

Raiffeisen European HighYield

(Original German name: Raiffeisen-Europa-HighYield)

semi-annual fund report

reporting period Feb 1, 2017 – Jul 31, 2017

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

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000796529	Raiffeisen European HighYield (R) A	income-distributing	EUR	May 12, 1999
AT0000A1TW54	Raiffeisen European HighYield (RZ) A	income-distributing	EUR	Apr 3, 2017
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
AT0000A1TW47	Raiffeisen European HighYield (RZ) T	income-retaining	EUR	Apr 3, 2017
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
AT0000A1TW62	Raiffeisen European HighYield (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017
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 % RZ-Tranche (EUR): 0.480 % 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, 2017 to Jul 31, 2017. The accounting is based on the price calculation as of Jul 31, 2017.

Fund details

	Jan 31, 2017	Jul 31, 2017
Total fund assets in EUR	804,664,905.45	887,969,633.23
Net asset value/distributing units (R) (AT0000796529) in EUR	84.30	84.99
Issue price/distributing units (R) (AT0000796529) in EUR	86.83	87.54
Net asset value/distributing units (RZ) (AT0000A1TW54) in EUR	-	102.70
Issue price/distributing units (RZ) (AT0000A1TW54) in EUR	-	102.70
Net asset value/distributing units (S) (AT0000A0PG59) in EUR	83.91	84.69
Issue price/distributing units (S) (AT0000A0PG59) in EUR	85.08	85.88
Net asset value/distributing units (I) (AT0000A13MS5) in EUR	253.88	255.45
Issue price/distributing units (I) (AT0000A13MS5) in EUR	261.50	263.11
Net asset value/reinvested units (R) (AT0000796537) in EUR	204.80	209.77
Issue price/reinvested units (R) (AT0000796537) in EUR	210.94	216.06
Net asset value/reinvested units (RZ) (AT0000A1TW47) in EUR	-	102.70
Issue price/reinvested units (RZ) (AT0000A1TW47) in EUR	-	102.70
Net asset value/reinvested units (I) (AT0000A13MR7) in EUR	261.06	267.69
Issue price/reinvested units (I) (AT0000A13MR7) in EUR	268.89	275.72
Net asset value/fully reinvested units (R) (AT0000765599) in EUR	270.39	278.56
Issue price/fully reinvested units (R) (AT0000765599) in EUR	278.50	286.92
Net asset value/fully reinvested units (RZ) (AT0000A1TW62) in EUR	-	102.76
Issue price/fully reinvested units (RZ) (AT0000A1TW62) in EUR	-	102.76
Net asset value/fully reinvested units (I) (AT0000A0EY43) in EUR	280.58	289.78
Issue price/fully reinvested units (I) (AT0000A0EY43) in EUR	289.00	298.47

Units in circulation

	Units in circulation on Jan 31, 2017	Sales	Repurchases	Units in circulation on Jul 31, 2017
AT0000796529 (R) A	1,081,293.926	34,263.421	-252,215.337	863,342.010
AT0000A1TW54 (RZ) A	-	1,953.245	0.000	1,953.245
AT0000A0PG59 (S) A	504,037.659	150,523.350	-54,102.842	600,458.167
AT0000A13MS5 (I) A	461,930.011	10,846.726	0.000	472,776.737
AT0000796537 (R) T	992,473.434	628,429.825	-649,003.734	971,899.525
AT0000A1TW47 (RZ) T	-	2,609.780	0.000	2,609.780
AT0000A13MR7 (I) T	34,963.000	17,078.000	-12,560.000	39,481.000
AT0000765599 (R) VTA	510,845.067	261,131.260	-134,148.551	637,827.776
AT0000A1TW62 (RZ) VTA	-	10.000	0.000	10.000
AT0000A0EY43 (I) VTA	724,936.946	228,288.987	-89,286.527	863,939.406
Total units in circulation				4,454,297.646

Fund investment policy report

Even though the European Central Bank (ECB) had announced an extension of its purchasing program in December of the previous year, in the first quarter of 2017 the capital markets were mainly shaped by the political turbulence surrounding the Eurozone's member states. Due to the unexpected Brexit vote (June 2016) and the resignation of the Italian prime minister, Mr. Renzi, following Italy's referendum on the reform of the country's electoral law (December 2016) investors were increasingly concerned ahead of the Dutch and French elections over potential election victories for Eurosceptic right-wing populists and the possible collapse of the Eurozone.

Spreads on government debt issued by the peripheral countries, and also France too, picked up considerably. However, this trend did not have much of an impact on corporate bonds. A clear excess of demand was apparent on the credit markets in view of the ECB's purchasing program and a low level of primary market activity. On the European high-yield market in particular, this resulted in further declines in yields and risk premiums, i.e. price rises.

In late June 2017, investor fears over the ECB bringing forward the winding-down of its purchasing program prompted yield rises, particularly for government bonds. However, once again this did not affect corporate bonds for long.

Since the fund had invested in longer residual maturities, in the period under review the fund's duration exceeded the market average. However, in view of the strong decline in credit risk premiums the advantages associated with longer-term sensitivity to interest rate movements predominated despite the increased yield level.

While the fund focused in its investments on euro-denominated high-yield bonds, its orientation was characterized by a conservative rating allocation. Accordingly, the fund also invested in securities with strong credit ratings (investment-grade ratings). While the fund's securities with better credit ratings benefited from the support of the ECB's purchasing program, high-yield bonds achieved a higher return over the reporting period. The fund benefited from its investment in the extremely successful subordinated financials market segment.

On account of early calls by issuers, the fund likewise needed to reinvest resources. Due to negative yields up to the intermediate maturity segment, reinvestment on the secondary market was increasingly challenging. Accordingly, where possible new issues were used in order to optimize the portfolio's yield in view of credit quality. The fund realized clearly positive income in the reporting period.

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

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Convertible bonds		EUR	80.73	0.00 %
Total Convertible bonds			80.73	0.00 %
Fixed bonds		CHF	9,792,794.06	1.10 %
Fixed bonds		EUR	813,909,652.65	91.66 %
Fixed bonds		GBP	9,145,267.76	1.03 %
Fixed bonds		USD	748,131.44	0.08 %
Total Fixed bonds			833,595,845.91	93.88 %
Floater		EUR	25,750,443.50	2.90 %
Total Floater			25,750,443.50	2.90 %
Step up bonds		GBP	1,241,132.45	0.14 %
Total Step up bonds			1,241,132.45	0.14 %
Total securities			860,587,502.59	96.92 %
Derivative products				
Valuation of forward exchange transactions			634,297.01	0.07 %
Total derivative products			634,297.01	0.07 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			15,021,093.06	1.69 %
Bank balances/liabilities in foreign currency			1,382,269.25	0.15 %
Total bank balances/liabilities			16,403,362.31	1.85 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			11,111,072.66	1.25 %
Total accruals and deferrals			11,111,072.66	1.25 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-766,601.36	-0.09 %
Total other items			-766,601.36	-0.09 %
Total fund assets			887,969,633.23	100.00 %

Portfolio of investments in EUR as of Jul 31, 2017

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Convertible bonds		XS1107304625	NEW WORLD RESOURCES NV NWRLN 4 10/07/20	EUR	116,997				0.069000	80.73	0.00 %
Fixed bonds		XS1219461818	MATTERHORN TELECOM SA MATTER 3 5/8 05/01/22	CHF	2,000,000				102.573000	1,802,768.14	0.20 %
Fixed bonds		XS1189795591	SUNRISE COMMUNICATIONS H SUNCOM 2 1/8 03/31/22	CHF	9,000,000				101.025000	7,990,025.92	0.90 %
Fixed bonds		XS1207309086	ACS ACTIVIDADES CONS Y S ACSSM 2 7/8 04/01/20	EUR	1,600,000				106.604000	1,705,664.00	0.19 %
Fixed bonds		XS1468662801	ADIENT GLOBAL HOLDINGS ADNT 3 1/2 08/15/24	EUR	1,000,000		300,000		102.485000	1,024,850.00	0.12 %
Fixed bonds		XS1211417362	ADLER REAL ESTATE AG ADLERR 4 3/4 04/08/20	EUR	5,850,000	2,700,000			104.753000	6,128,050.50	0.69 %
Fixed bonds		XS1061711575	AEGON NV AEGON 4 04/25/44	EUR	100,000				107.576830	107,576.83	0.01 %
Fixed bonds		XS0836495183	AGROKOR D.D AGROK 9 1/8 02/01/20	EUR	2,000,000		1,510,000		23.159000	463,180.00	0.05 %
Fixed bonds		XS0776111188	AGROKOR D.D AGROK 9 7/8 05/01/19	EUR	1,000,000				23.414000	234,140.00	0.03 %
Fixed bonds		XS1622421722	AKELIUS RESIDENTIAL AB AKFAST 1 3/4 02/07/25	EUR	1,000,000	4,700,000	3,700,000		100.416760	1,004,167.60	0.11 %
Fixed bonds		XS1028959754	ALDESA FINANCIAL SERVCS ALDESA 7 1/4 04/01/21	EUR	1,000,000		1,000,000		92.944000	929,440.00	0.10 %
Fixed bonds		XS1117279452	ALLIANCE DATA SYSTEMS CO ADS 5 1/4 11/15/23	EUR	6,000,000		2,765,000		106.238000	6,374,280.00	0.72 %
Fixed bonds		XS1181246775	ALTICE FINANCING SA ALTICE 5 1/4 02/15/23	EUR	750,000				105.643000	792,322.50	0.09 %
Fixed bonds		XS1003905152	ALTICE FINANCING SA ALTICE 6 1/2 01/15/22	EUR	1,355,000				104.900000	1,421,395.00	0.16 %
Fixed bonds		XS1117300241	ALTICE LUXEMBOURG SA ATCNA 6 1/4 02/15/25	EUR	1,200,000	1,000,000			109.538000	1,314,456.00	0.15 %
Fixed bonds		XS1061642317	ALTICE LUXEMBOURG SA ATCNA 7 1/4 05/15/22	EUR	2,500,000				105.981000	2,649,525.00	0.30 %
Fixed bonds		XS0953207759	AMPLIFON SPA AMPIM 4 7/8 07/16/18	EUR	600,000				104.438000	626,628.00	0.07 %
Fixed bonds		XS1211292484	ANGLO AMERICAN CAPITAL AALLN 1 1/2 04/01/20	EUR	4,350,000				102.900000	4,476,150.00	0.50 %
Fixed bonds		XS0923361827	ANGLO AMERICAN CAPITAL AALLN 2 1/2 04/29/21	EUR	2,450,000				106.536000	2,610,132.00	0.29 %
Fixed bonds		XS0764637194	ANGLO AMERICAN CAPITAL AALLN 3 1/2 03/28/22	EUR	6,150,000				111.447000	6,853,990.50	0.77 %
Fixed bonds		XS1052677892	ANGLO AMERICAN CAPITAL AALLN 3 1/4 04/03/23	EUR	900,000				111.250000	1,001,250.00	0.11 %
Fixed bonds		XS1109959467	ARCELIK AS ACKAF 3 7/8 09/16/21	EUR	600,000				105.960000	635,760.00	0.07 %
Fixed bonds		XS1084568762	ARCELMITTAL MTNA 2 7/8 07/06/20	EUR	650,000				106.754000	693,901.00	0.08 %
Fixed bonds		XS1048518358	ARCELMITTAL MTNA 3 03/25/19	EUR	2,000,000				104.356000	2,087,120.00	0.24 %
Fixed bonds		XS1214673722	ARCELMITTAL MTNA 3 04/09/21	EUR	710,000	160,000			107.800000	765,380.00	0.09 %
Fixed bonds		XS1167308128	ARCELMITTAL MTNA 3 1/8 01/14/22	EUR	6,200,000	1,000,000			108.381000	6,719,622.00	0.76 %
Fixed bonds		XS1599275986	ARD FINANCE SA ARGID 6 5/8 09/15/23	EUR	800,000	800,000			106.750000	854,000.00	0.10 %
Fixed bonds		XS1082043388	ARDAGH PKG FIN/HLDGS USA ARGID 4 1/4 01/15/22	EUR	2,000,000			0.350649	102.065000	715,780.52	0.08 %
Fixed bonds		XS1406669553	ARDAGH PKG FIN/HLDGS USA ARGID 4 1/8 05/15/23	EUR	800,000				106.327000	850,616.00	0.10 %
Fixed bonds		XS1134780557	ARYZTA EURO FINANCE DAC ARYNSW 4 1/2 PERP	Y EUR	2,500,000				102.479000	2,561,975.00	0.29 %
Fixed bonds		XS1428773763	ASSICURAZIONI GENERALI ASSGEN 5 06/08/48	EUR	6,000,000				112.339630	6,740,377.80	0.76 %

reporting period Feb 1, 2017 – Jul 31, 2017

Raiffeisen European HighYield

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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		XS1311440082	ASSICURAZIONI GENERALI ASSGEN 5 1/2 10/27/47	EUR	1,170,000				116.471330	1,362,714.56	0.15 %
Fixed bonds		XS0863907522	ASSICURAZIONI GENERALI ASSGEN 7 3/4 12/12/42	EUR	600,000				128.000000	768,000.00	0.09 %
Fixed bonds		XS1346228577	AXA SA AXASA 3 3/8 07/06/47	EUR	900,000				108.971830	980,746.47	0.11 %
Fixed bonds		XS1468538035	AXALTA COATING SYSTEMS AXTA 4 1/4 08/15/24	EUR	1,000,000				107.177000	1,071,770.00	0.12 %
Fixed bonds		XS1330978567	BALL CORP BLL 4 3/8 12/15/23	EUR	1,600,000	600,000	1,000,000		113.696000	1,819,136.00	0.20 %
Fixed bonds		XS1051696398	BANCA MONTE DEI PASCHI S MONTE 3 5/8 04/01/19	EUR	2,000,000		1,000,000		103.691000	2,073,820.00	0.23 %
Fixed bonds		XS1044894944	BANCO BPM SPA BAMIIM 3 1/2 03/14/19	EUR	1,700,000				103.956000	1,767,252.00	0.20 %
Fixed bonds		XS1642700766	BANIJAY GROUP SAS BANIIJA 4 07/01/22	EUR	6,550,000	6,550,000			103.010000	6,747,155.00	0.76 %
Fixed bonds		XS0987169637	BAWAG P.S.K. BAWAG 8 1/8 10/30/23	EUR	1,300,000				133.414000	1,734,382.00	0.20 %
Fixed bonds		XS0903269370	BELDEN INC BDC 5 1/2 04/15/23	EUR	2,000,000		455,000		105.470000	2,109,400.00	0.24 %
Fixed bonds		XS1309436753	BHP BILLITON FINANCE LTD BHP 4 3/4 04/22/76	EUR	600,000				110.350000	662,100.00	0.07 %
Fixed bonds		XS1432585997	BMBG BOND FINANCE SCA BMBGBN 3 06/15/21	EUR	7,250,000				102.908000	7,460,830.00	0.84 %
Fixed bonds		XS0552915943	BOMBARDIER INC BBDBCN 6 1/8 05/15/21	EUR	4,010,000		2,000,000		108.733000	4,360,193.30	0.49 %
Fixed bonds		XS1405778041	BULGARIAN ENERGY HLD BULENR 4 7/8 08/02/21	EUR	5,500,000		450,000		107.250000	5,898,750.00	0.66 %
Fixed bonds		XS0994993037	BULGARIAN TELECOM CO EAD BLTEBG 6 5/8 11/15/18	EUR	3,559,000	2,259,000			101.287000	3,604,804.33	0.41 %
Fixed bonds		XS1401125346	BUZZI UNICEM SPA BZUIM 2 1/8 04/28/23	EUR	3,000,000		500,000		104.659000	3,139,770.00	0.35 %
Fixed bonds		AT0000A1TBC2	CA IMMOBILIEN ANLAGEN AG CAIAV 1 7/8 02/22/24	EUR	1,000,000	1,800,000	800,000		101.321000	1,013,210.00	0.11 %
Fixed bonds		AT0000A1LJH1	CA IMMOBILIEN ANLAGEN AG CAIAV 1 7/8 07/12/21	EUR	2,250,000				103.332000	2,324,970.00	0.26 %
Fixed bonds		AT0000A1CB33	CA IMMOBILIEN ANLAGEN AG CAIAV 2 3/4 02/17/22	EUR	2,700,000				106.934000	2,887,218.00	0.33 %
Fixed bonds		FI4000243324	CARGOTEC OYJ CARGOT 2 3/8 03/28/24	EUR	1,400,000	1,400,000			100.418000	1,405,852.00	0.16 %
Fixed bonds		FR0011400571	CASINO GUICHARD PERRACHO COFF 3.311 01/25/23	EUR	4,700,000				113.288000	5,324,536.00	0.60 %
Fixed bonds		FR0011765825	CASINO GUICHARD PERRACHO COFF 4.498 03/07/24	EUR	5,100,000	1,000,000			111.985000	5,711,235.00	0.64 %
Fixed bonds		FR0011052661	CASINO GUICHARD PERRACHO COFF 4.726 05/26/21	EUR	5,000,000				118.057000	5,902,850.00	0.66 %
Fixed bonds		FR0011606169	CASINO GUICHARD PERRACHO COFF 4.87 PERP	EUR	1,800,000				101.619000	1,829,142.00	0.21 %
Fixed bonds		XS1551726810	CELLNEX TELECOM SA CLNXSM 2 7/8 04/18/25	EUR	5,500,000		500,000		104.308000	5,736,940.00	0.65 %
Fixed bonds		XS1265778933	CELLNEX TELECOM SA CLNXSM 3 1/8 07/27/22	EUR	1,000,000		300,000		109.408000	1,094,080.00	0.12 %
Fixed bonds		XS1028946348	CEMEX SAB DE CV CEMEX 4 3/4 01/11/22	EUR	100,000				103.951000	103,951.00	0.01 %
Fixed bonds		XS1198002690	CEMEX SAB DE CV CEMEX 4 3/8 03/05/23	EUR	5,790,000	2,600,000			105.010000	6,080,079.00	0.68 %
Fixed bonds		XS1620779964	CHANNEL LINK CLEF 1.761 06/30/50	EUR	900,000	900,000			100.839000	907,551.00	0.10 %
Fixed bonds		XS1620780202	CHANNEL LINK CLEF 2.706 06/30/50	EUR	1,200,000	1,200,000			101.206000	1,214,472.00	0.14 %
Fixed bonds		XS1382783527	CHEMOURS CO CC 6 1/8 05/15/23	EUR	1,000,000	1,000,000			107.263000	1,072,630.00	0.12 %
Fixed bonds		XS1400351653	CIRSA FUNDING LUXEMBOURG CIRSA 5 3/4 05/15/21	EUR	1,900,000				106.040000	2,014,760.00	0.23 %
Fixed bonds		XS1227583033	CIRSA FUNDING LUXEMBOURG CIRSA 5 7/8 05/15/23	EUR	4,400,000				105.475000	4,640,900.00	0.52 %
Fixed bonds		XS1647100848	CMA CGM SA CMACG 6 1/2 07/15/22	EUR	2,000,000	3,000,000	1,000,000		102.674000	2,053,480.00	0.23 %
Fixed bonds		XS1244815111	CMA CGM SA CMACG 7 3/4 01/15/21	EUR	2,370,000	1,000,000	1,500,000		104.953000	2,487,386.10	0.28 %
Fixed bonds		XS1088811432	CMC RAVENNA CMCRAV 7 1/2 08/01/21	EUR	2,000,000	2,000,000			102.720000	2,054,400.00	0.23 %
Fixed bonds		XS1642816554	CMF SPA MANTEN 9 06/15/22	EUR	1,000,000	1,000,000			99.645000	996,450.00	0.11 %
Fixed bonds		XS1616917800	CNH INDUSTRIAL FIN EUR S CNHI 1 3/8 05/23/22	EUR	1,360,000	1,860,000	500,000		101.400000	1,379,040.00	0.16 %
Fixed bonds		XS1046851025	CNH INDUSTRIAL FIN EUR S CNHI 2 3/4 03/18/19	EUR	800,000				104.120000	832,960.00	0.09 %
Fixed bonds		XS1412424662	CNH INDUSTRIAL FIN EUR S CNHI 2 7/8 05/17/23	EUR	500,000		1,500,000		108.190000	540,950.00	0.06 %
Fixed bonds		FR0011949403	CNP ASSURANCES CNPFP 4 1/4 06/05/45	EUR	1,000,000				111.997670	1,119,976.70	0.13 %
Fixed bonds		XS1599406839	COLFAX CORP CFX 3 1/4 05/15/25	EUR	500,000	500,000			102.250000	511,250.00	0.06 %
Fixed bonds		DE000CZ40LD5	COMMERZBANK AG CMZB 4 03/23/26	EUR	1,000,000		1,930,000		109.707430	1,097,074.30	0.12 %
Fixed bonds		XS1064882316	CONSTELLIUM NV CSTM 4 5/8 05/15/21	EUR	350,000				101.424000	354,984.00	0.04 %
Fixed bonds		XS1151723282	CONSTELLIUM NV CSTM 7 01/15/23	EUR	2,000,000	1,000,000	500,000		105.538000	2,110,760.00	0.24 %
Fixed bonds		XS1645764694	COOPERATIVA MURATORI & C CMCRAV 6 7/8 08/01/22	EUR	9,000,000	9,000,000			99.492000	8,954,280.00	1.01 %
Fixed bonds		XS1400707771	CORRAL PETROLEUM HOLDING PREEM 11 3/4 05/15/21	EUR	4,700,000	3,700,000			109.063000	5,125,961.00	0.58 %
Fixed bonds		XS1490137418	CROWN EURO HOLDINGS SA CCK 2 5/8 09/30/24	EUR	11,855,000				101.430000	12,024,526.50	1.35 %
Fixed bonds		XS1084050316	CROWN EURO HOLDINGS SA CCK 4 07/15/22	EUR	2,300,000				111.397000	2,562,131.00	0.29 %
Fixed bonds		XS1405766202	CRYSTAL ALMOND SARL CRYALM 10 11/01/21	EUR	3,500,000				108.712000	3,804,920.00	0.43 %
Fixed bonds		XS1498935391	DEA FINANCE SA DEAFIN 7 1/2 10/15/22	EUR	4,000,000		1,000,000		108.029000	4,321,160.00	0.49 %

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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		DE000DL19TA6	DEUTSCHE BANK AG DB 1 1/2 01/20/22	EUR	2,000,000				103.353670	2,067,073.40	0.23 %
Fixed bonds		DE000DB7XJJ2	DEUTSCHE BANK AG DB 2 3/4 02/17/25	EUR	1,000,000		570,000		101.392080	1,013,920.80	0.11 %
Fixed bonds		XS1405770576	DIGI COMMUNICATIONS NV CBLCSY 5 10/15/23	EUR	9,400,000	5,750,000	500,000		105.412000	9,908,728.00	1.12 %
Fixed bonds		XS1087753353	DUFYR FINANCE SCA DUFSCA 4 1/2 07/15/22	EUR	2,300,000				103.646000	2,383,858.00	0.27 %
Fixed bonds		XS1491985476	EDREAMS ODIGEO SA EDRSM 8 1/2 08/01/21	EUR	3,500,000				108.927000	3,812,445.00	0.43 %
Fixed bonds		XS1432395785	EIRCOM FINANCE DAC EIRCMF 4 1/2 05/31/22	EUR	2,400,000				104.471000	2,507,304.00	0.28 %
Fixed bonds		XS1117280112	ENCE ENERGIA Y CELULOSA ENCSM 5 3/8 11/01/22	EUR	1,150,000		500,000		107.686000	1,238,389.00	0.14 %
Fixed bonds		XS1014997073	ENEL SPA ENELIM 5 01/15/75	EUR	900,000				108.405000	975,645.00	0.11 %
Fixed bonds		FR0011942283	ENGIE SA ENGIFF 3 7/8 PERP	Y EUR	500,000				107.676670	538,383.35	0.06 %
Fixed bonds		XS0840062979	ERSTE GROUP BANK AG ERSTBK 7 1/8 10/10/22	EUR	2,000,000		2,400,000		129.976980	2,599,539.60	0.29 %
Fixed bonds		XS1174211471	EUROFINS SCIENTIFIC SE ERFFP 2 1/4 01/27/22	EUR	1,717,000	1,717,000			103.652000	1,779,704.84	0.20 %
Fixed bonds		XS1651444140	EUROFINS SCIENTIFIC SE ERFFP 2 1/8 07/25/24	EUR	5,400,000	5,400,000			100.350000	5,418,900.00	0.61 %
Fixed bonds		XS1241053666	EUROPCAR GROUPE SA EUROCA 5 3/4 06/15/22	EUR	660,000				105.750000	697,950.00	0.08 %
Fixed bonds		XS1117297512	EXPEDIA INC EXPE 2 1/2 06/03/22	EUR	2,500,000				106.165420	2,654,135.50	0.30 %
Fixed bonds		XS1204116088	FAURECIA EOFP 3 1/8 06/15/22	EUR	3,100,000				103.169000	3,198,239.00	0.36 %
Fixed bonds		XS1384278203	FAURECIA EOFP 3 5/8 06/15/23	EUR	2,100,000				105.312000	2,211,552.00	0.25 %
Fixed bonds		XS1388625425	FIAT CHRYSLER AUTOMOBILE FCAIM 3 3/4 03/29/24	EUR	1,000,000				107.114000	1,071,140.00	0.12 %
Fixed bonds		XS1048568452	FIAT CHRYSLER FINANCE EU FCAIM 4 3/4 03/22/21	EUR	160,000	160,000			110.382000	176,611.20	0.02 %
Fixed bonds		XS0647264398	FIAT CHRYSLER FINANCE EU FCAIM 7 3/8 07/09/18	EUR	1,000,000				106.379000	1,063,790.00	0.12 %
Fixed bonds		XS0576395478	FMC FINANCE VII SA FMEGR 5 1/4 02/15/21	EUR	6,100,000				116.511000	7,107,171.00	0.80 %
Fixed bonds		XS1496175743	FNAC DARTY SA FNACFP 3 1/4 09/30/23	EUR	3,000,000	3,000,000			105.554000	3,166,620.00	0.36 %
Fixed bonds		XS1554373248	FRESENIUS FIN IRELAND PL FREGR 1 1/2 01/30/24	EUR	500,000		1,420,000		101.689870	508,449.35	0.06 %
Fixed bonds		XS1013955379	FRESENIUS SE & CO KGAA FREGR 3 02/01/21	EUR	500,000				108.913000	544,565.00	0.06 %
Fixed bonds		XS0952827094	FTE VERWALTUNGS GMBH FTEAU 9 07/15/20	EUR	1,880,000				104.047000	1,956,083.60	0.22 %
Fixed bonds		XS1619992883	G4S INTL FINANCE PLC GFSLN 1 1/2 06/02/24	EUR	500,000	2,100,000	1,600,000		100.394270	501,971.35	0.06 %
Fixed bonds		XS1071419524	GALAPAGOS SA GALAPG 5 3/8 06/15/21	EUR	2,000,000	2,000,000	1,370,000		101.673000	2,033,460.00	0.23 %
Fixed bonds		XS1263891910	GARFUNKELUX HOLDCO 3 SA GFKLDE 7 1/2 08/01/22	EUR	2,000,000				106.776000	2,135,520.00	0.24 %
Fixed bonds		XS1139494493	GAS NATURAL FENOSA FINAN GASSM 4 1/8 PERP	Y EUR	1,300,000				107.668000	1,399,684.00	0.16 %
Fixed bonds		XS0906946008	GAZPROM (GAZ CAPITAL SA) GAZPRU 3.389 03/20/20	EUR	3,300,000				104.907000	3,461,931.00	0.39 %
Fixed bonds		XS1038646078	GAZPROM (GAZ CAPITAL SA) GAZPRU 3.6 02/26/21	EUR	2,960,000	160,000			106.145000	3,141,892.00	0.35 %
Fixed bonds		XS0954912514	GAZPROM (GAZ CAPITAL SA) GAZPRU 3.7 07/25/18	EUR	3,500,000				102.518000	3,588,130.00	0.40 %
Fixed bonds		XS0857215346	GLENCORE FIN DUBAI LTD GLENLN 2 5/8 11/19/18	EUR	1,500,000		500,000		103.251550	1,548,773.25	0.17 %
Fixed bonds		XS1202846819	GLENCORE FINANCE EUROPE GLENLN 1 1/4 03/17/21	EUR	1,450,000				102.594240	1,487,616.48	0.17 %
Fixed bonds		XS0974877150	GLENCORE FINANCE EUROPE GLENLN 3 3/8 09/30/20	EUR	200,000				109.730320	219,460.64	0.02 %
Fixed bonds		XS1333193875	GOODYEAR DUNLOP TIRES GT 3 3/4 12/15/23	EUR	6,200,000				105.294000	6,528,228.00	0.74 %
Fixed bonds		XS0647108264	GREIF NEVADA HOLDINGS SC GEF 7 3/8 07/15/21	EUR	500,000				120.585000	602,925.00	0.07 %
Fixed bonds		XS1598757760	GRIFOLS SA GRFSM 3.2 05/01/25	EUR	4,200,000	4,200,000			101.405000	4,259,010.00	0.48 %
Fixed bonds		XS1246049073	GRUPO ANTOLIN DUTCH BV ANTOLN 5 1/8 06/30/22	EUR	1,650,000				106.409000	1,755,748.50	0.20 %
Fixed bonds		XS1645113322	HAPAG-LLOYD AG HPLGR 5 1/8 07/15/24	EUR	3,000,000	3,000,000			101.519000	3,045,570.00	0.34 %
Fixed bonds		XS1555576641	HAPAG-LLOYD AG HPLGR 6 3/4 02/01/22	EUR	1,000,000	1,000,000			106.775000	1,067,750.00	0.12 %
Fixed bonds		XS1387174375	HEIDELBERGCEMENT AG HEIGR 2 1/4 03/30/23	EUR	1,000,000		600,000		107.690700	1,076,907.00	0.12 %
Fixed bonds		XS0458685913	HEIDELBERGCEMENT FIN LUX HEIGR 8 1/2 10/31/19	EUR	1,500,000				119.084810	1,786,272.15	0.20 %
Fixed bonds		XS0686703736	HEIDELBERGCEMENT FIN LUX HEIGR 9 1/2 12/15/18	EUR	800,000		1,000,000		113.124030	904,992.24	0.10 %
Fixed bonds		DE000A14J7A9	HEIDELBERGER DRUCKMASCHI HDDGR 8 05/15/22	EUR	1,000,000	1,000,000			108.646000	1,086,460.00	0.12 %
Fixed bonds		XS1084836441	HOLDIKKS SAS IKKSFR 6 3/4 07/15/21	EUR	1,000,000		2,500,000		59.356000	593,560.00	0.07 %
Fixed bonds		XS1265973047	HORIZON HOLDINGS I SASU VERALL 7 1/4 08/01/23	EUR	250,000				106.641000	266,602.50	0.03 %
Fixed bonds		XS1428953407	HSBC HOLDINGS PLC HSBC 3 1/8 06/07/28	EUR	2,000,000		2,200,000		110.296050	2,205,921.00	0.25 %
Fixed bonds		XS1056202762	HUNTSMAN INTERNATIONAL L HUN 5 1/8 04/15/21	EUR	870,000		1,000,000		113.048000	983,517.60	0.11 %
Fixed bonds		XS0930010524	HUTCH WHAMPOA EUR FIN 13 CKHH 3 3/4 PERP	Y EUR	1,480,000				102.137000	1,511,627.60	0.17 %
Fixed bonds		XS1490152565	IHO VERWALTUNGS GMBH SHAEFF 2 3/4 09/15/21	EUR	1,100,000				102.251000	1,124,761.00	0.13 %
Fixed bonds		XS1490153886	IHO VERWALTUNGS GMBH SHAEFF 3 1/4 09/15/23	EUR	3,000,000	1,000,000			103.199000	3,095,970.00	0.35 %

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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
Fixed bonds		XS1490159495	IHO VERWALTUNGS GMBH SHAEFF 3 3/4 09/15/26	EUR	500,000				104.355000	521,775.00	0.06 %
Fixed bonds		XS11117296209	INEOS FINANCE PLC INEGRP 4 05/01/23	EUR	6,835,000	1,000,000			103.773000	7,092,884.55	0.80 %
Fixed bonds		XS0860855930	INTERNATIONAL GAME TECH IGT 3 1/2 03/05/20	EUR	1,000,000				109.265000	1,092,650.00	0.12 %
Fixed bonds		XS1204431867	INTERNATIONAL GAME TECH IGT 4 1/8 02/15/20	EUR	2,000,000				107.137000	2,142,740.00	0.24 %
Fixed bonds		XS1204434028	INTERNATIONAL GAME TECH IGT 4 3/4 02/15/23	EUR	2,900,000				108.875000	3,157,375.00	0.36 %
Fixed bonds		XS0946728564	INTERXION HOLDING NV INXN 6 07/15/20	EUR	1,000,000				102.912000	1,029,120.00	0.12 %
Fixed bonds		XS1222597905	INTESA SANPAOLO SPA ISPIM 2.855 04/23/25	EUR	500,000				101.937000	509,685.00	0.06 %
Fixed bonds		XS1054714248	INTL PERSONAL FINANCE PL IPFLN 5 3/4 04/07/21	EUR	1,000,000				91.432000	914,320.00	0.10 %
Fixed bonds		XS1634531344	INTRUM JUSTITIA AB IJSS 2 3/4 07/15/22	EUR	2,200,000	2,200,000			101.625000	2,235,750.00	0.25 %
Fixed bonds		XS1634532748	INTRUM JUSTITIA AB IJSS 3 1/8 07/15/24	EUR	1,000,000	1,000,000			101.000000	1,010,000.00	0.11 %
Fixed bonds		XS1619006486	IRON MOUNTAIN INC IRM 3 01/15/25	EUR	4,500,000	4,500,000			100.373000	4,516,785.00	0.51 %
Fixed bonds		XS1551347393	JAGUAR LAND ROVER AUTOMO TTMTIN 2.2 01/15/24	EUR	4,100,000				100.919000	4,137,679.00	0.47 %
Fixed bonds		XS1592283391	JYSKE BANK A/S JYBC 2 1/4 04/05/29	EUR	600,000	600,000			102.136000	612,816.00	0.07 %
Fixed bonds		XS1251078694	KIRK BEAUTY ONE GMBH DOUGR 8 3/4 07/15/23	EUR	1,000,000		1,000,000		108.932000	1,089,320.00	0.12 %
Fixed bonds		XS1605600532	LA FINAC ATALIAN SA ATALIA 4 05/15/24	EUR	2,900,000	2,900,000			104.261000	3,023,569.00	0.34 %
Fixed bonds		XS1405763019	LANXESS AG LXSGR 4 1/2 12/06/76	EUR	880,000				109.500000	963,600.00	0.11 %
Fixed bonds		XS1072249045	LB BADEN-WUERITTEMBERG LBBW 2 7/8 05/27/26	EUR	1,400,000				104.237380	1,459,323.32	0.16 %
Fixed bonds		XS1319818057	LINCOLN FINANCE LTD LINCFI 6 7/8 04/15/21	EUR	500,000				107.043000	535,215.00	0.06 %
Fixed bonds		XS1395004408	LKQ ITALIA BONDSCO SPA LKQ 3 7/8 04/01/24	EUR	1,000,000				108.175000	1,081,750.00	0.12 %
Fixed bonds		XS1401324972	LOXAM SAS LOXAM 3 1/2 05/03/23	EUR	1,900,000				103.925000	1,974,575.00	0.22 %
Fixed bonds		XS1590066624	LOXAM SAS LOXAM 4 1/4 04/15/24	EUR	500,000	500,000			106.155000	530,775.00	0.06 %
Fixed bonds		XS1590067432	LOXAM SAS LOXAM 6 04/15/25	EUR	1,000,000	1,000,000			108.280000	1,082,800.00	0.12 %
Fixed bonds		XS1219465728	MATTERHORN TELECOM SA MATTER 3 7/8 05/01/22	EUR	780,000				102.817000	801,972.60	0.09 %
Fixed bonds		XS1648303813	MAXEDA DIY HOLDING BV MAXDIY 6 1/8 07/15/22	EUR	2,000,000	2,500,000	500,000		102.368000	2,047,360.00	0.23 %
Fixed bonds		XS1204272709	MERLIN ENTERTAINMENTS PL MERLLN 2 3/4 03/15/22	EUR	2,460,000	2,460,000			104.147000	2,562,016.20	0.29 %
Fixed bonds		XS1361301457	MOBY SPA MOBYIT 7 3/4 02/15/23	EUR	2,670,000	1,000,000	2,000,000		98.132000	2,620,124.40	0.30 %
Fixed bonds		XS1401114811	MOL HUNGARIAN OIL & GAS MOLHB 2 5/8 04/28/23	EUR	3,000,000		700,000		106.052180	3,181,565.40	0.36 %
Fixed bonds		XS1074935492	MONITCHEM HOLDCO 2 S.A. CABBCO 6 7/8 06/15/22	EUR	500,000				99.817000	499,085.00	0.06 %
Fixed bonds		XS0764278528	MUNICH RE MUNRE 6 1/4 05/26/42	EUR	500,000		1,300,000		124.930760	624,653.80	0.07 %
Fixed bonds		XS1589980330	NASSA TOPCO AS NETSDC 2 7/8 04/06/24	EUR	1,000,000	1,000,000			103.751000	1,037,510.00	0.12 %
Fixed bonds		XS1533916299	NEMAK SAB DE CV TNEMAK 3 1/4 03/15/24	EUR	2,000,000	2,000,000			101.136000	2,022,720.00	0.23 %
Fixed bonds		FR0010941690	NEW AREVA HOLDING SA AREVAF 3 1/2 03/22/21	EUR	3,000,000				107.270000	3,218,100.00	0.36 %
Fixed bonds		FR0010817452	NEW AREVA HOLDING SA AREVAF 4 3/8 11/06/19	EUR	1,000,000				107.460000	1,074,600.00	0.12 %
Fixed bonds		FR0010804500	NEW AREVA HOLDING SA AREVAF 4 7/8 09/23/24	EUR	9,000,000	5,000,000	800,000		112.793000	10,151,370.00	1.14 %
Fixed bonds		XS1584024837	NEWCO SAB MIDCO SASU CERBA 5 3/8 04/15/25	EUR	200,000	200,000			104.070000	208,140.00	0.02 %
Fixed bonds		XS1389996882	NEWELL BRANDS INC NWL 3 3/4 10/01/21	EUR	2,500,000				112.093000	2,802,325.00	0.32 %
Fixed bonds		FR0013248713	NEXANS SA NEXFP 2 3/4 04/05/24	EUR	1,100,000	1,100,000			101.075000	1,111,825.00	0.13 %
Fixed bonds		FR0013176294	NEXANS SA NEXFP 3 1/4 05/26/21	EUR	2,300,000				108.732000	2,500,836.00	0.28 %
Fixed bonds		XS1054522922	NN GROUP NV NNGRNV 4 5/8 04/08/44	EUR	900,000				112.145170	1,009,306.53	0.11 %
Fixed bonds		XS1577727164	NOKIA OYJ NOKIA 1 03/15/21	EUR	640,000	640,000			100.646000	644,134.40	0.07 %
Fixed bonds		XS1577963058	NORICAN A/S NORICA 4 1/2 05/15/23	EUR	1,000,000	1,500,000	500,000		100.938000	1,009,380.00	0.11 %
Fixed bonds		XS1394812918	NORSKE SKOGINDUSTRIER NSINO 2 12/30/15	EUR	181,000				4.875000	8,823.75	0.00 %
Fixed bonds		XS1394812595	NORSKE SKOGINDUSTRIER NSINO 7 12/30/26	EUR	261,827			1.025315	5.625000	15,100.60	0.00 %
Fixed bonds		XS1028950886	NOVAFIVES SAS NVFVES 4 1/2 06/30/21	EUR	750,000				101.673000	762,547.50	0.09 %
Fixed bonds		AT0000A1LHT0	NOVOMATIC AG NOVO 1 5/8 09/20/23	EUR	500,000		500,000		102.529830	512,649.15	0.06 %
Fixed bonds		AT0000A182L5	NOVOMATIC AG NOVO 3 06/23/21	EUR	800,000				108.388000	867,104.00	0.10 %
Fixed bonds		XS1405765907	OI EUROPEAN GROUP BV OI 3 1/8 11/15/24	EUR	9,700,000				102.000000	9,894,000.00	1.11 %
Fixed bonds		XS0542593792	OI EUROPEAN GROUP BV OI 6 3/4 09/15/20	EUR	1,250,000				118.148000	1,476,850.00	0.17 %
Fixed bonds		XS1294342792	OMV AG OMVAV 5 1/4 PERP	Y EUR	2,020,000				112.262500	2,267,702.50	0.26 %
Fixed bonds		BE6272861657	ONTEX GROUP NV ONTEX 4 3/4 11/15/21	EUR	2,500,000				103.609000	2,590,225.00	0.29 %
Fixed bonds		XS1082660744	ORLEN CAPITAL AB PKNPW 2 1/2 06/30/21	EUR	1,000,000				106.717790	1,067,177.90	0.12 %

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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		XS1086785182	OTE PLC HTOGA 3 1/2 07/09/20	EUR	450,000				103.956000	467,802.00	0.05 %
Fixed bonds		XS1327539976	OTE PLC HTOGA 4 3/8 12/02/19	EUR	4,045,000				105.861000	4,282,077.45	0.48 %
Fixed bonds		XS0885718782	OTE PLC HTOGA 7 7/8 02/07/18	EUR	5,505,000				103.409000	5,692,665.45	0.64 %
Fixed bonds		FI4000109624	OUTOKUMPU OYJ OUTOK 6 5/8 09/30/19	EUR	300,000				103.293000	309,879.00	0.03 %
Fixed bonds		FI4000210646	OUTOKUMPU OYJ OUTOK 7 1/4 06/16/21	EUR	3,780,000	1,200,000	420,000		107.917000	4,079,262.60	0.46 %
Fixed bonds		XS1028954367	OVAKO AB OVAKOA 6 1/2 06/01/19	EUR	2,300,000	2,000,000			101.673000	2,338,479.00	0.26 %
Fixed bonds		XS1207101418	PAPREC HOLDING SA PAPREC 5 1/4 04/01/22	EUR	1,500,000	1,500,000			104.537000	1,568,055.00	0.18 %
Fixed bonds		XS0982711987	PETROBRAS GLOBAL FINANCE PETBRA 3 3/4 01/14/21	EUR	250,000				104.950000	262,375.00	0.03 %
Fixed bonds		XS0835890350	PETROBRAS GLOBAL FINANCE PETBRA 4 1/4 10/02/23	EUR	1,000,000				103.816000	1,038,160.00	0.12 %
Fixed bonds		XS0982711714	PETROBRAS GLOBAL FINANCE PETBRA 4 3/4 01/14/25	EUR	2,500,000	500,000			104.604000	2,615,100.00	0.29 %
Fixed bonds		XS1568875444	PETROLEOS MEXICANOS PEMEX 2 1/2 08/21/21	EUR	1,700,000	1,700,000			102.800000	1,747,600.00	0.20 %
Fixed bonds		XS1568874983	PETROLEOS MEXICANOS PEMEX 3 3/4 02/21/24	EUR	2,000,000	2,000,000			104.375000	2,087,500.00	0.24 %
Fixed bonds		FR0013245586	PEUGEOT SA PEUGOT 2 03/23/24	EUR	8,000,000	10,000,000	2,000,000		101.164000	8,093,120.00	0.91 %
Fixed bonds		FR0013153707	PEUGEOT SA PEUGOT 2 3/8 04/14/23	EUR	1,892,000				105.941000	2,004,403.72	0.23 %
Fixed bonds		XS1117298833	PICARD BONDCO PICSUR 7 3/4 02/01/20	EUR	1,500,000				104.292000	1,564,380.00	0.18 %
Fixed bonds		XS1175224747	PSPC ESCROW CORP PAH 6 02/01/23	EUR	750,000				105.067000	788,002.50	0.09 %
Fixed bonds		XS1034950672	RAIFFEISEN BANK INTL RBAIV 4 1/2 02/21/25	EUR	400,000				106.462000	425,848.00	0.05 %
Fixed bonds		XS1640667116	RAIFFEISEN BANK INTL RBAIV 6 1/8 PERP	Y EUR	4,000,000	4,000,000			101.463000	4,058,520.00	0.46 %
Fixed bonds		XS0981632804	RAIFFEISEN BANK INTL RBAIV 6 10/16/23	EUR	900,000				117.707000	1,059,363.00	0.12 %
Fixed bonds		XS0619437147	RAIFFEISEN BANK INTL RBAIV 6 5/8 05/18/21	EUR	600,000	600,000			117.300000	703,800.00	0.08 %
Fixed bonds		XS0867945197	RAIN CII CARBON LLC/CII RCOLIN 8 1/2 01/15/21	EUR	760,000				104.250000	792,300.00	0.09 %
Fixed bonds		FR0013257557	RALLYE SA RALFP 4.371 01/23/23	EUR	3,800,000	3,800,000			103.136000	3,919,168.00	0.44 %
Fixed bonds		XS1207054666	REPSOL INTL FINANCE REPSM 3 7/8 PERP	Y EUR	2,100,000				105.362000	2,212,602.00	0.25 %
Fixed bonds		XS1207058733	REPSOL INTL FINANCE REPSM 4 1/2 03/25/75	EUR	2,000,000				105.900000	2,118,000.00	0.24 %
Fixed bonds		DE0009842542	RESPARCS FUNDING II LTD HSHN 7 1/2 PERP	Y EUR	1,299,000				16.242000	210,983.58	0.02 %
Fixed bonds		XS1219498141	RWE AG RWE 2 3/4 04/21/75	EUR	1,000,000				101.078000	1,010,780.00	0.11 %
Fixed bonds		XS1219499032	RWE AG RWE 3 1/2 04/21/75	EUR	1,200,000				98.654000	1,183,848.00	0.13 %
Fixed bonds		XS0919581982	RZD CAPITAL PLC (RZD) RRAIL 3.3744 05/20/21	EUR	2,240,000				106.500000	2,385,600.00	0.27 %
Fixed bonds		XS1029172514	SAFARI HOLDING VERWALTUN LPLAYG 8 1/4 02/15/21	EUR	3,780,000			0.660120	103.860000	2,591,568.43	0.29 %
Fixed bonds		XS1591523755	SAIPEM FINANCE INTL BV SPMIM 2 3/4 04/05/22	EUR	1,400,000	1,400,000			100.712000	1,409,968.00	0.16 %
Fixed bonds		XS1487498922	SAIPEM FINANCE INTL BV SPMIM 3 03/08/21	EUR	500,000				102.315000	511,575.00	0.06 %
Fixed bonds		XS1487495316	SAIPEM FINANCE INTL BV SPMIM 3 3/4 09/08/23	EUR	1,700,000		1,600,000		102.660000	1,745,220.00	0.20 %
Fixed bonds		XS1435297202	SALINI IMPREGILO SPA IPGIM 3 3/4 06/24/21	EUR	4,500,000				109.280000	4,917,600.00	0.55 %
Fixed bonds		XS0956262892	SALINI IMPREGILO SPA IPGIM 6 1/8 08/01/18	EUR	500,000				105.858000	529,290.00	0.06 %
Fixed bonds		XS0543710395	SANTOS FINANCE LTD STOAU 8 1/4 09/22/70	EUR	2,500,000				100.778000	2,519,450.00	0.28 %
Fixed bonds		XS1117298676	SAPPI PAPIER HOLDNG GMBH SAPSJ 3 3/8 04/01/22	EUR	4,920,000				102.974000	5,066,320.80	0.57 %
Fixed bonds		XS1383922876	SAPPI PAPIER HOLDNG GMBH SAPSJ 4 04/01/23	EUR	7,450,000	2,000,000			105.424000	7,854,088.00	0.88 %
Fixed bonds		XS1212469966	SCHAEFFLER FINANCE BV SHAEFF 2 1/2 05/15/20	EUR	1,850,000				101.345000	1,874,882.50	0.21 %
Fixed bonds		XS1067864022	SCHAEFFLER FINANCE BV SHAEFF 3 1/2 05/15/22	EUR	7,350,000				101.761000	7,479,433.50	0.84 %
Fixed bonds		DE000A19FW97	SCHMOLZ+BICKEN LX FIN SA STLNSW 5 5/8 07/15/22	EUR	500,000	500,000			105.289000	526,445.00	0.06 %
Fixed bonds		XS1454980159	SCHUMANN SPA SCHMAN 7 07/31/23	EUR	5,800,000		670,000		100.238000	5,813,804.00	0.65 %
Fixed bonds		XS1247796185	SEALED AIR CORP SEE 4 1/2 09/15/23	EUR	1,575,000				112.692000	1,774,899.00	0.20 %
Fixed bonds		XS1405765659	SES SA SESGFP 5 5/8 PERP	Y EUR	2,900,000				111.889000	3,244,781.00	0.37 %
Fixed bonds		XS1028956222	SFR GROUP SA SFRFP 5 3/8 05/15/22	EUR	1,600,000				104.286000	1,668,576.00	0.19 %
Fixed bonds		XS1028956149	SFR GROUP SA SFRFP 5 5/8 05/15/24	EUR	5,400,000	1,500,000			108.617000	5,865,318.00	0.66 %
Fixed bonds		XS1180324037	SILK BIDCO AS HRGNO 7 1/2 02/01/22	EUR	3,345,000	1,845,000			105.643000	3,533,758.35	0.40 %
Fixed bonds		DE000A2DADR6	SIXT LEASING SE SIXTLE 1 1/8 02/03/21	EUR	1,500,000	2,000,000	500,000		100.600000	1,509,000.00	0.17 %
Fixed bonds		XS1405782316	SMCP GROUP SAS SMCPPF 5 7/8 05/01/23	EUR	5,900,000			0.900000	108.491000	5,760,872.10	0.65 %
Fixed bonds		XS1555147369	SMURFIT KAPPA ACQUISITIO SKGID 2 3/8 02/01/24	EUR	3,200,000		1,000,000		102.583000	3,282,656.00	0.37 %
Fixed bonds		XS1074396927	SMURFIT KAPPA ACQUISITIO SKGID 3 1/4 06/01/21	EUR	5,310,000	160,000			108.020000	5,735,862.00	0.65 %
Fixed bonds		XS0880132989	SMURFIT KAPPA ACQUISITIO SKGID 4 1/8 01/30/20	EUR	1,000,000				109.360000	1,093,600.00	0.12 %

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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		XS0828002807	SMURFIT KAPPA ACQUISITIO SKGID 5 1/8 09/15/18	EUR	500,000		500,000		104.116000	520,580.00	0.06 %
Fixed bonds		XS1538867760	SOCIETE GENERALE SOCGEN 1 04/01/22	EUR	1,300,000				101.889620	1,324,565.06	0.15 %
Fixed bonds		XS1266662763	SOFTBANK GROUP CORP SOFTBK 4 07/30/22	EUR	5,300,000				109.763000	5,817,439.00	0.66 %
Fixed bonds		XS1266662334	SOFTBANK GROUP CORP SOFTBK 4 3/4 07/30/25	EUR	4,000,000		200,000		114.073000	4,562,920.00	0.51 %
Fixed bonds		XS0918548644	SOFTBANK GROUP CORP SOFTBK 4 5/8 04/15/20	EUR	800,000				109.614000	876,912.00	0.10 %
Fixed bonds		XS1266661013	SOFTBANK GROUP CORP SOFTBK 5 1/4 07/30/27	EUR	2,000,000	1,000,000	1,000,000		116.260000	2,325,200.00	0.26 %
Fixed bonds		XS1323897485	SOLVAY FINANCE SOLBBB 5.118 PERP	Y EUR	500,000	500,000			111.340000	556,700.00	0.06 %
Fixed bonds		XS0992293901	SOLVAY FINANCE SOLBBB 5.425 PERP	Y EUR	1,000,000	1,000,000			114.336000	1,143,360.00	0.13 %
Fixed bonds		XS1221105759	SPCM SA SNFF 2 7/8 06/15/23	EUR	4,615,000				102.038000	4,709,053.70	0.53 %
Fixed bonds		FR0013245263	SPIE SA SPIEFP 3 1/8 03/22/24	EUR	4,300,000	4,300,000			103.487000	4,449,941.00	0.50 %
Fixed bonds		XS1196713298	SSE PLC SSELN 2 3/8 PERP	Y EUR	500,000				101.652310	508,261.55	0.06 %
Fixed bonds		XS1650590349	STEINHOFF EUROPE AG SHFSJ 1 7/8 01/24/25	EUR	2,800,000	2,800,000			99.688000	2,791,264.00	0.31 %
Fixed bonds		XS1432392170	STORA ENSO OYJ STERV 2 1/8 06/16/23	EUR	300,000				103.204000	309,612.00	0.03 %
Fixed bonds		XS0754290459	STORA ENSO OYJ STERV 5 1/2 03/07/19	EUR	500,000				108.486000	542,430.00	0.06 %
Fixed bonds		XS1577958058	SUPERIOR INDUSTRIES INTE SUP 6 06/15/25	EUR	1,000,000	1,750,000	750,000		98.040000	980,400.00	0.11 %
Fixed bonds		XS1117292984	SYNLAB BONDCO PLC LABFP 6 1/4 07/01/22	EUR	695,000				107.847000	749,536.65	0.08 %
Fixed bonds		XS0768664731	TALANX FINANZ AG TALANX 8.3673 06/15/42	EUR	1,100,000				133.253750	1,465,791.25	0.17 %
Fixed bonds		XS0783934838	TECHEM ENERGY MET SERV TCHEN 7 7/8 10/01/20	EUR	1,860,000				103.386000	1,922,979.60	0.22 %
Fixed bonds		XS0783934911	TECHEM GMBH TCHEN 6 1/8 10/01/19	EUR	2,100,000				102.618000	2,154,978.00	0.24 %
Fixed bonds		XS1551678409	TELECOM ITALIA SPA TITIM 2 1/2 07/19/23	EUR	1,700,000				106.667000	1,813,339.00	0.20 %
Fixed bonds		XS1169832810	TELECOM ITALIA SPA TITIM 3 1/4 01/16/23	EUR	3,000,000	2,000,000	900,000		111.377000	3,341,310.00	0.38 %
Fixed bonds		XS1347748607	TELECOM ITALIA SPA TITIM 3 5/8 01/19/24	EUR	5,200,000				112.678000	5,859,256.00	0.66 %
Fixed bonds		XS1419869885	TELECOM ITALIA SPA TITIM 3 5/8 05/25/26	EUR	5,000,000		260,000		112.940000	5,647,000.00	0.64 %
Fixed bonds		XS0868458653	TELECOM ITALIA SPA TITIM 4 01/21/20	EUR	3,500,000				109.196000	3,821,860.00	0.43 %
Fixed bonds		XS1020952435	TELECOM ITALIA SPA TITIM 4 1/2 01/25/21	EUR	3,760,000	160,000			114.343000	4,299,296.80	0.48 %
Fixed bonds		XS0214965963	TELECOM ITALIA SPA TITIM 5 1/4 03/17/55	EUR	3,900,000	3,500,000	1,200,000		113.638000	4,431,882.00	0.50 %
Fixed bonds		XS1571293171	TELEFONAKTIEBOLAGET LM E ERICB 0 7/8 03/01/21	EUR	540,000	540,000			99.090320	535,087.73	0.06 %
Fixed bonds		XS1490960942	TELEFONICA EUROPE BV TELEFO 3 3/4 PERP	Y EUR	700,000				104.775000	733,425.00	0.08 %
Fixed bonds		XS1050461034	TELEFONICA EUROPE BV TELEFO 5 7/8 PERP	Y EUR	1,300,000				114.566000	1,489,358.00	0.17 %
Fixed bonds		XS1050460739	TELEFONICA EUROPE BV TELEFO 5 PERP	Y EUR	800,000				107.964000	863,712.00	0.10 %
Fixed bonds		XS0972570351	TELEFONICA EUROPE BV TELEFO 6 1/2 PERP	Y EUR	2,100,000				106.436000	2,235,156.00	0.25 %
Fixed bonds		XS0972588643	TELEFONICA EUROPE BV TELEFO 7 5/8 PERP	Y EUR	3,400,000				120.029000	4,080,986.00	0.46 %
Fixed bonds		XS0783935306	TELENET FINANCE V TNETBB 6 3/4 08/15/24	EUR	4,295,000				108.975000	4,680,476.25	0.53 %
Fixed bonds		FR0013183571	TEREOS FINANCE GROUPE I TEREOS 4 1/8 06/16/23	EUR	4,400,000				102.131000	4,493,764.00	0.51 %
Fixed bonds		XS0697395472	TESCO PLC TSCOLN 3 3/8 11/02/18	EUR	1,000,000		740,000		104.040000	1,040,400.00	0.12 %
Fixed bonds		XS0295018070	TESCO PLC TSCOLN 5 1/8 04/10/47	EUR	1,000,000				106.948000	1,069,480.00	0.12 %
Fixed bonds		XS1172436211	THOMAS COOK FINANCE PLC TCGLN 6 3/4 06/15/21	EUR	1,440,000				105.558000	1,520,035.20	0.17 %
Fixed bonds		XS1531306717	THOMAS COOK GROUP PLC TCGLN 6 1/4 06/15/22	EUR	1,500,000	1,000,000			107.987000	1,619,805.00	0.18 %
Fixed bonds		XS1028956909	THREEAB OPTIQUE DV AAFFP 5 5/8 04/15/19	EUR	750,000		250,000		100.752000	755,640.00	0.09 %
Fixed bonds		DE000A14J579	THYSSENKRUPP AG TKAGR 1 3/4 11/25/20	EUR	1,950,000				103.425000	2,016,787.50	0.23 %
Fixed bonds		DE000A2BPET2	THYSSENKRUPP AG TKAGR 1 3/8 03/03/22	EUR	2,000,000	2,500,000	500,000		100.204000	2,004,080.00	0.23 %
Fixed bonds		DE000A2AAPF1	THYSSENKRUPP AG TKAGR 2 3/4 03/08/21	EUR	8,900,000	200,000			105.802000	9,416,378.00	1.06 %
Fixed bonds		DE000A1R0410	THYSSENKRUPP AG TKAGR 3 1/8 10/25/19	EUR	2,550,000				105.495000	2,690,122.50	0.30 %
Fixed bonds		DE000A1R08U3	THYSSENKRUPP AG TKAGR 4 08/27/18	EUR	500,000		600,000		104.032000	520,160.00	0.06 %
Fixed bonds		XS1086071146	TITAN GLOBAL FINANCE PLC TITKA 4 1/4 07/10/19	EUR	1,750,000				105.766000	1,850,905.00	0.21 %
Fixed bonds		XS1195201931	TOTAL SA TOTAL 2 1/4 PERP	Y EUR	150,000				101.925000	152,887.50	0.02 %
Fixed bonds		XS1195202822	TOTAL SA TOTAL 2 5/8 PERP	Y EUR	2,000,000				99.475000	1,989,500.00	0.22 %
Fixed bonds		XS1413581205	TOTAL SA TOTAL 3 7/8 PERP	Y EUR	3,260,000				108.275000	3,529,765.00	0.40 %
Fixed bonds		XS1222731215	TRAFIGURA FUNDING SA TRAFIG 5 04/27/20	EUR	1,500,000				104.455000	1,566,825.00	0.18 %
Fixed bonds		XS0929660974	TRIONISTA TOPCO GMBH ISTAGR 6 7/8 04/30/21	EUR	2,695,000				104.020000	2,803,339.00	0.32 %
Fixed bonds		XS1117293107	UNIQA INSURANCE GROUP AG UQA 6 07/27/46	EUR	2,500,000				120.846500	3,021,162.50	0.34 %

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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		XS0992294388	UNITED GROUP BV ADRBID 7 7/8 11/15/20	EUR	5,700,000				103.820000	5,917,740.00	0.67 %
Fixed bonds		XS1199438174	UNITYMEDIA GMBH UNITY 3 3/4 01/15/27	EUR	6,145,000				101.940000	6,264,213.00	0.71 %
Fixed bonds		XS1197205591	UNITYMEDIA HESSEN / NRW UNITY 3 1/2 01/15/27	EUR	1,400,000				103.688000	1,451,632.00	0.16 %
Fixed bonds		XS1150437579	UNITYMEDIA HESSEN / NRW UNITY 4 01/15/25	EUR	5,600,000	500,000			105.996000	5,935,776.00	0.67 %
Fixed bonds		XS0877974062	UNITYMEDIA HESSEN / NRW UNITY 5 1/8 01/21/23	EUR	2,100,000			0.729000	104.503000	1,599,836.43	0.18 %
Fixed bonds		XS0862322947	UNITYMEDIA HESSEN / NRW UNITY 5 3/4 01/15/23	EUR	4,500,000			0.729000	104.928000	3,442,163.04	0.39 %
Fixed bonds		XS0918739318	UNITYMEDIA HESSEN / NRW UNITY 5 5/8 04/15/23	EUR	1,800,000			0.700000	105.749000	1,332,437.40	0.15 %
Fixed bonds		XS0982713330	UNITYMEDIA HESSEN / NRW UNITY 6 1/4 01/15/29	EUR	1,480,000	500,000			114.001000	1,687,214.80	0.19 %
Fixed bonds		XS0909769407	UPC HOLDING BV UPCB 6 3/4 03/15/23	EUR	2,000,000				106.810000	2,136,200.00	0.24 %
Fixed bonds		XS1117297603	UPCB FINANCE IV LTD UPCB 4 01/15/27	EUR	8,900,000	200,000			104.334000	9,285,726.00	1.05 %
Fixed bonds		XS1634252628	UPCB FINANCE VII LTD UPCB 3 5/8 06/15/29	EUR	5,000,000	8,250,000	3,250,000		99.488000	4,974,400.00	0.56 %
Fixed bonds		XS1205619288	VALEANT PHARMACEUTICALS VRXCXN 4 1/2 05/15/23	EUR	7,000,000	4,000,000	1,470,000		82.362000	5,765,340.00	0.65 %
Fixed bonds		FR0011302793	VALLOUREC SA VKFP 3 1/4 08/02/19	EUR	700,000		1,100,000		102.086000	714,602.00	0.08 %
Fixed bonds		XS1265903937	VERALLIA PACKAGING SASU VERALL 5 1/8 08/01/22	EUR	500,000				105.750000	528,750.00	0.06 %
Fixed bonds		XS1310477895	VERISURE HOLDING AB VERISR 6 11/01/22	EUR	2,640,000	2,640,000		0.900000	108.180000	2,570,356.80	0.29 %
Fixed bonds		XS1197336263	VESTAS WIND SYSTEMS A/S VVSDC 2 3/4 03/11/22	EUR	2,000,000		3,000,000		107.678000	2,153,560.00	0.24 %
Fixed bonds		AT0000A1D5E1	VIENNA INSURANCE GRP AGW VIGAV 3 3/4 03/02/46	EUR	1,000,000				107.438000	1,074,380.00	0.12 %
Fixed bonds		AT0000A12GN0	VIENNA INSURANCE GRP AGW VIGAV 5 1/2 10/09/43	EUR	2,200,000				119.153750	2,621,382.50	0.30 %
Fixed bonds		XS1169920193	VIRGIN MEDIA FINANCE PLC VMED 4 1/2 01/15/25	EUR	1,400,000	1,300,000			105.198000	1,472,772.00	0.17 %
Fixed bonds		XS1179900102	VIRIDIAN GROUP FUNDCO II VRDLN 7 1/2 03/01/20	EUR	5,000,000	1,000,000			104.015000	5,200,750.00	0.59 %
Fixed bonds		XS1629658755	VOLKSWAGEN INTL FIN NV VV 2.7 PERP	Y EUR	300,000	1,100,000	800,000		98.000000	294,000.00	0.03 %
Fixed bonds		XS1629774230	VOLKSWAGEN INTL FIN NV VV 7/8 PERP	Y EUR	500,000	4,300,000	3,800,000		97.400000	487,000.00	0.05 %
Fixed bonds		XS1409634612	VOLVO CAR AB VOVCAB 3 1/4 05/18/21	EUR	400,000				108.359000	433,436.00	0.05 %
Fixed bonds		XS1150673892	VOLVO TREASURY AB VLVY 4.2 06/10/75	EUR	3,150,000	1,000,000			108.022000	3,402,693.00	0.38 %
Fixed bonds		XS1150695192	VOLVO TREASURY AB VLVY 4.85 03/10/78	EUR	3,000,000	2,500,000	500,000		113.118000	3,393,540.00	0.38 %
Fixed bonds		DE000A2AA0W5	WEPA HYGIENEPRODUKTE GMB WEPAPHY 3 3/4 05/15/24	EUR	2,720,000				104.518000	2,842,889.60	0.32 %
Fixed bonds		XS1082636876	WIND ACQUISITION FIN SA WINDIM 4 07/15/20	EUR	6,075,000				100.977000	6,134,352.75	0.69 %
Fixed bonds		XS1055940206	WIND ACQUISITION FIN SA WINDIM 7 04/23/21	EUR	9,975,000				104.306000	10,404,523.50	1.17 %
Fixed bonds		XS1319701451	WORLDPAY FINANCE WPGLN 3 3/4 11/15/22	EUR	6,000,000	2,500,000			111.457000	6,687,420.00	0.75 %
Fixed bonds		XS1064049767	WUERTTEMBERGISCHE LEBEN WUWGR 5 1/4 07/15/44	EUR	300,000				113.077000	339,231.00	0.04 %
Fixed bonds		DE000A14J7F8	ZF NA CAPITAL ZFFNGR 2 1/4 04/26/19	EUR	900,000				103.238000	929,142.00	0.10 %
Fixed bonds		DE000A14J7G6	ZF NA CAPITAL ZFFNGR 2 3/4 04/27/23	EUR	16,200,000				106.859000	17,311,158.00	1.95 %
Fixed bonds		XS1028411152	ZIGGO BOND CO ZIGGO 7 1/8 05/15/24	EUR	2,835,000		1,000,000		112.940000	3,201,849.00	0.36 %
Fixed bonds		XS1170079443	ZIGGO BOND FINANCE BV ZIGGO 4 5/8 01/15/25	EUR	1,000,000				106.035000	1,060,350.00	0.12 %
Fixed bonds		XS1493836461	ZIGGO SECURED FINANCE BV ZIGGO 4 1/4 01/15/27	EUR	5,000,000				105.958000	5,297,900.00	0.60 %
Fixed bonds		XS1087780166	ICELAND BONDCO PLC ICELTD 6 3/4 07/15/24	GBP	3,000,000	3,000,000			110.516000	3,702,792.05	0.42 %
Fixed bonds		XS1248516616	NEW LOOK SECURED ISSUER NEWLOK 6 1/2 07/01/22	GBP	355,000				70.071000	277,811.09	0.03 %
Fixed bonds		XS1248518158	NEW LOOK SENIOR ISSUER NEWLOK 8 07/01/23	GBP	300,000				54.553000	182,777.53	0.02 %
Fixed bonds		XS1028948120	PIZZAEXPRESS FINANCING 2 PIZEXP 6 5/8 08/01/21	GBP	3,010,000	2,000,000			98.667000	3,316,815.61	0.37 %
Fixed bonds		XS0414345974	TESCO PLC TSCOLN 6 1/8 02/24/22	GBP	1,300,000				114.685000	1,665,071.48	0.19 %
Fixed bonds		USL62788AA99	STENA INTERNATIONAL SA STENA 5 3/4 03/01/24	USD	1,000,000				87.883000	748,131.44	0.08 %
Floater		NL0000116150	AEGON NV AEGON 0 PERP	Y EUR	1,700,000				80.357000	1,366,069.00	0.15 %
Floater		XS0207764712	BANQUE FED CRED MUTUEL BFCM 0 PERP	Y EUR	6,725,000				82.867000	5,572,805.75	0.63 %
Floater		XS0596918135	EDCON LTD EDCON 9 1/2 03/01/18	EUR	700,000				5.000000	35,000.00	0.00 %
Floater		XS1647643110	HEMA BONDCO I BV HEMABV 0 07/15/22	EUR	5,000,000	5,000,000			99.989000	4,999,450.00	0.56 %
Floater		XS1634529363	INTRUM JUSTITIA AB IJSS 0 07/15/22	EUR	1,000,000	1,000,000			101.656000	1,016,560.00	0.11 %
Floater		XS1458414023	LECTA SA LECTA 0 08/01/22	EUR	2,500,000				101.100000	2,527,500.00	0.28 %
Floater		XS0956139264	PICARD GROUPE SAS PICSUR 0 08/01/19	EUR	1,650,000			0.939173	100.353000	1,555,105.25	0.18 %
Floater		DE000A2E4YY0	PROGROUP AG PROGRP 0 03/31/24	EUR	250,000	250,000			100.198000	250,495.00	0.03 %
Floater		XS0193631040	RAIFFEISEN BANK INTL RBAIV 0 PERP	Y EUR	1,850,000	1,750,000			92.283000	1,707,235.50	0.19 %
Floater		XS1454976801	SCHUMANN SPA SCHMAN 0 07/31/22	EUR	900,000		2,000,000		99.108000	891,972.00	0.10 %

reporting period Feb 1, 2017 – Jul 31, 2017

Raiffeisen European HighYield

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		XS1405782662	SMCP GROUP SAS SMCPPF 0 11/01/22	EUR	1,000,000				102.460000	1,024,600.00	0.12 %
Floater		XS0832432446	SMURFIT KAPPA ACQUISITIO SKGID 0 10/15/20	EUR	1,200,000				107.903000	1,294,836.00	0.15 %
Floater		XS1616341829	SOCIETE GENERALE SOCGEN 0 05/22/24	EUR	3,000,000	3,000,000			100.425000	3,012,750.00	0.34 %
Floater		XS0222524372	SUDZUCKER INT FINANCE SZUGR 0 PERP	EUR	500,000				99.213000	496,065.00	0.06 %
Step up bonds		XS0629969352	CO-OP GRP HLDS COOPWH 5 5/8 07/08/20	GBP	1,000,000				111.131000	1,241,132.45	0.14 %
Total licensed securities admitted to trading on the official market or another regulated market										852,777,103.59	96.04 %
Fixed bonds		AT0000A1VGA1	VIENNA INSURANCE GRP AGW VIGAV 3 3/4 04/13/47	EUR	2,000,000	2,000,000			103.866000	2,077,320.00	0.23 %
Fixed bonds		XS0838764685	VOESTALPINE AG VOEAV 4 10/05/18	EUR	3,300,000				104.391000	3,444,903.00	0.39 %
Fixed bonds		AT0000A1VKJ4	WIENER STAEDTISCHE VERSI VIGAV 3 1/2 05/11/27	EUR	2,200,000	2,200,000			104.008000	2,288,176.00	0.26 %
Total licensed securities not admitted to trading on the official market or another regulated market										7,810,399.00	0.88 %
Total securities										860,587,502.59	96.92 %
Forward exchange transactions		DTG065689	DTG CHF EUR	CHF	-8,600,000				1.137766	324,657.83	0.04 %
Forward exchange transactions		DTG065691	DTG GBP EUR	GBP	-6,500,000				0.895617	309,639.18	0.03 %
Total forward exchange transactions ¹										634,297.01	0.07 %
Bank balances/liabilities											
				EUR						15,021,093.06	1.69 %
				CHF						168,353.45	0.02 %
				GBP						215,986.67	0.02 %
				USD						997,929.13	0.11 %
Total bank balances/liabilities										16,403,362.31	1.85 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										11,111,072.66	1.25 %
Total accruals and deferrals										11,111,072.66	1.25 %
Other items											
Various fees										-766,601.36	-0.09 %
Total other items										-766,601.36	-0.09 %
Total fund assets										887,969,633.23	100.00 %

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

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000796529	R	income-distributing	EUR	84.99	863,342,010
AT0000A1TW54	RZ	income-distributing	EUR	102.70	1,953,245
AT0000A0PG59	S	income-distributing	EUR	84.69	600,458,167
AT0000A13MS5	I	income-distributing	EUR	255.45	472,776,737
AT0000796537	R	income-retaining	EUR	209.77	971,899,525
AT0000A1TW47	RZ	income-retaining	EUR	102.70	2,609,780
AT0000A13MR7	I	income-retaining	EUR	267.69	39,481,000
AT0000765599	R	full income-retaining (outside Austria)	EUR	278.56	637,827,776
AT0000A1TW62	RZ	full income-retaining (outside Austria)	EUR	102.76	10,000
AT0000A0EY43	I	full income-retaining (outside Austria)	EUR	289.78	863,939,406

Exchange rates

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

Currency		Price (1 EUR =)
Swiss Francs	CHF	1.137950
British Pound	GBP	0.895400
US Dollars	USD	1.174700

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

Type of security	OGAW/\$ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		FR0013233384	ACCOR SA ACFP 1 1/4 01/25/24	EUR			1,700,000
Fixed bonds		XS0783934168	ALBEA BEAUTY HOLDINGS SA ALBHA 8 3/4 11/01/19	EUR			500,000
Fixed bonds		XS1579353647	ALLIANCE DATA SYSTEMS CO ADS 4 1/2 03/15/22	EUR		1,140,000	1,140,000
Fixed bonds		XS1048307570	ALMIRALL SA ALMSM 4 5/8 04/01/21	EUR			500,000
Fixed bonds		XS0969341147	AMERICA MOVIL SAB DE CV AMXLM 6 3/8 09/06/73	EUR			600,000
Fixed bonds		XS1489826195	ARD FINANCE SA ARGID 6 5/8 09/15/23	EUR		800,000	800,000
Fixed bonds		XS1000393899	ASTALDI SPA ASTIM 7 1/8 12/01/20	EUR			550,000
Fixed bonds		XS0898656037	AVIS BUDGET FINANCE PLC CAR 6 03/01/21	EUR			1,000,000
Fixed bonds		XS0540449096	BANCO NAC DE DESEN ECONO BNDES 4 1/8 09/15/17	EUR			800,000
Fixed bonds		BE6222320614	BARRY CALLEBAUT SVCS NV BARY 5 3/8 06/15/21	EUR			580,000
Fixed bonds		XS1637277572	BNP PARIBAS BNP 1 06/27/24	EUR		1,300,000	1,300,000
Fixed bonds		XS0615235966	BORMIOLI ROCCO HOLDINGS BORMIO 10 08/01/18	EUR		1,600,000	1,600,000
Fixed bonds		PTBSSBOE0012	BRISA CONCESSAO RODOV SA BRCORO 3 7/8 04/01/21	EUR			300,000
Fixed bonds		XS1216020161	CENTRICA PLC CNALN 3 04/10/76	EUR			200,000
Fixed bonds		XS0877607076	CERBA HEALTHCARE SAS CERBA 7 02/01/20	EUR			550,000
Fixed bonds		XS1061175607	CGG SA CGGFP 5 7/8 05/15/20	EUR			1,200,000
Fixed bonds		XS0802738434	CLOVERIE PLC SWISS REINS SRENVX 6 5/8 09/01/42	EUR			1,200,000
Fixed bonds		DE000CZ40L30	COMMERZBANK AG CMZB 4 03/30/27	EUR		1,108,411	1,108,411
Fixed bonds		DE000CZ40LW5	COMMERZBANK AG CMZB 4 03/30/27	EUR		1,108,000	1,108,000
Fixed bonds		DE000CB83CE3	COMMERZBANK AG CMZB 6 3/8 03/22/19	EUR			1,000,000
Fixed bonds		FR0013264439	CTE CO TRANSP ELEC CTEFRA 2 1/8 07/29/32	EUR		2,000,000	2,000,000
Fixed bonds		AT0000A15HF7	DO & CO AG DOCOTI 3 1/8 03/04/21	EUR		120,000	120,000
Fixed bonds		XS1251078009	DOUGLAS GMBH DOUGR 6 1/4 07/15/22	EUR			385,000
Fixed bonds		XS0906420574	FIAT CHRYSLER FINANCE EU FCAIM 6 5/8 03/15/18	EUR			1,250,000
Fixed bonds		XS0764640149	FIAT CHRYSLER FINANCE EU FCAIM 7 03/23/17	EUR			1,000,000
Fixed bonds		XS0805582011	GAZPROM (GAZ CAPITAL SA) GAZPRU 3.755 03/15/17	EUR			2,000,000
Fixed bonds		XS1623616783	GLOBAL SWITCH HOLDINGS L GSWITC 2 1/4 05/31/27	EUR		1,000,000	1,000,000
Fixed bonds		BE0002280494	GRP BRUXELLES LAMBERT SA GBLBBB 1 3/8 05/23/24	EUR		1,300,000	1,300,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1046537665	GRUPO ANTOLIN DUTCH BV ANTOLN 4 3/4 04/01/21	EUR			500,000
Fixed bonds		XS0478803355	HEIDELBERGCEMENT FIN LUX HEIGR 7 1/2 04/03/20	EUR			250,000
Fixed bonds		XS1075833860	HEMA BONDCO I BV HEMABV 6 1/4 06/15/19	EUR		500,000	1,000,000
Fixed bonds		XS1492665770	HERTZ HOLDGS NETHERLANDS HTZ 4 1/8 10/15/21	EUR			500,000
Fixed bonds		XS1533916885	IMPERA HOLDINGS SA PFOURS 5 3/8 09/15/22	EUR		3,000,000	3,000,000
Fixed bonds		XS0982710740	INEOS GROUP HOLDINGS SA INEGRP 5 3/4 02/15/19	EUR			2,000,000
Fixed bonds		XS1222584325	KLOECKNER PENTAPLAST OF KPERST 7 1/8 11/01/20	EUR			530,000
Fixed bonds		XS0873629223	LA FINAC ATALIAN SA ATALIA 7 1/4 01/15/20	EUR			1,840,000
Fixed bonds		DE000LB1B2E5	LB BADEN-WUERITTEMBERG LBBW 2 7/8 09/28/26	EUR			1,800,000
Fixed bonds		XS0924046682	MEDI-PARTENAIRES SAS MEDIFF 7 05/15/20	EUR			4,065,000
Fixed bonds		XS1581375000	MERLIN ENTERTAINMENTS PL MERLLN 2 3/4 03/15/22	EUR		2,460,000	2,460,000
Fixed bonds		XS1564337993	MOLNLYCKE HOLDING AB MOLNLY 1 7/8 02/28/25	EUR		2,240,000	2,240,000
Fixed bonds		XS1074935229	MONICHEM HOLDCO 3 S.A. CABBCO 5 1/4 06/15/21	EUR			750,000
Fixed bonds		XS0975547141	MPT OPER PARTNERSP/FINL MPW 5 3/4 10/01/20	EUR			1,000,000
Fixed bonds		FI4000261201	NESTE OYJ NESVFH 1 1/2 06/07/24	EUR		2,800,000	2,800,000
Fixed bonds		FR0010465427	NEXANS SA NEXFP 5 3/4 05/02/17	EUR			1,150,000
Fixed bonds		XS1043961439	OBRASCON HUARTE LAIN SA OHLSM 4 3/4 03/15/22	EUR			1,300,000
Fixed bonds		XS1583063794	PAPREC HOLDING SA PAPREC 5 1/4 04/01/22	EUR		1,500,000	1,500,000
Fixed bonds		XS0982711631	PETROBRAS GLOBAL FINANCE PETBRA 2 3/4 01/15/18	EUR			4,500,000
Fixed bonds		XS0835886598	PETROBRAS GLOBAL FINANCE PETBRA 3 1/4 04/01/19	EUR			500,000
Fixed bonds		XS0716979249	PETROBRAS GLOBAL FINANCE PETBRA 4 7/8 03/07/18	EUR			550,000
Fixed bonds		XS1568888777	PETROLEOS MEXICANOS PEMEX 4 7/8 02/21/28	EUR		580,000	580,000
Fixed bonds		FR0013259033	PEUGEOT SA PEUGOT 2 03/23/24	EUR		10,000,000	10,000,000
Fixed bonds		XS0935786789	PHOENIX PIB DUTCH FINANC PHARGR 3 1/8 05/27/20	EUR			1,000,000
Fixed bonds		XS0982709494	PLAY FINANCE 1 SA PFOURS 6 1/2 08/01/19	EUR			1,055,000
Fixed bonds		XS0982710153	PLAY FINANCE 2 SA PFOURS 5 1/4 02/01/19	EUR			3,000,000
Fixed bonds		XS1028947403	PLAY TOPCO SA PFOURS 7 3/4 02/28/20	EUR			3,505,000
Fixed bonds		XS1555774014	PORR AG POSAV 5 1/2 PERP	EUR		1,900,000	1,900,000
Fixed bonds		FR0011441831	RALLYE SA RALFP 4 1/4 03/11/19	EUR			200,000
Fixed bonds		XS1082399301	SAMVARDHANA MOTHERSON AU MSSIN 4 1/8 07/15/21	EUR			1,760,000
Fixed bonds		XS1078234330	SELECTA GROUP BV SELNSW 6 1/2 06/15/20	EUR			500,000
Fixed bonds		XS1117298759	SMURFIT KAPPA ACQUISITIO SKGID 2 3/4 02/01/25	EUR			3,100,000
Fixed bonds		XS1140857316	STANDARD CHARTERED PLC STANLN 3 1/8 11/19/24	EUR			1,350,000
Fixed bonds		XS1571293684	TELEFONAKTIEBOLAGET LM E ERICB 1 7/8 03/01/24	EUR		820,000	820,000
Fixed bonds		XS0877720986	TELEKOM AUSTRIA AG TKAHV 5 5/8 PERP	EUR			150,000
Fixed bonds		XS0783935488	TELENET FINANCE V TNETBB 6 1/4 08/15/22	EUR			2,000,000
Fixed bonds		BE0002442177	UCB SA UCBBB 4 1/8 01/04/21	EUR		100,000	100,000
Fixed bonds		XS0832993397	UPC HOLDING BV UPCB 6 3/8 09/15/22	EUR			1,000,000
Fixed bonds		FR0011149947	VALLOUREC SA VKFP 4 1/4 02/14/17	EUR			500,000
Fixed bonds		XS0889937305	VIRGIN MEDIA SECURED FIN VMED 6 04/15/21	GBP			420,000
Fixed bonds		USX0027KAG32	AGROKOR D.D AGROK 8 7/8 02/01/20	USD			3,000,000
Floater		XS1032974609	INNOVIA GROUP FINANCE PL INNOGB 0 03/31/20	EUR			2,000,000
Floater		DE000A0G4X39	WIENERBERGER AG WIEAV 6 1/2 PERP	EUR			10,076,000

Further information on securities lending transactions

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

0.00 %

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

- Identity of the counterparties for securities lending transactions:

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

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

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

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

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

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

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

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

Further information on repurchase agreements

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

Further information on collateral for OTC derivatives

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

On July 31, 2017, only OTC derivatives (forward exchange transactions) were open. Raiffeisen Bank International AG was the counterparty and had deposited EUR 510,000.00 on an account kept by State Street Bank GmbH by way of collateral.

Total return swaps and similar derivative instruments

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

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

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

Vienna, 18 September 2017

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


Mag. (FH) Dieter Aigner


Ing. Michal Kustra

Appendix

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