

Raiffeisen Global Bonds

(Original German name: Raiffeisen-Global-Rent)

semi-annual fund report

reporting period Feb 1, 2017 – Jul 31, 2017

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Report for the reporting period from Feb 1, 2017 to Jul 31, 2017

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000859582	Raiffeisen Global Bonds (R) A	income-distributing	EUR	Jun 20, 1988
AT0000A1U5M3	Raiffeisen Global Bonds (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A0PH66	Raiffeisen Global Bonds (S) A	income-distributing	EUR	Aug 1, 2011
AT0000A1G2K2	Raiffeisen Global Bonds (I) A	income-distributing	EUR	Oct 1, 2015
AT0000805486	Raiffeisen Global Bonds (R) T	income-retaining	EUR	May 17, 1999
AT0000A1U5L5	Raiffeisen Global Bonds (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000785340	Raiffeisen Global Bonds (R) VTA	full income-retaining (outside Austria)	EUR	May 26, 1999
AT0000A1U5N1	Raiffeisen Global Bonds (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017
AT0000A0MRE1	Raiffeisen Global Bonds (I) VTA	full income-retaining (outside Austria)	EUR	Jun 1, 2011

Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 1
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (EUR): 0.720 % RZ-Tranche (EUR): 0.360 % S-Tranche (EUR): 1.500 % I-Tranche (EUR): 0.360 %
Max. management fee for subfunds	1.250 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

Legal notice

The software used performs calculations on the basis of more than the two decimal places displayed. Minor discrepancies cannot be ruled out due to further calculations using published results.

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 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. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

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

Raiffeisen KAG uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 3.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen Global Bonds for the reporting period from Feb 1, 2017 to Jul 31, 2017. The accounting is based on the price calculation as of Jul 31, 2017.

Fund details

	Jan 31, 2017	Jul 31, 2017
Total fund assets in EUR	518,056,813.21	317,156,253.31
Net asset value/distributing units (R) (AT0000859582) in EUR	57.59	53.99
Issue price/distributing units (R) (AT0000859582) in EUR	59.32	55.61
Net asset value/distributing units (RZ) (AT0000A1U5M3) in EUR	-	95.44
Issue price/distributing units (RZ) (AT0000A1U5M3) in EUR	-	95.44
Net asset value/distributing units (S) (AT0000A0PH66) in EUR	54.08	51.42
Issue price/distributing units (S) (AT0000A0PH66) in EUR	54.43	51.75
Net asset value/distributing units (I) (AT0000A1G2K2) in EUR	106.11	99.39
Issue price/distributing units (I) (AT0000A1G2K2) in EUR	109.29	102.37
Net asset value/reinvested units (R) (AT0000805486) in EUR	90.33	86.35
Issue price/reinvested units (R) (AT0000805486) in EUR	93.04	88.94
Net asset value/reinvested units (RZ) (AT0000A1U5L5) in EUR	-	95.41
Issue price/reinvested units (RZ) (AT0000A1U5L5) in EUR	-	95.41
Net asset value/fully reinvested units (R) (AT0000785340) in EUR	105.07	101.12
Issue price/fully reinvested units (R) (AT0000785340) in EUR	108.22	104.15
Net asset value/fully reinvested units (RZ) (AT0000A1U5N1) in EUR	-	95.47
Issue price/fully reinvested units (RZ) (AT0000A1U5N1) in EUR	-	95.47
Net asset value/fully reinvested units (I) (AT0000A0MRE1) in EUR	107.25	103.41
Issue price/fully reinvested units (I) (AT0000A0MRE1) in EUR	110.47	106.51

Units in circulation

	Units in circulation on Jan 31, 2017	Sales	Repurchases	Units in circulation on Jul 31, 2017
AT0000859582 (R) A	1,551,473.240	11,511.707	-93,035.927	1,469,949.020
AT0000A1U5M3 (RZ) A	-	1,380.288	0.000	1,380.288
AT0000A0PH66 (S) A	190,973.590	30,135.809	-30,421.439	190,687.960
AT0000A1G2K2 (I) A	5,991.855	15,890.997	0.000	21,882.852
AT0000805486 (R) T	3,851,928.093	296,502.810	-2,220,768.131	1,927,662.772
AT0000A1U5L5 (RZ) T	-	1,396.418	0.000	1,396.418
AT0000785340 (R) VTA	323,194.063	42,168.869	-81,462.560	283,900.372
AT0000A1U5N1 (RZ) VTA	-	10.000	0.000	10.000
AT0000A0MRE1 (I) VTA	333,958.338	29,921.643	-70,199.333	293,680.648
Total units in circulation				4,190,550.330

Fund investment policy report

Raiffeisen Global Bonds comprises a broad and highly diversified global bond portfolio. The fund's strategic orientation encompasses investments in various currency areas and, within these currency areas, investments in a broad range of securities. Its holdings mainly comprise government bonds and also, to a lesser extent, "non-government bonds"/corporate bonds. In line with the fund's global character, Raiffeisen Global Bonds includes bonds from the developed markets as well as emerging markets bonds. In line with this diversification objective, securities are not normally hedged in terms of their currency risk or are only hedged on tactical grounds. The fund also holds emerging markets bonds in particular, generally through (sub-)funds. It does so with the goal of efficient management of its emerging markets holdings, with the broadest possible level of diversification.

The fund's largest securities currency pro rata (as of the reporting date and in overall terms) is the US dollar (approx. 41 % of the fund's volume), followed by the euro (approx. 30 %), the Japanese yen (approx. 12 %) and the British pound (around 7 %). Overall, eastern European currencies and emerging markets currencies account for strategic positions in the fund of approx. 3 % and 4 % respectively. As of the reporting date, the fund's level of interest rate sensitivity was slightly more than 7 years.

The fund's bonds in these various currencies largely consist of government bonds, but to a lesser extent also include corporate bonds. Where necessary or on the basis of its risk/return assessment, the fund deviates from the above figures on tactical grounds or due to varying risk/return expectations for different markets or asset classes. The fund's level of interest-rate sensitivity generally remained fairly low by comparison with its longer-term trend and with the bonds available on the markets. The fund's proportion of holdings of foreign-currency securities was roughly in line with its longer-term trend.

Securities lending transactions were entered into in order to generate additional income.

Makeup of fund assets in EUR

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

UCITS refers to units in an undertaking for collective investment in transferable securities

§ 166 InvFG refers to units in investment funds in the form of "other asset portfolios"

§ 166 (1) item 2 InvFG refers to units in special funds

§ 166 (1) item 3 InvFG refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG
(such as alternative investments/hedge funds)

§ 166 (1) item 4 InvFG refers to units in real estate funds

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Fixed bonds		AUD	5,432,549.74	1.71 %
Fixed bonds		CAD	4,136,072.96	1.30 %
Fixed bonds		DKK	2,354,616.51	0.74 %
Fixed bonds		EUR	72,021,572.58	22.71 %
Fixed bonds		GBP	25,632,932.85	8.08 %
Fixed bonds		JPY	52,057,739.24	16.41 %
Fixed bonds		SEK	895,941.26	0.28 %
Fixed bonds		USD	121,591,937.17	38.34 %
Total Fixed bonds			284,123,362.31	89.58 %
Investment certificates Raiffeisen	OGAW	EUR	23,101,910.00	7.28 %
Total Investment certificates Raiffeisen			23,101,910.00	7.28 %
Structured products - inflation-linked bonds		USD	2,663,184.43	0.84 %
Total Structured products - inflation-linked bonds			2,663,184.43	0.84 %
Total securities			309,888,456.74	97.71 %
Derivative products				
Valuation of financial futures			186,792.04	0.06 %
Valuation of forward exchange transactions			652,544.75	0.21 %
Total derivative products			839,336.79	0.27 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			3,070,930.07	0.97 %
Bank balances/liabilities in foreign currency			1,282,550.31	0.41 %
Total bank balances/liabilities			4,353,480.38	1.37 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			2,303,970.17	0.73 %
Total accruals and deferrals			2,303,970.17	0.73 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-228,990.77	-0.07 %
Total other items			-228,990.77	-0.07 %
Total fund assets			317,156,253.31	100.00 %

Portfolio of investments in EUR as of Jul 31, 2017

Dates indicated for securities refer to the issue and redemption dates. An issuer's right of premature redemption (where applicable) is not specified.

The securities marked with a "Y" have an open-ended maturity (is perpetual). The price for forward exchange transactions is indicated in the relevant counter currency for the currency in question.

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

UCITS refers to units in an undertaking for collective investment in transferable securities

§ 166 InvFG refers to units in investment funds in the form of "other asset portfolios"

§ 166 (1) item 2 InvFG refers to units in special funds

§ 166 (1) item 3 InvFG refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG (such as alternative investments/hedge funds)

§ 166 (1) item 4 InvFG refers to units in real estate funds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		AU3TB0000135	AUSTRALIAN GOVERNMENT ACGB 4 3/4 04/21/27	AUD	3,100,000	100,000	2,000,000		118.078000	2,494,152.36	0.79 %
Fixed bonds		AU0000XCLWM5	AUSTRALIAN GOVERNMENT ACGB 5 3/4 05/15/21	AUD	3,800,000		600,000		113.484000	2,938,397.38	0.93 %
Fixed bonds		CA135087B451	CANADIAN GOVERNMENT CAN 2 1/2 06/01/24	CAD	1,500,000	1,100,000			104.379500	1,072,796.26	0.34 %
Fixed bonds		CA135087ZS68	CANADIAN GOVERNMENT CAN 3 1/2 12/01/45	CAD	900,000				121.028500	746,347.25	0.24 %
Fixed bonds		CA683234LJ58	ONTARIO (PROVINCE OF) ONT 6 1/2 03/08/29	CAD	2,498,000				135.366000	2,316,929.45	0.73 %
Fixed bonds		DK0009922320	KINGDOM OF DENMARK DGB 4 1/2 11/15/39	DKK	700,000				165.448000	155,740.89	0.05 %
Fixed bonds		DK0009918138	KINGDOM OF DENMARK DGB 7 11/10/24	DKK	10,920,000				149.739000	2,198,875.62	0.69 %
Fixed bonds		BE6285455497	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 03/17/28	EUR	335,000		335,000		105.560620	353,628.08	0.11 %
Fixed bonds		XS1381693248	AP MOLLER-MAERSK A/S MAERSK 1 3/4 03/18/21	EUR	310,000				104.698330	324,564.82	0.10 %
Fixed bonds		XS1135334800	APPLE INC AAPL 1 11/10/22	EUR	900,000				103.592970	932,336.73	0.29 %
Fixed bonds		FR0012300820	APRR SA ARRF 1 1/8 01/15/21	EUR	700,000				103.027000	721,189.00	0.23 %
Fixed bonds		FR0011693001	APRR SA ARRF 2 1/4 01/16/20	EUR	100,000				105.439500	105,439.50	0.03 %
Fixed bonds		XS1629866192	AT&T INC T 1.8 09/04/26	EUR	760,000	760,000			101.065870	768,100.61	0.24 %
Fixed bonds		XS0993145084	AT&T INC T 2.65 12/17/21	EUR	140,000				108.970640	152,558.90	0.05 %
Fixed bonds		XS0975903112	BANK OF IRELAND MTGE BNK BKIR 3 5/8 10/02/20	EUR	200,000				111.564860	223,129.72	0.07 %
Fixed bonds		XS1203851941	BAT INTL FINANCE PLC BATSLN 0 3/8 03/13/19	EUR	700,000		150,000		100.614760	704,303.32	0.22 %
Fixed bonds		XS1577962084	BAXTER INTERNATIONAL INC BAX 1.3 05/30/25	EUR	310,000	310,000			100.349360	311,083.02	0.10 %
Fixed bonds		BE0000331406	BELGIUM KINGDOM BGB 3 3/4 06/22/45	EUR	600,000		400,000		143.655000	861,930.00	0.27 %
Fixed bonds		BE0000308172	BELGIUM KINGDOM BGB 4 03/28/22	EUR	600,000	600,000			119.608000	717,648.00	0.23 %
Fixed bonds		BE0000291972	BELGIUM KINGDOM BGB 5 1/2 03/28/28	EUR	1,400,000		900,000		148.390000	2,077,460.00	0.66 %
Fixed bonds		XS1105264821	BMW FINANCE NV BMW 0 1/2 09/05/18	EUR	470,000				100.668710	473,142.94	0.15 %
Fixed bonds		ES00000128B8	BONOS Y OBLIG DEL ESTADO SPGB 0 3/4 07/30/21	EUR	1,200,000		1,800,000		102.816000	1,233,792.00	0.39 %
Fixed bonds		ES00000126B2	BONOS Y OBLIG DEL ESTADO SPGB 2 3/4 10/31/24	EUR	1,000,000		5,500,000		112.305000	1,123,050.00	0.35 %
Fixed bonds		ES00000127G9	BONOS Y OBLIG DEL ESTADO SPGB 2.15 10/31/25	EUR	300,000		200,000		107.161000	321,483.00	0.10 %
Fixed bonds		ES0000012932	BONOS Y OBLIG DEL ESTADO SPGB 4.2 01/31/37	EUR	300,000		200,000		128.017000	384,051.00	0.12 %
Fixed bonds		ES00000123X3	BONOS Y OBLIG DEL ESTADO SPGB 4.4 10/31/23	EUR	500,000		300,000		122.690000	613,450.00	0.19 %
Fixed bonds		ES00000122E5	BONOS Y OBLIG DEL ESTADO SPGB 4.65 07/30/25	EUR	800,000		600,000		126.745000	1,013,960.00	0.32 %
Fixed bonds		ES0000012411	BONOS Y OBLIG DEL ESTADO SPGB 5 3/4 07/30/32	EUR	800,000		1,000,000		147.576000	1,180,608.00	0.37 %
Fixed bonds		ES00000124H4	BONOS Y OBLIG DEL ESTADO SPGB 5.15 10/31/44	EUR	1,000,000				144.944000	1,449,440.00	0.46 %
Fixed bonds		ES00000123K0	BONOS Y OBLIG DEL ESTADO SPGB 5.85 01/31/22	EUR	1,100,000		700,000		125.398000	1,379,378.00	0.43 %
Fixed bonds		FR0013231743	BPCE SA BPCEGP 1 1/8 01/18/23	EUR	500,000				101.919590	509,597.95	0.16 %

reporting period Feb 1, 2017 – Jul 31, 2017

Raiffeisen Global Bonds

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		IT0005120198	BPER BANCA BPEIM 0 1/2 07/22/20	EUR	500,000				101.254930	506,274.65	0.16 %
Fixed bonds		XS1377680381	BRITISH TELECOMMUNICATIO BRITEL 0 5/8 03/10/21	EUR	500,000		140,000		101.058820	505,294.10	0.16 %
Fixed bonds		DE0001102408	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26	EUR	1,800,000	1,000,000	2,700,000		96.426000	1,735,668.00	0.55 %
Fixed bonds		DE0001102382	BUNDESREPUB. DEUTSCHLAND DBR 1 08/15/25	EUR	600,000		3,400,000		106.113000	636,678.00	0.20 %
Fixed bonds		DE0001102317	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 05/15/23	EUR	1,500,000	1,500,000	3,000,000		109.345000	1,640,175.00	0.52 %
Fixed bonds		DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	EUR	700,000	1,100,000	400,000		128.339000	898,373.00	0.28 %
Fixed bonds		DE0001135325	BUNDESREPUB. DEUTSCHLAND DBR 4 1/4 07/04/39	EUR	1,400,000		1,000,000		160.598000	2,248,372.00	0.71 %
Fixed bonds		DE0001135176	BUNDESREPUB. DEUTSCHLAND DBR 5 1/2 01/04/31	EUR	1,700,000	700,000	700,000		160.349000	2,725,933.00	0.86 %
Fixed bonds		IT0005028003	BUONI POLIENNALI DEL TES BTPS 2.15 12/15/21	EUR	600,000		400,000		106.412000	638,472.00	0.20 %
Fixed bonds		IT0004966401	BUONI POLIENNALI DEL TES BTPS 3 3/4 05/01/21	EUR	600,000		400,000		112.389000	674,334.00	0.21 %
Fixed bonds		IT0005001547	BUONI POLIENNALI DEL TES BTPS 3 3/4 09/01/24	EUR	1,200,000	2,000,000	800,000		114.622000	1,375,464.00	0.43 %
Fixed bonds		IT0003934657	BUONI POLIENNALI DEL TES BTPS 4 02/01/37	EUR	2,300,000	1,000,000			116.698000	2,684,054.00	0.85 %
Fixed bonds		IT0004898034	BUONI POLIENNALI DEL TES BTPS 4 1/2 05/01/23	EUR	1,500,000		1,000,000		118.637000	1,779,555.00	0.56 %
Fixed bonds		IT0003535157	BUONI POLIENNALI DEL TES BTPS 5 08/01/34	EUR	2,500,000		3,500,000		130.354000	3,258,850.00	1.03 %
Fixed bonds		ES0415306002	CAJA RURAL DE NAVARRA CRUNAV 2 7/8 06/11/18	EUR	300,000				102.632000	307,896.00	0.10 %
Fixed bonds		XS1415366720	CESKE DRAHY CESDRA 1 7/8 05/25/23	EUR	600,000		120,000		104.022000	624,132.00	0.20 %
Fixed bonds		XS1557096267	DEUTSCHE TELEKOM INT FIN DT 0 7/8 01/30/24	EUR	600,000		240,000		100.825590	604,953.54	0.19 %
Fixed bonds		XS1169977896	DEXIA CREDIT LOCAL DEXGRP 0 5/8 01/21/22	EUR	600,000				101.859000	611,154.00	0.19 %
Fixed bonds		XS1267056890	DVB BANK SE DVB 1 07/29/19	EUR	400,000				101.981560	407,926.24	0.13 %
Fixed bonds		XS1319814577	FEDEX CORP FDX 1 01/11/23	EUR	400,000				101.450770	405,803.08	0.13 %
Fixed bonds		XS0954248729	FERROVIE DELLO STATO FERROV 4 07/22/20	EUR	230,000				111.095000	255,518.50	0.08 %
Fixed bonds		FR0012517027	FRANCE (GOVT OF) FRTR 0 1/2 05/25/25	EUR	1,800,000	3,000,000	1,200,000		100.219000	1,803,942.00	0.57 %
Fixed bonds		FR0013154028	FRANCE (GOVT OF) FRTR 1 3/4 05/25/66	EUR	200,000		100,000		92.494000	184,988.00	0.06 %
Fixed bonds		FR0011619436	FRANCE (GOVT OF) FRTR 2 1/4 05/25/24	EUR	1,800,000	1,500,000	2,700,000		113.519000	2,043,342.00	0.64 %
Fixed bonds		FR0010916924	FRANCE (GOVT OF) FRTR 3 1/2 04/25/26	EUR	2,200,000	1,000,000	1,500,000		124.702000	2,743,444.00	0.87 %
Fixed bonds		FR0010171975	FRANCE (GOVT OF) FRTR 4 04/25/55	EUR	1,000,000		600,000		155.763000	1,557,630.00	0.49 %
Fixed bonds		FR0010371401	FRANCE (GOVT OF) FRTR 4 10/25/38	EUR	800,000	300,000	600,000		145.240000	1,161,920.00	0.37 %
Fixed bonds		FR0010070060	FRANCE (GOVT OF) FRTR 4 3/4 04/25/35	EUR	200,000		200,000		153.561000	307,122.00	0.10 %
Fixed bonds		FR0000187635	FRANCE (GOVT OF) FRTR 5 3/4 10/25/32	EUR	800,000		600,000		163.185000	1,305,480.00	0.41 %
Fixed bonds		XS1554373248	FRESENIUS FIN IRELAND PL FREGR 1 1/2 01/30/24	EUR	250,000				101.689870	254,224.68	0.08 %
Fixed bonds		XS1612542669	GENERAL ELECTRIC CO GE 0 3/8 05/17/22	EUR	1,200,000	1,520,000	320,000		100.029790	1,200,357.48	0.38 %
Fixed bonds		XS1549372420	HEIDELBERGCEMENT FIN LUX HEIGR 0 1/2 01/18/21	EUR	430,000				100.987770	434,247.41	0.14 %
Fixed bonds		XS0930010524	HUTCH WHAMPOA EUR FIN 13 CKHH 3 3/4 PERP	Y EUR	580,000				102.137000	592,394.60	0.19 %
Fixed bonds		XS0921670385	HYPONOE GRUPPE BANK AG HYN0E 1 5/8 04/23/18	EUR	200,000				101.112000	202,224.00	0.06 %
Fixed bonds		XS1168003900	INTESA SANPAOLO SPA ISPM 1 1/8 01/14/20	EUR	500,000				102.594320	512,971.60	0.16 %
Fixed bonds		AT0000A17Z60	KELAG-KAERTNER ELEKTR. KELAGG 3 06/25/26	EUR	235,000				114.533000	269,152.55	0.08 %
Fixed bonds		XS1531060025	KNORR-BREMSE AG KNOGR 0 1/2 12/08/21	EUR	600,000		160,000		100.969920	605,819.52	0.19 %
Fixed bonds		XS1237271009	MCDONALD'S CORP MCD 1 1/8 05/26/22	EUR	700,000		300,000		102.999670	720,997.69	0.23 %
Fixed bonds		XS1440976535	MOLSON COORS BREWING CO TAP 1 1/4 07/15/24	EUR	200,000				99.898850	199,797.70	0.06 %
Fixed bonds		NL0010721999	NETHERLANDS GOVERNMENT NETHER 2 3/4 01/15/47	EUR	600,000		400,000		132.975000	797,850.00	0.25 %
Fixed bonds		NL0000102317	NETHERLANDS GOVERNMENT NETHER 5 1/2 01/15/28	EUR	1,800,000	1,000,000	1,200,000		149.317000	2,687,706.00	0.85 %
Fixed bonds		XS1584884347	NOVARTIS FINANCE SA NOVNVX 0 03/31/21	EUR	1,000,000	1,380,000	380,000		99.778020	997,780.20	0.31 %
Fixed bonds		XS1138423774	OMV AG OMVAV 0.6 11/19/18	EUR	600,000				100.894960	605,369.76	0.19 %
Fixed bonds		XS1576693110	OP MORTGAGE BANK OPBANK 0 1/4 03/13/24	EUR	1,000,000	1,500,000	500,000		98.596930	985,969.30	0.31 %
Fixed bonds		FR0011560069	ORANGE SA ORAFP 1 7/8 09/03/18	EUR	600,000				102.105580	612,633.48	0.19 %
Fixed bonds		XS0956934318	PRADA SPA PRADA 2 3/4 08/01/18	EUR	400,000				102.366000	409,464.00	0.13 %
Fixed bonds		XS1577747782	PRICELINE GROUP INC/THE PCLN 0.8 03/10/22	EUR	500,000	620,000	120,000		100.635100	503,175.50	0.16 %
Fixed bonds		XS1325825211	PRICELINE GROUP INC/THE PCLN 2.15 11/25/22	EUR	270,000				106.855600	288,510.12	0.09 %
Fixed bonds		XS1495631993	RLB OBEROESTERREICH RFLBOB 0 3/8 09/28/26	EUR	1,000,000				95.620100	956,201.00	0.30 %
Fixed bonds		FR0012146777	SANOFI SANFP 1 1/8 03/10/22	EUR	500,000				103.954210	519,771.05	0.16 %
Fixed bonds		XS1394777665	TELEFONICA EMISIONES SAU TELEFO 0 3/4 04/13/22	EUR	500,000				101.461720	507,308.60	0.16 %

reporting period Feb 1, 2017 – Jul 31, 2017

Raiffeisen Global Bonds

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1171489393	TOYOTA MOTOR CREDIT CORP TOYOTA 0 3/4 07/21/22	EUR	600,000				101.937470	611,624.82	0.19 %
Fixed bonds		XS1654192191	UNILEVER NV UNANA 0 7/8 07/31/25	EUR	630,000	630,000			99.372000	626,043.60	0.20 %
Fixed bonds		IT0004619109	UNIONE DI BANCHE ITALIAN UBIMI 3 3/8 09/15/17	EUR	300,000				100.446000	301,338.00	0.10 %
Fixed bonds		XS1109802303	VODAFONE GROUP PLC VOD 1 09/11/20	EUR	690,000				102.654030	708,312.81	0.22 %
Fixed bonds		XS1372839214	VODAFONE GROUP PLC VOD 2.2 08/25/26	EUR	430,000				107.015050	460,164.72	0.15 %
Fixed bonds		AT0000A0MS58	VOESTALPINE AG VOEAV 4 3/4 02/05/18	EUR	720,000				102.277000	736,394.40	0.23 %
Fixed bonds		GB00B8KP6M44	UK TSY 1.25% 2018 UKT 1 1/4 07/22/18	GBP	2,300,000		900,000		100.951000	2,593,112.58	0.82 %
Fixed bonds		GB00B7L9SL19	UK TSY 1.75% 2022 UKT 1 3/4 09/07/22	GBP	2,100,000		900,000		105.975000	2,485,453.43	0.78 %
Fixed bonds		GB00BTHH2R79	UK TSY 2% 2025 UKT 2 09/07/25	GBP	2,100,000		1,300,000		108.019000	2,533,391.78	0.80 %
Fixed bonds		GB00B84Z9V04	UK TSY 3 1/4% 2044 UKT 3 1/4 01/22/44	GBP	1,800,000		700,000		128.043000	2,574,016.08	0.81 %
Fixed bonds		GB00B1VWPJ53	UK TSY 4 1/2% 2042 UKT 4 1/2 12/07/42	GBP	1,700,000	400,000	700,000		153.139000	2,907,486.04	0.92 %
Fixed bonds		GB00B16NNR78	UK TSY 4 1/4% 2027 UKT 4 1/4 12/07/27	GBP	1,600,000		700,000		129.432000	2,312,834.49	0.73 %
Fixed bonds		GB0032452392	UK TSY 4 1/4% 2036 UKT 4 1/4 03/07/36	GBP	1,400,000		600,000		139.634005	2,183,243.32	0.69 %
Fixed bonds		GB00B39R3707	UK TSY 4 1/4% 2049 UKT 4 1/4 12/07/49	GBP	1,900,000		800,000		159.148000	3,377,051.60	1.06 %
Fixed bonds		GB00B058DQ55	UK TSY 4 3/4% 2020 UKT 4 3/4 03/07/20	GBP	2,800,000		1,100,000		111.776000	3,495,340.63	1.10 %
Fixed bonds		GB0002404191	UK TSY 6% 2028 UKT 6 12/07/28	GBP	700,000		300,000		149.788000	1,171,002.90	0.37 %
Fixed bonds		XS0307424274	ASIAN DEVELOPMENT BANK ASIA 2.35 06/21/27	JPY	480,000,000				123.611000	4,552,232.89	1.44 %
Fixed bonds		XS0171578502	DEVELOPMENT BK OF JAPAN DBJJP 1.05 06/20/23	JPY	833,000,000				105.602900	6,749,117.07	2.13 %
Fixed bonds		XS0257403278	DEVELOPMENT BK OF JAPAN DBJJP 2.3 03/19/26	JPY	370,000,000				118.192400	3,355,192.10	1.06 %
Fixed bonds		XS0282506657	EUROPEAN INVESTMENT BANK EIB 2.15 01/18/27	JPY	783,000,000				121.126000	7,276,545.56	2.29 %
Fixed bonds		JP1200501144	JAPAN (20 YEAR ISSUE) JGB 1.9 03/22/21	JPY	527,000,000				107.185000	4,333,818.73	1.37 %
Fixed bonds		JP1200461000	JAPAN (20 YEAR ISSUE) JGB 2.2 06/22/20	JPY	532,000,000				106.620000	4,351,875.13	1.37 %
Fixed bonds		US500769BN36	KFW KFW 2.05 02/16/26	JPY	1,030,000,000				118.279000	9,346,972.91	2.95 %
Fixed bonds		US500769CG75	KFW KFW 2.6 06/20/37	JPY	1,095,000,000				143.932000	12,091,984.85	3.81 %
Fixed bonds		SE0004869071	SWEDISH GOVERNMENT SGB 1 1/2 11/13/23 1057	SEK	5,500,000		6,000,000		107.813010	622,124.30	0.20 %
Fixed bonds		SE0004517290	SWEDISH GOVERNMENT SGB 2 1/4 06/01/32 1056	SEK	1,000,000		3,000,000		112.861000	118,409.68	0.04 %
Fixed bonds		SE0002829192	SWEDISH GOVERNMENT SGB 3 1/2 03/30/39 1053	SEK	1,100,000				134.658995	155,407.28	0.05 %
Fixed bonds		XS1204620915	AAREAL BANK AG AARB 1 7/8 04/01/19	USD	2,550,000				99.886000	2,168,292.33	0.68 %
Fixed bonds		XS1549579529	ABN AMRO BANK NV ABNAV 2.1 01/18/19	USD	1,100,000				100.430000	940,435.86	0.30 %
Fixed bonds		US035242AG14	ANHEUSER-BUSCH INBEV FIN ABIBB 1.9 02/01/19	USD	390,000				100.422000	333,400.70	0.11 %
Fixed bonds		US00182FAY25	ANZ NEW ZEALAND INTL/LDN ANZNZ 2 1/4 02/01/19	USD	1,520,000				100.583000	1,301,491.10	0.41 %
Fixed bonds		US06416CAC29	BANK OF NOVA SCOTIA BNS 1 7/8 04/26/21	USD	580,000				98.802000	487,828.04	0.15 %
Fixed bonds		US06738EAQ89	BARCLAYS PLC BACR 3.2 08/10/21	USD	1,530,000				101.766000	1,325,461.65	0.42 %
Fixed bonds		XS1488421592	BAT INTL FINANCE PLC BATSLN 1 5/8 09/09/19	USD	1,550,000				98.919000	1,305,222.18	0.41 %
Fixed bonds		XS1220883596	BAYERISCHE LANDESBANK BYLAN 1 1/4 04/23/18	USD	3,350,000				99.685000	2,842,808.80	0.90 %
Fixed bonds		BE6288481680	BELGIUM KINGDOM BELG 1 1/8 08/03/19	USD	3,500,000				98.999000	2,949,659.49	0.93 %
Fixed bonds		XS0818951989	BP CAPITAL MARKETS PLC BPLN 1 5/8 08/17/17	USD	1,300,000				99.998000	1,106,643.40	0.35 %
Fixed bonds		US05578DAQ51	BPCE SA BPCEGP 1 5/8 01/26/18	USD	2,140,000				100.007000	1,821,869.24	0.57 %
Fixed bonds		US172967KV25	CITIGROUP INC C 2.35 08/02/21	USD	390,000				99.459000	330,203.54	0.10 %
Fixed bonds		US21688AAD46	COOPERAT RABOBANK UA/NY RABOBK 2 1/4 01/14/20	USD	1,250,000				100.724000	1,071,805.57	0.34 %
Fixed bonds		USU2339CBC11	DAIMLER FINANCE NA LLC DAIGR 1 7/8 01/11/18	USD	850,000				100.107000	724,363.24	0.23 %
Fixed bonds		US23636BAF67	DANSKE BANK A/S DANBNK 1.65 09/06/19	USD	3,120,000				99.324000	2,638,042.73	0.83 %
Fixed bonds		DE000A2DASU8	DEUT PFANDBRIEFBANK AG PBBGR 2 1/4 05/04/20	USD	1,600,000	1,600,000			100.199000	1,364,760.36	0.43 %
Fixed bonds		US25152R5D13	DEUTSCHE BANK AG DB 2.85 05/10/19	USD	780,000				101.099000	671,296.67	0.21 %
Fixed bonds		USN27915AN24	DEUTSCHE TELEKOM INT FIN DT 2.225 01/17/20	USD	400,000				100.398000	341,867.71	0.11 %
Fixed bonds		US25215DAP42	DEXIA CREDIT LOCAL SA NY DEXGRP 1 7/8 01/29/20	USD	2,550,000				99.377000	2,157,243.13	0.68 %
Fixed bonds		USN3033QAT96	E.ON INTL FINANCE BV EOANGR 5.8 04/30/18	USD	2,190,000				102.742000	1,915,425.04	0.60 %
Fixed bonds		XS1626039819	HENKEL AG & CO KGAA HENKEL 2 06/12/20	USD	2,240,000	2,240,000			100.326000	1,913,086.23	0.60 %
Fixed bonds		US40428HPL05	HSBC USA INC HSBC 1 1/2 11/13/17	USD	860,000				99.982000	731,970.03	0.23 %
Fixed bonds		USG46747AA27	HUTCH WHAMPOA INT 14 LTD CKHH 1 5/8 10/31/17	USD	1,900,000				99.971000	1,616,965.18	0.51 %
Fixed bonds		US459200HZ73	IBM CORP IBM 1 1/8 02/06/18	USD	840,000				99.842000	713,946.37	0.23 %

reporting period Feb 1, 2017 – Jul 31, 2017

Raiffeisen Global Bonds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		US44987DAJ54	ING BANK NV INTNED 2 11/26/18	USD	2,030,000				100.241000	1,732,265.51	0.55 %
Fixed bonds		US4581X0CU04	INTER-AMERICAN DEVEL BK IADB 2 06/02/26	USD	5,000,000	1,000,000			96.721000	4,116,838.34	1.30 %
Fixed bonds		US46115HAL15	INTESA SANPAOLO SPA ISPM 3 7/8 01/15/19	USD	1,300,000				102.362000	1,132,804.97	0.36 %
Fixed bonds		US24422EST72	JOHN DEERE CAPITAL CORP DE 1.35 01/16/18	USD	420,000				99.945000	357,341.45	0.11 %
Fixed bonds		US24422ESX84	JOHN DEERE CAPITAL CORP DE 1.6 07/13/18	USD	390,000				100.047000	332,155.70	0.10 %
Fixed bonds		US46625HKA76	JPMORGAN CHASE & CO JPM 2 1/4 01/23/20	USD	1,300,000				100.595000	1,113,250.19	0.35 %
Fixed bonds		DE000LB01RW6	LB BADEN-WUERTTEMBERG LBBW 1 3/8 03/05/18	USD	1,680,000				99.858000	1,428,121.56	0.45 %
Fixed bonds		DE000LB1DR47	LB BADEN-WUERTTEMBERG LBBW 2 1/8 01/31/20	USD	3,200,000				100.290000	2,731,999.66	0.86 %
Fixed bonds		XS1555666632	NRW.BANK NRW BK 1 7/8 01/27/20	USD	3,130,000				100.198000	2,669,785.82	0.84 %
Fixed bonds		US685218AC36	ORANGE SA ORAFP 1 5/8 11/03/19	USD	400,000				99.290000	338,094.83	0.11 %
Fixed bonds		USN82008AH17	SIEMENS FINANCIERINGSMAT SIEGR 1.3 09/13/19	USD	250,000				99.104000	210,913.42	0.07 %
Fixed bonds		USN82008AJ72	SIEMENS FINANCIERINGSMAT SIEGR 1.7 09/15/21	USD	750,000				98.098000	626,317.36	0.20 %
Fixed bonds		USN82008AP33	SIEMENS FINANCIERINGSMAT SIEGR 2.2 03/16/20	USD	1,500,000	1,500,000			100.870000	1,288,030.99	0.41 %
Fixed bonds		XS1231116481	SWEDBANK HYPOTEK AB SWEDA 2 05/12/20	USD	3,400,000				99.848000	2,889,956.58	0.91 %
Fixed bonds		USC8888LBA73	TORONTO-DOMINION BANK TD 2 1/4 09/25/19	USD	1,680,000				100.665000	1,439,662.89	0.45 %
Fixed bonds		US912828VB32	US TREASURY N/B T 1 3/4 05/15/23	USD	7,000,000	2,000,000	7,000,000		98.828125	5,889,136.59	1.86 %
Fixed bonds		US912828P469	US TREASURY N/B T 1 5/8 02/15/26	USD	3,000,000				95.285160	2,433,433.90	0.77 %
Fixed bonds		US912828J272	US TREASURY N/B T 2 02/15/25	USD	5,250,000				98.925780	4,421,216.86	1.39 %
Fixed bonds		US912810RK60	US TREASURY N/B T 2 1/2 02/15/45	USD	4,000,000		3,600,000		92.515630	3,150,272.58	0.99 %
Fixed bonds		US912810RQ31	US TREASURY N/B T 2 1/2 02/15/46	USD	4,000,000		1,200,000		92.250000	3,141,227.55	0.99 %
Fixed bonds		US912828WJ58	US TREASURY N/B T 2 1/2 05/15/24	USD	3,000,000	1,000,000	4,500,000		102.718745	2,623,276.03	0.83 %
Fixed bonds		US912810RT79	US TREASURY N/B T 2 1/4 08/15/46	USD	1,200,000	1,200,000			87.203575	890,817.14	0.28 %
Fixed bonds		US912828RC60	US TREASURY N/B T 2 1/8 08/15/21	USD	5,000,000		5,000,000		101.640620	4,326,237.34	1.36 %
Fixed bonds		US912828KD17	US TREASURY N/B T 2 3/4 02/15/19	USD	7,000,000	11,000,000	13,500,000		102.207030	6,090,484.46	1.92 %
Fixed bonds		US912810QY73	US TREASURY N/B T 2 3/4 11/15/42	USD	3,000,000				97.984370	2,502,367.50	0.79 %
Fixed bonds		US912810RB61	US TREASURY N/B T 2 7/8 05/15/43	USD	3,000,000		1,000,000		100.098500	2,556,359.07	0.81 %
Fixed bonds		US912810RV26	US TREASURY N/B T 3 02/15/47	USD	800,000	800,000			102.136435	695,574.60	0.22 %
Fixed bonds		US912810QW18	US TREASURY N/B T 3 05/15/42	USD	2,000,000				102.765630	1,749,648.93	0.55 %
Fixed bonds		US912810QA97	US TREASURY N/B T 3 1/2 02/15/39	USD	1,300,000				112.359375	1,243,442.47	0.39 %
Fixed bonds		US912828ND89	US TREASURY N/B T 3 1/2 05/15/20	USD	8,500,000		5,000,000		105.558595	7,638,103.84	2.41 %
Fixed bonds		US912828QN35	US TREASURY N/B T 3 1/8 05/15/21	USD	6,000,000		7,000,000		105.382810	5,382,624.16	1.70 %
Fixed bonds		US912810QK79	US TREASURY N/B T 3 7/8 08/15/40	USD	1,800,000				118.312500	1,812,909.68	0.57 %
Fixed bonds		US912810PW27	US TREASURY N/B T 4 3/8 02/15/38	USD	3,000,000	1,500,000	2,100,000		126.712800	3,236,046.65	1.02 %
Fixed bonds		US912810FE39	US TREASURY N/B T 5 1/2 08/15/28	USD	1,000,000				130.726565	1,112,850.64	0.35 %
Fixed bonds		US912810FP85	US TREASURY N/B T 5 3/8 02/15/31	USD	3,500,000				134.218755	3,999,026.50	1.26 %
Fixed bonds		US92343VDW19	VERIZON COMMUNICATIONS VZ 3 1/8 03/16/22	USD	520,000	520,000			102.100000	451,962.20	0.14 %
Fixed bonds		XS1139231721	VOLKSWAGEN GROUP AMERICA VW 1.6 11/20/17	USD	250,000				99.951000	212,716.01	0.07 %
Fixed bonds		US96122XAH17	WESTPAC BANKING CORP WSTP 2 03/03/20	USD	1,000,000				99.917000	850,574.61	0.27 %
Investment certificates Raiffeisen	OGAW	AT0000740659	RAIFFEISEN EASTERN EUROPEAN BONDS (R) T	EUR	30,000		19,000		221.630000	6,648,900.00	2.10 %
Investment certificates Raiffeisen	OGAW	AT0000636741	RAIFFEISEN-EMERGINGMARKETS-BONDS (R) T	EUR	52,000		32,000		190.930000	9,928,360.00	3.13 %
Investment certificates Raiffeisen	OGAW	AT0000A0FXL8	RAIFFEISEN-EMERGINGMARKETS-LOCALBONDS (R) T	EUR	55,000		85,000		118.630000	6,524,650.00	2.06 %
Structured products - inflation-linked bonds		US912828N712	TSY INFL IX N/B TII 0 5/8 01/15/26	USD	3,000,000		2,700,000	1.029940	101.250000	2,663,184.43	0.84 %
Total licensed securities admitted to trading on the official market or another regulated market										309,742,761.45	97.66 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS0999667263	TELEKOM FINANZMANAGEMENT TKA AV 3 1/8 12/03/21	EUR	130,000				112.073300	145,695.29	0.05 %
Total licensed securities not admitted to trading on the official market or another regulated market										145,695.29	0.05 %
Total securities										309,888,456.74	97.71 %
Future on bonds		FCGB20170920	CAN 10YR BOND FUT Sep17 CNU7	CAD	-50				137.910000	220,288.46	0.07 %
Future on bonds		FGBM20170907	EURO-BOBL FUTURE Sep17 OEU7	EUR	-54				132.110000	-39,420.00	-0.01 %
Future on bonds		FGBL20170907	EURO-BUND FUTURE Sep17 RXU7	EUR	10				161.980000	11,200.00	0.00 %
Future on bonds		FGBL20170907	EURO-BUND FUTURE Sep17 RXU7	EUR	12				161.980000	-13,320.00	-0.00 %
Future on bonds		FGBS20170907	EURO-SCHATZ FUT Sep17 DUU7	EUR	-255				112.075000	20,400.00	0.01 %
Future on bonds		FLGR20170927	LONG GILT FUTURE Sep17 G U7	GBP	-33				126.150000	-24,692.88	-0.01 %
Future on bonds		FJGB20170912	JPN 10Y BOND(OSE) Sep17 JBU7 PIT	JPY	-12				150.190000	31,303.02	0.01 %
Future on bonds		FTN120170920	US 10YR NOTE (CBT)Sep17 TYU7 PIT	USD	-40				125.953125	-17,025.63	-0.01 %
Future on bonds		FTN120170920	US 10YR NOTE (CBT)Sep17 TYU7 PIT	USD	-15				125.953125	1,396.63	0.00 %
Future on bonds		FTN220170929	US 2YR NOTE (CBT) Sep17 TUU7 PIT	USD	-80				108.179688	2,128.14	0.00 %
Future on bonds		FTN520170929	US 5YR NOTE (CBT) Sep17 FVU7 PIT	USD	80				118.156250	3,192.31	0.00 %
Yield future		FTCB20170915	AUST 10Y BOND FUT Sep17 XMU7 PIT	AUD	50				97.315000	-8,658.01	-0.00 %
Total financial futures ¹										186,792.04	0.06 %
Forward exchange transactions		DTG065694	DTG GBP EUR	GBP	-4,500,000				0.895617	214,365.59	0.07 %
Forward exchange transactions		DTG065582	DTG JPY USD	JPY	-500,000,000				130.269338	-39,331.74	-0.01 %
Forward exchange transactions		DTG065769	DTG JPY EUR	JPY	-1,500,000,000				130.349667	604,698.24	0.19 %
Forward exchange transactions		DTG065707	DTG NOK EUR	NOK	40,760,000				9.307399	51,911.34	0.02 %
Forward exchange transactions		DTG065665	DTG SEK EUR	SEK	47,400,000				9.530473	106,745.39	0.03 %
Forward exchange transactions		DTG065768	DTG SEK EUR	SEK	-10,000,000				9.530473	-25,006.23	-0.01 %
Forward exchange transactions		DTG065575	DTG USD EUR	USD	6,060,000				1.175424	-286,127.79	-0.09 %
Forward exchange transactions		DTG067267	DTG USD EUR	USD	-3,750,000				1.175424	25,289.95	0.01 %
Total forward exchange transactions ¹										652,544.75	0.21 %
Bank balances/liabilities				EUR						3,070,930.07	0.97 %
				AUD						201,540.00	0.06 %
				CAD						179,384.43	0.06 %
				DKK						26,652.85	0.01 %
				GBP						175,776.53	0.06 %
				JPY						50,715.22	0.02 %
				NOK						2,091.91	0.00 %
				NZD						2,004.94	0.00 %
				SEK						33,229.67	0.01 %
				USD						611,154.76	0.19 %
Total bank balances/liabilities										4,353,480.38	1.37 %

¹ Price gains and losses as of cut-off date.

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Accruals and deferrals											
Interest claims (on securities and bank balances)										2,303,970.17	0.73 %
Total accruals and deferrals										2,303,970.17	0.73 %
Other items											
Various fees										-228,990.77	-0.07 %
Total other items										-228,990.77	-0.07 %
Total fund assets										317,156,253.31	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000859582	R	income-distributing	EUR	53.99	1,469,949.020
AT0000A1U5M3	RZ	income-distributing	EUR	95.44	1,380.288
AT0000A0PH66	S	income-distributing	EUR	51.42	190,687.960
AT0000A1G2K2	I	income-distributing	EUR	99.39	21,882.852
AT0000805486	R	income-retaining	EUR	86.35	1,927,662.772
AT0000A1U5L5	RZ	income-retaining	EUR	95.41	1,396.418
AT0000785340	R	full income-retaining (outside Austria)	EUR	101.12	283,900.372
AT0000A1U5N1	RZ	full income-retaining (outside Austria)	EUR	95.47	10,000
AT0000A0MRE1	I	full income-retaining (outside Austria)	EUR	103.41	293,680.648

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jul 28, 2017

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.467600
Canadian Dollars	CAD	1.459450
Danish Kroner	DKK	7.436300
British Pound	GBP	0.895400
Japanese Yen	JPY	130.338850
Norwegian Kroner	NOK	9.304050
New Zealand Dollars	NZD	1.564550
Swedish Krona	SEK	9.531400
US Dollars	USD	1.174700

Securities purchases and sales during the period under review not listed under the portfolio of assets:

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Fixed bonds		CA135087D929	CANADIAN GOVERNMENT CAN 1 1/2 03/01/20	CAD		1,250,000
Fixed bonds		CA135087YF56	CANADIAN GOVERNMENT CAN 4 06/01/17	CAD		1,550,000
Fixed bonds		CA135087WL43	CANADIAN GOVERNMENT CAN 5 3/4 06/01/29	CAD		1,000,000
Fixed bonds		XS0969340768	AMERICA MOVIL SAB DE CV AMXLMM 5 1/8 09/06/73	EUR		240,000
Fixed bonds		XS1316567343	AUTOSTRATE PER L'ITALIA ATLM 1 1/8 11/04/21	EUR		350,000
Fixed bonds		XS1023268490	BAYER AG BAYNGR 1 1/8 01/24/18	EUR		460,000
Fixed bonds		XS1363560977	BMW FINANCE NV BMW 1 02/15/22	EUR		500,000

reporting period Feb 1, 2017 – Jul 31, 2017

Raiffeisen Global Bonds

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1345331299	BNP PARIBAS BNP 1 1/8 01/15/23	EUR			550,000
Fixed bonds		ES00000122D7	BONOS Y OBLIG DEL ESTADO SPGB 4 04/30/20	EUR			10,000,000
Fixed bonds		ES0000012783	BONOS Y OBLIG DEL ESTADO SPGB 5 1/2 07/30/17	EUR		1,000,000	1,500,000
Fixed bonds		XS1242327168	BRF SA BRFSBZ 2 3/4 06/03/22	EUR			170,000
Fixed bonds		DE0001135416	BUNDESREPUB. DEUTSCHLAND DBR 2 1/4 09/04/20	EUR		3,500,000	3,500,000
Fixed bonds		IT0005172322	BUONI POLIENNALI DEL TES BTPS 0.95 03/15/23	EUR		1,800,000	1,800,000
Fixed bonds		IT0005069395	BUONI POLIENNALI DEL TES BTPS 1.05 12/01/19	EUR			3,500,000
Fixed bonds		IT0005024234	BUONI POLIENNALI DEL TES BTPS 3 1/2 03/01/30	EUR		1,400,000	1,400,000
Fixed bonds		IT0004423957	BUONI POLIENNALI DEL TES BTPS 4 1/2 03/01/19	EUR		4,300,000	10,000,000
Fixed bonds		IT0004889033	BUONI POLIENNALI DEL TES BTPS 4 3/4 09/01/28	EUR			500,000
Fixed bonds		IT0004513641	BUONI POLIENNALI DEL TES BTPS 5 03/01/25	EUR			1,700,000
Fixed bonds		FR0013201084	BUREAU VERITAS SA BVIFP 1 1/4 09/07/23	EUR			200,000
Fixed bonds		FR0011536093	CAISSE FRANCAISE DE FIN CAFFIL 1 3/4 07/16/20	EUR			900,000
Fixed bonds		XS0866278921	CARREFOUR SA CAFP 1 7/8 12/19/17	EUR			210,000
Fixed bonds		DE000A169G07	DAIMLER AG DAIGR 0 7/8 01/12/21	EUR			750,000
Fixed bonds		XS1268552061	DEXIA CREDIT LOCAL DEXGRP 0.2 07/31/18	EUR			900,000
Fixed bonds		ES0378641205	FADE FADE 0.85 09/17/19	EUR			1,300,000
Fixed bonds		FR0011059088	FRANCE (GOVT OF) FRTR 3 1/4 10/25/21	EUR			3,500,000
Fixed bonds		XS0860583912	IPIC GMTN LTD INTPET 2 3/8 05/30/18	EUR			160,000
Fixed bonds		IE00BJ38CR43	IRISH TSY 2.4% 2030 IRISH 2.4 05/15/30	EUR			1,400,000
Fixed bonds		XS1270771006	KA FINANZ AG KAFIN 0 3/8 08/11/20	EUR			900,000
Fixed bonds		XS1517174626	LLOYDS BANKING GROUP PLC LLOYDS 1 11/09/23	EUR			407,000
Fixed bonds		XS1439749281	TEVA PHARM FNC NL II TEVA 1 1/8 10/15/24	EUR			400,000
Fixed bonds		XS0298916304	DEVELOPMENT BK OF JAPAN DBJJP 1 3/4 03/17/17	JPY			30,000,000
Fixed bonds		XS0159205995	DEVELOPMENT BK OF JAPAN DBJJP 1.7 09/20/22	JPY			370,000,000
Fixed bonds		XS0223267914	EUROPEAN INVESTMENT BANK EIB 1.4 06/20/17	JPY			235,000,000
Fixed bonds		XS0372301035	JAPAN FIN ORG MUNICIPAL JFM 1.9 06/22/18	JPY			540,000,000
Fixed bonds		XS0741962681	ABN AMRO BANK NV ABNANV 4 1/4 02/02/17	USD			800,000
Fixed bonds		XS1485742438	ALLIANZ SE ALVGR 3 7/8 PERP	USD			1,200,000
Fixed bonds		US00206RBF82	AT&T INC T 1.7 06/01/17	USD			1,680,000
Fixed bonds		XS1551001768	BASF SE BASGR 2 1/2 01/18/22	USD			3,120,000
Fixed bonds		FR0010485185	CIE FINANCEMENT FONCIER CFF 5 5/8 06/19/17	USD			1,820,000
Fixed bonds		US22536PAA93	CREDIT AGRICOLE LONDON ACAFP 3 3/8 01/10/22	USD			1,500,000
Fixed bonds		USN27915AA03	DEUTSCHE TELEKOM INT FIN DT 2 1/4 03/06/17	USD			1,750,000
Fixed bonds		US345397VX89	FORD MOTOR CREDIT CO LLC F 4 1/4 02/03/17	USD			966,000
Fixed bonds		XS1488419695	HENKEL AG & CO KGAA HENKEL 1 1/2 09/13/19	USD			2,380,000
Fixed bonds		US465410BS63	ITALY GOVT INT BOND ITALY 5 3/8 06/12/17	USD			3,100,000
Fixed bonds		US65557HAB87	NORDEA BANK AB NDASS 3 1/8 03/20/17	USD			1,300,000
Fixed bonds		XS0975638882	REPUBLIC OF FINLAND FINL 1 5/8 10/01/18	USD			11,000,000
Fixed bonds		USN82008AR98	SIEMENS FINANCIERINGSMAT SIEGR 2.7 03/16/22	USD		1,000,000	1,000,000
Fixed bonds		US912828K742	US TREASURY N/B T 2 08/15/25	USD			3,350,000
Fixed bonds		US912828V988	US TREASURY N/B T 2 1/4 02/15/27	USD		2,000,000	2,000,000
Fixed bonds		US912828QQ65	US TREASURY N/B T 2 3/8 05/31/18	USD		7,000,000	7,000,000
Fixed bonds		US912810QT88	US TREASURY N/B T 3 1/8 11/15/41	USD			1,500,000
Fixed bonds		US912810RG58	US TREASURY N/B T 3 3/8 05/15/44	USD			3,300,000
Fixed bonds		US912828PX26	US TREASURY N/B T 3 5/8 02/15/21	USD			11,000,000
Fixed bonds		US912810QE10	US TREASURY N/B T 4 5/8 02/15/40	USD			1,500,000
Fixed bonds		US92857WAP59	VODAFONE GROUP PLC VOD 5 5/8 02/27/17	USD			1,340,000
Fixed bonds		XS0763676557	VOLKSWAGEN INTL FIN NV VW 2 3/8 03/22/17	USD			900,000

Further information on securities lending transactions

- Overall risk (exposure) (securities loaned as of the reporting date versus fund volume):

0.00 %

On the reporting date Jul 31, 2017 no securities had been lent.

- Identity of the counterparties for securities lending transactions:

Raiffeisen Bank International AG (as a recognized securities lending system within the meaning of § 84 InvFG)

- Nature and value of eligible collateral received by the investment fund versus the counterparty risk:

Under the securities lending agreement concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to deliver collateral for the borrowed securities. Sight deposits (which are not used to purchase further assets and are thus held as deposits with the custodian bank), bonds, equities, convertible bonds and units in investment funds are permitted as collateral. Sight deposits do not undergo any valuation markdown, and the value of the collateral thus amounts to 100 % of the value of the lent securities. Other collateral (bonds, equities, convertible bonds and units in investment funds) will be valued daily on the basis of a value-at-risk calculation. The maximum foreseeable loss for this other collateral is calculated over a period of three business days, with a probability of 99 % (confidence interval). The value determined plus a markup of 10 % represents the applicable valuation markdown. This valuation markdown will amount to at least 5 % of the value of this other collateral. Recognition of this haircut will entail delivery of the required volume of additional collateral.

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Custody of collateral which the investment fund has received in connection with securities lending transactions:

Sight deposits are held as a deposit on an account with a credit institution determined by the management company. Other collateral is held on a security deposit account of the management company with Raiffeisen Bank International AG (custodian bank) and is likewise not reused.

- Custody of collateral which the investment fund has provided in connection with securities lending transactions:

Within the limits stipulated by law (§ 84 InvFG), the management company is merely permitted to lend securities to third parties. However, it is not permitted to borrow securities. Accordingly, the investment fund will not provide any collateral within the scope of securities lending transactions.

Further information on repurchase agreements

The fund did not enter into any repurchase agreements during the period under review.

Further information on collateral for OTC derivatives

In accordance with the requirements stipulated in the Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ("EMIR"), OTC derivatives are collateralized except for a minimum transfer amount, thus reducing the risk of default for the OTC derivative counterparty. Only sight deposits paid into an account kept by a credit institution which is independent of the counterparty were used as collateral during the reporting period. Haircuts are not taken into consideration here. Sight deposits received as collateral are not used to purchase further assets for the fund assets or otherwise reused.

On July 31, 2017, only OTC derivatives (forward exchange transactions) were open. Raiffeisen Bank International AG was the counterparty and had deposited EUR 530,000.00 on an account kept by State Street Bank GmbH by way of collateral.

Total return swaps and similar derivative instruments

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

The fund did not enter into total return swaps or similar derivative instruments in the period under review.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 19 September 2017

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


Mag. (FH) Dieter Aigner


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Appendix

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