Raiffeisen Capital Management

Raiffeisen-EmergingMarkets-LocalBonds

(Original German name: Raiffeisen-EmergingMarkets-LocalBonds)

semi-annual fund report

reporting period Feb 1, 2016 – Jul 31, 2016

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Report for the reporting period from Feb 1, 2016 to Jul 31, 2016

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A0G272	Raiffeisen-EmergingMarkets-LocalBonds (R) A	income-distributing	EUR	Feb 1, 2010
AT0000A0PH74	Raiffeisen-EmergingMarkets-LocalBonds (S) A	income-distributing	EUR	Aug 1, 2011
AT0000A1KK81	Raiffeisen-EmergingMarkets-LocalBonds (I) A	income-distributing	EUR	Apr 1, 2016
AT0000A0FXL8	Raiffeisen-EmergingMarkets-LocalBonds (R) T	income-retaining	EUR	Feb 1, 2010
AT0000A0FXM6	Raiffeisen-EmergingMarkets-LocalBonds (R) VTA	full income-retaining (outside Austria)	EUR	Feb 1, 2010
AT0000A0MRF8	Raiffeisen-EmergingMarkets-LocalBonds (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): 1.250 % S-Tranche (EUR): 1.500 % I-Tranche (EUR): 0.625 %
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 4.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. The following applies for units sold outside of Austria: Some costs – the subscription fee (not exceeding 4.00 % of the invested amount) and any redemption fee (not exceeding 4.00 % of the sold amount) or a combination of the subscription fee and the redemption fee (not exceeding 4.00 % overall) – 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-EmergingMarkets-LocalBonds for the reporting period from Feb 1, 2016 to Jul 31, 2016. The accounting is based on the price calculation as of Jul 29, 2016.

Fund details

	Jan 31, 2016	Jul 31, 2016
Total fund assets in EUR	123,441,417.54	103,777,264.78
Net asset value/distributing units (R) (AT0000A0G272) in EUR	88.43	92.81
Issue price/distributing units (R) (AT0000A0G272) in EUR	91.97	96.52
Net asset value/distributing units (S) (AT0000A0PH74) in EUR	76.65	81.96
Issue price/distributing units (S) (AT0000A0PH74) in EUR	79.14	84.62
Net asset value/distributing units (I) (AT0000A1KK81) in EUR	-	124.57
Issue price/distributing units (I) (AT0000A1KK81) in EUR	-	129.55
Net asset value/reinvested units (R) (AT0000A0FXL8) in EUR	105.13	115.77
Issue price/reinvested units (R) (AT0000A0FXL8) in EUR	109.34	120.40
Net asset value/fully reinvestet units (R) (AT0000A0FXM6) in EUR	109.28	120.34
Issue price/fully reinvested units (R) (AT0000A0FXM6) in EUR	113.65	125.15
Net asset value/fully reinvestet units (I) (AT0000A0MRF8) in EUR	112.80	124.58
Issue price/fully reinvested units (I) (AT0000A0MRF8) in EUR	117.31	129.56

Units in circulation

	Units in circulation on Jan 31, 2016	Sales	Repurchases	Units in circulation on Jul 31, 2016
AT0000A0G272 (R) A	123,777.834	8,234.526	-3,138.675	128,873.685
AT0000A0PH74 (S) A	234,724.834	4,500.418	-34,336.527	204,888.725
AT0000A1KK81 (I) A	-	10.000	0.000	10.000
AT0000A0FXL8 (R) T	793,801.764	329,714.752	-582,210.670	541,305.846
AT0000A0FXM6 (R) VTA	97,144.151	9,691.391	-13,275.676	93,559.866
AT0000A0MRF8 (I) VTA	3,813.883	6,614.000	-1,657.000	8,770.883
Total units in circulation				**977,409.005**

Fund investment policy report

Following their weak start to the year, from late February 2016 the emerging markets found themselves in an outstanding environment and realized very strong gains in the reporting period overall. At the beginning of the year, market discussions focused on the interest-rate hike by the US central bank (Fed) as well as the possible recession in the USA and renewed fears over the Chinese economy. The picture changed from March 2016 onwards. Expectations of further interest-rate increases by the Fed were postponed for some time, and Chinese economic data stabilized. A combination of the less aggressive US central bank and the more expansionary European Central Bank and Bank of Japan prompted a turnaround in the negative market momentum. Commodities prices picked up again, and the considerably cheaper levels for the currencies of many emerging markets and their significantly higher yield levels were once again an attractive investment in a phase of high global liquidity, moderate growth, low inflation and negative yields for German government bonds. Brazilian securities were in particularly strong demand amid the prospect of a regime change and the hoped-for stabilization of government finances. Bonds from Russia, South Africa, Peru, Colombia and Indonesia were also significantly firmer. The bonds and currencies of the remaining emerging markets in the fund's investment universe likewise gained ground. Only Mexican bonds were slightly weaker overall.

In the period under review, bonds from Brazil and Indonesia provided the strongest positive contribution to the fund's performance by some way. The fund's investments in bonds from South Africa, Russia, Malaysia, Turkey, Peru, the Philippines, Chile and the other CEE countries also delivered positive results. Only the fund's investments in Mexico, Colombia and Thailand yielded marginally negative performance contributions. By comparison with the market, in March 2016 the fund was overly hasty in reducing its (temporarily increased) holdings in oil exporters, and its relative performance also suffered due to its defensive orientation in June 2016. The fund's duration and its currency strategies provided a marginally negative performance contribution in the period under review.

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

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

§ 166 (1) item 3 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 refers to units in real estate funds

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Fixed bonds		BRL	10,972,985.29	10.57 %
Fixed bonds		CLP	100,270.70	0.10 %
Fixed bonds		COP	5,917,635.25	5.70 %
Fixed bonds		EUR	1,317,502.32	1.27 %
Fixed bonds		HUF	4,140,109.88	3.99 %
Fixed bonds		IDR	17,424,714.26	16.79 %
Fixed bonds		MXN	12,316,102.52	11.87 %
Fixed bonds		MYR	8,208,232.61	7.91 %
Fixed bonds		PEN	2,217,394.48	2.14 %
Fixed bonds		PHP	3,628,985.22	3.50 %
Fixed bonds		PLN	8,025,763.70	7.73 %
Fixed bonds		RSD	1,213,176.65	1.17 %
Fixed bonds		RUB	8,561,859.13	8.25 %
Fixed bonds		TRY	12,421,003.82	11.97 %
Fixed bonds		USD	1,087,506.65	1.05 %
Fixed bonds		ZAR	3,944,576.23	3.80 %
Total Fixed bonds			**101,497,818.71**	**97.80 %**
Structured products - inflation-linked bonds		ZAR	845,979.29	0.82 %
Total Structured products - inflation-linked bonds			**845,979.29**	**0.82 %**
Total securities			**102,343,798.00**	**98.62 %**
Derivative products				
Valuation of financial futures			-38,622.14	-0.04 %
Valuation of forward exchange transactions			-823,724.57	-0.79 %
Total derivative products			**-862,346.71**	**-0.83 %**

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Bank balances/liabilities				
Bank balances/liabilities in fund currency			276,739.07	0.27 %
Bank balances/liabilities in foreign currency			430,741.77	0.41 %
Total bank balances/liabilities			**707,480.84**	**0.68 %**
Accruals and deferrals				
Interest claims (on securities and bank balances)			1,741,155.32	1.68 %
Total accruals and deferrals			**1,741,155.32**	**1.68 %**
Other items				
Various fees			-152,822.66	-0.15 %
Total other items			**-152,822.66**	**-0.15 %**
Total fund assets			**103,777,264.78**	**100.00 %**

Portfolio of investments in EUR as of Jul 29, 2016

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.

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

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

§ 166 (1) item 3 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 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 In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		US105756BL31	FED REPUBLIC OF BRAZIL BRAZIL 12 1/2 01/05/22	BRL	1,000,000				106.085000	292,120.44	0.28 %
Fixed bonds		US105756BN96	FED REPUBLIC OF BRAZIL BRAZIL 10 1/4 01/10/28	BRL	500,000				98.500000	135,617.02	0.13 %
Fixed bonds		BRSTNCNTF0G9	NOTA DO TESOURO NACIONAL BNTNF 10 01/01/17	BRL	15,000	8,000	5,000		984.111600	4,064,841.18	3.92 %
Fixed bonds		BRSTNCNTF0N5	NOTA DO TESOURO NACIONAL BNTNF 10 01/01/21	BRL	10,000		3,000		934.366600	2,572,914.04	2.48 %
Fixed bonds		BRSTNCNTF147	NOTA DO TESOURO NACIONAL BNTNF 10 01/01/23	BRL	8,000		12,000		916.430600	2,018,819.73	1.95 %
Fixed bonds		BRSTNCNTF170	NOTA DO TESOURO NACIONAL BNTNF 10 01/01/25	BRL	7,500	2,000			914.508000	1,888,672.88	1.82 %
Fixed bonds		US168863AU21	REPUBLIC OF CHILE CHILE 5 1/2 08/05/20	CLP	70,000,000				105.564000	100,270.70	0.10 %
Fixed bonds		COL17CT02922	TITULOS DE TESORERIA B COLTES 5 11/21/18	COP	5,000,000,000				95.735500	1,397,962.15	1.35 %
Fixed bonds		COL17CT02385	TITULOS DE TESORERIA B COLTES 10 07/24/24	COP	5,000,000,000		7,000,000,000		115.851000	1,691,695.49	1.63 %
Fixed bonds		COL17CT02864	TITULOS DE TESORERIA B COLTES 7 05/04/22	COP	5,000,000,000		9,000,000,000		99.038000	1,446,186.38	1.39 %
Fixed bonds		XS0306322065	REPUBLIC OF COLOMBIA COLOM 9.85 06/28/27	COP	2,200,000,000				120.192000	772,237.06	0.74 %
Fixed bonds		XS0502258444	REPUBLIC OF COLOMBIA COLOM 7 3/4 04/14/21	COP	2,000,000,000				104.359000	609,554.17	0.59 %
Fixed bonds		XS0205545840	REPUBLIC OF ARGENTINA ARGENT 7.82 12/31/33	EUR	700,000	700,000		1.376104	102.473000	987,094.32	0.95 %
Fixed bonds		XS0369470397	HUNGARY REPHUN 5 3/4 06/11/18	EUR	300,000	500,000	200,000		110.136000	330,408.00	0.32 %
Fixed bonds		HU0000402383	HUNGARY GOVERNMENT BOND HGB 6 11/24/23	HUF	500,000,000	500,000,000			124.025550	1,988,034.98	1.92 %
Fixed bonds		HU0000402748	HUNGARY GOVERNMENT BOND HGB 5 1/2 06/24/25	HUF	550,000,000	550,000,000	1,375,000,000		122.053950	2,152,074.90	2.07 %
Fixed bonds		IDG000010307	INDONESIA GOVERNMENT INDOGB 6 1/8 05/15/28	IDR	17,000,000,000	28,000,000,000	48,000,000,000		91.500000	1,071,244.58	1.03 %
Fixed bonds		IDG000010406	INDONESIA GOVERNMENT INDOGB 6 5/8 05/15/33	IDR	30,000,000,000	25,000,000,000	31,000,000,000		92.641000	1,914,005.20	1.84 %
Fixed bonds		IDG000010604	INDONESIA GOVERNMENT INDOGB 5 1/4 05/15/18	IDR	20,000,000,000				97.803000	1,347,102.98	1.30 %
Fixed bonds		IDG000011701	INDONESIA GOVERNMENT INDOGB 8 3/4 05/15/31	IDR	5,000,000,000	5,000,000,000			113.398000	390,475.71	0.38 %
Fixed bonds		IDG000012006	INDONESIA GOVERNMENT INDOGB 8 3/8 03/15/24	IDR	40,000,000,000				108.230500	2,981,455.14	2.87 %
Fixed bonds		IDG000011107	INDONESIA GOVERNMENT INDOGB 9 03/15/29	IDR	15,000,000,000	23,000,000,000	8,000,000,000		113.951000	1,177,139.74	1.13 %
Fixed bonds		IDG000009507	INDONESIA GOVERNMENT INDOGB 8 3/8 09/15/26	IDR	20,000,000,000				110.277000	1,518,915.32	1.46 %
Fixed bonds		IDG000009101	INDONESIA GOVERNMENT INDOGB 8 1/4 07/15/21	IDR	40,000,000,000	20,000,000,000			105.931000	2,918,110.19	2.81 %
Fixed bonds		IDG000009200	INDONESIA GOVERNMENT INDOGB 9 1/2 07/15/31	IDR	50,000,000,000	25,000,000,000	10,000,000,000		119.250000	4,106,265.40	3.96 %
Fixed bonds		MX0MGO000003	MEX BONOS DESARR FIX RT MBONO 8 12/07/23	MXN	700,000	180,000			113.022675	3,777,180.22	3.64 %
Fixed bonds		MX0MGO000078	MEX BONOS DESARR FIX RT MBONO 10 12/05/24	MXN	450,000	450,000			127.361565	2,736,245.03	2.64 %
Fixed bonds		MX0MGO0000P2	MEX BONOS DESARR FIX RT MBONO 7 3/4 05/29/31	MXN	400,000	400,000	230,000		114.645340	2,189,376.65	2.11 %
Fixed bonds		MX0MGO0000N7	MEX BONOS DESARR FIX RT MBONO 6 1/2 06/10/21	MXN	300,000	50,000	400,000		103.598525	1,483,812.11	1.43 %
Fixed bonds		MX0MGO0000D8	MEX BONOS DESARR FIX RT MBONO 7 1/2 06/03/27	MXN	400,000	180,000	310,000		111.509335	2,129,488.51	2.05 %
Fixed bonds		MYBMK1100058	MALAYSIA GOVERNMENT MGS 3.58 09/28/18	MYR	4,000,000	10,000,000	6,000,000		102.015000	909,173.95	0.88 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		MYBML1200062	MALAYSIA GOVERNMENT MGS 3.492 03/31/20	MYR	10,000,000	10,000,000			101.300000	2,257,004.40	2.17 %
Fixed bonds		MYBMO1500010	MALAYSIA GOVERNMENT MGS 3.955 09/15/25	MYR	7,000,000	10,000,000	3,000,000		102.200000	1,593,939.73	1.54 %
Fixed bonds		MYBML1500024	MALAYSIA GOVERNMENT MGS 3.795 09/30/22	MYR	7,000,000	10,000,000	3,000,000		102.000000	1,590,820.48	1.53 %
Fixed bonds		MYBMO1100019	MALAYSIA GOVERNMENT MGS 4.16 07/15/21	MYR	8,000,000	10,000,000	2,000,000		104.200000	1,857,294.05	1.79 %
Fixed bonds		PEP01000CY33	PERU BONO SOBERANO PERUGB 7.84 08/12/20	PEN	1,500,000				110.284550	445,006.79	0.43 %
Fixed bonds		PEP01000C4G7	PERU BONO SOBERANO PERUGB 6.95 08/12/31	PEN	2,000,000	5,000,000	3,000,000		109.062250	586,766.29	0.57 %
Fixed bonds		PEP01000C4W4	BONOS DE TESORERIA PERUGB 5.7 08/12/24	PEN	2,000,000				101.847350	547,949.37	0.53 %
Fixed bonds		PEP01000C0J9	PERU BONO SOBERANO PERUGB 8.2 08/12/26	PEN	2,000,000		3,000,000		118.524100	637,672.03	0.61 %
Fixed bonds		US718286BX44	REPUBLIC OF PHILIPPINES PHILIP 3.9 11/26/22	PHP	30,000,000				101.803000	585,348.88	0.56 %
Fixed bonds		US718286BM88	REPUBLIC OF PHILIPPINES PHILIP 6 1/4 01/14/36	PHP	45,000,000				115.672000	997,639.70	0.96 %
Fixed bonds		US718286BJ59	REPUBLIC OF PHILIPPINES PHILIP 4.95 01/15/21	PHP	100,000,000				106.751000	2,045,996.64	1.97 %
Fixed bonds		PL0000107595	POLAND GOVERNMENT BOND POLGB 2 1/2 07/25/18	PLN	12,000,000	13,500,000	1,500,000		101.620000	2,795,630.39	2.69 %
Fixed bonds		PL0000108197	POLAND GOVERNMENT BOND POLGB 3 1/4 07/25/25	PLN	12,400,000	14,400,000	2,000,000		103.220000	2,934,302.32	2.83 %
Fixed bonds		PL0000105441	POLAND GOVERNMENT BOND POLGB 5 1/2 10/25/19	PLN	9,000,000	3,200,000	1,000,000		111.270000	2,295,830.99	2.21 %
Fixed bonds		RSMFRSD55551	SERBIA TREASURY BONDS SERBGB 10 03/20/21	RSD	15,000,000				117.392000	142,833.74	0.14 %
Fixed bonds		RSMFRSD98312	SERBIA TREASURY BONDS SERBGB 10 02/05/22	RSD	110,000,000				119.958000	1,070,342.91	1.03 %
Fixed bonds		RU000A0JS3W6	RUSSIA GOVT BOND - OFZ RFLB 8.15 02/03/27	RUB	200,000,000	400,000,000	300,000,000		98.400000	2,662,935.67	2.57 %
Fixed bonds		RU000A0JTJL3	RUSSIA GOVT BOND - OFZ RFLB 7 01/25/23	RUB	100,000,000	200,000,000	200,000,000		92.600500	1,252,993.77	1.21 %
Fixed bonds		RU000A0JTK38	RUSSIA GOVT BOND - OFZ RFLB 7.05 01/19/28	RUB	100,000,000	150,000,000	250,000,000		90.450000	1,223,894.98	1.18 %
Fixed bonds		RU000A0JU9V1	RUSSIA GOVT BOND - OFZ RFLB 6.7 05/15/19	RUB	65,000,000	310,000,000	245,000,000		94.500000	831,152.56	0.80 %
Fixed bonds		RU000A0JVW30	RUSSIA GOVT BOND - OFZ RFLB 7 1/2 08/18/21	RUB	200,000,000	200,000,000			95.737500	2,590,882.15	2.50 %
Fixed bonds		TRT080323T10	TURKEY GOVERNMENT BOND TURKGB 7.1 03/08/23	TRY	3,700,000	19,200,000	15,500,000		88.300000	977,515.15	0.94 %
Fixed bonds		TRT240724T15	TURKEY GOVERNMENT BOND TURKGB 9 07/24/24	TRY	7,000,000	15,000,000	8,000,000		97.250000	2,036,801.56	1.96 %
Fixed bonds		TRT050220T17	TURKEY GOVERNMENT BOND TURKGB 7.4 02/05/20	TRY	11,500,000	14,500,000	11,000,000		94.350000	3,246,390.90	3.13 %
Fixed bonds		TRT110226T13	TURKEY GOVERNMENT BOND TURKGB 10.6 02/11/26	TRY	10,000,000	10,000,000			106.712500	3,192,834.17	3.08 %
Fixed bonds		TRT100719T18	TURKEY GOVERNMENT BOND TURKGB 8 1/2 07/10/19	TRY	5,000,000	10,000,000	5,000,000		98.095000	1,467,499.44	1.41 %
Fixed bonds		TRT120325T12	TURKEY GOVERNMENT BOND TURKGB 8 03/12/25	TRY	5,500,000	5,500,000			91.150000	1,499,962.60	1.45 %
Fixed bonds		USP3143NAW40	CODELCO INC CDEL 4 1/2 09/16/25	USD	800,000		1,900,000		106.695000	770,117.74	0.74 %
Fixed bonds		USP3143NAP98	CODELCO INC CDEL 3 07/17/22	USD	350,000	350,000			100.508000	317,388.91	0.31 %
Fixed bonds		ZAG000107004	REPUBLIC OF SOUTH AFRICA SAGB 8 1/4 03/31/32 2032	ZAR	30,000,000	30,000,000			91.938455	1,747,137.56	1.68 %
Fixed bonds		ZAG000016320	REPUBLIC OF SOUTH AFRICA SAGB 10 1/2 12/21/26 R186	ZAR	31,000,000	88,500,000	57,500,000		111.904210	2,197,438.67	2.12 %
Structured products - inflation-linked bonds		ZAG000018003	REPUBLIC OF SOUTH AFRICA SACPI 5 1/2 12/07/23	ZAR	4,500,000			2.358752	125.821900	845,979.29	0.82 %
Total licensed securities admitted to trading on the official market or another regulated market										**102,343,798.00**	**98.62 %**
Total securities										**102,343,798.00**	**98.62 %**
Future on bonds		FGBL20160908	EURO-BUND FUTURE Sep16 RXU6	EUR	-6				167.410000	-13,740.00	-0.01 %
Future on bonds		FTN120160921	US 10YR NOTE (CBT)Sep16 TYU6 PIT	USD	-10				132.562500	-24,882.13	-0.02 %
Total financial futures [1]										**-38,622.14**	**-0.04 %**
Forward exchange transactions		DTG055774	DTG BRL EUR	BRL	-20,000,000				3.648574	-587,094.28	-0.57 %
Forward exchange transactions		DTG056195	DTG CLP EUR	CLP	-100,000,000				738.215224	-6,716.98	-0.01 %
Forward exchange transactions		DTG055411	DTG COP USD	COP	-4,000,000,000				3,434.593036	22,965.19	0.02 %
Forward exchange transactions		DTG056189	DTG COP EUR	COP	-10,000,000,000				3,435.748896	-56,733.03	-0.05 %

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 In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Forward exchange transactions		DTG057432	DTG COP USD	COP	-7,000,000,000				3,434.593036	18,526.00	0.02 %
Forward exchange transactions		DTG055625	DTG CZK USD	CZK	32,000,000				27.038238	-37,780.89	-0.04 %
Forward exchange transactions		DTG055785	DTG CZK USD	CZK	-32,000,000				27.038238	25,115.58	0.02 %
Forward exchange transactions		DTG055291	DTG IDR USD	IDR	-17,500,000,000				14,549.650771	-38,729.44	-0.04 %
Forward exchange transactions		DTG055314	DTG IDR EUR	IDR	-5,000,000,000				14,554.547168	-21,259.21	-0.02 %
Forward exchange transactions		DTG055389	DTG INR USD	INR	-175,000,000				74.528249	-14,833.21	-0.01 %
Forward exchange transactions		DTG055551	DTG MXN EUR	MXN	-7,500,000				20.983465	2,113.26	0.00 %
Forward exchange transactions		DTG056909	DTG MXN EUR	MXN	5,000,000				20.983465	-756.01	-0.00 %
Forward exchange transactions		DTG055361	DTG MYR EUR	MYR	-5,500,000				4.494134	-28,523.91	-0.03 %
Forward exchange transactions		DTG055969	DTG MYR EUR	MYR	-1,500,000				4.494134	-7,991.65	-0.01 %
Forward exchange transactions		DTG055378	DTG PEN USD	PEN	-4,500,000				3.722635	-6,366.15	-0.01 %
Forward exchange transactions		DTG057270	DTG PEN USD	PEN	-8,000,000				3.722635	16,907.06	0.02 %
Forward exchange transactions		DTG055315	DTG PHP USD	PHP	-65,000,000				52.227388	-12,349.17	-0.01 %
Forward exchange transactions		DTG056682	DTG PHP USD	PHP	-80,000,000				52.227388	-1,372.27	-0.00 %
Forward exchange transactions		DTG055552	DTG PLN EUR	PLN	-1,500,000				4.365505	-5,873.83	-0.01 %
Forward exchange transactions		DTG055566	DTG PLN USD	PLN	-5,000,000				4.364036	14,854.84	0.01 %
Forward exchange transactions		DTG056211	DTG PLN EUR	PLN	-300,000				4.365504	-684.58	-0.00 %
Forward exchange transactions		DTG056399	DTG PLN USD	PLN	9,500,000				4.364036	-40,030.19	-0.04 %
Forward exchange transactions		DTG056404	DTG PLN USD	PLN	-9,000,000				4.364036	-14,444.94	-0.01 %
Forward exchange transactions		DTG056907	DTG PLN EUR	PLN	1,400,000				4.365505	6,521.37	0.01 %
Forward exchange transactions		DTG055636	DTG RON USD	RON	-5,000,000				4.465087	25,698.63	0.02 %
Forward exchange transactions		DTG055386	DTG RUB USD	RUB	-43,000,000				74.183219	-9,947.03	-0.01 %
Forward exchange transactions		DTG055403	DTG RUB EUR	RUB	-70,000,000				74.208184	-41,717.03	-0.04 %
Forward exchange transactions		DTG056908	DTG RUB EUR	RUB	20,000,000				74.208185	-6,099.50	-0.01 %
Forward exchange transactions		DTG057187	DTG RUB EUR	RUB	80,000,000				74.208184	-54,440.19	-0.05 %
Forward exchange transactions		DTG057188	DTG RUB USD	RUB	80,000,000				74.183218	-57,645.73	-0.06 %
Forward exchange transactions		DTG057419	DTG RUB EUR	RUB	-125,000,000				74.208184	54,987.46	0.05 %
Forward exchange transactions		DTG057420	DTG RUB USD	RUB	-75,000,000				74.183218	23,108.03	0.02 %
Forward exchange transactions		DTG055586	DTG THB USD	THB	-45,000,000				38.668679	-13,959.71	-0.01 %
Forward exchange transactions		DTG055620	DTG THB EUR	THB	-14,000,000				38.680747	-15,164.84	-0.01 %
Forward exchange transactions		DTG056368	DTG THB USD	THB	85,000,000				38.668679	23,936.25	0.02 %
Forward exchange transactions		DTG056954	DTG THB EUR	THB	10,000,000				38.680747	2,012.37	0.00 %
Forward exchange transactions		DTG055483	DTG TRY EUR	TRY	-3,100,000				3.353544	-32,378.28	-0.03 %
Forward exchange transactions		DTG055535	DTG TRY USD	TRY	-1,900,000				3.352415	-3,437.94	-0.00 %
Forward exchange transactions		DTG056202	DTG TRY EUR	TRY	-100,000				3.353544	-82.78	-0.00 %
Forward exchange transactions		DTG056381	DTG TRY USD	TRY	3,600,000				3.352415	-24,738.17	-0.02 %
Forward exchange transactions		DTG056394	DTG TRY EUR	TRY	3,600,000				3.353544	-3,150.63	-0.00 %
Forward exchange transactions		DTG056921	DTG TRY EUR	TRY	1,000,000				3.353544	-6,109.89	-0.01 %
Forward exchange transactions		DTG057276	DTG TRY EUR	TRY	-3,500,000				3.353544	-16,194.43	-0.02 %
Forward exchange transactions		DTG057281	DTG TRY USD	TRY	-3,500,000				3.352415	-24,507.87	-0.02 %
Forward exchange transactions		DTG056760	DTG USD EUR	USD	-1,200,000				1.108455	-3,732.48	-0.00 %
Forward exchange transactions		DTG055486	DTG ZAR EUR	ZAR	-6,000,000				15.836902	-40,448.30	-0.04 %
Forward exchange transactions		DTG056193	DTG ZAR EUR	ZAR	-1,000,000				15.836903	-6,994.64	-0.01 %
Forward exchange transactions		DTG056912	DTG ZAR EUR	ZAR	5,000,000				15.836902	14,719.29	0.01 %
Forward exchange transactions		DTG056206	NDF ARS EUR	ARS	15,000,000				16.395000	-24,188.25	-0.02 %
Forward exchange transactions		DTG055345	NDF BRL EUR	BRL	500,000				4.143760	16,376.47	0.02 %
Forward exchange transactions		DTG056228	NDF BRL EUR	BRL	9,500,000				4.112770	293,878.10	0.28 %
Forward exchange transactions		DTG056906	NDF BRL EUR	BRL	1,000,000				3.703890	4,093.25	0.00 %
Forward exchange transactions		DTG055353	NDF CLP EUR	CLP	900,000,000				771.788000	53,033.35	0.05 %
Forward exchange transactions		DTG055400	NDF COP EUR	COP	2,800,000,000				3,460.959982	5,936.51	0.01 %
Forward exchange transactions		DTG056571	NDF COP USD	COP	7,500,000,000				2,890.129997	-157,688.51	-0.15 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Forward exchange transactions		DTG056939	NDF IDR EUR	IDR	3,500,000,000				14,660.600194	1,739.56	0.00 %
Forward exchange transactions		DTG055292	NDF INR EUR	INR	180,000,000				76.962000	75,562.51	0.07 %
Forward exchange transactions		DTG055310	NDF INR USD	INR	88,000,000				67.329800	1,530.60	0.00 %
Forward exchange transactions		DTG057100	NDF INR USD	INR	167,000,000				67.210000	-1,084.26	-0.00 %
Forward exchange transactions		DTG055408	NDF KZT USD	KZT	455,000,000				340.848000	-49,374.68	-0.05 %
Forward exchange transactions		DTG056558	NDF MYR EUR	MYR	10,500,000				4.556130	31,791.41	0.03 %
Forward exchange transactions		DTG056961	NDF MYR EUR	MYR	1,000,000				4.481660	-619.34	-0.00 %
Forward exchange transactions		DTG056553	NDF PEN USD	PEN	8,500,000				3.289000	-48,400.43	-0.05 %
Forward exchange transactions		DTG056307	NDF PHP USD	PHP	85,000,000				46.116200	-35,487.01	-0.03 %
Total forward exchange transactions [1]										**-823,724.57**	**-0.79 %**
Bank balances/liabilities											
				EUR						276,739.07	0.27 %
				CZK						1,520.58	0.00 %
				HUF						13,142.67	0.01 %
				MXN						704.51	0.00 %
				PLN						166,083.41	0.16 %
				RON						15,754.22	0.02 %
				RSD						1,655.12	0.00 %
				RUB						61,075.47	0.06 %
				TRY						10,281.50	0.01 %
				USD						159,181.13	0.15 %
				ZAR						1,343.16	0.00 %
Total bank balances/liabilities										**707,480.84**	**0.68 %**
Accruals and deferrals											
Interest claims (on securities and bank balances)										1,741,155.32	1.68 %
Total accruals and deferrals										**1,741,155.32**	**1.68 %**
Other items											
Various fees										-152,822.66	-0.15 %
Total other items										**-152,822.66**	**-0.15 %**
Total fund assets										**103,777,264.78**	**100.00 %**

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A0G272	R	income-distributing	EUR	92.81	128,873.685
AT0000A0PH74	S	income-distributing	EUR	81.96	204,888.725
AT0000A1KK81	I	income-distributing	EUR	124.57	10.000
AT0000A0FXL8	R	income-retaining	EUR	115.77	541,305.846
AT0000A0FXM6	R	full income-retaining (outside Austria)	EUR	120.34	93,559.866
AT0000A0MRF8	I	full income-retaining (outside Austria)	EUR	124.58	8,770.883

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

Frozen securities forming part of the portfolio of investments (securities lending transactions)

ISIN	Security title	Currency	Volume Jul 29, 2016
USP3143NAP98	CODELCO INC CDEL 3 07/17/22	USD	300,000
USP3143NAW40	CODELCO INC CDEL 4 1/2 09/16/25	USD	800,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jul 28, 2016

Currency		Price (1 EUR =)
Brazilian Reals	BRL	3.631550
Chilean Pesos	CLP	736.953050
Colombian Pesos	COP	3,424.109150
Czech Koruna	CZK	27.045000
Hungarian Forint	HUF	311.930000
Indonesian Rupiah	IDR	14,520.493500
Mexican Pesos	MXN	20.945750
Malaysian Ringgit	MYR	4.488250
Peruvian New Soles	PEN	3.717400
Philippines Pesos	PHP	52.175550
Polish Zloty	PLN	4.361950
Romanian Leu	RON	4.465400
Serbian Dinar	RSD	123.281800
Russian Rubles	RUB	73.903400
Turkish Lira	TRY	3.342250
US Dollars	USD	1.108350
South African Rand	ZAR	15.786700

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		HU0000402037	HUNGARY GOVERNMENT BOND HGB 6 3/4 11/24/17	HUF			630,000,000
Fixed bonds		HU0000402235	HUNGARY GOVERNMENT BOND HGB 7 1/2 11/12/20	HUF		150,000,000	900,000,000
Fixed bonds		HU0000402433	HUNGARY GOVERNMENT BOND HGB 6 1/2 06/24/19	HUF		335,000,000	815,000,000
Fixed bonds		HU0000402730	HUNGARY GOVERNMENT BOND HGB 4 04/25/18	HUF		750,000,000	750,000,000
Fixed bonds		IDG000010208	INDONESIA GOVERNMENT INDOGB 5 5/8 05/15/23	IDR			40,000,000,000
Fixed bonds		MX0MGO0000B2	MEX BONOS DESARR FIX RT MBONO 10 11/20/36	MXN			100,000
Fixed bonds		MX0MGO0000G1	MEX BONOS DESARR FIX RT MBONO 8 1/2 12/13/18	MXN			600,000
Fixed bonds		MX0MGO0000V0	MEX BONOS DESARR FIX RT MBONO 5 12/11/19	MXN		570,000	570,000
Fixed bonds		PL0000102646	POLAND GOVERNMENT BOND POLGB 5 3/4 09/23/22	PLN			8,000,000
Fixed bonds		PL0000104543	POLAND GOVERNMENT BOND POLGB 5 1/4 10/25/17	PLN		8,500,000	14,500,000
Fixed bonds		PL0000106126	POLAND GOVERNMENT BOND POLGB 5 1/4 10/25/20	PLN			13,750,000
Fixed bonds		PL0000107058	POLAND GOVERNMENT BOND POLGB 4 3/4 04/25/17	PLN			1,000,000
Fixed bonds		PL0000107264	POLAND GOVERNMENT BOND POLGB 4 10/25/23	PLN		8,000,000	11,000,000
Fixed bonds		RO1121DBN032	ROMANIA GOVERNMENT BOND ROMGB 5.95 06/11/21	RON		10,000,000	20,000,000
Fixed bonds		RO1323DBN018	ROMANIA GOVERNMENT BOND ROMGB 5.85 04/26/23	RON		10,000,000	10,000,000
Fixed bonds		RO1418DBN040	ROMANIA GOVERNMENT BOND ROMGB 3 1/4 01/17/18	RON		15,000,000	15,000,000
Fixed bonds		RO1419DBN014	ROMANIA GOVERNMENT BOND ROMGB 4 3/4 06/24/19	RON		14,000,000	14,000,000
Fixed bonds		RO1425DBN029	ROMANIA GOVERNMENT BOND ROMGB 4 3/4 02/24/25	RON			10,000,000
Fixed bonds		RSMFRSD97736	SERBIA TREASURY BONDS SERBGB 10 04/25/16	RSD			28,000,000
Fixed bonds		RU000A0JSMA2	RUSSIA GOVT BOND - OFZ RFLB 7.6 07/20/22	RUB			50,000,000
Fixed bonds		RU000A0JTG59	RUSSIA GOVT BOND - OFZ RFLB 6.8 12/11/19	RUB		200,000,000	200,000,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		TH0623031C01	THAILAND GOVERNMENT BOND THAIGB 3.65 12/17/21	THB			160,000,000
Fixed bonds		TH0623033600	THAILAND GOVERNMENT BOND THAIGB 3 5/8 06/16/23	THB			100,000,000
Fixed bonds		TH0623035C07	THAILAND GOVERNMENT BOND THAIGB 3.85 12/12/25	THB			80,000,000
Fixed bonds		TH0623039607	THAILAND GOVERNMENT BOND THAIGB 4 7/8 06/22/29	THB			20,000,000
Fixed bonds		TH062303T609	THAILAND GOVERNMENT BOND THAIGB 3 7/8 06/13/19	THB			190,000,000
Fixed bonds		TRT140218T10	TURKEY GOVERNMENT BOND TURKGB 6.3 02/14/18	TRY			10,000,000
Fixed bonds		ZAG000030396	REPUBLIC OF SOUTH AFRICA SAGB 6 3/4 03/31/21 R208	ZAR		45,000,000	45,000,000
Fixed bonds		ZAG000107012	REPUBLIC OF SOUTH AFRICA SAGB 8 1/2 01/31/37 2037	ZAR		50,000,000	50,000,000

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

Vienna, 12 September 2016

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

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Appendix

Imprint

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Copyright by publisher, dispatch location: Vienna

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