

Raiffeisen European HighYield

(Original German name: Raiffeisen-Europa-HighYield)

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
AT0000796529	Raiffeisen European HighYield (R) A	income-distributing	EUR	May 12, 1999
AT0000A0PG59	Raiffeisen European HighYield (S) A	income-distributing	EUR	Aug 1, 2011
AT0000A13MS5	Raiffeisen European HighYield (I) A	income-distributing	EUR	Dec 2, 2013
AT0000796537	Raiffeisen European HighYield (R) T	income-retaining	EUR	May 12, 1999
AT0000A13MR7	Raiffeisen European HighYield (I) T	income-retaining	EUR	Dec 2, 2013
AT0000765599	Raiffeisen European HighYield (R) VTA	full income-retaining (outside Austria)	EUR	Dec 1, 1999
AT0000A0EY43	Raiffeisen European HighYield (I) VTA	full income-retaining (outside Austria)	EUR	Jan 4, 2010

Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 15
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): 0.960 % S-Tranche (EUR): 1.500 % I-Tranche (EUR): 0.480 %
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 European HighYield 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	533,883,214.02	828,077,453.48
Net asset value/distributing units (R) (AT0000796529) in EUR	80.42	81.70
Issue price/distributing units (R) (AT0000796529) in EUR	82.83	84.15
Net asset value/distributing units (S) (AT0000A0PG59) in EUR	79.69	83.15
Issue price/distributing units (S) (AT0000A0PG59) in EUR	80.81	84.31
Net asset value/distributing units (I) (AT0000A13MS5) in EUR	235.00	245.48
Issue price/distributing units (I) (AT0000A13MS5) in EUR	242.05	252.84
Net asset value/reinvested units (R) (AT0000796537) in EUR	188.08	198.50
Issue price/reinvested units (R) (AT0000796537) in EUR	193.72	204.46
Net asset value/reinvested units (I) (AT0000A13MR7) in EUR	238.87	252.34
Issue price/reinvested units (I) (AT0000A13MR7) in EUR	246.04	259.91
Net asset value/fully reinvested units (R) (AT0000765599) in EUR	245.24	262.02
Issue price/fully reinvested units (R) (AT0000765599) in EUR	252.60	269.88
Net asset value/fully reinvested units (I) (AT0000A0EY43) in EUR	253.30	271.30
Issue price/fully reinvested units (I) (AT0000A0EY43) in EUR	260.90	279.44

Units in circulation

	Units in circulation on Jan 31, 2016	Sales	Repurchases	Units in circulation on Jul 31, 2016
AT0000796529 (R) A	1,031,583.085	258,561.712	-231,127.274	1,059,017.523
AT0000A0PG59 (S) A	333,812.765	110,197.601	-32,516.779	411,493.587
AT0000A13MS5 (I) A	119,502.011	545,957.000	-207,000.000	458,459.011
AT0000796537 (R) T	766,426.810	792,883.435	-550,083.443	1,009,226.802
AT0000A13MR7 (I) T	6,427.000	98,835.000	-15,257.000	90,005.000
AT0000765599 (R) VTA	558,945.060	314,523.171	-115,883.749	757,584.482
AT0000A0EY43 (I) VTA	447,940.409	353,963.643	-163,400.761	638,503.291
Total units in circulation				4,424,289.696

Fund investment policy report

The start of the year was marked by weak stock markets and clear risk aversion. The economic environment was characterized by a global slowdown in growth momentum. Declining growth rates in China and the revaluation of the Chinese yuan prompted fears that China, the world's growth engine, was stuttering, while several emerging markets suffered due to falling commodities prices. The slump in the price of oil resulted in rising default rates in the US energy sector. In the Eurozone, the euro purchasing manager surveys signaled a clear downturn in the business climate. Due to the collapse in commodities prices in previous months, the rate of inflation in the Eurozone temporarily slipped into negative territory. Government bonds registered a significant decline in yields and price gains. European credit markets were characterized by a high level of volatility. Up to mid-February 2016, fears of recession, concerns over liquidity and risk aversion shaped market events, and risk premiums on corporate bonds thus rose significantly.

The oil price's low marked a turnaround on the credit markets. The recovery gained additional momentum at the meeting of the European Central Bank (ECB) in early March 2016. Besides widening its purchasing program and further targeted longer-term refinancing operations (TLTROs) for the banking sector, the ECB announced that from June 2016 it would also include Eurozone corporate bonds in its purchasing program. The ECB's purchasing program focused on European credit qualities with investment-grade ratings. This market segment especially enjoyed a heightened level of investor demand in anticipation of the purchasing program. The fund likewise participated in these price gains, in view of its holdings of higher credit qualities. However, other market segments – such as the high-yield market – also gained ground in the risk-seeking environment. Risk premiums declined significantly and thus dropped below the levels reached at the start of the reporting period. Not even the United Kingdom's surprising vote to leave the EU in late June 2016 was able to shake the credit markets. However, financial securities – and subordinated securities in particular – suffered slightly as the financial sector's earnings position deteriorated. At the same time, hybrid bonds in the corporate sector were volatile but also more robust. As the yield level steadily declined, longer residual maturities especially continuously experienced price gains.

The fund realized clearly positive income in the reporting period. It maintained a high level of investment for much of the period. The portfolio's duration deviated only slightly from the level on the overall market. The fund focused in its investments on the medium-term maturity segment, which remained strongly supported in terms of demand. In view of persistently low asset quality, continuing earnings weakness, increasing regulatory pressure and the unchanged "bail-in" problem for the European banking sector, within the scope of its sector allocation the fund continued to prefer corporate bonds over bank bonds. The fund also gave preference to higher credit qualities within the scope of its rating allocation.

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		CHF	8,177,998.35	0.99 %
Fixed bonds		EUR	724,861,295.16	87.54 %
Fixed bonds		GBP	6,783,838.27	0.82 %
Fixed bonds		USD	2,868,859.11	0.35 %
Total Fixed bonds			742,691,990.89	89.69 %
Floater		EUR	69,723,857.80	8.42 %
Total Floater			69,723,857.80	8.42 %
Step up bonds		GBP	1,282,387.07	0.15 %
Total Step up bonds			1,282,387.07	0.15 %
Convertible bonds		EUR	479.91	0.00 %
Total Convertible bonds			479.91	0.00 %
Total securities			813,698,715.67	98.26 %
Derivative products				
Valuation of forward exchange transactions			310,262.32	0.04 %
Total derivative products			310,262.32	0.04 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			1,305,524.44	0.16 %
Bank balances/liabilities in foreign currency			1,907,339.39	0.23 %
Total bank balances/liabilities			3,212,863.83	0.39 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			11,575,229.07	1.40 %
Total accruals and deferrals			11,575,229.07	1.40 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-719,617.42	-0.09 %
Total other items			-719,617.42	-0.09 %
Total fund assets			828,077,453.48	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 Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1189795591	SUNRISE COMMUNICATIONS H SUNCOM 2 1/8 03/31/22	CHF	9,000,000				98.872000	8,177,998.35	0.99 %
Fixed bonds		XS0618568389	GEO TRAVEL FINANCE LUXGEO 10 3/8 05/01/19	EUR	1,000,000			0.737143	94.000000	692,914.29	0.08 %
Fixed bonds		XS0862322947	UNITYMEDIA HESSEN / NRW UNITY 5 3/4 01/15/23	EUR	4,500,000			0.810000	107.120000	3,904,524.00	0.47 %
Fixed bonds		XS0877974062	UNITYMEDIA HESSEN / NRW UNITY 5 1/8 01/21/23	EUR	1,100,000			0.810000	105.946000	943,978.86	0.11 %
Fixed bonds		XS0954674668	TVN FINANCE CORP III AB TVNPW 7 3/8 12/15/20	EUR	880,000			0.800000	105.788000	744,747.52	0.09 %
Fixed bonds		FR0013176294	NEXANS SA NEXFP 3 1/4 05/26/21	EUR	2,400,000	2,400,000			105.250000	2,526,000.00	0.31 %
Fixed bonds		FR0010814459	AIR FRANCE-KLM AFFF 6 3/4 10/27/16	EUR	1,000,000				101.383000	1,013,830.00	0.12 %
Fixed bonds		XS0496716282	ITALCEMENTI FINANCE ITCIT 5 3/8 03/19/20	EUR	590,000				119.099000	702,684.10	0.08 %
Fixed bonds		XS0540449096	BANCO NAC DE DESEN ECONO BNDES 4 1/8 09/15/17	EUR	800,000				102.250000	818,000.00	0.10 %
Fixed bonds		XS0193631040	RZB FINANCE (JERSEY) LTD RZB 0 06/29/49	Y EUR	100,000				40.125000	40,125.00	0.00 %
Fixed bonds		XS0686703736	HEIDELBERGCEMENT FIN LUX HEIGR 9 1/2 12/15/18	EUR	2,800,000				121.413000	3,399,564.00	0.41 %
Fixed bonds		FR0011149947	VALLOUREC SA VKFP 4 1/4 02/14/17	EUR	500,000	500,000			101.059000	505,295.00	0.06 %
Fixed bonds		DE000A1MA9H4	THYSSENKRUPP AG TKAGR 4 3/8 02/28/17	EUR	500,000				102.282000	511,410.00	0.06 %
Fixed bonds		XS0764278528	MUNICH RE MUNRE 6 1/4 05/26/42	EUR	1,800,000	1,100,000			122.215490	2,199,878.82	0.27 %
Fixed bonds		XS0764640149	FIAT CHRYSLER FINANCE EU FCAIM 7 03/23/17	EUR	3,000,000				103.840000	3,115,200.00	0.38 %
Fixed bonds		XS0768664731	TALANX FINANZ AG TALANX 8.3673 06/15/42	EUR	1,100,000				128.507500	1,413,582.50	0.17 %
Fixed bonds		XS0802738434	CLOVERIE PLC SWISS REINS SRENVX 6 5/8 09/01/42	EUR	1,200,000	1,100,000			126.877820	1,522,533.84	0.18 %
Fixed bonds		XS0805410239	FIAT CHRYSLER FINANCE EU FCAIM 7 3/4 10/17/16	EUR	3,000,000				101.466000	3,043,980.00	0.37 %
Fixed bonds		XS0805582011	GAZPROM (GAZ CAPITAL SA) GAZPRU 3.755 03/15/17	EUR	2,000,000				101.490000	2,029,800.00	0.25 %
Fixed bonds		XS0783935306	TELENET FINANCE V TNETBB 6 3/4 08/15/24	EUR	4,295,000	3,195,000			111.642000	4,795,023.90	0.58 %
Fixed bonds		XS0783935488	TELENET FINANCE V TNETBB 6 1/4 08/15/22	EUR	2,000,000				107.252000	2,145,040.00	0.26 %
Fixed bonds		XS0783934838	TECHEM ENERGY MET SERV TCHEN 7 7/8 10/01/20	EUR	1,860,000	1,860,000			104.966000	1,952,367.60	0.24 %
Fixed bonds		XS0832993397	UPC HOLDING BV UPCB 6 3/8 09/15/22	EUR	1,000,000				107.164000	1,071,640.00	0.13 %
Fixed bonds		XS0840062979	ERSTE GROUP BANK AG ERSTBK 7 1/8 10/10/22	EUR	4,700,000	4,700,000			123.824630	5,819,757.61	0.70 %
Fixed bonds		XS0860855930	INTERNATIONAL GAME TECH IGT 3 1/2 03/05/20	EUR	200,000				109.375000	218,750.00	0.03 %
Fixed bonds		XS0863907522	ASSICURAZIONI GENERALI ASSGEN 7 3/4 12/12/42	EUR	600,000				118.444250	710,665.50	0.09 %
Fixed bonds		FR0011376201	NEXANS SA NEXFP 4 1/4 03/19/18	EUR	1,000,000				105.208000	1,052,080.00	0.13 %
Fixed bonds		XS0885718782	OTE PLC HTOGA 7 7/8 02/07/18	EUR	5,505,000	605,000			107.466000	5,916,003.30	0.71 %
Fixed bonds		DE000A1R08U3	THYSSENKRUPP AG TKAGR 4 08/27/18	EUR	2,100,000				106.574000	2,238,054.00	0.27 %
Fixed bonds		XS0906420574	FIAT CHRYSLER FINANCE EU FCAIM 6 5/8 03/15/18	EUR	1,250,000				108.205000	1,352,562.50	0.16 %
Fixed bonds		XS0903269370	BELDEN INC BDC 5 1/2 04/15/23	EUR	1,755,000	755,000			105.051000	1,843,645.05	0.22 %

reporting period Feb 1, 2016 – Jul 31, 2016

Raiffeisen European HighYield

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS0908230781	OI EUROPEAN GROUP BV OI 4 7/8 03/31/21	EUR	1,250,000	500,000			113.440000	1,418,000.00	0.17 %
Fixed bonds		XS0909769407	UPC HOLDING BV UPCB 6 3/4 03/15/23	EUR	2,210,000	2,210,000			108.051000	2,387,927.10	0.29 %
Fixed bonds		XS0918739318	UNITYMEDIA HESSEN / NRW UNITY 5 5/8 04/15/23	EUR	800,000	800,000		0.800000	107.157000	685,804.80	0.08 %
Fixed bonds		XS0927581842	PORTUGAL TELECOM INT FIN OIBRBZ 4 5/8 05/08/20	EUR	4,200,000		900,000		20.250000	850,500.00	0.10 %
Fixed bonds		XS0935786789	PHOENIX PIB DUTCH FINANC PHARGR 3 1/8 05/27/20	EUR	1,500,000				107.653000	1,614,795.00	0.20 %
Fixed bonds		AT0000A12GN0	VIENNA INSURANCE GRP AGW VIGAV 5 1/2 10/09/43	EUR	2,200,000	2,200,000			107.375000	2,362,250.00	0.29 %
Fixed bonds		XS0987169637	BAWAG P.S.K. BAWAG 8 1/8 10/30/23	EUR	1,300,000	200,000			123.945000	1,611,285.00	0.19 %
Fixed bonds		XS0954673777	CABLE COMM SYST NV CBLCSY 7 1/2 11/01/20	EUR	2,750,000				105.014000	2,887,885.00	0.35 %
Fixed bonds		XS0975547141	MPT OPER PARTNERSP/FINL MPW 5 3/4 10/01/20	EUR	1,000,000				104.836000	1,048,360.00	0.13 %
Fixed bonds		XS0985874543	HEIDELBERGCEMENT FIN LUX HEIGR 3 1/4 10/21/20	EUR	500,000		500,000		110.036000	550,180.00	0.07 %
Fixed bonds		XS0992294388	UNITED GROUP BV ADRBID 7 7/8 11/15/20	EUR	2,300,000	1,400,000			104.999000	2,414,977.00	0.29 %
Fixed bonds		XS1000393899	ASTALDI SPA ASTIM 7 1/8 12/01/20	EUR	2,750,000				98.902000	2,719,805.00	0.33 %
Fixed bonds		XS0982711987	PETROBRAS GLOBAL FINANCE PETBRA 3 3/4 01/14/21	EUR	250,000				92.987000	232,467.50	0.03 %
Fixed bonds		XS1020952435	TELECOM ITALIA SPA TITIM 4 1/2 01/25/21	EUR	3,600,000				114.216000	4,111,776.00	0.50 %
Fixed bonds		XS1029172514	SAFARI HOLDING VERWALTUN LPLAYG 8 1/4 02/15/21	EUR	3,880,000				104.875000	4,069,150.00	0.49 %
Fixed bonds		XS1038807340	DARTY FINANCEMENT SAS DRTYLN 5 7/8 03/01/21	EUR	800,000				105.539000	844,312.00	0.10 %
Fixed bonds		DE000A1R0410	THYSSENKRUPP AG TKAGR 3 1/8 10/25/19	EUR	2,650,000				106.372000	2,818,858.00	0.34 %
Fixed bonds		XS1038646078	GAZPROM (GAZ CAPITAL SA) GAZPRU 3.6 02/26/21	EUR	3,000,000				103.564000	3,106,920.00	0.38 %
Fixed bonds		XS1044496203	HEIDELBERGCEMENT FIN LUX HEIGR 2 1/4 03/12/19	EUR	1,000,000				104.154000	1,041,540.00	0.13 %
Fixed bonds		XS1044894944	BANCO POPOLARE SC BPIM 3 1/2 03/14/19	EUR	1,700,000				103.340000	1,756,780.00	0.21 %
Fixed bonds		XS1046851025	CNH INDUSTRIAL FIN EUR S CNHI 2 3/4 03/18/19	EUR	800,000		1,000,000		103.554000	828,432.00	0.10 %
Fixed bonds		XS1043961439	OBRASCON HUARTE LAIN SA OHLSM 4 3/4 03/15/22	EUR	1,300,000	800,000			70.036000	910,468.00	0.11 %
Fixed bonds		XS1046537665	GRUPO ANTOLIN DUTCH BV ANTOLN 4 3/4 04/01/21	EUR	500,000	500,000			104.101000	520,505.00	0.06 %
Fixed bonds		XS1048518358	ARCELORMITTAL MTNA 3 03/25/19	EUR	2,000,000				103.277000	2,065,540.00	0.25 %
Fixed bonds		XS1048307570	ALMIRALL SA ALMSM 4 5/8 04/01/21	EUR	500,000				104.032000	520,160.00	0.06 %
Fixed bonds		FI4000086574	CARGOTEC OYJ CARGOT 3 3/8 03/31/20	EUR	980,000				105.330000	1,032,234.00	0.12 %
Fixed bonds		XS1051696398	BANCA MONTE DEI PASCHI S MONTE 3 5/8 04/01/19	EUR	3,000,000				99.555000	2,986,650.00	0.36 %
Fixed bonds		FI4000085550	METSA BOARD OYJ METSA 4 03/13/19	EUR	1,000,000	1,000,000			107.048000	1,070,480.00	0.13 %
Fixed bonds		XS1052677892	ANGLO AMERICAN CAPITAL AALLN 3 1/4 04/03/23	EUR	900,000	900,000			96.500000	868,500.00	0.10 %
Fixed bonds		XS1054522922	NN GROUP NV NNGRNV 4 5/8 04/08/44	EUR	900,000				106.393200	957,538.80	0.12 %
Fixed bonds		XS1055940206	WIND ACQUISITION FIN SA WINDIM 7 04/23/21	EUR	8,975,000	3,955,000			99.643000	8,942,959.25	1.08 %
Fixed bonds		XS1056202762	HUNTSMAN INTERNATIONAL L HUN 5 1/8 04/15/21	EUR	1,870,000				105.194000	1,967,127.80	0.24 %
Fixed bonds		XS1061175607	CGG SA CGGFP 5 7/8 05/15/20	EUR	1,200,000				52.532000	630,384.00	0.08 %
Fixed bonds		XS1061642317	ALTICE LUXEMBOURG SA ATCNA 7 1/4 05/15/22	EUR	2,500,000				101.125000	2,528,125.00	0.31 %
Fixed bonds		XS1064882316	CONSTELLIUM NV CSTM 4 5/8 05/15/21	EUR	350,000				84.165000	294,577.50	0.04 %
Fixed bonds		XS1067864022	SCHAEFFLER FINANCE BV SHAEFF 3 1/2 05/15/22	EUR	7,350,000				103.272000	7,590,492.00	0.92 %
Fixed bonds		XS1071419524	GALAPAGOS SA/LUXEMBOURG GALAPG 5 3/8 06/15/21	EUR	1,370,000				91.045000	1,247,316.50	0.15 %
Fixed bonds		XS1074396927	SMURFIT KAPPA ACQUISITIO SKGID 3 1/4 06/01/21	EUR	5,150,000	1,000,000			108.002000	5,562,103.00	0.67 %
Fixed bonds		XS1074935229	MONITCHEM HOLDCO 3 S.A. CABBCO 5 1/4 06/15/21	EUR	750,000				100.010000	750,075.00	0.09 %
Fixed bonds		XS1109959467	ARCELIK AS ACKAF 3 7/8 09/16/21	EUR	600,000				100.339000	602,034.00	0.07 %
Fixed bonds		XS1028943162	TUI AG TUIGR 4 1/2 10/01/19	EUR	1,500,000		350,000		102.458000	1,536,870.00	0.19 %
Fixed bonds		FR0012199156	WENDEL SA MWDP 2 3/4 10/02/24	EUR	1,500,000	2,800,000	1,300,000		111.000000	1,665,000.00	0.20 %
Fixed bonds		FI4000109624	OUTOKUMPU OYJ OUTOK 6 5/8 09/30/19	EUR	300,000				101.804000	305,412.00	0.04 %
Fixed bonds		BE6272861657	ONTEX GROUP NV ONTEX 4 3/4 11/15/21	EUR	3,000,000				106.449000	3,193,470.00	0.39 %
Fixed bonds		XS1140857316	STANDARD CHARTERED PLC STANLN 3 1/8 11/19/24	EUR	1,350,000				102.690530	1,386,322.15	0.17 %
Fixed bonds		XS1028411152	LGE HOLDCO VI BV ZIGGO 7 1/8 05/15/24	EUR	3,835,000	1,585,000	2,000,000		112.843000	4,327,529.05	0.52 %
Fixed bonds		XS1107303148	NEW WORLD RESOURCES NV NWRLN 8 04/07/20	EUR	307,264	16,018			0.957000	2,940.52	0.00 %
Fixed bonds		XS1167308128	ARCELORMITTAL MTNA 3 1/8 01/14/22	EUR	5,800,000	3,200,000			99.934000	5,796,172.00	0.70 %
Fixed bonds		XS1169832810	TELECOM ITALIA SPA TITIM 3 1/4 01/16/23	EUR	1,900,000				108.725000	2,065,775.00	0.25 %
Fixed bonds		XS1172436211	THOMAS COOK FINANCE PLC TGLN 6 3/4 06/15/21	EUR	940,000	940,000			93.880000	882,472.00	0.11 %
Fixed bonds		FR0012516417	WENDEL SA MWDP 2 1/2 02/09/27	EUR	200,000	200,000			106.666670	213,333.34	0.03 %

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Type of security	OGAW/S 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		XS1117300241	ALTICE LUXEMBOURG SA ATCNA 6 1/4 02/15/25	EUR	200,000				92.795000	185,590.00	0.02 %
Fixed bonds		XS1181246775	ALTICE FINANCING SA ALTICE 5 1/4 02/15/23	EUR	850,000				102.469000	870,986.50	0.11 %
Fixed bonds		XS1179900102	VIRIDIAN GROUP FUNDCO II VRDLN 7 1/2 03/01/20	EUR	4,000,000				104.525000	4,181,000.00	0.50 %
Fixed bonds		DE000DB7XJJ2	DEUTSCHE BANK AG DB 2 3/4 02/17/25	EUR	570,000				90.891360	518,080.75	0.06 %
Fixed bonds		DE000A14J579	THYSSENKRUPP AG TKAGR 1 3/4 11/25/20	EUR	1,950,000		1,000,000		101.478000	1,978,821.00	0.24 %
Fixed bonds		XS1198002690	CEMEX SAB DE CV CEMEX 4 3/8 03/05/23	EUR	2,190,000	2,090,000			98.500000	2,157,150.00	0.26 %
Fixed bonds		XS1202846819	GLENCORE FINANCE EUROPE GLENLN 1 1/4 03/17/21	EUR	2,000,000	2,000,000			97.527500	1,950,550.00	0.24 %
Fixed bonds		XS1204116088	FAURECIA EOFP 3 1/8 06/15/22	EUR	3,100,000	600,000			102.500000	3,177,500.00	0.38 %
Fixed bonds		XS1205716720	AUTOSTRADA BRESCIA V ABVPS 2 3/8 03/20/20	EUR	300,000				105.200000	315,600.00	0.04 %
Fixed bonds		XS1117298676	SAPPI PAPIER HOLDNG GMBH SAPSJ 3 3/8 04/01/22	EUR	5,700,000	1,400,000			102.658000	5,851,506.00	0.71 %
Fixed bonds		XS1205619288	VALEANT PHARMACEUTICALS VRXCN 4 1/2 05/15/23	EUR	5,170,000	1,420,000			78.710000	4,069,307.00	0.49 %
Fixed bonds		XS1207309086	ACS ACTIVIDADES CONS Y S ACSSM 2 7/8 04/01/20	EUR	2,100,000				101.104000	2,123,184.00	0.26 %
Fixed bonds		XS1211292484	ANGLO AMERICAN CAPITAL AALLN 1 1/2 04/01/20	EUR	4,350,000	4,350,000			96.000000	4,176,000.00	0.50 %
Fixed bonds		XS1212469966	SCHAEFFLER FINANCE BV SHAEFF 2 1/2 05/15/20	EUR	1,850,000				102.329000	1,893,086.50	0.23 %
Fixed bonds		XS1196817586	KINDER MORGAN INC/DELAWA KMI 2 1/4 03/16/27	EUR	500,000	1,000,000	500,000		97.684200	488,421.00	0.06 %
Fixed bonds		XS1206510569	OBASCON HUARTE LAIN SA OHLSM 5 1/2 03/15/23	EUR	800,000	800,000			70.693000	565,544.00	0.07 %
Fixed bonds		XS1211417362	ADLER REAL ESTATE AG ADLERR 4 3/4 04/08/20	EUR	1,000,000				100.830000	1,008,300.00	0.12 %
Fixed bonds		XS1214673722	ARCELORMITTAL MTNA 3 04/09/21	EUR	1,000,000	1,000,000			100.375000	1,003,750.00	0.12 %
Fixed bonds		XS1172947902	PETROLEOS MEXICANOS PEMEX 1 7/8 04/21/22	EUR	1,000,000	1,000,000			97.000000	970,000.00	0.12 %
Fixed bonds		XS1221105759	SPCM SA SNFF 2 7/8 06/15/23	EUR	4,615,000	4,415,000			99.626000	4,597,739.90	0.56 %
Fixed bonds		XS1222597905	INTESA SANPAOLO SPA ISPM 2.855 04/23/25	EUR	500,000				99.242000	496,210.00	0.06 %
Fixed bonds		XS1222731215	TRAFIGURA FUNDING SA TRAFIG 5 04/27/20	EUR	1,500,000				98.536000	1,478,040.00	0.18 %
Fixed bonds		DE000A14J7F8	ZF NA CAPITAL ZFFNGR 2 1/4 04/26/19	EUR	900,000				104.253000	938,277.00	0.11 %
Fixed bonds		DE000A14J7G6	ZF NA CAPITAL ZFFNGR 2 3/4 04/27/23	EUR	16,500,000	3,900,000	1,500,000		105.286000	17,372,190.00	2.10 %
Fixed bonds		XS1222584325	KLOECKNER PENTAPLAST OF KPERST 7 1/8 11/01/20	EUR	530,000	530,000			105.184000	557,475.20	0.07 %
Fixed bonds		XS1117296209	INEOS FINANCE PLC INEGRP 4 05/01/23	EUR	6,035,000	6,035,000			101.500000	6,125,525.00	0.74 %
Fixed bonds		XS1227583033	CIRSA FUNDING LUXEMBOURG CIRSA 5 7/8 05/15/23	EUR	4,400,000	2,400,000			103.521000	4,554,924.00	0.55 %
Fixed bonds		XS1204431867	INTERNATIONAL GAME TECH IGT 4 1/8 02/15/20	EUR	2,000,000	1,000,000			106.920000	2,138,400.00	0.26 %
Fixed bonds		XS1204434028	INTERNATIONAL GAME TECH IGT 4 3/4 02/15/23	EUR	1,000,000				107.500000	1,075,000.00	0.13 %
Fixed bonds		XS1247796185	SEALED AIR CORP SEE 4 1/2 09/15/23	EUR	1,575,000	575,000			108.122000	1,702,921.50	0.21 %
Fixed bonds		XS1117297512	EXPEDIA INC EXPE 2 1/2 06/03/22	EUR	3,000,000				104.978220	3,149,346.60	0.38 %
Fixed bonds		XS1311440082	ASSICURAZIONI GENERALI ASSGEN 5 1/2 10/27/47	EUR	1,170,000				104.825880	1,226,462.80	0.15 %
Fixed bonds		XS1319701451	WORLDPAY FINANCE WPGLN 3 3/4 11/15/22	EUR	3,500,000	1,000,000			104.665000	3,663,275.00	0.44 %
Fixed bonds		XS1117279452	ALLIANCE DATA SYSTEMS CO ADS 5 1/4 11/15/23	EUR	6,465,000	1,465,000			99.521000	6,434,032.65	0.78 %
Fixed bonds		XS1327539976	OTE PLC HTOGA 4 3/8 12/02/19	EUR	3,345,000	345,000			103.105000	3,448,862.25	0.42 %
Fixed bonds		XS1347748607	TELECOM ITALIA SPA TITIM 3 5/8 01/19/24	EUR	5,300,000	1,000,000			108.943000	5,773,979.00	0.70 %
Fixed bonds		XS1361301457	ONORATO ARMATORI SPA MOBYIT 7 3/4 02/15/23	EUR	4,170,000	7,640,000	3,470,000		98.250000	4,097,025.00	0.49 %
Fixed bonds		DE000A2AAPF1	THYSSENKRUPP AG TKAGR 2 3/4 03/08/21	EUR	12,200,000	12,200,000			104.794000	12,784,868.00	1.54 %
Fixed bonds		XS1319818057	LINCOLN FINANCE LTD LPTY 6 7/8 04/15/21	EUR	500,000	500,000			108.064000	540,320.00	0.07 %
Fixed bonds		DE000CZ40LD5	COMMERZBANK AG CMZB 4 03/23/26	EUR	2,930,000	2,930,000			104.021610	3,047,833.17	0.37 %
Fixed bonds		XS1387174375	HEIDELBERGCEMENT AG HEIGR 2 1/4 03/30/23	EUR	4,700,000	4,700,000			104.425000	4,907,975.00	0.59 %
Fixed bonds		XS1400351653	CIRSA FUNDING LUXEMBOURG CIRSA 5 3/4 05/15/21	EUR	2,000,000	2,000,000			104.500000	2,090,000.00	0.25 %
Fixed bonds		XS1401125346	BUZZI UNICEM SPA BZUIM 2 1/8 04/28/23	EUR	4,800,000	4,800,000			101.277000	4,861,296.00	0.59 %
Fixed bonds		XS1401114811	MOL HUNGARIAN OIL & GAS MOLHB 2 5/8 04/28/23	EUR	5,800,000	8,550,000	2,750,000		102.807000	5,962,806.00	0.72 %
Fixed bonds		XS1388994540	NEWELL BRANDS INC NWL 3 3/4 10/01/21	EUR	2,500,000	2,500,000			111.532000	2,788,300.00	0.34 %
Fixed bonds		XS1405782316	BISOHO SAS SMCPFP 5 7/8 05/01/23	EUR	5,500,000	5,500,000			103.989000	5,719,395.00	0.69 %
Fixed bonds		BE6286963051	BARRY CALLEBAUT SVCS NV BARY 2 3/8 05/24/24	EUR	5,040,000	5,040,000			104.105000	5,246,892.00	0.63 %
Fixed bonds		XS1419869885	TELECOM ITALIA SPA TITIM 3 5/8 05/25/26	EUR	5,260,000	6,160,000	900,000		106.789000	5,617,101.40	0.68 %
Fixed bonds		XS1394812918	NORSKE SKOGINDUSTRIER NSINO 2 12/30/15	EUR	181,000	181,000			17.000000	30,770.00	0.00 %
Fixed bonds		XS1382783527	CHEMOURS CO CC 6 1/8 05/15/23	EUR	1,000,000	5,000,000	4,000,000		81.195000	811,950.00	0.10 %
Fixed bonds		XS1246049073	GRUPO ANTOLIN DUTCH BV ANTOLN 5 1/8 06/30/22	EUR	1,750,000				106.392000	1,861,860.00	0.22 %

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Type of security	OGAW/S 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		DE0009842542	RESPARCS FUNDING II LTD HSHN 7 1/2 06/29/49	Y EUR	1,299,000				20.028000	260,163.72	0.03 %
Fixed bonds		XS1082660744	ORLEN CAPITAL AB PKNPW 2 1/2 06/30/21	EUR	1,400,000	1,400,000			103.857770	1,454,008.78	0.18 %
Fixed bonds		XS1117292984	SYNLAB BONDCO PLC LABFP 6 1/4 07/01/22	EUR	695,000	695,000			106.583000	740,751.85	0.09 %
Fixed bonds		XS1330978211	BALL CORP BLL 3 1/2 12/15/20	EUR	1,450,000	1,000,000			110.150000	1,597,175.00	0.19 %
Fixed bonds		XS1330978567	BALL CORP BLL 4 3/8 12/15/23	EUR	2,100,000	850,000			110.938000	2,329,698.00	0.28 %
Fixed bonds		XS1117280112	ENCE ENERGIA Y CELULOSA ENCSM 5 3/8 11/01/22	EUR	1,750,000				107.444000	1,880,270.00	0.23 %
Fixed bonds		XS1425274484	HEIDELBERGCEMENT AG HEIGR 2 1/4 06/03/24	EUR	5,680,000	5,680,000			104.000000	5,907,200.00	0.71 %
Fixed bonds		XS1084568762	ARCELORMITTAL MTNA 2 7/8 07/06/20	EUR	650,000				101.145000	657,442.50	0.08 %
Fixed bonds		XS0647264398	FIAT CHRYSLER FINANCE EU FCAIM 7 3/8 07/09/18	EUR	1,000,000				110.819000	1,108,190.00	0.13 %
Fixed bonds		XS1086785182	OTE PLC HTOGA 3 1/2 07/09/20	EUR	550,000				100.110000	550,605.00	0.07 %
Fixed bonds		XS1028946348	CEMEX SAB DE CV CEMEX 4 3/4 01/11/22	EUR	100,000				100.694000	100,694.00	0.01 %
Fixed bonds		DE000A2AA0W5	WEPA HYGIENEPRODUKTE GMB WEPAPHY 3 3/4 05/15/24	EUR	2,820,000	2,820,000			104.000000	2,932,800.00	0.35 %
Fixed bonds		XS1028956149	SFR GROUP SA SFRFP 5 5/8 05/15/24	EUR	5,500,000	3,500,000			101.803000	5,599,165.00	0.68 %
Fixed bonds		XS1028956222	SFR GROUP SA SFRFP 5 3/8 05/15/22	EUR	1,600,000				103.007000	1,648,112.00	0.20 %
Fixed bonds		XS1401324972	LOXAM SAS LOXAM 3 1/2 05/03/23	EUR	1,900,000	1,900,000			102.916000	1,955,404.00	0.24 %
Fixed bonds		XS0828002807	SMURFIT KAPPA ACQUISITIO SKGID 5 1/8 09/15/18	EUR	1,000,000		1,000,000		108.240000	1,082,400.00	0.13 %
Fixed bonds		XS1432585997	BMBG BOND FINANCE SCA BMBGBN 3 06/15/21	EUR	10,500,000	10,500,000			102.530000	10,765,650.00	1.30 %
Fixed bonds		XS0873629223	LA FINAC ATALIAN SA ATALIA 7 1/4 01/15/20	EUR	1,840,000				106.044000	1,951,209.60	0.24 %
Fixed bonds		XS0946155693	ALTICE FINCO SA ALTICE 9 06/15/23	EUR	2,500,000				113.424000	2,835,600.00	0.34 %
Fixed bonds		XS0982713330	UNITYMEDIA HESSEN / NRW UNITY 6 1/4 01/15/29	EUR	980,000	980,000			113.160000	1,108,968.00	0.13 %
Fixed bonds		XS1003905152	ALTICE FINANCING SA ALTICE 6 1/2 01/15/22	EUR	1,355,000	355,000			106.269000	1,439,944.95	0.17 %
Fixed bonds		XS1028959754	ALDESA FINANCIAL SERVCS ALDESA 7 1/4 04/01/21	EUR	2,800,000				66.825000	1,871,100.00	0.23 %
Fixed bonds		XS1064049767	WUERITTEMBERGISCHE LEBEN WUWGR 5 1/4 07/15/44	EUR	300,000				107.216000	321,648.00	0.04 %
Fixed bonds		XS1028950886	NOVAFIVES SAS NVFVES 4 1/2 06/30/21	EUR	750,000				91.349000	685,117.50	0.08 %
Fixed bonds		XS1084050316	CROWN EURO HOLDINGS SA CCK 4 07/15/22	EUR	2,300,000				108.543000	2,496,489.00	0.30 %
Fixed bonds		XS1082399301	SAMVARDHANA MOTHERSON AU MSSIN 4 1/8 07/15/21	EUR	1,760,000				102.566000	1,805,161.60	0.22 %
Fixed bonds		XS1087753353	DUFREY FINANCE SCA DUFSCA 4 1/2 07/15/22	EUR	2,300,000				105.579000	2,428,317.00	0.29 %
Fixed bonds		XS1082043388	ARDAGH PKG FIN/HLDGS USA ARGID 4 1/4 01/15/22	EUR	1,000,000				103.076000	1,030,760.00	0.12 %
Fixed bonds		XS1084836441	HOLDIKKS SAS IKKSFR 6 3/4 07/15/21	EUR	3,500,000	3,500,000			90.153000	3,155,355.00	0.38 %
Fixed bonds		XS1088515207	FIAT CHRYSLER FINANCE EU FCAIM 4 3/4 07/15/22	EUR	800,000	800,000			109.290000	874,320.00	0.11 %
Fixed bonds		XS1150437579	UNITYMEDIA HESSEN / NRW UNITY 4 01/15/25	EUR	5,300,000	300,000			104.008000	5,512,424.00	0.67 %
Fixed bonds		XS1151723282	CONSTELLIUM NV CSTM 7 01/15/23	EUR	1,500,000				88.170000	1,322,550.00	0.16 %
Fixed bonds		XS1170079443	ZIGGO BOND FINANCE BV ZIGGO 4 5/8 01/15/25	EUR	1,000,000	500,000			98.952000	989,520.00	0.12 %
Fixed bonds		XS1169920193	VIRGIN MEDIA FINANCE PLC VMED 4 1/2 01/15/25	EUR	100,000	100,000			100.958000	100,958.00	0.01 %
Fixed bonds		XS1197205591	UNITYMEDIA HESSEN / NRW UNITY 3 1/2 01/15/27	EUR	1,400,000	1,000,000			99.355000	1,390,970.00	0.17 %
Fixed bonds		XS1199438174	UNITYMEDIA GMBH UNITY 3 3/4 01/15/27	EUR	6,145,000	6,145,000			94.810000	5,826,074.50	0.70 %
Fixed bonds		XS1117297603	UPCB FINANCE IV LTD UPCB 4 01/15/27	EUR	9,300,000	7,400,000			99.084000	9,214,812.00	1.11 %
Fixed bonds		XS1244815111	CMA CGM SA CMACG 7 3/4 01/15/21	EUR	2,870,000				78.696000	2,258,575.20	0.27 %
Fixed bonds		BE6222320614	BARRY CALLEBAUT SVCS NV BARY 5 3/8 06/15/21	EUR	500,000				121.768000	608,840.00	0.07 %
Fixed bonds		XS0982711714	PETROBRAS GLOBAL FINANCE PETBRA 4 3/4 01/14/25	EUR	2,000,000		500,000		86.657000	1,733,140.00	0.21 %
Fixed bonds		XS1333193875	GOODYEAR DUNLOP TIRES GT 3 3/4 12/15/23	EUR	7,000,000	6,300,000			105.896000	7,412,720.00	0.90 %
Fixed bonds		XS1383922876	SAPPI PAPIER HOLDING GMBH SAPSJ 4 04/01/23	EUR	5,550,000	5,550,000			104.451000	5,797,030.50	0.70 %
Fixed bonds		XS1384278203	FAURECIA EOFP 3 5/8 06/15/23	EUR	1,000,000	1,000,000			103.432000	1,034,320.00	0.12 %
Fixed bonds		XS1409634612	VOLVO CAR AB VOVCAB 3 1/4 05/18/21	EUR	700,000	700,000			105.963000	741,741.00	0.09 %
Fixed bonds		XS1412424662	CNH INDUSTRIAL FIN EUR S CNHI 2 7/8 05/17/23	EUR	2,000,000	2,000,000			102.237000	2,044,740.00	0.25 %
Fixed bonds		XS1428773763	ASSICURAZIONI GENERALI ASSGEN 5 06/08/48	EUR	7,000,000	8,800,000	1,800,000		101.790000	7,125,300.00	0.86 %
Fixed bonds		XS1432392170	STORA ENSO OYJ STERV 2 1/8 06/16/23	EUR	2,400,000	4,400,000	2,000,000		101.405000	2,433,720.00	0.29 %
Fixed bonds		FR0013183571	TEREOS FINANCE GROUPE I TEREOS 4 1/8 06/16/23	EUR	3,500,000	4,000,000	500,000		100.165000	3,505,770.00	0.42 %
Fixed bonds		XS1432395785	EIRCOM FINANCE DAC EIRCMF 4 1/2 05/31/22	EUR	2,500,000	2,500,000			100.750000	2,518,750.00	0.30 %
Fixed bonds		XS0953207759	AMPLIFON SPA AMPIM 4 7/8 07/16/18	EUR	1,100,000				106.919000	1,176,109.00	0.14 %
Fixed bonds		XS1440976535	MOLSON COORS BREWING CO TAP 1 1/4 07/15/24	EUR	500,000	500,000			102.860000	514,300.00	0.06 %

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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		XS1251078694	KIRK BEAUTY ONE GMBH DOUGR 8 3/4 07/15/23	EUR	2,000,000				107.992000	2,159,840.00	0.26 %
Fixed bonds		XS1241053666	EUROPCAR GROUPE SA EUROCA 5 3/4 06/15/22	EUR	660,000	660,000			101.500000	669,900.00	0.08 %
Fixed bonds		XS1435297202	SALINI IMPREGILO SPA IPGIM 3 3/4 06/24/21	EUR	2,500,000	2,500,000			103.634000	2,590,850.00	0.31 %
Fixed bonds		XS0923613060	SCHAEFFLER FINANCE BV SHAEFF 4 1/4 05/15/18	EUR	1,000,000				101.004000	1,010,040.00	0.12 %
Fixed bonds		XS1251078009	DOUGLAS GMBH DOUGR 6 1/4 07/15/22	EUR	385,000	385,000			108.629000	418,221.65	0.05 %
Fixed bonds		XS1394812595	NORSKE SKOINDUSTRIER NSINO 7 12/30/26	EUR	261,827	261,827		1.007681	20.500000	54,086.79	0.01 %
Fixed bonds		XS1454980159	SCHUMANN SPA SCHMAN 7 07/31/23	EUR	3,770,000	3,770,000			101.379000	3,821,988.30	0.46 %
Fixed bonds		XS1117293107	UNIQA INSURANCE GROUP AG UQA 6 07/27/46	EUR	2,500,000	900,000			105.583330	2,639,583.25	0.32 %
Fixed bonds		XS1265778933	CELLNEX TELECOM CLNXSM 3 1/8 07/27/22	EUR	3,500,000		1,000,000		105.393000	3,688,755.00	0.45 %
Fixed bonds		XS0928189777	INEOS GROUP HOLDINGS SA INEGRP 6 1/2 08/15/18	EUR	2,060,000				101.639000	2,093,763.40	0.25 %
Fixed bonds		XS1395004408	LKQ ITALIA BONDCO SPA LKQ 3 7/8 04/01/24	EUR	1,000,000	1,000,000			105.250000	1,052,500.00	0.13 %
Fixed bonds		XS1400707771	CORRAL PETROLEUM HOLDING PREEM 11 3/4 05/15/21	EUR	1,000,000	1,000,000			93.713000	937,130.00	0.11 %
Fixed bonds		XS1453499664	UNITED GROUP BV ADRBID 7 7/8 11/15/20	EUR	2,000,000	2,000,000			105.499000	2,109,980.00	0.25 %
Fixed bonds		XS0783934911	TECHEM GMBH TCHEN 6 1/8 10/01/19	EUR	2,200,000				104.429000	2,297,438.00	0.28 %
Fixed bonds		XS0924046682	MEDI-PARTENAIRES SAS MEDIFP 7 05/15/20	EUR	4,065,000	4,065,000			105.001000	4,268,290.65	0.52 %
Fixed bonds		XS0931919947	SISAL GROUP SPA SISTP 7 1/4 09/30/17	EUR	500,000				99.849000	499,245.00	0.06 %
Fixed bonds		XS0946728564	INTERXION HOLDING NV INXN 6 07/15/20	EUR	1,000,000				105.611000	1,056,110.00	0.13 %
Fixed bonds		XS1028957469	SGD GROUP GOBAIN 5 5/8 05/15/19	EUR	500,000				102.569000	512,845.00	0.06 %
Fixed bonds		XS1082636876	WIND ACQUISITION FIN SA WINDIM 4 07/15/20	EUR	6,075,000	2,000,000			100.513000	6,106,164.75	0.74 %
Fixed bonds		XS1074935492	MONITCHEM HOLDCO 2 S.A. CABBCO 6 7/8 06/15/22	EUR	500,000				89.213000	446,065.00	0.05 %
Fixed bonds		XS1028947403	PLAY TOPCO SA PFOURS 7 3/4 02/28/20	EUR	3,505,000	1,205,000			102.000000	3,575,100.00	0.43 %
Fixed bonds		XS0760705631	OBRASCON HUARTE LAIN SA OHLSM 7 5/8 03/15/20	EUR	1,130,000				90.140000	1,018,582.00	0.12 %
Fixed bonds		XS0780068036	LECTA SA LECTA 8 7/8 05/15/19	EUR	2,900,000	1,000,000			104.390000	3,027,310.00	0.37 %
Fixed bonds		XS0836495183	AGROKOR D.D AGROK 9 1/8 02/01/20	EUR	3,710,000	300,000			106.762000	3,960,870.20	0.48 %
Fixed bonds		XS0783934168	ALBEA BEAUTY HOLDINGS SA ALBHS 8 3/4 11/01/19	EUR	500,000				106.075000	530,375.00	0.06 %
Fixed bonds		XS0867945197	RAIN CII CARBON LLC/CII RCOLIN 8 1/2 01/15/21	EUR	760,000				83.100000	631,560.00	0.08 %
Fixed bonds		XS0874859605	AXALTA COATING SYS/DUTCH AXTA 5 3/4 02/01/21	EUR	1,000,000				104.098000	1,040,980.00	0.13 %
Fixed bonds		XS0880132989	SMURFIT KAPPA ACQUISITIO SKGID 4 1/8 01/30/20	EUR	1,000,000				109.776000	1,097,760.00	0.13 %
Fixed bonds		XS0877607076	CERBA EUROPEAN LAB SAS CERBA 7 02/01/20	EUR	550,000				103.990000	571,945.00	0.07 %
Fixed bonds		XS0879569464	GEO DEBT FINANCE SCA LUXGEO 7 1/2 08/01/18	EUR	2,000,000				97.484000	1,949,680.00	0.24 %
Fixed bonds		XS0898656037	AVIS BUDGET FINANCE PLC CAR 6 03/01/21	EUR	1,000,000				103.647000	1,036,470.00	0.13 %
Fixed bonds		XS0937169570	THOMAS COOK FINANCE PLC TCGLN 7 3/4 06/15/20	EUR	1,400,000				98.233000	1,375,262.00	0.17 %
Fixed bonds		XS0943327378	SMCP SAS SMCPFP 8 7/8 06/15/20	EUR	2,000,000				104.510000	2,090,200.00	0.25 %
Fixed bonds		XS0956262892	SALINI IMPREGILO SPA IPGIM 6 1/8 08/01/18	EUR	1,000,000				108.967000	1,089,670.00	0.13 %
Fixed bonds		XS0954289913	GAMENET SPA GAMENT 7 1/4 08/01/18	EUR	4,000,000	2,000,000			101.741000	4,069,640.00	0.49 %
Fixed bonds		XS0952827094	FTE VERWALTUNGS GMBH FTEAU 9 07/15/20	EUR	1,880,000				105.400000	1,981,520.00	0.24 %
Fixed bonds		XS0974356262	HAPAG-LLOYD AG HPLGR 7 3/4 10/01/18	EUR	500,000				102.164000	510,820.00	0.06 %
Fixed bonds		XS0994993037	BULGARIAN TELECOM CO EAD BLTEBG 6 5/8 11/15/18	EUR	3,500,000				102.167000	3,575,845.00	0.43 %
Fixed bonds		XS1005207961	CMA CGM CMACG 8 3/4 12/15/18	EUR	2,000,000				93.417000	1,868,340.00	0.23 %
Fixed bonds		XS1013955379	FRESENIUS FINANCE BV FREGR 3 02/01/21	EUR	6,900,000	6,900,000	1,000,000		109.485000	7,554,465.00	0.91 %
Fixed bonds		XS0982711128	AUTODIS SA AUTODI 6 1/2 02/01/19	EUR	200,000			0.900000	103.333000	185,999.40	0.02 %
Fixed bonds		XS0982709494	PLAY FINANCE 1 SA PFOURS 6 1/2 08/01/19	EUR	1,055,000	555,000			103.088000	1,087,578.40	0.13 %
Fixed bonds		XS0982710153	PLAY FINANCE 2 SA PFOURS 5 1/4 02/01/19	EUR	3,000,000	1,000,000			102.596000	3,077,880.00	0.37 %
Fixed bonds		XS0982710740	INEOS GROUP HOLDINGS SA INEGRP 5 3/4 02/15/19	EUR	2,000,000				102.972000	2,059,440.00	0.25 %
Fixed bonds		XS1028956909	THREEAB OPTIQUE DV AAFFP 5 5/8 04/15/19	EUR	1,000,000				100.083000	1,000,830.00	0.12 %
Fixed bonds		XS1067862919	SCHAEFFLER FINANCE BV SHAEFF 2 3/4 05/15/19	EUR	5,000,000		1,500,000		101.526000	5,076,300.00	0.61 %
Fixed bonds		XS1028954367	OVAKO AB OVAKOA 6 1/2 06/01/19	EUR	300,000				76.033000	228,099.00	0.03 %
Fixed bonds		XS1076715108	ARDAGH FINANCE HOLDINGS ARGID 8 3/8 06/15/19	EUR	1,130,958	45,455			103.837000	1,174,352.86	0.14 %
Fixed bonds		XS1175224747	PSPC ESCROW CORP PAH 6 02/01/23	EUR	750,000				86.614000	649,605.00	0.08 %
Fixed bonds		XS1180324037	SILK BIDCO HRGNO 7 1/2 02/01/22	EUR	1,500,000				105.295000	1,579,425.00	0.19 %
Fixed bonds		XS1117298833	PICARD BONDCO PICSUR 7 3/4 02/01/20	EUR	1,500,000				105.898000	1,588,470.00	0.19 %

reporting period Feb 1, 2016 – Jul 31, 2016

Raiffeisen European HighYield

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		XS1117298759	SMURFIT KAPPA ACQUISITIO SKGID 2 3/4 02/01/25	EUR	2,300,000	1,800,000			102.596000	2,359,708.00	0.28 %
Fixed bonds		XS1219465728	MATTERHORN TELECOM SA MATTER 3 7/8 05/01/22	EUR	780,000	530,000			98.605000	769,119.00	0.09 %
Fixed bonds		XS1263891910	GARFUNKELUX HOLDCO 3 SA GKFLDE 7 1/2 08/01/22	EUR	2,000,000				100.720000	2,014,400.00	0.24 %
Fixed bonds		XS1266661013	SOFTBANK GROUP CORP SOFTBK 5 1/4 07/30/27	EUR	2,000,000				109.875000	2,197,500.00	0.27 %
Fixed bonds		XS1266662763	SOFTBANK GROUP CORP SOFTBK 4 07/30/22	EUR	5,300,000				107.375000	5,690,875.00	0.69 %
Fixed bonds		XS1266662334	SOFTBANK GROUP CORP SOFTBK 4 3/4 07/30/25	EUR	4,200,000				109.875000	4,614,750.00	0.56 %
Fixed bonds		XS1265903937	VERALLIA PACKAGING SASU VERALL 5 1/8 08/01/22	EUR	500,000				105.500000	527,500.00	0.06 %
Fixed bonds		XS1265973047	HORIZON HOLDINGS I SASU VERALL 7 1/4 08/01/23	EUR	250,000				107.435000	268,587.50	0.03 %
Fixed bonds		FR0013153707	PEUGEOT SA PEUGOT 2 3/8 04/14/23	EUR	2,892,000	2,892,000			107.279000	3,102,508.68	0.37 %
Fixed bonds		XS0214965963	TELECOM ITALIA SPA TITIM 5 1/4 03/17/55	EUR	600,000	500,000			103.210000	619,260.00	0.07 %
Fixed bonds		XS0222524372	SUDZUCKER INT FINANCE SZUGR 0 06/29/49	Y EUR	500,000				92.546000	462,730.00	0.06 %
Fixed bonds		DE000A0G4X39	WIENERBERGER AG WIEAV 6 1/2 12/29/49	Y EUR	8,276,000	2,675,000	1,000,000		101.768000	8,422,319.68	1.02 %
Fixed bonds		XS0287290737	STENA AB STENA 5 7/8 02/01/19	EUR	255,000		2,000,000		102.148000	260,477.40	0.03 %
Fixed bonds		XS0295018070	TESCO PLC TSCOLN 5 1/8 04/10/47	EUR	2,000,000				100.234000	2,004,680.00	0.24 %
Fixed bonds		FR0010465427	NEXANS SA NEXFP 5 3/4 05/02/17	EUR	1,150,000				103.638000	1,191,837.00	0.14 %
Fixed bonds		XS0307868744	REXAM PLC REXLN 6 3/4 06/29/67	EUR	500,000				99.942000	499,710.00	0.06 %
Fixed bonds		FR0010804500	AREVA SA AREVAF 4 7/8 09/23/24	EUR	4,800,000	800,000			86.150000	4,135,200.00	0.50 %
Fixed bonds		XS0458685913	HEIDELBERGCEMENT FIN LUX HEIGR 8 1/2 10/31/19	EUR	1,500,000				125.020000	1,875,300.00	0.23 %
Fixed bonds		FR0010817452	AREVA SA AREVAF 4 3/8 11/06/19	EUR	1,000,000				90.572000	905,720.00	0.11 %
Fixed bonds		XS0478803355	HEIDELBERGCEMENT FIN LUX HEIGR 7 1/2 04/03/20	EUR	250,000				123.992000	309,980.00	0.04 %
Fixed bonds		XS0495219874	STENA AB STENA 7 7/8 03/15/20	EUR	2,100,000				108.071000	2,269,491.00	0.27 %
Fixed bonds		FR0010941690	AREVA SA AREVAF 3 1/2 03/22/21	EUR	3,000,000				84.674000	2,540,220.00	0.31 %
Fixed bonds		XS0542593792	OI EUROPEAN GROUP BV OI 6 3/4 09/15/20	EUR	1,250,000				119.599000	1,494,987.50	0.18 %
Fixed bonds		XS0543710395	SANTOS FINANCE LTD STOAU 8 1/4 09/22/70	EUR	2,500,000	600,000			100.679000	2,516,975.00	0.30 %
Fixed bonds		XS0559641146	ARCELORMITTAL MTNA 4 5/8 11/17/17	EUR	850,000				106.499000	905,241.50	0.11 %
Fixed bonds		XS0552915943	BOMBARDIER INC BBDBCN 6 1/8 05/15/21	EUR	3,110,000				100.090000	3,112,799.00	0.38 %
Fixed bonds		XS0568044555	CONVATEC HEALTHCARE CONVAT 10 7/8 12/15/18	EUR	500,000				102.936000	514,680.00	0.06 %
Fixed bonds		XS0576395478	FMC FINANCE VII SA FMEGR 5 1/4 02/15/21	EUR	6,400,000	3,500,000	1,400,000		119.041000	7,618,624.00	0.92 %
Fixed bonds		XS0596918135	EDCON LTD EDCON 9 1/2 03/01/18	EUR	700,000				28.760000	201,320.00	0.02 %
Fixed bonds		XS0604641034	CNH INDUSTRIAL FIN EUR S CNHI 6 1/4 03/09/18	EUR	1,250,000		1,000,000		108.668000	1,358,350.00	0.16 %
Fixed bonds		DE000CB83CE3	COMMERZBANK AG CMZB 6 3/8 03/22/19	EUR	1,000,000				112.000000	1,120,000.00	0.14 %
Fixed bonds		FR0011052661	CASINO GUICHARD PERRACHO COFF 4.726 05/26/21	EUR	5,000,000	5,000,000			119.043000	5,952,150.00	0.72 %
Fixed bonds		XS0647108264	GREIF NEVADA HOLDINGS SC GEF 7 3/8 07/15/21	EUR	500,000				119.433000	597,165.00	0.07 %
Fixed bonds		XS0697395472	TESCO PLC TSCOLN 3 3/8 11/02/18	EUR	2,740,000				105.691000	2,895,933.40	0.35 %
Fixed bonds		XS0716979249	PETROBRAS GLOBAL FINANCE PETBRA 4 7/8 03/07/18	EUR	550,000				101.968000	560,824.00	0.07 %
Fixed bonds		XS0754290459	STORA ENSO OYJ STERV 5 1/2 03/07/19	EUR	1,500,000				111.721000	1,675,815.00	0.20 %
Fixed bonds		XS0764637194	ANGLO AMERICAN CAPITAL AALLN 3 1/2 03/28/22	EUR	5,550,000	5,550,000			99.016000	5,495,388.00	0.66 %
Fixed bonds		XS0765621569	ARCELORMITTAL MTNA 4 1/2 03/29/18	EUR	3,050,000				107.760000	3,286,680.00	0.40 %
Fixed bonds		AT0000A0V7Q0	CONSTANTIA FLEX GROUP CONFLX 4 1/4 05/25/17	EUR	1,800,000	1,800,000			102.376000	1,842,768.00	0.22 %
Fixed bonds		AT0000A0VDP8	IMMOFINANZ AG IIAAV 5 1/4 07/03/17	EUR	100,000				102.982000	102,982.00	0.01 %
Fixed bonds		FR0011302793	VALLOUREC SA VKFP 3 1/4 08/02/19	EUR	1,400,000	1,400,000			96.402000	1,349,628.00	0.16 %
Fixed bonds		XS0835890350	PETROBRAS GLOBAL FINANCE PETBRA 4 1/4 10/02/23	EUR	1,000,000				87.096000	870,960.00	0.11 %
Fixed bonds		XS0835886598	PETROBRAS GLOBAL FINANCE PETBRA 3 1/4 04/01/19	EUR	500,000				96.650000	483,250.00	0.06 %
Fixed bonds		XS0857215346	GLENCORE FIN DUBAI LTD GLENLN 2 3/8 11/19/18	EUR	4,500,000				103.713330	4,667,099.85	0.56 %
Fixed bonds		XS0868458653	TELECOM ITALIA SPA TITIM 4 01/21/20	EUR	3,500,000				109.610000	3,836,350.00	0.46 %
Fixed bonds		FR0011400571	CASINO GUICHARD PERRACHO COFF 3.311 01/25/23	EUR	4,700,000	4,700,000			110.950000	5,214,650.00	0.63 %
Fixed bonds		XS0906946008	GAZPROM (GAZ CAPITAL SA) GAZPRU 3.389 03/20/20	EUR	3,300,000				103.250000	3,407,250.00	0.41 %
Fixed bonds		XS0919581982	RZD CAPITAL PLC (RZD) RURAL 3.3744 05/20/21	EUR	2,240,000		500,000		101.500000	2,273,600.00	0.27 %
Fixed bonds		XS0918548644	SOFTBANK GROUP CORP SOFTBK 4 5/8 04/15/20	EUR	1,100,000				109.976000	1,209,736.00	0.15 %
Fixed bonds		XS0923361827	ANGLO AMERICAN CAPITAL AALLN 2 1/2 04/29/21	EUR	2,900,000	2,900,000			95.457000	2,768,253.00	0.33 %
Fixed bonds		XS0929660974	TRIONISTA TOPCO GMBH ISTAGR 6 7/8 04/30/21	EUR	2,695,000	1,695,000			105.224000	2,835,786.80	0.34 %

reporting period Feb 1, 2016 – Jul 31, 2016

Raiffeisen European HighYield

Type of security	OGAW/S 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		XS0954912514	GAZPROM (GAZ CAPITAL SA) GAZPRU 3 7/07/25/18	EUR	3,500,000				103.575000	3,625,125.00	0.44 %
Fixed bonds		XS0974877150	GLENCORE FINANCE EUROPE GLENLN 3 3/8 09/30/20	EUR	200,000				106.629170	213,258.34	0.03 %
Fixed bonds		XS0995039806	ANGLO AMERICAN CAPITAL AALLN 1 3/4 11/20/17	EUR	1,205,000	4,045,000	2,840,000		100.460000	1,210,543.00	0.15 %
Fixed bonds		XS0982711631	PETROBRAS GLOBAL FINANCE PETBRA 2 3/4 01/15/18	EUR	4,500,000		500,000		99.609000	4,482,405.00	0.54 %
Fixed bonds		FR0011765825	CASINO GUICHARD PERRACHO COFF 3.248 03/07/24	EUR	4,100,000	4,100,000			110.402000	4,526,482.00	0.55 %
Fixed bonds		XS1061711575	AEGON NV AEGON 4 04/25/44	EUR	100,000				96.570170	96,570.17	0.01 %
Fixed bonds		AT0000A182L5	NOVOMATIC AG NOVO 3 06/23/21	EUR	1,300,000				107.022000	1,391,286.00	0.17 %
Fixed bonds		AT0000A1CB33	CA IMMOBILIEN ANLAGEN AG CAIAV 2 3/4 02/17/22	EUR	3,200,000				105.647000	3,380,704.00	0.41 %
Fixed bonds		AT0000A1D5E1	VIENNA INSURANCE GRP AGW VIGAV 3 3/4 03/02/46	EUR	1,000,000	1,000,000			97.230000	972,300.00	0.12 %
Fixed bonds		XS1197336263	VESTAS WIND SYSTEMS A/S VVSDC 2 3/4 03/11/22	EUR	8,400,000	3,200,000			103.496000	8,693,664.00	1.05 %
Fixed bonds		XS1346228577	AXA SA AXASA 3 3/8 07/06/47	EUR	1,900,000	1,900,000			102.891690	1,954,942.11	0.24 %
Fixed bonds		XS1415366720	CESKE DRAHY CESDRA 1 7/8 05/25/23	EUR	3,990,000	3,990,000			102.668000	4,096,453.20	0.49 %
Fixed bonds		XS1428953407	HSBC HOLDINGS PLC HSBC 3 1/8 06/07/28	EUR	6,200,000	10,200,000	4,000,000		105.853980	6,562,946.76	0.79 %
Fixed bonds		AT0000A1LJH1	CA IMMOBILIEN ANLAGEN AG CAIAV 1 7/8 07/12/21	EUR	5,250,000	5,250,000			101.548000	5,331,270.00	0.64 %
Fixed bonds		XS1405778041	BULGARIAN ENERGY HLD BULENR 4 7/8 08/02/21	EUR	10,300,000	10,300,000			101.300000	10,433,900.00	1.26 %
Fixed bonds		XS0414345974	TESCO PLC TSCOLN 6 1/8 02/24/22	GBP	1,300,000	1,300,000			112.615000	1,733,461.61	0.21 %
Fixed bonds		XS0889937305	VIRGIN MEDIA SECURED FIN VMED 6 04/15/21	GBP	420,000	420,000		0.900000	104.492000	467,680.73	0.06 %
Fixed bonds		XS1248516616	NEW LOOK SECURED ISSUER NEWLOK 6 1/2 07/01/22	GBP	355,000	355,000			94.163000	395,806.82	0.05 %
Fixed bonds		XS1248518158	NEW LOOK SENIOR ISSUER NEWLOK 8 07/01/23	GBP	3,000,000		1,000,000		85.086000	3,022,414.30	0.36 %
Fixed bonds		XS1028948120	PIZZAEXPRESS FINANCING 2 PIZEXP 6 5/8 08/01/21	GBP	1,010,000	1,010,000			97.372000	1,164,474.81	0.14 %
Fixed bonds		USX0027KAG32	AGROKOR D.D AGROK 8 7/8 02/01/20	USD	3,000,000	3,000,000			105.990000	2,868,859.11	0.35 %
Floater		XS0207764712	BANQUE FED CRED MUTUEL BFCM 0 12/29/49	Y EUR	6,725,000	6,725,000			44.540000	2,995,315.00	0.36 %
Floater		XS0215154005	PFANDBRIEFBANK (OEST) AG PFBKOS 0 09/18/17	EUR	3,200,000				98.375000	3,148,000.00	0.38 %
Floater		FR0011391820	VEOLIA ENVIRONNEMENT SA VIEFP 4.45 01/29/49	Y EUR	500,000				105.470000	527,350.00	0.06 %
Floater		XS0808632763	IBERDROLA INTL BV IBESM 5 3/4 02/27/49	Y EUR	800,000				107.375000	859,000.00	0.10 %
Floater		XS0969341147	AMERICA MOVIL SAB DE CV AMXLM 6 3/8 09/06/73	EUR	600,000				117.000000	702,000.00	0.08 %
Floater		XS0972570351	TELEFONICA EUROPE BV TELEFO 6 1/2 09/29/49	Y EUR	2,100,000				106.897000	2,244,837.00	0.27 %
Floater		XS0972588643	TELEFONICA EUROPE BV TELEFO 7 5/8 09/29/49	Y EUR	3,400,000				114.467000	3,891,878.00	0.47 %
Floater		FR0011606169	CASINO GUICHARD PERRACHO COFF 4.87 01/31/49	Y EUR	1,000,000				95.080000	950,800.00	0.11 %
Floater		XS1014997073	ENEL SPA ENELIM 5 01/15/75	EUR	900,000		1,000,000		107.075000	963,675.00	0.12 %
Floater		FR0011697010	ELECTRICITE DE FRANCE SA EDF 4 1/8 01/29/49	Y EUR	1,800,000	1,000,000	500,000		94.355080	1,698,391.44	0.21 %
Floater		XS1034950672	RAIFFEISEN BANK INTL RBIIV 4 1/2 02/21/25	EUR	100,000				87.951000	87,951.00	0.01 %
Floater		XS1050460739	TELEFONICA EUROPE BV TELEFO 5 03/31/49	Y EUR	800,000				103.942000	831,536.00	0.10 %
Floater		XS1139494493	GAS NATURAL FENOSA FINAN GASSM 4 1/8 11/29/49	Y EUR	1,300,000				102.084000	1,327,092.00	0.16 %
Floater		XS1134780557	ARYZTA EURO FINANCE LTD ARYNSW 4 1/2 11/29/49	Y EUR	2,500,000				99.669000	2,491,725.00	0.30 %
Floater		XS1150695192	VOLVO TREASURY AB VLVY 4.85 03/10/78	EUR	1,000,000				102.965000	1,029,650.00	0.12 %
Floater		XS1150673892	VOLVO TREASURY AB VLVY 4.2 06/10/75	EUR	2,150,000				102.551000	2,204,846.50	0.27 %
Floater		XS1195202822	TOTAL SA TOTAL 2 5/8 12/29/49	Y EUR	2,500,000	3,500,000	1,300,000		94.974330	2,374,358.25	0.29 %
Floater		XS1196713298	SSE PLC SSELN 2 3/8 12/29/49	Y EUR	500,000				96.477000	482,385.00	0.06 %
Floater		XS1207058733	REPSOL INTL FINANCE REPSM 4 1/2 03/25/75	EUR	2,000,000				87.335000	1,746,700.00	0.21 %
Floater		XS1207054666	REPSOL INTL FINANCE REPSM 3 7/8 12/29/49	Y EUR	2,100,000				92.277000	1,937,817.00	0.23 %
Floater		DE000A14J611	BAYER AG BAYNGR 2 3/8 04/02/75	EUR	1,700,000				95.500000	1,623,500.00	0.20 %
Floater		XS1219498141	RWE AG RWE 2 3/4 04/21/75	EUR	1,000,000				87.175000	871,750.00	0.11 %
Floater		XS1309436753	BHP BILLITON FINANCE LTD BHP 4 3/4 04/22/76	EUR	600,000		1,000,000		107.666670	646,000.02	0.08 %
Floater		XS1319647068	BARCLAYS PLC BACH 2 5/8 11/11/25	EUR	1,630,000				96.876760	1,579,091.19	0.19 %
Floater		XS1117279619	CABOT FINANCIAL LUXEMBOU ECPG 0 11/15/21	EUR	375,000				93.323000	349,961.25	0.04 %
Floater		XS1394764929	ING BANK NV INTNED 3 04/11/28	EUR	400,000	400,000			104.937730	419,750.92	0.05 %
Floater		XS1400626690	COOPERATIEVE RABOBANK UA RABOBK 6 5/8 12/29/49	Y EUR	2,000,000	2,800,000	800,000		103.875000	2,077,500.00	0.25 %
Floater		FR0012018851	BPCE SA BPCEGP 2 3/4 07/08/26	EUR	300,000				104.030880	312,092.64	0.04 %
Floater		XS1050461034	TELEFONICA EUROPE BV TELEFO 5 7/8 03/31/49	Y EUR	1,300,000		1,000,000		105.910000	1,376,830.00	0.17 %
Floater		XS0832432446	SMURFIT KAPPA ACQUISITIO SKGID 0 10/15/20	EUR	3,200,000	3,200,000			106.317000	3,402,144.00	0.41 %

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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
Floater		NL0000116150	AEGON NV AEGON 0 07/29/49	Y	EUR	1,700,000	1,700,000			46.973000	798,541.00	0.10 %
Floater		XS1248517341	NEW LOOK SECURED ISSUER NEWLOK 0 07/01/22		EUR	1,000,000	1,000,000			92.710000	927,100.00	0.11 %
Floater		XS0956139264	PICARD GROUPE SAS PICSUR 0 08/01/19		EUR	1,650,000	1,150,000		0.939173	100.244000	1,553,416.15	0.19 %
Floater		XS1032974609	INNOVIA GROUP FINANCE PL INNOGB 0 03/31/20		EUR	2,000,000				99.974000	1,999,480.00	0.24 %
Floater		XS0780141999	LECTA SA LECTA 0 05/15/18		EUR	300,000				99.694000	299,082.00	0.04 %
Floater		XS1405782662	BISOHO SAS SMCPFP 0 11/01/22		EUR	1,000,000	1,000,000			100.971000	1,009,710.00	0.12 %
Floater		XS1458414023	LECTA SA LECTA 0 08/01/22		EUR	2,500,000	2,500,000			98.856000	2,471,400.00	0.30 %
Floater		XS0260783005	ERSTE GROUP BANK AG ERSTBK 0 07/19/17		EUR	200,000	200,000			99.038000	198,076.00	0.02 %
Floater		XS0796069283	BG ENERGY CAPITAL PLC BGGRP 6 1/2 11/30/72		EUR	400,000				107.500000	430,000.00	0.05 %
Floater		XS0930010524	HUTCH WHAMPOA EUR FIN 13 HUWHY 3 3/4 05/29/49	Y	EUR	1,480,000		2,000,000		102.943330	1,523,561.28	0.18 %
Floater		XS1072249045	LB BADEN-WUERTTEMBERG LBBW 2 7/8 05/27/26		EUR	1,400,000	1,100,000			100.649080	1,409,087.12	0.17 %
Floater		FR0011942283	ENGIE SA ENGIFP 3 7/8 06/02/49	Y	EUR	500,000				110.200000	551,000.00	0.07 %
Floater		FR0011949403	CNP ASSURANCES CNPFP 4 1/4 06/05/45		EUR	1,000,000				100.619630	1,006,196.30	0.12 %
Floater		XS1195201931	TOTAL SA TOTAL 2 1/4 12/29/49	Y	EUR	150,000				97.589170	146,383.76	0.02 %
Floater		XS1216020161	CENTRICA PLC CNALN 3 04/10/76		EUR	200,000				97.081750	194,163.50	0.02 %
Floater		XS1219499032	RWE AG RWE 3 1/2 04/21/75		EUR	1,200,000		1,000,000		80.670000	968,040.00	0.12 %
Floater		FR0013063385	BPCE SA BPCEGP 2 3/4 11/30/27		EUR	900,000				104.332720	938,994.48	0.11 %
Floater		XS1294342792	OMV AG OMVAV 5 1/4 12/29/49	Y	EUR	2,520,000	2,000,000	1,500,000		105.925000	2,669,310.00	0.32 %
Floater		XS1413581205	TOTAL SA TOTAL 3 7/8 12/29/49	Y	EUR	3,260,000	3,260,000			104.890000	3,419,414.00	0.41 %
Floater		XS1454976801	SCHUMANN SPA SCHMAN 0 07/31/22		EUR	1,900,000	1,900,000			99.916000	1,898,404.00	0.23 %
Step up bonds		XS0629969352	CO-OP GRP HLDS COOPWH 5 5/8 07/08/20		GBP	1,000,000	1,000,000			108.304000	1,282,387.07	0.15 %
Convertible bonds		XS1107304625	NEW WORLD RESOURCES NV NWRLN 4 10/07/20		EUR	108,331				0.443000	479.91	0.00 %
Total licensed securities admitted to trading on the official market or another regulated market											810,008,715.67	97.81 %
Fixed bonds		XS0838764685	VOESTALPINE AG VOEAV 4 10/05/18		EUR	3,300,000	800,000			107.013000	3,531,429.00	0.43 %
Floater		XS0877720986	TELEKOM AUSTRIA AG TKAHV 5 5/8 12/29/49	Y	EUR	150,000				105.714000	158,571.00	0.02 %
Total licensed securities not admitted to trading on the official market or another regulated market											3,690,000.00	0.45 %
Total securities											813,698,715.67	98.26 %
Forward exchange transactions		DTG055548	DTG CHF EUR		CHF	-10,000,000				1.087902	-160,375.40	-0.02 %
Forward exchange transactions		DTG055524	DTG GBP EUR		GBP	-5,900,000				0.844830	470,637.72	0.06 %
Total forward exchange transactions ¹											310,262.32	0.04 %
Bank balances/liabilities												
					EUR						1,305,524.44	0.16 %
					CHF						398,873.26	0.05 %
					GBP						1,260,334.23	0.15 %
					USD						248,131.90	0.03 %
Total bank balances/liabilities											3,212,863.83	0.39 %

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	Sales under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Accruals and deferrals											
Interest claims (on securities and bank balances)										11,575,229.07	1.40 %
Total accruals and deferrals										11,575,229.07	1.40 %
Other items											
Various fees										-719,617.42	-0.09 %
Total other items										-719,617.42	-0.09 %
Total fund assets										828,077,453.48	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000796529	R income-distributing	EUR	81.70	1,059,017.523
AT0000A0PG59	S income-distributing	EUR	83.15	411,493.587
AT0000A13MS5	I income-distributing	EUR	245.48	458,459.011
AT0000796537	R income-retaining	EUR	198.50	1,009,226.802
AT0000A13MR7	I income-retaining	EUR	252.34	90,005.000
AT0000765599	R full income-retaining (outside Austria)	EUR	262.02	757,584.482
AT0000A0EY43	I full income-retaining (outside Austria)	EUR	271.30	638,503.291

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

ISIN	Security title	Currency	Volume Jul 29, 2016
XS0836495183	AGROKOR D.D AGROK 9 1/8 02/01/20	EUR	2,000,000
XS1214673722	ARCELORMITTAL MTNA 3 04/09/21	EUR	1,000,000
XS1167308128	ARCELORMITTAL MTNA 3 1/8 01/14/22	EUR	5,800,000
XS0765621569	ARCELORMITTAL MTNA 4 1/2 03/29/18	EUR	3,000,000
XS1000393899	ASTALDI SPA ASTIM 7 1/8 12/01/20	EUR	2,700,000
XS1330978211	BALL CORP BLL 3 1/2 12/15/20	EUR	1,320,000
XS1051696398	BANCA MONTE DEI PASCHI S MONTE 3 5/8 04/01/19	EUR	3,000,000
XS1432585997	BMBG BOND FINANCE SCA BMBGBN 3 06/15/21	EUR	10,500,000
XS1415366720	CESKE DRAHY CESDRA 1 7/8 05/25/23	EUR	1,000,000
XS1227583033	CIRSA FUNDING LUXEMBOURG CIRSA 5 7/8 05/15/23	EUR	1,640,000
XS1005207961	CMA CGM CMACG 8 3/4 12/15/18	EUR	2,000,000
XS1244815111	CMA CGM SA CMACG 7 3/4 01/15/21	EUR	2,000,000
DE000DB7XJJ2	DEUTSCHE BANK AG DB 2 3/4 02/17/25	EUR	470,000
XS1117280112	ENCE ENERGIA Y CELULOSA ENCSM 5 3/8 11/01/22	EUR	1,700,000
XS1088515207	FIAT CHRYSLER FINANCE EU FCAIM 4 3/4 07/15/22	EUR	800,000
XS1038646078	GAZPROM (GAZ CAPITAL SA) GAZPRU 3.6 02/26/21	EUR	3,000,000
XS1333193875	GOODYEAR DUNLOP TIRES GT 3 3/4 12/15/23	EUR	1,904,000
XS1084836441	HOLDIKKS SAS IKKSFR 6 3/4 07/15/21	EUR	1,500,000
XS1117296209	INEOS FINANCE PLC INEGRP 4 05/01/23	EUR	2,061,000
XS0760705631	OBRASCON HUARTE LAIN SA OHLISM 7 5/8 03/15/20	EUR	1,100,000
XS0908230781	OI EUROPEAN GROUP BV OI 4 7/8 03/31/21	EUR	1,000,000
XS1361301457	ONORATO ARMATORI SPA MOBYIT 7 3/4 02/15/23	EUR	4,170,000
XS0835890350	PETROBRAS GLOBAL FINANCE PETBRA 4 1/4 10/02/23	EUR	500,000
FR0013153707	PEUGEOT SA PEUGOT 2 3/8 04/14/23	EUR	1,000,000

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ISIN	Security title	Currency	Volume Jul 29, 2016
XS1028947403	PLAY TOPCO SA PFOURS 7 3/4 02/28/20	EUR	2,200,000
XS1067864022	SCHAEFFLER FINANCE BV SHAEFF 3 1/2 05/15/22	EUR	2,240,000
XS1247796185	SEALED AIR CORP SEE 4 1/2 09/15/23	EUR	1,500,000
XS1117298759	SMURFIT KAPPA ACQUISITIO SKGID 2 3/4 02/01/25	EUR	1,000,000
XS1266661013	SOFTBANK GROUP CORP SOFTBK 5 1/4 07/30/27	EUR	1,000,000
XS0495219874	STENA AB STENA 7 7/8 03/15/20	EUR	2,000,000
XS0972588643	TELEFONICA EUROPE BV TELEFO 7 5/8 09/29/49	EUR	1,000,000
DE000A14J579	THYSSENKRUPP AG TKAGR 1 3/4 11/25/20	EUR	1,300,000
FR0011302793	VALLOUREC SA VKFP 3 1/4 08/02/19	EUR	1,400,000

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 =)
Swiss Francs	CHF	1.088100
British Pound	GBP	0.844550
US Dollars	USD	1.108350

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		BE6213104605	UCB SA UCBBB 7 3/4 03/18/49	EUR		400,000
Fixed bonds		DE000A1KQXZ0	FREENET AG FNTNGR 7 1/8 04/20/16	EUR		1,400,000
Fixed bonds		DE000A1TNA88	WEPA HYGIENEPRODUKTE GMB WEPAHY 6 1/2 05/15/20	EUR		700,000
Fixed bonds		DE000A1Z0TA4	JAB HOLDINGS BV JABHOL 1 5/8 04/30/25	EUR	1,000,000	1,000,000
Fixed bonds		FR0011439975	PEUGEOT SA PEUGOT 7 3/8 03/06/18	EUR		900,000
Fixed bonds		PTBSSBOE0012	BRISA CONCESSAO RODOV SA BRCORO 3 7/8 04/01/21	EUR	1,000,000	2,500,000
Fixed bonds		XS0231415588	HELLAS TELECOM III HELLAS 8 1/2 10/15/13	EUR		221,972
Fixed bonds		XS0275776283	OTE PLC HTOGA 4 5/8 05/20/16	EUR		850,000
Fixed bonds		XS0307552355	NORSKE SKOGINDUSTRIER NSINO 7 06/26/17	EUR		500,000
Fixed bonds		XS0411735482	NOKIA OYJ NOKIA 6 3/4 02/04/19	EUR		600,000
Fixed bonds		XS0431928414	ARCELORMITTAL MTNA 9 3/8 06/03/16	EUR		1,000,000
Fixed bonds		XS0480857415	INOVYN FINANCE PLC KERLIN 10 5/8 02/01/17	EUR		4,000,000
Fixed bonds		XS0503453275	MOL HUNGARIAN OIL & GAS MOLHB 5 7/8 04/20/17	EUR		250,000
Fixed bonds		XS0506591519	CIRSA FUNDING LUXEMBOURG CIRSA 8 3/4 05/15/18	EUR		4,500,000
Fixed bonds		XS0592445075	TELENET FINANCE III LUX TNETBB 6 5/8 02/15/21	EUR		2,000,000
Fixed bonds		XS0613002368	FIAT CHRYSLER FINANCE EU FCAIM 6 3/8 04/01/16	EUR		1,000,000
Fixed bonds		XS0618847775	UNICREDIT SPA UCGIM 6 1/8 04/19/21	EUR		700,000
Fixed bonds		XS0675221419	FMC FINANCE VIII SA FMEGR 6 1/2 09/15/18	EUR		700,000
Fixed bonds		XS0704870392	FAURECIA EOFP 9 3/8 12/15/16	EUR		1,300,000
Fixed bonds		XS0731129747	EILEME 2 AB POLKOM 11 3/4 01/31/20	EUR		1,500,000
Fixed bonds		XS0752095686	CEMEX ESPANA LUXEMBOURG CEMEX 9 7/8 04/30/19	EUR		750,000
Fixed bonds		XS0802638642	ASSICURAZIONI GENERALI ASSGEN 10 1/8 07/10/42	EUR		700,000
Fixed bonds		XS0808638372	TEAMSYSTEM HLDG SPA TITANL 7 3/8 05/15/20	EUR		1,380,000
Fixed bonds		XS0830380639	ANGLO AMERICAN CAPITAL AALLN 2 1/2 09/18/18	EUR	1,000,000	1,000,000
Fixed bonds		XS0843939918	PORTUGAL TELECOM INT FIN OIBRBZ 5 7/8 04/17/18	EUR	1,000,000	3,800,000
Fixed bonds		XS0876763748	LOXAM SAS LOXAM 7 3/8 01/24/20	EUR		1,500,000
Fixed bonds		XS0882237729	ABENGOA FINANCE SAU ABGSM 8 7/8 02/05/18	EUR		1,000,000
Fixed bonds		XS0906984272	CEGEDIM SA CGMFP 6 3/4 04/01/20	EUR		4,500,000
Fixed bonds		XS0908821639	REXEL SA RXLFP 5 1/8 06/15/20	EUR		560,000

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Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS0925126491	GESTAMP FUND LUX SA GESTAM 5 7/8 05/31/20	EUR			1,000,000
Fixed bonds		XS0927671080	EIRCOM FINANCE DAC EIRCMF 9 1/4 05/15/20	EUR			2,500,000
Fixed bonds		XS0955023931	MAGNOLIA BC SA MDMFP 9 08/01/20	EUR			5,900,000
Fixed bonds		XS0981632804	RAIFFEISEN BANK INTL RBAIV 6 10/16/23	EUR			100,000
Fixed bonds		XS0982584004	FCA CAPITAL IRELAND PLC FCACAP 4 10/17/18	EUR			1,000,000
Fixed bonds		XS0986071537	RHINO BONDCO S.P.A RHIGIM 7 1/4 11/15/20	EUR			830,000
Fixed bonds		XS1046702293	GRP ISOLUX CORSAN FIN BV ISOLUX 6 5/8 04/15/21	EUR			1,000,000
Fixed bonds		XS1084944096	JARDEN CORP JAH 3 3/4 10/01/21	EUR			2,500,000
Fixed bonds		XS1110430193	GLENCORE FINANCE EUROPE GLENLN 1 5/8 01/18/22	EUR		500,000	500,000
Fixed bonds		XS1113021031	ABENGOA GREENFIELD SA ABGSM 5 1/2 10/01/19	EUR			1,000,000
Fixed bonds		XS1138360166	WALGREENS BOOTS ALLIANCE WBA 2 1/8 11/20/26	EUR		1,000,000	1,000,000
Fixed bonds		XS1196380031	AT&T INC T 2.45 03/15/35	EUR		2,000,000	2,000,000
Fixed bonds		XS1219438592	ABENGOA FINANCE SAU ABGSM 7 04/15/20	EUR			1,000,000
Fixed bonds		XS1220057472	FCA CAPITAL IRELAND PLC FCACAP 1 3/8 04/17/20	EUR			1,500,000
Fixed bonds		XS1226296603	CHEMOURS CO CC 6 1/8 05/15/23	EUR			5,000,000
Fixed bonds		XS1242327168	BRF SA BRFSBZ 2 3/4 06/03/22	EUR		750,000	1,000,000
Fixed bonds		XS1245244402	OI BRASIL HOLDINGS COOP OIBRBZ 5 5/8 06/22/21	EUR			4,129,000
Fixed bonds		XS1378895954	FOMENTO ECONOMICO MEX FEMSA 1 3/4 03/20/23	EUR		350,000	350,000
Fixed bonds		XS1405774990	ASML HOLDING NV ASML 0 5/8 07/07/22	EUR		400,000	400,000
Fixed bonds		XS1405777316	BUNGE FINANCE EUROPE BV BG 1.85 06/16/23	EUR		800,000	800,000
Fixed bonds		XS1405780963	ASML HOLDING NV ASML 1 3/8 07/07/26	EUR		600,000	600,000
Fixed bonds		XS1420338102	HOLCIM FINANCE LUX SA LHNVX 2 1/4 05/26/28	EUR		1,000,000	1,000,000
Fixed bonds		XS1443997223	TOTAL CAPITAL INTL SA TOTAL 0 1/4 07/12/23	EUR		5,100,000	5,100,000
Fixed bonds		XS1443997819	TOTAL CAPITAL INTL SA TOTAL 0 3/4 07/12/28	EUR		1,600,000	1,600,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Floater		XS0674277933	ENBW ENBW 7 3/8 04/02/72	EUR			1,000,000
Floater		XS0903872355	KONINKLIJKE KPN NV KPN 6 1/8 03/29/49	EUR			700,000
Floater		XS0986071453	RHINO BONDCO S.P.A RHIGIM 0 12/15/19	EUR			1,000,000
Floater		XS1028599287	ORANGE SA ORAFP 5 1/4 12/29/49	EUR			1,100,000
Floater		XS1048428012	VOLKSWAGEN INTL FIN NV VW 3 3/4 03/29/49	EUR			1,200,000
Floater		XS1115498260	ORANGE SA ORAFP 5 10/29/49	EUR			1,300,000
Floater		XS1271836600	DEUTSCHE LUFTHANSA AG LHAGR 5 1/8 08/12/75	EUR			1,600,000
Floater		XS1309436910	BHP BILLITON FINANCE LTD BHP 5 5/8 10/22/79	EUR			1,100,000

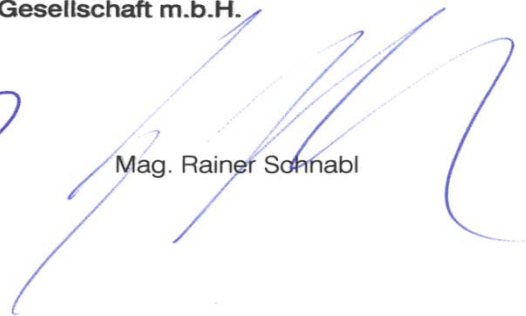
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Vienna, 7 September 2016

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



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Mag. Rainer Schnabl

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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