

PROSPECTUS

for

Kathrein Geldmarkt + [Kathrein Money Market +]

Investment fund as per § 20 of the Austrian Investment Fund Act (InvFG)

issued by

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

This prospectus was produced in June 2007 in accordance with the fund regulations revised in accordance with the 1993 Austrian Investment Fund Act as amended in 2006. It should be pointed out that this prospectus is expected to come into force on July 27, 2007.

Prospective investors shall be provided free-of-charge the current prospectus and the General Fund Regulations in conjunction with the Special Fund Regulations. This Prospectus is supplemented by the most recent annual fund report. If the annual fund report is dated more than eight months previously, prospective investors will also be given the most recent semi-annual fund report. Prospective investors shall also be offered the currently applicable version of the simplified prospectus free-of-charge before a contract is concluded and it shall also be made available to them thereafter.

PART I **ASSET MANAGEMENT COMPANY**

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

Raiffeisen Kapitalanlage-Gesellschaft is an asset management company within the meaning of the Austrian Federal Act on Investment Funds (Austrian Investment Fund Act, InvFG). Raiffeisen Kapitalanlage-Gesellschaft was founded in December 1985. Its legal form is that of a limited liability company (*Gesellschaft mit beschränkter Haftung*) and it is registered with the Vienna companies register court under companies register number FN 83.517. The company's registered office is at Schwarzenbergplatz 3, A-1010 Vienna.

2. Investment funds managed by the company

Please refer to the Appendix for a list.

3. Management

Mathias BAUER, Gerhard AIGNER, Andreas ZAKOSTELSKY

4. Supervisory Board

Details regarding the members of the Supervisory Board are contained in the tables at the end of this prospectus.

5. Share capital

EUR 15 m.

6. Accounting year

is the calendar year.

7. Stakeholders

RZB Sektorbeteiligung GmbH, Raiffeisenlandesbank Burgenland Waren- und Revisionsverband registrierte Genossenschaft mit beschränkter Haftung, Raiffeisenlandesbank Kärnten – Rechenzentrum und Revisionsverband registrierte Genossenschaft mit beschränkter Haftung, Raiffeisenlandesbank Niederösterreich – Wien Aktiengesellschaft, Raiffeisenlandesbank Steiermark registrierte Genossenschaft mit beschränkter Haftung, Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband registrierte Genossenschaft mit beschränkter Haftung, Raiffeisenverband Salzburg registrierte Genossenschaft mit beschränkter Haftung, RLB (Tirol) Sektor Beteiligungsverwaltung GmbH, RLB OÖ Sektorbeteiligungs GmbH.

PART II **INVESTMENT FUND**

1. General information

The investment fund bears the name Kathrein Geldmarkt + and was launched on July 2, 2007.

Documents referred to in this prospectus – such as the simplified prospectus, the fund regulations, the annual fund reports and the semi-annual fund reports – are obtainable from the asset management company. Upon request, the asset management company will provide these to investors free of charge. These documents may also be obtained from the custodian bank and from the distribution offices listed in the Appendix.

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

2. Fiscal status

2.1. for tax accruals after April 1, 2004

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 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, inheritance and gift taxes in the event of acquisition by inheritance.

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 be declared for tax purposes. Furthermore, debt securities on the fund unit that are exempt from schedule II capital gains tax shall attract inheritance tax in the event of acquisition by inheritance.
- 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"). Moreover, in such cases, securities on the fund unit shall be subject to inheritance tax in the event of acquisition by inheritance.

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).

BUSINESS ASSETS

Taxation of units contained in 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, partners in a general partnership (*offene Handelsgesellschaft*) or limited partnership (*Kommanditgesellschaft*), 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 of capital gains from Austrian funds and distribution-equivalent capital gains from foreign subfunds shall be taxable in accordance with the applicable tax scale.

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

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. 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.

Note for all persons liable to pay tax:

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

3. Accounting year

The fund's accounting year runs from May 1 through to April 30 of the following calendar year.

4. Distribution

The distribution/outpayment within the meaning of § 13 3rd clause of the Austrian Investment Fund Act *) shall take place from July 15 of the following accounting year.

*) e.g.: in the case of income-retaining funds (but not full income-retaining funds)

5. Auditor

The auditor within the meaning of § 12 (4) of the Austrian Investment Fund Act is KPMG Austria Gesellschaft m.b.H., Kolingasse 19, A-1090 Vienna.

6. Conditions on which management of the fund may be terminated; period of notice

The asset management company may cease management of the fund with the permission of the Austrian Financial Market Authority and having made an appropriate public announcement:

- a) by termination
 - with a notice period of six months or
 - with immediate effect if the fund has assets of less than EUR 370,000;
- b) by way of the following actions subject to a notice period of three months:
 - transferring management to another asset management company
 - amalgamating the fund's assets with or contributing the fund's assets to another investment fund.

7. Unit certificates

Co-ownership of the assets of the fund is subdivided into equal fund units. There is no limit to the number of fund units. The fund units are embodied in unit certificates with the character of financial instruments, each of which shall represent a number of units.

The unit certificates shall be represented by global certificates (§ 24 of the currently applicable version of the Austrian Safe Custody of Securities Act, BGBl. [Austrian Federal Law Gazette] no. 424/1969) or by actual securities.

Each purchaser of a unit certificate shall acquire co-ownership of all of the fund's assets in the amount of his or her share of the fund units documented in the certificate. Each purchaser of a share of a global certificate shall acquire co-ownership of all of the fund's assets at the amount of his or her share of the fund units documented therein.

Unit certificates are issued to bearer.

With the consent of the Supervisory Board, the asset management company may split the fund units and issue additional unit certificates to the unit holders or exchange the old unit certificates for new ones if a unit split is deemed to be in the interests of the co-owners given the calculated value of the units.

Unit holders' rights, particularly in case of a termination by the asset management company of its management of the fund

The unit holders' right to have the fund's assets managed by an asset management company and to have their units redeemed at their unit value at any time shall remain intact even after the asset management company's termination of its management of the fund. In the event of an amalgamation of funds, the unit holders shall also be entitled to have their units exchanged at the applicable rate of exchange and shall be entitled to any clearing transfers. If management is terminated by notice, the custodian bank shall take over management on a provisional basis and must initiate the winding-up of the fund if it has not transferred the fund's management to another asset management company within a period of six months. Upon commencement of the winding-up process, the unit holders' right to management shall be replaced by a right to due winding-up and 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 following the end of the winding-up process.

Amalgamation

With the consent of the pertinent supervisory board and custodian banks and when permission has been obtained from the Austrian Financial Market Authority, the asset management companies concerned can amalgamate the fund assets of the investment funds under their management by way of a merger or by creating a new fund and can manage the fund assets that result from the amalgamation as of the effective date of the amalgamation as an investment fund within the meaning of this federal act provided that the effective date of the amalgamation has been announced at least three months beforehand.

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

The units are issued and redeemed by the custodian bank. A listing on the Vienna stock exchange may be applied for.

9. Methods and terms of issue and sale of units

Issuance of units

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 asset management company reserves the right to temporarily or completely cease issuing units.

Subscription fee

When the issue price is set, a subscription fee shall be added to the value of a unit to cover issuing costs. The subscription fee to cover the issuing costs amounts to up to 1.50 per cent of the value of a unit, rounded up to the nearest 10 cents.

Settlement date

The valid issue price applicable for the settlement is the net asset value calculated by the custodian bank on the next or next-but-one banking day or – if the investment fund makes substantial investments in fund units – the net asset value calculated by the custodian bank on the second or third successive banking day; in either case, the subscription fee shall be added to the issue price. The value date on which the purchase price shall be charged is two banking days after the calculated net asset value date of the purchase order.

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 asset management company shall be obliged to redeem the units for the fund's account at the current redemption price, which shall be the value of a unit rounded down to the nearest 10 cents.

If extraordinary circumstances exist that make it seem necessary in the unit holders' legitimate interests, payouts at the redemption price and the calculation and announcement of the redemption price may be temporarily suspended and may be 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. This shall in particular be the case if 5 per cent or more of the investment fund's assets have been invested in assets whose market value manifestly and not just in individual cases fails to correspond to their fair value due to the current political or economic situation.

The applicable previous day's security prices and the previous day's subfund prices shall be consulted in order to calculate the fund's price.

Settlement date

The valid redemption price applicable for the settlement is the net asset value calculated by the custodian bank on the next or next-but-one banking day or – if the investment fund makes substantial investments in fund units – the net asset value calculated by the custodian bank on the second or third successive banking day. The value date on which the sale price shall be credited is two banking days after the calculated net asset value date of the sale order.

11. Rules for the determination and appropriation of income; unit holders' income entitlements

Income in case of income-distributing unit certificates

Once costs have been covered, income during the accounting year shall be paid out to holders of income-distributing unit certificates in full in the case of interest and dividends received and at the discretion of the asset management company in the case of the proceeds from sales of fund assets, including sales of rights, as applicable in exchange for an income coupon. Any remaining balances shall be carried forward to a new account.

The asset management company shall be obliged to make a payout in the amount calculated in accordance with § 13 of the Austrian Investment Fund Act.

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

In this case, income during the accounting year net of costs shall not be distributed. An amount calculated in accordance with §13 3rd clause of the Austrian Investment Fund Act shall be paid out on unit certificates for income-retaining funds to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent income on those unit certificates.

12. Investment goals and investment policy

The investment goal of Kathrein Geldmarkt + is regular high income. 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;

The asset management company may on behalf of Kathrein Geldmarkt + undertake 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 investment fund mainly invests in EUR-denominated bonds, focusing on bonds with short terms to maturity.

The investment fund may invest up to 49 per cent of its fund assets in commercial papers, money market floaters and bonds with an original maturity of less than one year. A key focus when selecting instruments is the denomination currency EUR.

In accordance with § 17 of the fund regulations, units may be purchased in other investment funds for the investment fund up to an amount of 10 per cent of the fund assets.

In principle, up to 50 per cent of the investment fund's assets may consist of sight deposits or deposits at notice with notice periods not exceeding 12 months. However, the investment fund may contain a larger proportion of sight deposits or deposits at notice with notice periods not exceeding 12 months during fund portfolio restructuring or in order to lessen the effect of potential falls in prices

for securities. No minimum bank balance is required.

As part of the investment, derivative instruments are used at the discretion of the asset 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). The overall risk associated with the derivative instruments which are not held for hedging purposes is limited to 5 per cent of the overall net value of the fund assets (overall risk calculated using value-at-risk methods).

Security and income shall be at the forefront of the asset management company's considerations during the selection of assets.

The asset management company may acquire for the investment fund 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. It shall thereby pay special regard to risk diversification. The exact investment limits are the subject matter of § 20 and § 21 of the Austrian Investment Fund Act.

It must thereby be borne in mind that securities entail the possibility of risks as well as gains. The risks typically associated with an investment fund or a derivatives investment are specified in greater detail in items 13 and 14.

Borrowing

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

Processing of transactions

The asset management company provides notice that it may process transactions for the investment fund through a closely associated company and through an affiliated company in the sense of § 2 item 28 of the Austrian Banking Act.

Delegation of tasks

The asset management company provides notice that it has delegated tasks to a closely associated company which is therefore an affiliated company in the sense of § 2 item 28 of the Austrian Banking Act.

13. Risks typically associated with investments made on behalf of investment funds

General points

The prices of the securities in an investment fund may either rise or fall compared with their price upon purchase. If an investor sells units in the investment fund on a date on which the prices of the fund's securities have fallen relative to the date on which he purchased the units, this means that he will not receive back all the money he invested in the asset portfolio.

For an investment fund which mainly invests in bonds, the unit value may be affected by interest

and exchange rate risks in particular. Additional risks also apply, such as currency and issuer risks and other market risks.

For an investment fund which mainly invests in equities, the unit value may be affected by price and credit worthiness risks in particular. Additional risks also apply, such as currency and liquidity risks and other market risks.

Key risks

(a) 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 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. 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 will generally fall. On the other hand, if the market interest rate falls, this will have an inverse effect on fixed-interest securities. 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.

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

(c) The risk that a transaction is not handled within a transfer system as expected, as a counterparty does not pay or deliver in good time or as expected (fulfillment 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.

(d) 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 asset 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 asset management company will 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 asset 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.

(e) 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.

(f) The risks which are attributable to a concentration on certain investments or markets (concentration risk)

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

(g) The performance risk and information on whether third-party guarantees apply and whether such guarantees are limited (performance risk)

The performance of assets purchased for the investment fund may deviate from predictions at the time of purchase. A positive performance cannot therefore be guaranteed, except in case of a third-party guarantee.

(h) Information on the solvency of guarantors

The risk associated with the investment rises or falls depending on the solvency of any guarantors.

(i) 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.

(j) The inflation risk (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.

(k) 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.

(l) The risk of a change to 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.

It is pointed out that the information in item 13 is a brief risk description and is not a substitute for personal, expert investment advice.

14. Risks associated with derivative financial instruments within the meaning of § 21 InvFG

As part of its orderly management of an investment fund, subject to certain conditions and restrictions the asset management company may purchase derivative financial instruments as per § 21 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 (Over The Counter) 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);**

15. Techniques and instruments of investment policy

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.

Money market instruments

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 liquid and their value may be precisely determined at any time, 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 Community 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 Community 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 is due to finance its securitization of liabilities through a credit line granted by a bank;

Money market instruments which do not fulfill these conditions and are not traded on a regulated market may only be purchased up to an amount of 10 per cent of the fund assets.

Securities

The asset management company shall 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 asset management company will 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.

Unlisted securities and other vested rights

Overall, up to 10 per cent of the fund assets may be invested in securities not officially licensed on one of the stock exchanges listed in the Appendix or traded on one of the regulated markets listed in the Appendix.

Units in investment funds

Together with UCI investment funds, units in investment funds (= investment funds and open-end investment companies) which comply with the provisions set out in Directive 85/611/EEC (UCITS) may be purchased up to an amount of 10 per cent

of the fund assets where these funds do not invest more than 10 per cent of their assets in units in other investment funds.

Together with UCITS funds, units in undertakings for collective investments (UCI funds) which do not comply with all the requirements of Directive 85/611/EEC may be purchased up to an amount of 10 per cent of the fund assets where

- a) these funds do not invest more than 10 per cent of their assets in units in other investment funds and
- b) they are licensed in accordance with statutory provisions which make them subject to supervision which in the opinion of the Austrian Financial Market Authority is equivalent to supervision under Community law and there is an adequate guarantee of cooperation between the authorities,
- c) the level of protection afforded the unit holders is equivalent to the level of protection afforded the unit holders in investment funds or asset management companies which comply with the provisions set out in Directive 85/611/EEC (UCITS funds) 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 Directive 85/611/EEC,
- 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 and
- e) 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 may at the request of the unit holders be repurchased or redeemed at the direct or indirect expense of the assets of the investment fund.

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 an investment fund if

1. the underlying instruments are instruments as per § 20 or financial indices, interest rates, exchange rates or currencies in which the investment fund is permitted to invest in accordance with the investment goals specified in its fund regulations,

2. the counter-party in transactions involving OTC derivatives is a supervised institution belonging to a category licensed by the Austrian Financial Market Authority by regulation and
3. the OTC derivatives are subject to a reliable and verifiable daily valuation and at the initiative of the asset management company may at any time and at an appropriate current market value be sold, liquidated or balanced through an offsetting transaction.

b) Use

As part of the investment scheme for Kathrein Geldmarkt +, derivative instruments shall be used at the discretion of the asset 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).

c) Risk management

The asset 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. It shall also employ a procedure which enables a precise and independent valuation of the value of the OTC derivatives. With the consent of the custodian bank, for each investment fund it manages the asset management company shall use the procedure specified by the Austrian Financial Market Authority to notify it of the types of derivatives forming part of the fund assets, the risks associated with the underlying instruments, the investment limits and the methods used to measure the risks associated with derivative transactions.

For Kathrein Geldmarkt +, within the limits stipulated in the fund regulations derivative financial instruments are used not only to hedge assets of the investment fund but also as an active investment instrument. This means that the loss risk associated with the investment fund may increase.

In accordance with the Austrian Investment Fund Act, the overall risk associated with the derivatives may not exceed the overall net value of the fund assets. A calculation of this risk must take into consideration the market value of the underlying instruments, the default risk, future market fluctuations and the liquidity period for the positions. As part of its investment strategy, within the specific investment limits for the underlying instruments set out in the fund regulations and the Austrian Investment Fund Act an investment fund may invest in derivatives where the overall risk associated with the underlying instruments does not exceed these specific investment limits.

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

1. if the counterparty is a credit institution as per Directive 2002/12/EEC, 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.

d) Overall risk

In accordance with the Austrian Investment Fund Act, the total creditable values of the derivative financial instruments not held for hedging purposes may not exceed the value of the fund assets.

The creditable value for

- financial futures is calculated on the basis of the contract value multiplied by the forward price calculated on each day of stock exchange trading;
- options is calculated on the basis of the value of the securities or financial instruments which are covered by the options (underlying).

e) Leverage

The asset management company may increase the investment level of this investment fund by using derivatives (leverage).

For Kathrein Geldmarkt +, the company may increase the investment level by using derivatives to up to 105 per cent of the value of the investment fund.

VAR

For its risk calculation, the asset management company uses the value-at-risk (VAR) approach. The value-at-risk approach provides information on the maximum loss which a portfolio may be expected to suffer subject to a specific probability (confidence) during a specific period (retention period). The following parameters apply for the calculation:

1. Confidence interval of 99 %
2. Retention period of 10 days
3. An effective historical assessment period of at least one year which provides the basis for the calculation of volatilities. In case of a deviation from this balance, the weighted average may not be less than a period of six months.

The following model is used by the asset management company: parametric approach.

In addition to the VAR calculations risk-adequate stress tests are performed. Backtesting provides information on the model's predictive quality.

The attributable risk amount for the investment fund's market risk is determined on the basis of the portfolio's absolute value at risk and is limited to 5 % of the fund assets' overall net value. The absolute VaR limit is determined by evaluating the overall

investment process [e.g. historical index assessment].

Rate swaps

Within the investment limits set out in the Austrian Investment Fund Act, the asset management company shall be permitted to use rate swaps to exchange variable rate claims into fixed rate claims or fixed rate claims into variable rate claims insofar as the interest payable is balanced by equivalent interest receivables on fund assets.

Depending on its appraisal of the future development of interest rates, the asset management company can thus eliminate an interest rate risk and thus avert price losses without selling the assets. For instance, if interest rates are expected to rise, the fixed-interest component of the portfolio may be exchanged for variable interest claims, and conversely, if interest rates are expected to fall, the variable part may be exchanged for fixed interest claims.

Currency swaps

The asset management company shall be permitted to exchange fund assets for assets denominated in a different currency.

Such an exchange may for instance be carried out if the asset management company expects a currency represented in the portfolio to depreciate.

Repos

Within the investment limits laid down by the Austrian Investment Fund Act, the asset management company is permitted to purchase assets for account of the investment fund to be added to the fund's 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 fund's endowment of assets held under repurchase agreements may differ from its basic endowment at any one time. For instance, the return, maturity and buying and selling prices may deviate significantly from those of the underlain instrument. This eliminates market risks.

Securities lending

Within the investment limits laid down by the Austrian Investment Fund Act, the asset 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.

16. Valuation

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund shall be calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its payables. This value shall be calculated by the custodian bank. The market prices shall be calculated on the basis of the most recent stock exchange quotations and/or fixings.

Securities, money market instruments and other liquid financial investments that are not listed on a stock exchange or traded on another organized market shall be measured at their current market values, which shall be fair values obtained after careful appraisal and in the light of the overall circumstances.

Options for which stock exchange and market prices are not available shall be reported at a price that most closely corresponds to an economically prudent market price, taking into account all discernible opportunities and risks.

17. Issue and redemption prices of the units

Issue price

When the subscription fee is set, it shall be added to cover issuing costs. The subscription fee to cover the issuing costs shall amount to up to 1.50 per cent of the value of a unit. In case of a short investment period, this subscription fee may reduce a fund's performance or even eat it up entirely. For this reason, investors are advised to opt for a longer investment horizon if they wish to purchase unit certificates.

Rounding of the issue and redemption prices

The issue price shall be rounded up to the nearest 10 cents. The redemption price, which corresponds to the value of a unit, shall be rounded down to the nearest 10 cents.

Announcement of the issue and redemption prices

The custodian bank computes the value of a unit, the issue and redemption prices on each day of stock exchange trading and publishes them in the *Investmentfondsbeilage zum Kursblatt der Wiener Börse* (investment fund supplement to the quotations list of the Vienna stock exchange).

The costs of issuing and redeeming units

Units shall be issued and redeemed by the custodian bank or purchased by a payment and handover office listed in the Appendix without any additional costs other than the addition of the subscription fee when unit certificates are issued. No redemption fee shall be payable at the redemption of the unit certificates.

Costs may be incurred at the redemption of unit certificates if they are surrendered through third parties.

The individual agreement of the individual investor with the respective custodian bank shall determine to what extent this investor must pay additional charges for the acquisition and redemption of unit certificates. Thus, the asset management company has no influence over this.

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

Management fees

The asset management company shall receive for its management activity an annual remuneration of up to 0.50 per cent of the fund assets, calculated pro rata on the basis of the values at the end of each month.

In case of an increase in the unit value relative to the values for the previous years which at the end of the accounting year exceeds the specified annual "hurdle rate", the asset management company is entitled to a performance-related management fee of up to 20 % of the proportion of the increase which exceeds the "hurdle rate". The annual "hurdle rate" is specified on May 1 each year (start of the accounting year) for one accounting year at a time and corresponds to the closing price of the BBA LIBOR ECU 12 Month Index (Bloomberg Ticker EU0012M) plus 2 % or an alternative index. In the event of a short accounting year, the "hurdle rate" is specified aliquot. The performance-related management fee is calculated on the basis of the respective fund volume as of the last trading day of the month, accrued in the fund on a daily basis and deducted from the fund assets each year at the end of the accounting year.

Other costs

In addition to the remuneration due to the asset 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.

b) Auditor's fees

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

c) Publicity costs

These costs are the expenses associated with the production and publication of statutorily required information for unit holders in Austria and elsewhere. In addition, in Austria and elsewhere the costs for the announcement of prices in a daily paper with an adequate circulation may be charged to the investment fund, as may all costs calculated by the supervisory authorities in case of necessary changes (esp. the fund regulations, prospectus) due to altered statutory regulations.

d) Costs associated with the investment fund's cash accounts and securities accounts (securities' custody account charges)

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.

e) Custodian fee

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

f) Costs associated with external consultancy firms or investment consultants

If use is made of the services of external consultants or investment consultants for the investment fund, the accrued costs shall be summarized under this item and charged to the investment fund.

In the current annual fund report, the chapter "Ertragsrechnung und Entwicklung des Fondsvermögens" ("statement of income and development of fund assets") contains under "Fondsergebnis" ("fund results") the item "sonstige Verwaltungsaufwendungen" ("other management expenses") which consists of the items listed under items b to f.

g) Other benefits in money's worth

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

19. Performance to date of the investment fund

See Appendix - "Simplified Prospectus".

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

See Appendix - "Simplified Prospectus".

21. Costs or fees – excluding costs listed under item 17 – with a breakdown of those payable by the unit holder and those payable out of the investment fund’s asset portfolio

See Appendix - “Simplified Prospectus”.

PART III
CUSTODIAN BANK

The custodian bank is Kathrein & Co. Privatgeschäftsbank Aktiengesellschaft, Wipplingerstrasse 25, 1010 Vienna.

In accordance with the notice from the Austrian Financial Market Authority dated June 5, 2007, GZ: FMA-IF 25 9092/0001-INV/2007, the custodian bank assumed the function of custodian bank. It has the task of issuing and redeeming units and keeping the fund’s cash accounts and securities accounts in accordance with the Austrian Investment Fund Act. 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.

The custodian bank is a bank within the meaning of Austrian law. Its principal areas of business are current accounts, deposits, lending and securities. 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 announced, and such announcement must cite the relevant approval notice.

Heinz Macher
Authorized signatory

Harald Frodl
Authorized signatory

Simplified prospectus
for
Kathrein Geldmarkt +
[Kathrein Money Market +]

Jointly owned fund as per § 20 of the Austrian Investment Fund Act

ISIN distributing:	AT0000A05J15
ISIN retaining:	AT0000A05J23

Authorized by the Austrian Financial Market Authority in accordance with the Austrian Investment Fund Act.

valid from July 2, 2007

1. Investment fund profile

Date of the fund's establishment:	July 2, 2007
Accounting year:	May 1 – April 30
Distribution/redemption/reinvestment date:	July 15
Date of publication of this prospectus:	June 15, 2007
Asset management company:	Raiffeisen Kapitalanlage-Gesellschaft m. b. H., Schwarzenbergplatz 3, A-1010 Vienna
Tasks transferred to third parties:	Kathrein & Co. Vermögensverwaltungs GmbH, Wipplingerstrasse 25, A-1010 Vienna
Custodian bank:	Kathrein & Co. Privatgeschäftsbank AG, Wipplingerstrasse 25, A-1010 Vienna
Auditor:	KPMG Austria GmbH, auditing and tax consulting company, Porzellangasse 51, A-1090 Vienna
Finance groups selling the investment fund:	Raiffeisen regional central banks Raiffeisen Zentralbank Österreich AG Kathrein & Co. Privatgeschäftsbank AG

Please see the information in Part II, item 1 of the full prospectus for information on restrictions on sales of the fund to US citizens.

2. Investor information

2.1. Investment goal

Kathrein Geldmarkt + is a near-money market bond fund whose investment goal is regular high income.

2.2. Investment strategy

The investment fund mainly invests in EUR-denominated bonds, focusing on bonds with short terms to maturity.

The investment fund may invest up to 49 per cent of its fund assets in commercial papers, money market floaters and bonds with an original maturity of less than one year. A key focus when selecting instruments is the denomination currency EUR.

In accordance with § 17 of the fund regulations, units may be purchased in other investment funds for the investment fund up to an amount of 10 per cent of the fund assets.

In principle, up to 50 per cent of the investment fund's assets may consist of sight deposits or deposits at notice with notice periods not exceeding 12 months. However, the investment fund may contain a larger proportion of sight deposits or deposits at notice with notice periods not exceeding 12 months during fund portfolio restructuring or in order to lessen the effect of potential falls in prices for securities. No minimum bank balance is required.

As part of the investment, derivative instruments are used at the discretion of the asset 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). The overall risk associated with the derivative instruments which are not held for hedging purposes is limited to 5 per cent of the overall net value of the fund assets (overall risk calculated using value-at-risk methods). Further information on the overall risk calculation is provided in § 19b of the fund regulations.

The investment fund is actively managed whilst ensuring that risks are evenly spread.

2.3. Assessment of the fund's risk profile

The performance of the unit certificates depends on the investment policy pursued as well as the market performance of the individual fund assets. It is not possible to predict this performance at the outset. The value of the unit certificates may increase or decrease relative to the issue price. This means that, in some cases, at the sale of their unit certificates investors may receive less money than they invested. As the investment fund mainly invests in bonds, the unit value may be affected by interest and exchange rate risks in particular. Additional risks also apply, such as currency and issuer risks and other market risks. **For this investment fund, within the limits stipulated in the fund regulations derivative financial instruments are used not only to hedge assets of the investment fund but also as an active investment instrument. This means that the loss risk associated with the investment fund may increase.** The full prospectus provides a detailed description of the specific risks associated with an investment in this investment fund.

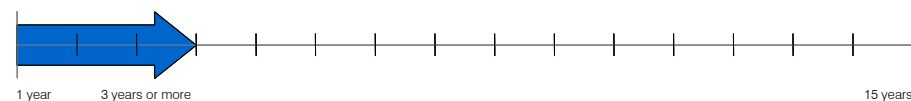
Key risk profile:	
Market risk	The market risk is the potential loss due to unfavorable changes in market prices or price-influencing parameters (e.g. equity price, interest rate change or currency risk).
Exchange rate and currency risk:	Due to the foreign currencies held by the investment fund, it is subject to an exchange rate and currency risk.

2.4. Performance to date

No meaningful information is available, as Kathrein Geldmarkt + was only launched on July 2, 2007.

2.5. Typical investor profile:

Recommended holding period:



Investor's experience:



Investor's risk tolerance:



- = Security: continuous growth, slight price fluctuations
- = Income: good performance, higher price fluctuations
- = Growth: strong growth prospects, high price fluctuations possible

3. Economic information

3.1. Applicable tax regulations

Austria: The fund itself is not subject to any taxes on income and net assets. Private investors pay 25 per cent capital gains tax on distributed income and income equivalent to distributions (interest income). This income has "franked" status for income and inheritance tax purposes. The tax treatment of the investment fund for corporate investors is described in the full prospectus.

Outside Austria/non-resident individuals: The tax treatment of fund income (for sales outside Austria or for nonresident individuals) is based on the applicable national tax regulations. We recommend you consult a tax adviser.

3.2. Costs charged to the unit holder

(Cut-off date for the calculation is the end of the fund's accounting year)

Subscription fee	up to 1.50 %
Costs charged to the fund assets as a percentage fee (custodian fee ¹⁾ , custodian bank fee ²⁾ , management fee ²⁾):	up to 0.58 %
Minimum custodian bank fee:	EUR 3,270.00
Costs allocated to the fund assets by amount (auditing costs, other fees) ³⁾ :	n.a.

In case of an increase in the unit value relative to the values for the previous years which at the end of the accounting year exceeds the specified annual "hurdle rate", the asset management company is entitled to a performance-related management fee of up to 20 % of the proportion of the increase which exceeds the "hurdle rate". The annual "hurdle rate" is specified on May 1 each year (start of the accounting year) for one accounting year at a time and corresponds to the closing price of the BBA LIBOR ECU 12 Month Index (Bloomberg Ticker EU0012M) plus 2 % or an alternative index. In the event of a short accounting year, the "hurdle rate" is specified aliquot. The performance-related management fee is calculated on the basis of the respective fund volume as of the last trading day of the month, accrued in the fund on a daily basis and deducted from the fund assets each year at the end of the accounting year.

In addition to the administration fee, the management fee also includes any distribution costs and external management services.

¹⁾ Calculated on the basis of the security assets.

²⁾ Calculated on the basis of the fund assets.

³⁾ The amount-based costs cannot be calculated until the end of the accounting year.

Total Expense Ratio (TER)/Portfolio Turnover Ratio (PTR):

TER	n.a.
PTR	n.a.

TER: The Total Expense Ratio consists of all costs allocated to the investment fund except for transaction-related and similar costs. The Total Expense Ratio cannot be calculated before the end of the accounting year.

PTR: The Portfolio Turnover Ratio indicates the number of transactions made on the basis of an annual calculation for the fund assets. The closer the resulting figure is to 0, the more the direct relationship is between the transactions and the issue and redemption of unit certificates. Transactions involving derivatives are not included in the PTR calculation. The Portfolio Turnover Ratio cannot be calculated before the end of the accounting year.

4. Trading information

4.1. Purchasing of units

There is in principle no limit to the number of issued units and corresponding unit certificates. The units may be purchased from the finance groups listed in item 1. The asset management company reserves the right to temporarily or completely cease issuing units.

Kathrein Geldmarkt + may in principle form part of a fund saving plan.

4.2. Sales 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 asset management company shall be obliged to redeem the units for the fund's account at the current redemption price, which shall be the value of a unit rounded down to the nearest 10 cents.

4.3. Publication of the unit prices

The custodian bank computes the issue and redemption prices on each day of stock exchange trading and publishes them in the "Investmentfondsbeilage zum Kursblatt der Wiener Börse" (investment fund supplement to the quotations list of the Vienna stock exchange).

5. Additional information

5.1. Requests for the full prospectus and the annual and semi-annual fund reports

The simplified prospectus provides a summarized overview of key information concerning the investment fund. The full prospectus provides more detailed information. Prospective investors shall be offered the currently applicable version of the simplified prospectus free-of-charge before a contract is concluded and it shall also be made available to them thereafter.

Prospective investors will also be provided with the currently applicable version of the full prospectus (as of: July 2, 2007) and the General Fund Regulations in conjunction with the Special Fund Regulations free-of-charge before and after a contract is concluded. The full prospectus shall be supplemented by the most recent annual fund report. If the annual fund report is dated more than eight months previously, prospective investors will also be given the most recent semi-annual fund report.

5.2. Competent supervisory authority

Austrian Financial Market Authority,
Praterstrasse 23, A-1020 Vienna

5.3. Contact address for further information

Raiffeisen Kapitalanlage-Gesellschaft m. b. H.,
Schwarzenbergplatz 3, A-1010 Vienna
Tel.: +43/1/711 70-0
E-mail: info@rcm.at
www.rcm.at

Kathrein & Co. Privatgeschäftsbank AG,
Wipplingerstrasse 25, A-1010 Vienna
Tel.: +43/1/534 51-0
E-mail: privatgeschaeftsbank@kathrein.at
www.kathrein.at

APPENDIX

1) Fund regulations

General fund regulations

governing the legal relationship between the unit holders and Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna (hereafter: "the asset management company") for the investment fund managed by the asset management company; these regulations shall apply in conjunction with the special fund regulations for the relevant investment fund.

§ 1 Basic information

The asset management company is subject to the currently applicable version of the 1993 Austrian Investment Fund Act ("InvFG").

§ 2 Fund units

1. Co-ownership of the assets of the investment fund is subdivided into equal fund units. There is no limit to the number of fund units.
2. The fund units are embodied in unit certificates with the character of financial instruments. In accordance with the special fund regulations, the unit certificates may be issued in several different unit certificate classes. The unit certificates shall be represented by global certificates (§ 24 of the currently applicable version of the Austrian Safe Custody of Securities Act) or by actual securities.
3. Each purchaser of a share of a global certificate shall acquire co-ownership of all of the investment fund's assets in the amount of his or her share of the fund units documented in the certificate. Each purchaser of a unit certificate shall acquire co-ownership of all of the investment fund's assets in the amount of his or her share of the fund units documented in the certificate.
4. With the consent of its Supervisory Board, the asset management company may split the fund units and issue additional unit certificates to the unit holders or exchange the old unit certificates for new ones if a unit split is deemed to be in the interests of the co-owners given the calculated value of the units (§ 6).

§ 3 Unit certificates and global certificates

1. Unit certificates are issued to bearer.
2. The global certificates shall bear the actual signatures of an executive or an authorized employee of the custodian bank and the actual or duplicate signatures of two executives of the asset management company.
3. The actual securities shall bear the actual or duplicate signatures of an executive or an authorized employee of the custodian bank and two executives of the asset management company (§ 5).

§ 4 Management of the investment fund

1. The asset management company shall be entitled to dispose of the assets of the investment fund and to exercise the rights associated with these assets. The company shall act on its own behalf for account of the unit holders. In these activities the asset management company shall safeguard the unit holders' interests and the integrity of the market, use the care and diligence of an orderly businessman within the meaning of § 84 para. 1 of the Austrian Companies Act and observe the provisions of the Austrian Investment Fund Act as well as the fund regulations. The asset management company may involve third parties in the management of the investment fund and cede to these third parties the right to dispose of the assets on behalf of the asset management company or on their own behalf and for account of the unit holders.
2. The asset management company may not grant money loans or enter into any liabilities under a surety or guarantee agreement for account of an investment fund.
3. Other than in the cases stipulated in the special fund regulations, assets of the investment fund may not be pledged or otherwise encumbered or given in security or assigned.
4. The asset management company may not for account of an investment fund sell any securities, money market instruments or other financial investments as per §§ 20 and 21 of the Austrian Investment Fund Act which do not form part of the fund assets at the time of the transaction.

§ 5 Custodian bank

The custodian bank (§ 13) appointed as per § 23 of the Austrian Investment Fund Act shall administer the cash accounts and securities accounts of the investment fund and exercise all other functions transferred to it in accordance with the Austrian Investment Fund Act and the fund regulations.

§ 6 Issuance and unit value

1. Whenever units are issued or redeemed, but at least twice a month the custodian bank shall calculate the value of a unit (unit value) for each unit certificate class and publish the issue and redemption prices (§ 7).

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices and the fund's securities and subscription rights plus the value of the investment fund's money market instruments and financial investments, cash holdings, credit balances, receivables and other rights net of its liabilities. This value shall be calculated by the custodian bank.

The market prices shall be calculated pursuant to § 7 (1) InvFG on the basis of the most recent stock exchange quotations and/or fixings.

2. The issue price shall be the unit value plus a markup for each unit to cover the issuing costs of the asset management company. The resulting price shall be rounded up. The amount of this markup or rounding-up is indicated in the special fund regulations (§ 25).
3. For each unit certificate class, the issue price and the redemption price shall be published in the *Investmentfondsbeilage zum Kursblatt der Wiener Börse* (investment fund supplement to the quotations list of the Vienna stock exchange).

§ 7 Redemption

1. At the request of a unit holder, his unit shall be redeemed out of the investment fund at the applicable redemption price, if appropriate against surrender of the unit certificate, those income coupons which are not yet due and the renewal certificate.
2. The redemption price shall be calculated on the basis of the value of a unit less a markdown and/or a rounding-off where this is stipulated in the special fund regulations (§ 25). If extraordinary circumstances exist that make it seem necessary – whilst taking into consideration the unit holders' legitimate interests – distributions at the redemption price and the calculation and publication of the redemption price as per § 6 may be temporarily suspended and made subject to the sale of investment fund assets and receipt of the proceeds from their sale if the Austrian Financial Market Authority is simultaneously notified.

This shall in particular be the case if 5 per cent or more of the investment fund's assets have been invested in assets whose market value manifestly and not just in individual cases fails to correspond to their fair value due to the current political or economic situation.

§ 8 Accounting

1. The asset management company shall publish an annual fund report in accordance with § 12 of the Austrian Investment Fund Act within four months of the expiry of the investment fund's accounting year.
2. The asset management company shall publish a semi-annual fund report in accordance with § 12 of the Austrian Investment Fund Act within two months of the expiry of the first six months of the investment fund's accounting year.
3. The annual fund report and the semi-annual fund report shall be made available for inspection at the offices of the investment management company and the custodian bank.

§ 9 Withdrawal period for income shares

Unit certificate 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.

§ 10 Publication

§10 of the Austrian Capital Market Act shall apply in respect of all publications concerning the unit certificates except for the notice of the values calculated pursuant to §6. Publication shall occur either through the printing in full of such documents in the "Amtsblatt zur Wiener Zeitung" (Official Gazette) or else by making available free-of-charge a sufficient number of copies of this publication at the offices of the asset management company and the payment offices and announcing in the "Amtsblatt zur Wiener Zeitung" (Official Gazette) the date of publication and offices where this public announcement may be obtained.

§ 11 Amendments to the fund regulations

With the consent of its supervisory board and the custodian bank, the asset management company may amend the fund regulations. Such amendment shall also require the approval of the Austrian Financial Market Authority. Such amendment shall be published. It shall come into force on the date indicated in the public announcement, but not earlier than three months since the public announcement.

§ 12 Termination and liquidation

1. The asset management company may terminate its management of the investment fund by providing a public announcement (§ 10) after obtaining the consent of the Austrian Financial Market Authority and whilst observing a notice period of at least six months or, if the fund assets are less than EUR 370,000, without observing a notice period.
2. In case of the expiry of the right of the asset management company to manage the investment fund, this fund shall be managed or wound up in accordance with the relevant provisions of the Austrian Investment Fund Act.

§ 12a Merger or transfer of fund assets

Whilst observing § 3 para. 2 and § 14 para. 4 of the Austrian Investment Fund Act, the asset management company may merge the fund assets of the investment fund with fund assets of other investment funds or transfer the fund assets of the investment fund to fund assets of other investment funds or incorporate fund assets of other investment funds into the fund assets of the investment fund.

Special fund regulations

for Kathrein Geldmarkt +, a jointly owned fund as per § 20 of the Austrian Investment Fund Act (hereafter: “the investment fund”).

The investment fund complies with Directive 85/611/EEC.

§ 13 Custodian bank

The custodian bank is Kathrein & Co. Privatgeschäftsbank Aktiengesellschaft, Vienna (headquarters).

§ 14 Payment and handover offices, unit certificates

1. The payment and handover offices for the unit certificates and the income coupons are Raiffeisen Zentralbank Österreich Aktiengesellschaft, Vienna, the Raiffeisen regional central banks and Kathrein & Co Privatgeschäftsbank Aktiengesellschaft, Vienna.
2. Income-distributing unit certificates and income-retaining unit certificates with deducted capital gains tax shall be issued for the investment fund.
The unit certificates shall be represented by global certificates and – at the discretion of the investment management company – by actual securities. Their issuance may be subject to delays on technical printing grounds.
3. Where the unit certificates are represented by global certificates, the distributions as per § 28 and the outpayments as per § 29 shall be accredited by the unit holder’s custodian bank.

§ 15 Investment instruments and principles

1. In accordance with §§ 4, 20 and 21 of the Austrian Investment Fund Act and §§ 16ff of these fund regulations, all types of securities, money market instruments and other liquid financial investments may be purchased for the investment fund if the principle of risk spreading is thereby taken into account and the legitimate interests of the unit holders are not violated.
2. The investment fund’s various assets shall be selected in accordance with the following investment principles:
 - **Securities** (including securities with embedded derivative instruments)
The investment fund mainly invests in EUR-denominated bonds, focusing on bonds with short terms to maturity.
 - **Money market instruments**
The investment fund may invest up to 49 per cent of its fund assets in commercial papers, money market floaters and bonds with an original maturity of less than one year. A key focus when selecting instruments is the denomination currency EUR.
 - **Units in investment funds**
In accordance with § 17 of the fund regulations, units may be purchased in other investment funds for the investment fund up to an amount of 10 per cent of the fund assets.
 - **Sight deposits or deposits at notice**
In principle, up to 50 per cent of the investment fund’s assets may consist of sight deposits or deposits at notice with notice periods not exceeding 12 months. However, the investment fund may contain a larger proportion of sight deposits or deposits at notice with notice periods not exceeding 12 months during fund portfolio restructuring or in order to lessen the effect of potential falls in prices for securities. No minimum bank balance is required.
 - **Derivative instruments** (including OTC derivatives)
As part of the investment, derivative instruments are used at the discretion of the asset 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). The overall risk associated with the derivative instruments which are not held for hedging purposes is limited to 5 per cent of the overall net value of the fund assets (overall risk calculated using value-at-risk methods).

Further information on the overall risk calculation is provided in § 19b of the fund regulations.
3. If securities and money market instruments purchased for the investment fund have derivatives embedded in them, the asset management company shall take this into consideration with regard to its compliance with §§ 19 and 19a. Investments made by an investment fund in index-based derivatives shall not be taken into consideration in respect of the investment limits set out in § 20 para. 3 items 5, 6, 7 and 8d of the Austrian Investment Fund Act.
4. Not fully paid-in equities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may only be purchased up to an amount of 10 per cent of the fund assets.

5. Securities or money market instruments issued or guaranteed by a member state including its units of government, by a third country or by international organizations established under public law of which one or more member states are members may be purchased up to an amount of 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.

§ 16 Stock exchanges and organized markets

1. Securities and money market instruments may be purchased if they are
 - > quoted or traded on a regulated market pursuant to § 2 item 37 of the Austrian Banking Act or
 - > traded on another recognized and regulated securities market in a member state which is open to the public and operates regularly or
 - > officially listed by a third country stock exchange listed in the Appendix or
 - > traded on another recognized and regulated third country securities market which is open to the public and operates regularly and is listed in the Appendix or
 - > their terms and conditions of issue include the obligation to apply for a license for official listing or for trading on one of the above-mentioned stock exchanges or for trading on one of the other above-mentioned markets and this license is granted within one year of the start of the issue of these securities.
2. Money market instruments which are not traded on a regulated market and which are normally traded on a money market, are liquid and whose value may be determined precisely at any time may be purchased for the investment fund if the issue itself or the issuer himself is subject to the provisions concerning protection of deposits and investors and these are either
 - > 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
 - > issued by firms whose securities are traded on the regulated markets indicated in item 1 – excluding new issues – or
 - > issued or guaranteed by an institution which is subject to supervision in accordance with the criteria stipulated in Community 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 Community law or
 - > 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 and where the issuer is either a company with shareholders' equity of at least Euro 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 is due to finance its securitization of liabilities through a credit line granted by a bank.
3. Overall, up to 10 per cent of the fund assets may be invested in securities and money market instruments which do not comply with the conditions set out in items 1 and 2.

§ 17 Units in investment funds

1. Together with investment funds as per the following item 2, units in investment funds (= investment funds and open-end investment companies) which comply with the provisions set out in Directive 85/611/EEC (UCITS) may be purchased up to an amount of 10 per cent of the fund assets where these funds do not invest more than 10 per cent of their assets in units in other investment funds.
2. Units in investment funds which do not comply with the provisions set out in Directive 85/611/EEC (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 fundmay overall and together with investment funds as per the above item 1 be purchased up to an amount of 10 per cent of the fund assets where
 - a) these funds do not invest more than 10 per cent of their 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 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 Directive 85/611/EEC (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 Directive 85/611/EEC 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.
3. Units may also be purchased for the investment fund in investment funds which are directly or indirectly managed by the same asset management company or by a company with which the asset management company is affiliated through joint management or subordination 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.

§ 18 Sight deposits or deposits at notice

Bank balances in the form of sight deposits or deposits at notice with notice periods not exceeding 12 months may be held for the investment fund. No minimum bank balance is required. Bank balances may not exceed 50 per cent of the fund assets. However, the investment fund may contain a larger proportion of bank balances during fund portfolio restructuring or in order to lessen the effect of potential falls in security prices.

§ 19 Derivatives

1. Derived financial instruments (derivatives) – including equivalent instruments which are settled in cash and traded on one of the regulated markets indicated in § 16 – may be purchased for the investment fund if the underlying instruments are securities, money market instruments and other liquid financial investments as per § 15 or financial indices, interest rates, exchange rates or currencies in which the investment fund is permitted to invest in accordance with its investment principles (§ 15). The overall risk associated with the derivative instruments which are not held for hedging purposes is limited to 5 per cent of the overall net value of the fund assets (overall risk calculated using value-at-risk methods).
2. The overall risk associated with the derivatives may not exceed the overall net value of the fund assets. A calculation of this risk must take into consideration the market value of the underlying instruments, the default risk, future market fluctuations and the liquidity period for the positions.
3. The investment fund may purchase derivatives as part of its investment strategy within the limits stipulated in § 20 para. 3 items 5, 6, 7, 8a and 8d of the Austrian Investment Fund Act if the overall risk associated with the underlying instruments does not exceed these investment limits.

§ 19a OTC derivatives

1. Derived financial instruments which are not traded on a stock exchange (OTC derivatives) may be purchased for the investment fund if
 - a) the underlying instruments are in accordance with § 19 item 1,
 - b) the counterparties are supervised institutions belonging to categories licensed by the Austrian Financial Market Authority by regulation,
 - c) the OTC derivatives are subject to reliable and verifiable daily valuation and at the initiative of the investment fund may at any time and at an appropriate current market value be sold, liquidated or balanced through an offsetting transaction and
 - d) these instruments are invested within the limits stipulated in § 20 para. 3 items 5, 6, 7, 8a and 8d InvFG and the overall risk associated with the underlying instruments does not exceed these investment limits.
2. The default risk for investment fund transactions involving OTC derivatives may not exceed the following levels:
 - a) if the counterparty is a credit institution, 10 per cent of the fund assets,
 - b) otherwise 5 per cent of the fund assets.

§ 19b Value at risk

The attributable risk amount for the market risk – calculated as the value-at-risk amount for the investments made in the fund – may not exceed 5 % of the overall net value of the fund assets (absolute VAR). The absolute VaR limit is determined by evaluating the overall investment process. Further details and explanatory comments are provided in the prospectuses.

§ 20 Take-up of loans

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

§ 21 Repurchase agreements

Within the investment limits set out in the Austrian Investment Fund Act, the asset management company shall be permitted to purchase assets for account of the investment fund to be added to the fund's assets subject to an obligation on the seller to repurchase these assets at a predetermined time and for a predetermined price.

§ 22 Interest rate swaps

Within the investment limits set out in InvFG, to hedge fund assets the asset management company shall be permitted to use rate swaps to exchange variable rate claims into fixed rate claims or fixed rate claims into variable rate claims insofar as the interest payable is balanced aliquot by equivalent interest receivables on fund assets through fund units held as part of the fund assets.

§ 23 Currency swaps

Within the investment limits set out in InvFG, the asset management company shall be permitted to exchange fund assets for assets denominated in a different currency.

§ 24 Securities lending

Within the investment limits laid down by the Austrian Investment Fund Act, the asset 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.

§ 25 Issuance and redemption modalities

The unit value pursuant to § 6 shall be calculated in Euro.

The subscription fee to cover the company's issuing costs may not exceed 1.50 per cent.

For the calculation of the issue price, the resulting amount shall be rounded up to the nearest 10 cents.

The redemption price is calculated on the basis of the unit value rounded down to the nearest 10 cents.

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

§ 26 Accounting year

The investment fund's accounting year runs from May 1 through to April 30 of the following calendar year.

§ 27 Management fee, reimbursement of expenses

The asset management company shall receive for its management activity an annual remuneration of up to 0.50 per cent of the fund assets, calculated pro rata on the basis of the values at the end of each month.

In case of an increase in the unit value relative to the values for the previous years which at the end of the accounting year exceeds the specified annual "hurdle rate", the asset management company is entitled to a performance-related management fee of up to 20 % of the proportion of the increase which exceeds the "hurdle rate". The annual "hurdle rate" is specified on May 1 each year (start of the accounting year) for one accounting year at a time and corresponds to the closing price of the BBA LIBOR ECU 12 Month Index (Bloomberg Ticker EU0012M) plus 2 % or an alternative index. In the event of a short accounting year, the "hurdle rate" is specified aliquot. The performance-related management fee is calculated on the basis of the respective fund volume as of the last trading day of the month, accrued in the fund on a daily basis and deducted from the fund assets each year at the end of the accounting year.

The asset management company shall also be entitled to reimbursement for all expenses associated with its management of the fund, particularly costs associated with custodian bank fees, transaction costs, obligatory notices, custodian fees and auditing, consulting and fund report costs.

§ 28 Appropriation of income in case of income-distributing unit certificates

Once costs have been covered, from July 15 of the following accounting year the income received during the past accounting year shall be paid out to holders of income-distributing unit certificates in full in the case of interest and dividends received and at the discretion of the asset management company in the case of the proceeds from sales of investment fund assets – including subscription rights – if appropriate against surrender of an income coupon. Any remaining balances shall be carried forward to a new account. Income shall be deemed to comprise income from units in “funds” with a tax representative in Austria as of the time of publication of the income statement.

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

In this case, income during the accounting year net of costs shall not be distributed. Instead, from July 15 an amount calculated in accordance with § 13 clause 3 InvFG shall be paid out on income-retaining fund unit certificates to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates.

§ 30 Liquidation

Of the net liquidation proceeds, the custodian bank shall receive remuneration amounting to 0.5 per cent of the fund assets.

Appendix to § 16

List of stock exchanges with official trading and organized markets

1. 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.

The current directory of regulated markets is available at:

http://www.fma.gv.at/cms/site/attachments/2/0/2/CH0230/CMS1140105592256/1_listeger.pdf

in the "Verzeichnis der Geregeltten Märkte (pdf)" ["Directory of Regulated Markets (pdf)"].

And

BULGARIA:	Sofia (Bulgarian Stock Exchange)
ROMANIA:	Bucharest (Bucharest Stock Exchange)

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

2.1	BOSNIA AND HERZEGOVINA	Sarajevo
2.2	REPUBLIKA SRPSKA, BiH ¹	Banja Luka
2.3	CROATIA	Zagreb, Varaždin
2.4	SWITZERLAND	SWX Swiss Exchange
2.5	SERBIA AND MONTENEGRO	Belgrade
2.6	TURKEY	Istanbul (for Stock Market, "National Market" only)
2.7	RUSSIA	RTS Stock Exchange

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	HONG KONG	Hong Kong Stock Exchange
3.6	INDIA	Bombay
3.7	INDONESIA	Jakarta
3.8.	ISRAEL	Tel Aviv
3.9	JAPAN	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
3.10	CANADA	Toronto, Vancouver, Montreal
3.11	KOREA	Seoul
3.12	MALAYSIA	Kuala Lumpur
3.13	MEXICO	Mexico City
3.14	NEW ZEALAND	Wellington, Christchurch/Invercargill, Auckland
3.15	PHILIPPINES	Manila
3.16	SINGAPORE	Singapore Stock Exchange
3.17	SOUTH AFRICA	Johannesburg

¹ "BiH" is the official abbreviation for "Bosnia i Herzegovina".

3.18	TAIWAN	Taipei
3.19	THAILAND	Bangkok
3.20	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
3.21	VENEZUELA	Caracas
3.22	CHINA	Shanghai Stock Exchange, Shenzhen Stock Exchange

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 Securities Market Association (ISMA), 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, Sydney Futures Exchange Limited
5.3	BRAZIL	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4	CANADA	Montreal Exchange, Toronto Futures Exchange
5.5	HONG KONG	Hong Kong Futures Exchange Ltd.
5.6	JAPAN	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.7	NEW ZEALAND	New Zealand Futures & Options Exchange
5.8	PHILIPPINES	Manila International Futures Exchange
5.9	SINGAPORE	Singapore International Monetary Exchange
5.10	SLOVAK REPUBLIC	RM System Slovakia and Bratislava Options Exchange (BOB)
5.11	SOUTH AFRICA	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.12	SWITZERLAND	EUREX
5.13	USA	American Stock Exchange, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, Mid America Commodity Exchange, New York Futures Exchange, Pacific Stock Exchange, Philadelphia Stock Exchange, New York Stock Exchange, Boston Options Exchange (BOX)

2) Amendments since the production of this prospectus

Date of amendment	Type of amendment
27/7/2007	Update to (Country) Appendix

3) Supervisory Board

Gerhard GRUND, Chairman, Wilfried HOPFNER, Deputy Chairman, Leopold BUCHMAYER, Deputy Chairman, Georg MESSNER, Regina REITTER, Johann SCHINWALD, Georg STARZER, Gobert STERNBACH, Anton TACKNER, Manfred BAYER, Martin HAGER, Thomas KRIMMEL, Gabriel PANZENBÖCK, Friedrich SCHILLER

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 Zentralbank Österreich AG, Vienna

Kathrein & Co Privatgeschäftsbank Aktiengesellschaft, Vienna

5) Investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (as of July 16, 2007)

Raiffeisen-Österreich-Aktien_{Fonds}, Raiffeisen-Global-Aktien_{Fonds}, Raiffeisen-Euro-Liquid_{Fonds}, Raiffeisen-Konvergenz-Rent_{Fonds}, Raiffeisen-Eurovision-Rent_{Fonds}, Raiffeisen-EuroPlus-Rent_{Fonds}, Raiffeisen Europa-Aktien, Raiffeisen-§14-Rent_{Fonds}, Raiffeisen-Dollar-Rent_{Fonds}, Raiffeisen-Euro-Rent_{Fonds}, Raiffeisen-Österreich-Rent_{Fonds}, Raiffeisen-Global-Mix_{Fonds}, Raiffeisen-Global-Rent_{Fonds}, Raiffeisen-Osteuropa-Aktien_{Fonds}, Raiffeisen-Dollar-Liquid, Raiffeisen-Dachfonds Sicherheit, Raiffeisen-Dachfonds Ertrag, Raiffeisen-Dachfonds Wachstum, Raiffeisen-§14 Mix, Raiffeisen-§14-MixLight_{Fonds}, Raiffeisen-OK Spezial Rent_{Fonds}, Raiffeisen-Europa-HighYield_{Fonds}, Raiffeisen-Active-Aktien_{Fonds}, Raiffeisen-EmergingMarkets-Aktien, Raiffeisen-HealthCare-Aktien_{Fonds}, Raiffeisen-Energie-Aktien_{Fonds}, Raiffeisen-Technologie-Aktien_{Fonds}, Raiffeisen-US-Aktien_{Fonds}, Raiffeisen-Pazifik-Aktien_{Fonds}, Raiffeisen-OK-Rent_{Fonds}, Raiffeisen-Europa-SmallCap_{Fonds}, Raiffeisen-Eurasien-Aktien_{Fonds}, Raiffeisen-Ethik-Aktien_{Fonds}, VBV-RAG Pensionsfonds, GLOBAL & STABIL – World Megastocks, Q.I.K. SF1, Q.I.K. SF8, Kathrein SF11, Q.I.K. SF12, Q.I.K. SF13, Kathrein SF14, Kathrein SF15, Kathrein SF19, Kathrein SF23, Kathrein SF26, Kathrein SF27, Q.I.K. SF28, Q.I.K. SF29, Q.I.K. SF30, Kathrein SF31, Kathrein Safe (EUR), Kathrein Safe (USD), Kathrein Q.I.K. 100, Kathrein World Bond, Kathrein Q.I.K. 25, Kathrein SF47, Kathrein Q.I.K. 50, Kathrein Q.I.K. 70, Kathrein Euro Bond, Kathrein Corporate Bond, Kathrein Global Bond, Kathrein European Equity, Kathrein US-Equity, Kathrein SF21 (previously Q.I.K. Rückdeckung International), Kathrein Multi 100, Kathrein Multi Manager, Raiffeisen Omega Fonds, Raiffeisen Pension Equity D1, Raiffeisen Pension Equity F1, Raiffeisen Pension Income D1, R 5-Fonds, R 6-Fonds, R 8-Fonds, R 9-Fonds, R 12-

Fonds, R 14-Fonds, R 15-Fonds, R 16-Fonds, R 17-Fonds, R 18-Fonds, R 19-Fonds, R 20-Fonds, R 24-Fonds, R 26-Fonds, Raiffeisen 301 – Euro Gov. Bonds, Raiffeisen 302 – Euro Gov. Bonds Plus, Raiffeisen 303 – Non-Euro Bonds, Raiffeisen 304 – Euro Corporates, Raiffeisen 305 – Non-Euro Equities, Raiffeisen 308 – Euro Equities, Raiffeisen 310 – CEE Bonds, Raiffeisen 311 – Euro MM Plus, Raiffeisen 313 – Euro Trend Follower, Raiffeisen 314 – Euro Inflation Linked, Raiffeisen 315 – Euro Enhanced MM, Raiffeisen 316 – Hedge FoF Balanced, Raiffeisen 317 – Absolute Return 1, Raiffeisen 318 – Global Diversified, R 320-Fonds, UNIQA Structured Credit Fund (previously R 31-Fonds), R 32-Fonds, APK Renten, R 36-Fonds, R 42-Fonds, R 45-Fonds, R 46-Fonds, R 48-Fonds, R 51-Fonds, R 53-Fonds, R 55-Fonds, R 63-Fonds, R 71-Fonds, R 73-Fonds, R 77-Fonds, R 78-Fonds, R 79-Fonds, R 80-Fonds, R 81-Fonds, R 85-Fonds, R 86-Fonds, R 87-Fonds, R 88-Fonds, R 90-Fonds, R 91-Fonds, R 92-Fonds, R 94-Fonds, R 95-Fonds, R 96-Fonds, , R 98-Fonds, R 99-Fonds, R 105-Fonds, R 106-Fonds, R 107-Fonds, R 110-Fonds, R 112-Fonds, R 113-Fonds, R 114-Fonds, R 118-Fonds, R 119-Fonds, R 121-Fonds, R 126-Fonds, R 1210-Fonds, R 123-Fonds, R 127-Fonds, R 130-Fonds, R 131-Fonds, R 135-Fonds, R 136-Fonds, R 138-Fonds, R 139-Fonds, R 140-Fonds, R 142-Fonds, R 143-Fonds, R 146-Fonds, R 147-Fonds, R 155-Fonds, R 157-Fonds, R 423-Fonds, R 424-Fonds, R 429N-Fonds, R 438-Fonds, R 474-Fonds, R 475-Fonds, R 482-Fonds, RV 1-Fonds, R 770-Fonds, , R 888-Fonds, R 32033-Fonds, R 32073-Fonds, R 32092-Fonds, R 32195-Fonds, R 32322-Fonds, R 32413-Fonds, R 32585-Fonds, R 32651-Fonds, R 32800-Fonds, R 32865-Fonds, R 32904-Fonds, R 32937-Fonds, R 32939-Fonds, ORS-DUO, WSTW II-Fonds, UNIQA Asia Selection (previously U1-Fonds), RPIE Fonds, RPIW-Fonds, Prosperity Fonds progressiv, Raiffeisen-Euro-Corporates, Dachfonds Südtirol, VorsorgeInvest-Fonds, Global Protected, Raiffeisen-ProfitInvest-Ertrag, Raiffeisen-ProfitInvest-Sicherheit, Raiffeisen-ProfitInvest-Wachstum, Aberdeen Sovereign High Yield Bond Fund, Raiffeisen Tschechischer Anleihen Fonds, Raiffeisen-Pensionsfonds-Österreich 2003, Raiffeisen-Dynamic-Bond, Raiffeisen-EmergingMarkets-Rent, Raiffeisen-EU-Spezial-Rent_{Fonds}, Raiffeisen-ProfitInvest-Spezial-Ertrag, Raiffeisen-ProfitInvest-Spezial-Sicherheit, Raiffeisen-Pensionsfonds-Österreich 2004, Absolute Plus Global Alternative II Fund, Raiffeisen-ProfitInvest-Anleihen-Plus, Kathrein Risk Optimizer (EUR), Kathrein Max Return (EUR), Raiffeisen-Inflationsschutz-Fonds, GSTW1-Fonds, Raiffeisen-Dynamic-Mix, Raiffeisen-Hedge-Dachfonds, Pension-Income C1, ZKV-Index, ZKV-Aktiv, DURA11_1, DURA11_2, Raiffeisen-Pensionsfonds-Österreich 2005, R-2012 Spezial, R 158-Fonds (previously A 99), R 321 – Hedge FoF Dynamic, WALSER Euro Cash AT, Kathrein European Bond Fund, Kathrein SF35, R 32025-Fonds, DURA7_1, Raiffeisen-Osteuropa-Garantiefonds, R 350-Fonds, Raiffeisen Short Term Strategy_{Fonds}, Raiffeisen Short Term Strategy Plus_{Fonds}, Raiffeisen-TopDividende-Aktien_{Fonds}, R 37000-Fonds, R 160-Fonds, R2 Eurocash Plus, R2 Eurobond 1-3, R2 Eurobond 3-5, R2 Eurobond 5-7, R2 Eurobond 7-10, R2 Eurobond All, R2 Global Corporates, R2 Euro Corporates, R2 CEE Bond EUR, WALSER Rent Global AT, WALSER Rent EURO AT, R 32951-Fonds, OP Bond EURO hedged, R 164-Fonds, Kathrein SF50, R 165-Fonds, R 32395-Fonds, CEE Fixed Income Fund, Raiffeisen-Eurasien-Garantiefonds, R 166-Fonds, R 32250-Fonds, Raiffeisen-Pensionsfonds-Österreich 2006, R 168-Fonds, Raiffeisen-A.R.-Global Balanced, R 312 – Euro MM, R 169-Fonds, Kathrein SF 36, Prosperity Special Opportunities, R 449-Fonds, Pension Equity D 2, WALSER Valor AT, WALSER Aktien Europa AT, R 32001-Fonds, R 170-Fonds, R 171-Fonds, R 172-Fonds, R 180-Fonds, UNIQA Emerging Markets Debt Fund, Kathrein SF37, R 32003-Fonds, Tirol Absolute Return Nostrofund, R 32880-Fonds, UNIQA Global ABS, R2 Total Return Portfolio, R2 Private Portfolio, R 322 - Euro Alpha Duration, LK 100-Fonds, R-VIP 2, R-VIP 2 Spezial, R-VIP 3, R-VIP 3 Spezial, R-VIP 4, R-VIP 24, R-VIP 1, R-VIP 1 Spezial, R-VIP Classic Aktien, Kathrein SF38, Raiffeisen-Energie-Garantiefonds, R 402-Fonds, R 175-Fonds, R 32118-Fonds, Raiffeisen-A.R.-Emerging-Markets, R 174-Fonds, Raiffeisen-A.R.-Global-Bonds, Raiffeisen-Global-Fundamental-Aktien, Kathrein Q.I.K. 15 (USD), Raiffeisen-Stabilitätsfonds, MVK B.E.S.T. – MVK Bond Ethic Steady Tendency, Raiffeisen 324 – USD MM Plus, R 177-Fonds, R 178-Fonds, R 461-Fonds, Pallas I, R 179-Fonds, Raiffeisen-TopSelection-Garantiefonds, R 181-Fonds, Raiffeisen 325 – Euro Enhanced MM Plus, VBV RCM Euro Bond, Raiffeisen-Pensionsfonds-Österreich 2007, R 183-Fonds, Raiffeisen 326 – Asset Allocation Alpha, R 32667-Fonds, R-VIP 12A, R-VIP 24A, Kathrein SF39, R 184-

Fonds, Raiffeisen 319 – Absolute Return Balanced, Tirol Duration Fonds 5, DURA3_1, Raiffeisen 327 – Fixed Income Absolute Return, R 185-Fonds, Raiffeisen 900 – Treasury Zero, Raiffeisen 901 – Treasury, R 32300-Fonds, Raiffeisen-HealthCare-Garantiefonds, Raiffeisen-Emerging-Europ-SmallCap, Kathrein SF40, Kathrein Geldmarkt +, R 435-Fonds

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

Notice of the sale of units of Kathrein Geldmarkt +
Security Code Number in Germany:
Units A (share certificate orders): A0MWQM
Units T (share certificate orders): A0MWQL

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

Payment office in Germany

DZ Bank AG, Deutsche Zentral-Genossenschaftsbank
D-60325 Frankfurt am Main, Am Platz der Republik

Redemption orders for units of Raiffeisen Geldmarkt + may be submitted to the German payment office. The German payment office is able to pay out to unit holders redemption proceeds, any distributions and other payments, at their discretion either in cash or in the national currency.

All information required by the investor may also be obtained from the German payment office:

- the fund regulations
- the full (detailed) and simplified prospectus
- the annual and semi-annual fund reports and
- the issue and redemption prices

As well as the above-mentioned documents, the payment distribution office agreement concluded between Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna and DZ Bank AG, Deutsche Zentral-Genossenschaftsbank, Am Platz der Republik, D-60325 Frankfurt am Main, is also available for inspection at the offices of the German payment office.

It is pointed out that in accordance with page 1 of the present complete (detailed) prospectus, all documents mentioned in this section are available free-of-charge and without special request prior to the conclusion of a contract.

Announcements

The issue and redemption prices for the units and the other information for the unit holders are published in "Financial Times Deutschland".

Distribution office for Germany

DZ Bank AG, Deutsche Zentral-Genossenschaftsbank
D-60325 Frankfurt am Main, Am Platz der Republik