial	Raiffeisen § 14 Rent
R-VIP 10	Raiffeisen-A.R. -Global-Balanced
R-VIP 100	Raiffeisen Active Equities
R-VIP 12	Raiffeisen Active Commodities
R-VIP 24	Raiffeisen Asia Equities
R-VIP 35	Raiffeisen Czech Click Fund
R-VIP 50	Raiffeisen CZK LifeCycle Fund 2040
R-VIP 75	Raiffeisen Dollar ShortTerm Bonds
R-VIP Classic Aktien	Raiffeisen Dynamic Bonds
R 130 Fund	Raiffeisen EmergingMarkets Equities
R 15 Fund	Raiffeisen EmergingMarkets LocalBonds
Raiffeisen EmergingMarkets Bonds	Raiffeisen-Ceský fonds konzervativnich investic
Raiffeisen Energy Equities	Raiffeisen 301 - Euro Gov. Bonds

Raiffeisen-Energie-Garantiefonds	Raiffeisen 303 - Non-Euro Bonds
Raiffeisen Ethics Equities	Raiffeisen 304 - Euro Corporates
Raiffeisen-EU-Spezial-Rent	Raiffeisen 305 - Non-Euro Equities
Raiffeisen Eurasia Equities	Raiffeisen 307 - Short Term Investments
Raiffeisen-Eurasien-Garantiefonds	Raiffeisen 308 - Euro Equities
Raiffeisen-Eurasien-Garantiefonds 08	Raiffeisen 309 - Euro Core Gov. Bonds
Raiffeisen-Eurasien-Garantiefonds 09	Raiffeisen 311
Raiffeisen-Euro-Anleihen 2014	Raiffeisen 311 - Euro MM Plus
Raiffeisen Euro Corporates	Raiffeisen 312
Raiffeisen Euro Bonds	Raiffeisen 313 - Euro Trend Follower
Raiffeisen-Euro-ShortTerm-Bonds	Raiffeisen 314 - Euro Inflation Linked
Raiffeisen European Equities	Raiffeisen 315
Raiffeisen-Europa-Garantiefonds 08	Raiffeisen 317 - Absolute Return 1
Raiffeisen European HighYield	Raiffeisen 322 - Euro Alpha Duration
Raiffeisen European SmallCap	Raiffeisen 323 - Euro VA Trend Follower
Raiffeisen EuroPlus Bonds	Raiffeisen 332 - Hedge FoF Diversified
Raiffeisen-Fondsernte-Garantie 2008	Raiffeisen 333 - Active Alpha
Raiffeisen Global Equities	Raiffeisen 334 - Total Return 1
Raiffeisen-Global-Fundamental-Rent	Raiffeisen 336 - GTAA Overlay
Raiffeisen Global Mix	Raiffeisen 338 - Strategic Allocation Master A.R.
II	
Raiffeisen Global Bonds	Raiffeisen 339 - Systematic Directional Trading
Raiffeisen HealthCare Equities	Raiffeisen 343 - Euro Credit 2013
Raiffeisen-HealthCare-Garantiefonds	Raiffeisen 346 - Euro Credit 2015
Raiffeisen-Hedge-Dachfonds	Raiffeisen 372 - GTAA Plus
Raiffeisen-Inflation-Shield	Raiffeisen 902 - Treasury Zero II
Raiffeisen-Inflationsschutz-Fonds	Raiffeisen 904 - Treasury Alpha
Raiffeisen Infrastructure Equities	Raiffeisen Centropa Regional Mix
Raiffeisen-LaufzeitenStrategie-2015	Raiffeisen Short Term Strategy
Raiffeisen-MultiAsset-Strategies	Raiffeisen Short Term Strategy Plus
Raiffeisen-OK-Rent	Raiffeisenfonds Bonds
Raiffeisen Austrian Equities	Raiffeisenfonds Income
Raiffeisen-Österreich-Rent	Raiffeisenfonds Security
Raiffeisen Eastern European Equities	Raiffeisenfonds Growth
Raiffeisen-Osteuropa-Garantiefonds	RPIE
Raiffeisen Eastern European Bonds	UNIQA Eastern European Debt Fund
Raiffeisen Pacific Equities	UNIQA Emerging Markets Debt Fund
Raiffeisen-Pensionsfonds-Österreich 2003	UNIQA European High Grade Bond
Raiffeisen-Pensionsfonds-Österreich 2004	UNIQA High Yield Fund
Raiffeisen-Pensionsfonds-Österreich 2005	UNIQA Portfolio
Raiffeisen-Pensionsfonds-Österreich 2006	UNIQA World Selection
Raiffeisen-Pensionsfonds-Österreich 2007	WALSER Euro Cash
Raiffeisen-Pensionsfonds-Österreich 2008	WALSER Valor
Raiffeisen Russia Equities	ZKV-Index
Raiffeisen-Stabilitätsfonds	
Raiffeisen Technology Equities	
Raiffeisen Top Dividend Equities	
Raiffeisen TopSelection Guarantee Fund	
Raiffeisen US Equities	
Raiffeisen-Wachstumsländer-Garantiefonds	
Raiffeisen-Ceský akciový fond	*) Custodian bank function:
Raiffeisen-Ceský balancovaný fond	Kathrein & Co Privatgeschäftsbank AG, Vienna