

Raiffeisen European HighYield

(Original German name: Raiffeisen-Europa-HighYield)

semi-annual fund report

reporting period Feb 1, 2018 – Jul 31, 2018

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Report for the reporting period from Feb 1, 2018 to Jul 31, 2018

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A13MS5	Raiffeisen European HighYield (I) A	income-distributing	EUR	Dec 2, 2013
AT0000A0PG59	Raiffeisen European HighYield (S) A	income-distributing	EUR	Aug 1, 2011
AT0000796529	Raiffeisen European HighYield (R) A	income-distributing	EUR	May 12, 1999
AT0000A1TW54	Raiffeisen European HighYield (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A13MR7	Raiffeisen European HighYield (I) T	income-retaining	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
AT0000A0EY43	Raiffeisen European HighYield (I) VTA	full income-retaining (outside Austria)	EUR	Jan 4, 2010
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

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	I-Tranche (EUR): 0.480 % S-Tranche (EUR): 1.500 % R-Tranche (EUR): 0.960 % RZ-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, 2018 to Jul 31, 2018. The accounting is based on the price calculation as of Jul 31, 2018.

Fund details

	Jan 31, 2018	Jul 31, 2018
Total fund assets in EUR	835,209,505.57	708,297,957.90
Net asset value/distributing units (I) (AT0000A13MS5) in EUR	259.92	248.68
Issue price/distributing units (I) (AT0000A13MS5) in EUR	267.72	256.14
Net asset value/distributing units (S) (AT0000A0PG59) in EUR	84.33	81.97
Issue price/distributing units (S) (AT0000A0PG59) in EUR	85.51	83.12
Net asset value/distributing units (R) (AT0000796529) in EUR	86.27	82.23
Issue price/distributing units (R) (AT0000796529) in EUR	88.86	84.70
Net asset value/distributing units (RZ) (AT0000A1TW54) in EUR	104.43	99.77
Issue price/distributing units (RZ) (AT0000A1TW54) in EUR	104.43	99.77
Net asset value/reinvested units (I) (AT0000A13MR7) in EUR	272.32	267.08
Issue price/reinvested units (I) (AT0000A13MR7) in EUR	280.49	275.09
Net asset value/reinvested units (R) (AT0000796537) in EUR	212.90	208.52
Issue price/reinvested units (R) (AT0000796537) in EUR	219.29	214.78
Net asset value/reinvested units (RZ) (AT0000A1TW47) in EUR	104.42	102.55
Issue price/reinvested units (RZ) (AT0000A1TW47) in EUR	104.42	102.55
Net asset value/fully reinvested units (I) (AT0000A0EY43) in EUR	294.78	292.29
Issue price/fully reinvested units (I) (AT0000A0EY43) in EUR	303.62	301.06
Net asset value/fully reinvested units (R) (AT0000765599) in EUR	282.80	279.73
Issue price/fully reinvested units (R) (AT0000765599) in EUR	291.28	288.12
Net asset value/fully reinvested units (RZ) (AT0000A1TW62) in EUR	104.55	103.66
Issue price/fully reinvested units (RZ) (AT0000A1TW62) in EUR	104.55	103.66

Units in circulation

	Units in circulation on Jan 31, 2018	Sales	Repurchases	Units in circulation on Jul 31, 2018
AT0000A13MS5 (I) A	341,531.737	17,800.000	-163,328.000	196,003.737
AT0000A0PG59 (S) A	632,752.580	40,310.483	-129,715.902	543,347.161
AT0000796529 (R) A	781,380.658	28,201.263	-60,821.649	748,760.272
AT0000A1TW54 (RZ) A	19,299.028	7,074.109	-908.004	25,465.133
AT0000A13MR7 (I) T	44,751.000	92,751.177	-75,672.177	61,830.000
AT0000796537 (R) T	760,194.436	901,971.964	-795,337.105	866,829.295
AT0000A1TW47 (RZ) T	22,111.601	11,502.278	-3,584.501	30,029.378
AT0000A0EY43 (I) VTA	1,187,995.105	77,239.351	-351,357.711	913,876.745
AT0000765599 (R) VTA	343,338.538	36,555.087	-81,633.041	298,260.584
AT0000A1TW62 (RZ) VTA	10.000	0.000	0.000	10.000
Total units in circulation				3,684,412.305

Fund investment policy report

Against the background of consistently moderate growth dynamics and low price pressure, the European Central Bank (ECB) indicated that key interest rate hikes should not be expected before the medium term. Credit markets recorded rising risk premiums in an environment of expansive monetary policy juxtaposed with geopolitical risks. The emergence of anxiety about the global economy resulted in a broad market correction in March 2018 which affected equities and corporate bonds alike. After US President Trump's announcement of trade tariffs in March 2018, US trade relations successively deteriorated, particularly with China, but also with Europe. The formation of a Eurosceptic government in Italy also affected the bond markets in Q2.

Neither did the European high-yield market fully escape the broad-based slowdown of the risk sentiment. However, towards the end of the reporting period, the market recovered from its previous price losses. While initially the escalation of the trade conflict, contradictory signals from Italy and the discontinuation of the ECB bond buying program by the end of the year had a negative impact, robust economic data and solid corporate profits supported the prospects of consistently low default rates and formed the breeding grounds for the price recovery in July 2018.

The allocation strategy retained its defensive orientation and the fund continued to add higher credit ratings.

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

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Fixed bonds		CHF	2,356,289.45	0.33 %
Fixed bonds		EUR	648,909,086.50	91.62 %
Fixed bonds		GBP	4,505,155.75	0.64 %
Fixed bonds		USD	787,849.55	0.11 %
Total Fixed bonds			656,558,381.25	92.70 %
Floater		EUR	23,906,744.75	3.38 %
Total Floater			23,906,744.75	3.38 %
Total securities			680,465,126.00	96.07 %
Derivative products				
Valuation of forward exchange transactions			-120,077.18	-0.02 %
Total derivative products			-120,077.18	-0.02 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			18,080,825.48	2.55 %
Bank balances/liabilities in foreign currency			3,035,732.20	0.43 %
Total bank balances/liabilities			21,116,557.68	2.98 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			7,437,149.01	1.05 %
Total accruals and deferrals			7,437,149.01	1.05 %
Other items				
Various fees			-600,797.60	-0.08 %
Total other items			-600,797.60	-0.08 %
Total fund assets			708,297,957.90	100.00 %

Portfolio of investments in EUR as of Jul 31, 2018

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1219461818	MATTERHORN TELECOM SA MATTER 3 5/8 05/01/22	CHF	2,700,000	1,000,000	300,000		101.063000	2,356,289.45	0.33 %
Fixed bonds		XS1731858392	ADLER REAL ESTATE AG ADLERR 1 1/2 12/06/21	EUR	2,250,000				100.685000	2,265,412.50	0.32 %
Fixed bonds		XS1713464441	ADLER REAL ESTATE AG ADLERR 1 7/8 04/27/23	EUR	1,000,000	1,000,000			98.158000	981,580.00	0.14 %
Fixed bonds		XS1731858715	ADLER REAL ESTATE AG ADLERR 2 1/8 02/06/24	EUR	1,000,000		1,000,000		98.049000	980,490.00	0.14 %
Fixed bonds		FR0013212958	AIR FRANCE-KLM AFFP 3 3/4 10/12/22	EUR	1,000,000		500,000		103.911000	1,039,110.00	0.15 %
Fixed bonds		FR0011965177	AIR FRANCE-KLM AFFP 3 7/8 06/18/21	EUR	300,000		1,800,000		104.894000	314,682.00	0.04 %
Fixed bonds		XS1028959754	ALDESA FINANCIAL SERVCS ALDESA 7 1/4 04/01/21	EUR	500,000				93.600000	468,000.00	0.07 %
Fixed bonds		XS1117279452	ALLIANCE DATA SYSTEMS CO ADS 5 1/4 11/15/23	EUR	2,800,000		1,200,000		103.345000	2,893,660.00	0.41 %
Fixed bonds		XS0946155693	ALTICE FINCO SA ALTICE 9 06/15/23	EUR	800,000				104.590000	836,720.00	0.12 %
Fixed bonds		XS1028956149	ALTICE FRANCE SA SFRFP 5 5/8 05/15/24	EUR	4,690,000		500,000		103.861000	4,871,080.90	0.69 %
Fixed bonds		XS1859337419	ALTICE FRANCE SA SFRFP 5 7/8 02/01/27	EUR	4,200,000	4,200,000			102.074000	4,287,108.00	0.61 %
Fixed bonds		XS1117300241	ALTICE LUXEMBOURG SA ATCNA 6 1/4 02/15/25	EUR	4,200,000				96.744000	4,063,248.00	0.57 %
Fixed bonds		XS1061642317	ALTICE LUXEMBOURG SA ATCNA 7 1/4 05/15/22	EUR	2,500,000		1,500,000		101.942000	2,548,550.00	0.36 %
Fixed bonds		XS0764637194	ANGLO AMERICAN CAPITAL AALLN 3 1/2 03/28/22	EUR	2,150,000	1,000,000	5,000,000		108.279170	2,328,002.16	0.33 %
Fixed bonds		XS1052677892	ANGLO AMERICAN CAPITAL AALLN 3 1/4 04/03/23	EUR	1,500,000	1,000,000	880,000		107.677600	1,615,164.00	0.23 %
Fixed bonds		XS1730873731	ARCELORMITTAL MTNA 0.95 01/17/23	EUR	1,870,000				98.730060	1,846,252.12	0.26 %
Fixed bonds		XS1167308128	ARCELORMITTAL MTNA 3 1/8 01/14/22	EUR	1,000,000		5,000,000		107.236280	1,072,362.80	0.15 %
Fixed bonds		XS1599275986	ARD FINANCE SA ARDFIN 6 5/8 09/15/23	EUR	3,000,000	2,200,000			102.900000	3,087,000.00	0.44 %
Fixed bonds		XS1406669553	ARDAGH PKG FIN/HLDS USA ARGID 4 1/8 05/15/23	EUR	1,500,000	1,000,000	300,000		104.237000	1,563,555.00	0.22 %
Fixed bonds		XS1428773763	ASSICURAZIONI GENERALI ASSGEN 5 06/08/48	EUR	1,000,000		2,000,000		104.571000	1,045,710.00	0.15 %
Fixed bonds		XS1311440082	ASSICURAZIONI GENERALI ASSGEN 5 1/2 10/27/47	EUR	500,000		670,000		108.518700	542,593.50	0.08 %
Fixed bonds		XS0863907522	ASSICURAZIONI GENERALI ASSGEN 7 3/4 12/12/42	EUR	600,000				120.224600	721,347.60	0.10 %
Fixed bonds		XS1799611642	AXA SA AXASA 3 1/4 05/28/49	EUR	2,000,000	3,530,000	1,530,000		98.983760	1,977,675.20	0.28 %
Fixed bonds		XS1468538035	AXALTA COATING SYSTEMS AXTA 4 1/4 08/15/24	EUR	1,210,000	600,000			104.517000	1,264,655.70	0.18 %
Fixed bonds		XS1751004232	BANCO SANTANDER SA SANTAN 1 1/8 01/17/25	EUR	200,000	200,000			97.413350	194,826.70	0.03 %
Fixed bonds		XS1642700766	BANIJAY GROUP SAS BANIJA 4 07/01/22	EUR	7,470,000		750,000		103.692000	7,745,792.40	1.09 %
Fixed bonds		XS1678970291	BARCLAYS PLC BACR 2 02/07/28	EUR	2,300,000				95.653590	2,200,032.57	0.31 %
Fixed bonds		XS1205619288	BAUSCH HEALTH COS INC BHCCN 4 1/2 05/15/23	EUR	4,500,000		500,000		96.235000	4,330,575.00	0.61 %
Fixed bonds		XS1806328750	BAWAG GROUP AG BGAV 5 PERP	Y EUR	2,000,000	2,200,000	200,000		92.458000	1,849,160.00	0.26 %
Fixed bonds		XS1789515134	BELDEN INC BDC 3 7/8 03/15/28	EUR	3,500,000	4,500,000	1,000,000		95.154000	3,330,390.00	0.47 %
Fixed bonds		XS1767050351	BEVCO LUX SARL BEVLUX 1 3/4 02/09/23	EUR	1,000,000	2,600,000	1,600,000		100.793320	1,007,933.20	0.14 %

reporting period Feb 1, 2018 – Jul 31, 2018

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		XS1432585997	BMBG BOND FINANCE SCA BMBGBN 3 06/15/21	EUR	7,250,000				101.107000	7,330,257.50	1.03 %
Fixed bonds		XS0552915943	BOMBARDIER INC BBDBCN 6 1/8 05/15/21	EUR	3,000,000				109.585000	3,287,550.00	0.46 %
Fixed bonds		XS1600514696	BURGER KING FRANCE SAS BGRKNG 6 05/01/24	EUR	1,000,000				106.371000	1,063,710.00	0.15 %
Fixed bonds		XS1401125346	BUZZI UNICEM SPA BZUIM 2 1/8 04/28/23	EUR	2,800,000		200,000		102.770000	2,877,560.00	0.41 %
Fixed bonds		FI4000243324	CARGOTEC OYJ CARGOT 2 3/8 03/28/24	EUR	1,000,000		400,000		103.603000	1,036,030.00	0.15 %
Fixed bonds		FR0011400571	CASINO GUICHARD PERRACHO COFP 3.311 01/25/23	EUR	3,700,000		1,000,000		102.034000	3,775,258.00	0.53 %
Fixed bonds		FR0011765825	CASINO GUICHARD PERRACHO COFP 4.498 03/07/24	EUR	4,900,000				100.517000	4,925,333.00	0.70 %
Fixed bonds		FR0011606169	CASINO GUICHARD PERRACHO COFP 4.87 PERP	Y EUR	500,000		1,300,000		84.321000	421,605.00	0.06 %
Fixed bonds		FR0011052661	CASINO GUICHARD PERRACHO COFP 5.976 05/26/21	EUR	2,500,000		2,500,000		107.397000	2,684,925.00	0.38 %
Fixed bonds		XS1709347923	CBR FASHION FINANCE BV CBRFHG 5 1/8 10/01/22	EUR	2,500,000	1,000,000			88.329000	2,208,225.00	0.31 %
Fixed bonds		XS1551726810	CELLNEX TELECOM SA CLNXSM 2 7/8 04/18/25	EUR	3,000,000		2,500,000		102.128000	3,063,840.00	0.43 %
Fixed bonds		XS1198002690	CEMEX SAB DE CV CEMEX 4 3/8 03/05/23	EUR	5,490,000		300,000		103.577000	5,686,377.30	0.80 %
Fixed bonds		XS1713465760	CGG HOLDING US INC CGGFP 7 7/8 05/01/23	EUR	1,400,000	1,400,000			106.340000	1,488,760.00	0.21 %
Fixed bonds		XS1703065620	CMA CGM SA CMACG 5 1/4 01/15/25	EUR	800,000		2,000,000		85.125000	681,000.00	0.10 %
Fixed bonds		XS1647100848	CMA CGM SA CMACG 6 1/2 07/15/22	EUR	3,000,000				95.892000	2,876,760.00	0.41 %
Fixed bonds		XS1244815111	CMA CGM SA CMACG 7 3/4 01/15/21	EUR	2,370,000				100.030000	2,370,711.00	0.33 %
Fixed bonds		XS1642816554	CMF SPA MANTEN 9 06/15/22	EUR	1,500,000		1,000,000		88.931000	1,333,965.00	0.19 %
Fixed bonds		FR0011949403	CNP ASSURANCES CNPFP 4 1/4 06/05/45	EUR	1,000,000				110.098800	1,100,988.00	0.16 %
Fixed bonds		DE000CZ40LD5	COMMERZBANK AG CMZB 4 03/23/26	EUR	1,000,000				107.551240	1,075,512.40	0.15 %
Fixed bonds		XS1713568811	CONSTELLIUM NV CSTM 4 1/4 02/15/26	EUR	350,000				99.634000	348,719.00	0.05 %
Fixed bonds		XS1064882316	CONSTELLIUM NV CSTM 4 5/8 05/15/21	EUR	350,000				101.382000	354,837.00	0.05 %
Fixed bonds		XS1859531060	CONTOURGLOBAL POWER HLDG CONGLO 3 3/8 08/01/23	EUR	4,000,000	4,000,000			99.944000	3,997,760.00	0.56 %
Fixed bonds		XS1645764694	COOPERATIVA MURATORI & C CMCRAV 6 7/8 08/01/22	EUR	3,100,000		2,100,000		92.014000	2,852,434.00	0.40 %
Fixed bonds		XS1400707771	CORRAL PETROLEUM HOLDING PREEM 11 3/4 05/15/21	EUR	3,800,000		1,000,000		107.026000	4,066,988.00	0.57 %
Fixed bonds		XS1490137418	CROWN EURO HOLDINGS SA CCK 2 5/8 09/30/24	EUR	8,000,000				100.053000	8,004,240.00	1.13 %
Fixed bonds		XS1758723883	CROWN EURO HOLDINGS SA CCK 2 7/8 02/01/26	EUR	2,800,000	2,800,000			96.717000	2,708,076.00	0.38 %
Fixed bonds		XS1084050316	CROWN EURO HOLDINGS SA CCK 4 07/15/22	EUR	2,300,000				109.474000	2,517,902.00	0.36 %
Fixed bonds		XS1405766202	CRYSTAL ALMOND SARL CRYALM 10 11/01/21	EUR	3,700,000				106.950000	3,957,150.00	0.56 %
Fixed bonds		FR0013292828	DANONE SA BNFP 1 3/4 PERP	Y EUR	100,000	100,000	700,000		97.345000	97,345.00	0.01 %
Fixed bonds		XS1498935391	DEA FINANCE SA DEAFIN 7 1/2 10/15/22	EUR	2,500,000		2,310,000		107.547000	2,688,675.00	0.38 %
Fixed bonds		DE000DL19TA6	DEUTSCHE BANK AG DB 1 1/2 01/20/22	EUR	1,500,000		500,000		100.355070	1,505,326.05	0.21 %
Fixed bonds		XS1405770576	DIGI COMMUNICATIONS NV CBLCSY 5 10/15/23	EUR	9,000,000				104.899000	9,440,910.00	1.33 %
Fixed bonds		XS1841967356	DKT FINANCE APS TDCDC 7 06/17/23	EUR	2,850,000	2,850,000			104.863000	2,988,595.50	0.42 %
Fixed bonds		XS1699848914	DUFREY ONE BV DUFNSW 2 1/2 10/15/24	EUR	4,930,000				100.357000	4,947,600.10	0.70 %
Fixed bonds		XS1713464953	EAGLE INT GLO/RUYI US FI EAGRUY 5 3/8 05/01/23	EUR	2,400,000	2,400,000			99.655000	2,391,720.00	0.34 %
Fixed bonds		XS1703900164	EC FINANCE PLC EUROCA 2 3/8 11/15/22	EUR	500,000				99.659000	498,295.00	0.07 %
Fixed bonds		XS1491985476	EDREAMS ODIGEO SA EDRSM 8 1/2 08/01/21	EUR	3,500,000			0.977011	104.167000	3,562,032.13	0.50 %
Fixed bonds		AT0000A208R5	EGGER HOLZWERKSTOFF GMBH EGGER 4 7/8 PERP	Y EUR	6,700,000	10,300,000	3,600,000		100.720000	6,748,240.00	0.95 %
Fixed bonds		XS1432395785	EIRCOM FINANCE DAC EIRCMF 4 1/2 05/31/22	EUR	2,400,000				102.123000	2,450,952.00	0.35 %
Fixed bonds		FR0013318094	ELIS SA ELISGP 1 7/8 02/15/23	EUR	4,800,000	4,800,000			100.358000	4,817,184.00	0.68 %
Fixed bonds		FR0013318102	ELIS SA ELISGP 2 7/8 02/15/26	EUR	8,900,000	8,900,000			100.101000	8,908,989.00	1.26 %
Fixed bonds		XS1713463716	ENEL SPA ENELIM 2 1/2 11/24/78	EUR	1,300,000		1,300,000		96.712500	1,257,262.50	0.18 %
Fixed bonds		XS1816296062	ENERGO PRO AS ENGPPO 4 1/2 05/04/24	EUR	3,000,000	3,000,000			96.521000	2,895,630.00	0.41 %
Fixed bonds		FR0013310505	ENGIE SA ENGIFF 1 3/8 PERP	Y EUR	2,400,000	100,000	1,000,000		95.755000	2,298,120.00	0.32 %
Fixed bonds		XS1811024543	EP INFRASTRUCTURE AS ENAPHO 1.659 04/26/24	EUR	800,000	1,300,000	500,000		98.426090	787,408.72	0.11 %
Fixed bonds		XS1788558754	EQUINIX INC EQIX 2 7/8 03/15/24	EUR	3,200,000	3,200,000			99.791000	3,193,312.00	0.45 %
Fixed bonds		XS1679781424	EQUINIX INC EQIX 2 7/8 10/01/25	EUR	9,750,000		1,450,000		97.190000	9,476,025.00	1.34 %
Fixed bonds		FR0013284643	ERAMET ERAFP 4.196 02/28/24	EUR	4,000,000	1,000,000	1,800,000		99.677000	3,987,080.00	0.56 %
Fixed bonds		XS1174211471	EUROFINS SCIENTIFIC SE ERFFP 2 1/4 01/27/22	EUR	517,000		1,200,000		102.714000	531,031.38	0.07 %
Fixed bonds		XS1651444140	EUROFINS SCIENTIFIC SE ERFFP 2 1/8 07/25/24	EUR	2,000,000	1,500,000	1,670,000		98.140000	1,962,884.00	0.28 %
Fixed bonds		XS1706202592	EUROPCAR GROUPE SA EUROCA 4 1/8 11/15/24	EUR	2,200,000				98.622000	2,169,680.00	0.31 %

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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		XS1241053666	EUROPCAR GROUPE SA EUROCA 5 3/4 06/15/22	EUR	660,000				102.800000	678,480.00	0.10 %
Fixed bonds		XS1560701572	EDCON HOLDINGS;TECHN.CODE 01.03.18 (XS1560701572)	EUR	700,000				0.000000	0.00	0.00 %
Fixed bonds		XS1785467751	FAURECIA EOFP 2 5/8 06/15/25	EUR	4,660,000	4,660,000			102.324000	4,768,298.40	0.67 %
Fixed bonds		XS1384278203	FAURECIA EOFP 3 5/8 06/15/23	EUR	1,900,000		200,000		104.210000	1,979,990.00	0.28 %
Fixed bonds		XS1496175743	FNAC DARTY SA FNACFP 3 1/4 09/30/23	EUR	2,000,000				103.471000	2,069,420.00	0.29 %
Fixed bonds		XS1854532949	FRESENIUS MEDICAL CARE A FMEGR 1 1/2 07/11/25	EUR	1,360,000	1,480,000	120,000		100.913000	1,372,416.80	0.19 %
Fixed bonds		XS1139494493	GAS NATURAL FENOSA FINAN NTGYSM 4 1/8 PERP	Y EUR	1,300,000				105.449000	1,370,837.00	0.19 %
Fixed bonds		XS0906946008	GAZPROM (GAZ CAPITAL SA) GAZPRU 3.389 03/20/20	EUR	3,300,000				104.400000	3,445,200.00	0.49 %
Fixed bonds		XS1038646078	GAZPROM (GAZ CAPITAL SA) GAZPRU 3.6 02/26/21	EUR	5,460,000	2,500,000			105.802780	5,776,831.79	0.82 %
Fixed bonds		XS1202846819	GLENCORE FINANCE EUROPE GLENLN 1 1/4 03/17/21	EUR	1,450,000	1,000,000	1,000,000		101.244400	1,468,043.80	0.21 %
Fixed bonds		XS1489184900	GLENCORE FINANCE EUROPE GLENLN 1 7/8 09/13/23	EUR	3,000,000	1,000,000	430,000		101.449490	3,043,484.70	0.43 %
Fixed bonds		XS1333193875	GOODYEAR DUNLOP TIRES GT 3 3/4 12/15/23	EUR	4,000,000	300,000	2,500,000		102.670000	4,106,800.00	0.58 %
Fixed bonds		XS1598757760	GRIFOLS SA GRFSM 3.2 05/01/25	EUR	1,900,000		200,000		99.846000	1,897,074.00	0.27 %
Fixed bonds		BE0002595735	GRP BRUXELLES LAMBERT SA GBLBBB 1 7/8 06/19/25	EUR	3,300,000	3,300,000			100.457000	3,315,081.00	0.47 %
Fixed bonds		XS1555576641	HAPAG-LLOYD AG HPLGR 6 3/4 02/01/22	EUR	1,000,000				102.890000	1,028,900.00	0.15 %
Fixed bonds		XS1084836441	HOLDIKKS SAS IKKSFR 6 3/4 07/15/21	EUR	1,100,000		1,200,000		41.985000	461,835.00	0.07 %
Fixed bonds		XS1265973047	HORIZON HOLDINGS I SASU VERALL 7 1/4 08/01/23	EUR	250,000				103.680000	259,200.00	0.04 %
Fixed bonds		XS1056202762	HUNTSMAN INTERNATIONAL L HUN 5 1/8 04/15/21	EUR	590,000				111.212000	656,150.80	0.09 %
Fixed bonds		XS1490153886	IHO VERWALTUNGS GMBH SHAEFF 3 1/4 09/15/23	EUR	2,590,000				101.863000	2,638,251.70	0.37 %
Fixed bonds		FR0013331196	ILIAD SA ILDFP 1 7/8 04/25/25	EUR	2,400,000	2,900,000	500,000		97.958000	2,350,992.00	0.33 %
Fixed bonds		XS1577947440	INEOS FINANCE PLC INEGRP 2 1/8 11/15/25	EUR	2,000,000				97.047000	1,940,940.00	0.27 %
Fixed bonds		XS1117296209	INEOS FINANCE PLC INEGRP 4 05/01/23	EUR	8,835,000				102.030000	9,014,350.50	1.27 %
Fixed bonds		XS1405769990	INEOS GROUP HOLDINGS SA INEGRP 5 3/8 08/01/24	EUR	1,500,000				105.075000	1,576,125.00	0.22 %
Fixed bonds		XS1844997970	INTERNATIONAL GAME TECH IGT 3 1/2 07/15/24	EUR	4,500,000	4,500,000			101.443000	4,564,935.00	0.64 %
Fixed bonds		XS1204434028	INTERNATIONAL GAME TECH IGT 4 3/4 02/15/23	EUR	2,030,000				108.750000	2,207,625.00	0.31 %
Fixed bonds		XS1054714248	INTL PERSONAL FINANCE PL IPFLN 5 3/4 04/07/21	EUR	500,000				94.670000	473,350.00	0.07 %
Fixed bonds		XS1685702794	INTRALOT CAPITAL LUX INLOTG 5 1/4 09/15/24	EUR	1,000,000		1,000,000		77.764000	777,640.00	0.11 %
Fixed bonds		XS1634531344	INTRUM AB INTRUM 2 3/4 07/15/22	EUR	2,000,000		200,000		95.964000	1,919,280.00	0.27 %
Fixed bonds		XS1619006486	IRON MOUNTAIN INC IRM 3 01/15/25	EUR	4,000,000		500,000		99.017000	3,960,680.00	0.56 %
Fixed bonds		DE000A1919G4	JAB HOLDINGS BV JABHOL 1 3/4 06/25/26	EUR	600,000	600,000			100.879870	605,279.22	0.09 %
Fixed bonds		XS1551347393	JAGUAR LAND ROVER AUTOMO TTMTIN 2.2 01/15/24	EUR	2,000,000		1,680,000		97.106000	1,942,120.00	0.27 %
Fixed bonds		XS1854830889	K+S AG SDFGR 3 1/4 07/18/24	EUR	4,500,000	4,500,000			101.476000	4,566,420.00	0.64 %
Fixed bonds		XS1251078694	KIRK BEAUTY ONE GMBH DOUGR 8 3/4 07/15/23	EUR	4,000,000	2,400,000	400,000		86.413000	3,456,520.00	0.49 %
Fixed bonds		XS1843461689	KONIGSBERG ACT SYS KOANO 5 07/15/25	EUR	1,400,000	1,400,000			99.862000	1,398,068.00	0.20 %
Fixed bonds		XS1605600532	LA FINAC ATALIAN SA ATALIA 4 05/15/24	EUR	4,000,000		1,200,000		96.638000	3,865,520.00	0.55 %
Fixed bonds		XS1405763019	LANXESS AG LXSGR 4 1/2 12/06/76	EUR	880,000				108.240000	952,512.00	0.13 %
Fixed bonds		XS1072249045	LB BADEN-WUERTEMBERG LBBW 2 7/8 05/27/26	EUR	1,000,000		400,000		102.969140	1,029,691.40	0.15 %
Fixed bonds		XS1654542510	LHC THREE PLC ALLFND 4 1/8 08/15/24	EUR	790,000				99.386000	785,149.40	0.11 %
Fixed bonds		XS1849558900	LHMC FINCO SARL LHMCFI 6 1/4 12/20/23	EUR	2,600,000	2,600,000			102.371000	2,661,646.00	0.38 %
Fixed bonds		XS1319818057	LINCOLN FINANCE LTD LINCFL 6 7/8 04/15/21	EUR	500,000				103.411000	517,055.00	0.07 %
Fixed bonds		XS1395004408	LKQ ITALIA BONDCO SPA LKQ 3 7/8 04/01/24	EUR	610,000				104.960000	640,256.00	0.09 %
Fixed bonds		XS1401324972	LOXAM SAS LOXAM 3 1/2 05/03/23	EUR	1,900,000				102.795000	1,953,105.00	0.28 %
Fixed bonds		XS1590066624	LOXAM SAS LOXAM 4 1/4 04/15/24	EUR	500,000				104.596000	522,980.00	0.07 %
Fixed bonds		XS1219465728	MATTERHORN TELECOM SA MATTER 3 7/8 05/01/22	EUR	1,780,000	1,000,000			101.837000	1,812,698.60	0.26 %
Fixed bonds		XS1219475792	MATTHORN TEL HLD MATTER 4 7/8 05/01/23	EUR	300,000		2,700,000		101.241000	303,723.00	0.04 %
Fixed bonds		XS1204272709	MERLIN ENTERTAINMENTS PL MERLLN 2 3/4 03/15/22	EUR	2,460,000				104.216000	2,563,713.60	0.36 %
Fixed bonds		XS1512670412	MOBILUX FINANCE SAS MOBFLUX 5 1/2 11/15/24	EUR	1,000,000				96.958000	969,580.00	0.14 %
Fixed bonds		XS1074935492	MONICHEM HOLDCO 2 S.A. CABBCO 6 7/8 06/15/22	EUR	2,000,000	2,000,000			88.609000	1,772,180.00	0.25 %
Fixed bonds		XS1523028436	MPT OPER PARTNERSP/FINL MPW 3.325 03/24/25	EUR	2,000,000	2,000,000			102.994000	2,059,880.00	0.29 %
Fixed bonds		XS1533916299	NEMAK SAB DE CV TNEMAK 3 1/4 03/15/24	EUR	2,651,000	1,061,000			101.156000	2,681,645.56	0.38 %
Fixed bonds		XS1821883102	NETFLIX INC NFLX 3 5/8 05/15/27	EUR	5,000,000	5,000,000			98.327000	4,916,350.00	0.69 %

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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		FR0013248713	NEXANS SA NEXFP 2 3/4 04/05/24	EUR	1,600,000				94.975000	1,519,600.00	0.21 %
Fixed bonds		XS1819648129	NEXI CAPITAL SPA NEXICP 4 1/8 11/01/23	EUR	2,550,000	4,550,000	2,000,000		99.767000	2,544,058.50	0.36 %
Fixed bonds		XS1690645129	NIDDA BONDCO GMBH STADAS 5 09/30/25	EUR	500,000		500,000		94.847000	474,235.00	0.07 %
Fixed bonds		XS1690644668	NIDDA HEALTHCARE HOLDING STADAH 3 1/2 09/30/24	EUR	1,470,000		1,320,000		97.493000	1,433,147.10	0.20 %
Fixed bonds		XS1811852521	NITROGENMUVK VEGYIPARI NITROG 7 05/14/25	EUR	2,700,000	3,700,000	1,000,000		97.527000	2,633,229.00	0.37 %
Fixed bonds		XS1577731604	NOKIA OYJ NOKIA 2 03/15/24	EUR	2,780,000	1,000,000			101.136000	2,811,580.80	0.40 %
Fixed bonds		XS1725580465	NORDEA BANK AB NDASS 3 1/2 PERP	Y EUR	1,400,000				92.508000	1,295,112.00	0.18 %
Fixed bonds		XS1713474168	NORDEX SE NDXGR 6 1/2 02/01/23	EUR	2,000,000		1,000,000		96.862000	1,937,240.00	0.27 %
Fixed bonds		XS1577963058	NORICAN A/S NORICA 4 1/2 05/15/23	EUR	2,000,000				92.071000	1,841,420.00	0.26 %
Fixed bonds		XS1394812918	NORSKE SKOGINDUSTRIER NSINO 2 12/30/15	EUR	181,000				1.525000	276.00	0.00 %
Fixed bonds		XS1394812595	NORSKE SKOGINDUSTRIER NSINO 7 12/30/26	EUR	261,827			1.025315	1.238000	3,323.47	0.00 %
Fixed bonds		XS1713466222	NOVAFIVES SAS NVFVES 5 06/15/25	EUR	5,000,000	5,000,000			96.997000	4,849,850.00	0.68 %
Fixed bonds		XS1206510569	OBRASCON HUARTE LAIN SA OHLISM 5 1/2 03/15/23	EUR	4,000,000		1,000,000		100.292000	4,011,680.00	0.57 %
Fixed bonds		XS0760705631	OBRASCON HUARTE LAIN SA OHLISM 7 5/8 03/15/20	EUR	435,000				100.215000	435,935.25	0.06 %
Fixed bonds		XS1713465687	OCI NV OCINV 5 04/15/23	EUR	1,000,000	1,000,000			105.066000	1,050,660.00	0.15 %
Fixed bonds		XS1818737287	ODYSSEY EUROPE HOLDCO ODYSEU 8 05/15/23	EUR	2,700,000	2,700,000			97.250000	2,625,750.00	0.37 %
Fixed bonds		XS1405765907	OI EUROPEAN GROUP BV OI 3 1/8 11/15/24	EUR	5,800,000		200,000		101.950000	5,913,100.00	0.83 %
Fixed bonds		FR0010941690	ORANO SA ORANOF 3 1/2 03/22/21	EUR	3,000,000				105.303000	3,159,090.00	0.45 %
Fixed bonds		FR0011791391	ORANO SA ORANOF 3 1/8 03/20/23	EUR	1,000,000	1,000,000			100.836000	1,008,360.00	0.14 %
Fixed bonds		FR0010804500	ORANO SA ORANOF 4 7/8 09/23/24	EUR	6,000,000		1,500,000		106.353000	6,381,180.00	0.90 %
Fixed bonds		FR0013322187	ORPEA ORPFP 2 5/8 03/10/25	EUR	1,500,000	2,000,000	500,000		101.398000	1,520,970.00	0.21 %
Fixed bonds		XS0982711714	PETROBRAS GLOBAL FINANCE PETBRA 4 3/4 01/14/25	EUR	1,500,000		500,000		106.094000	1,591,410.00	0.22 %
Fixed bonds		XS1172947902	PETROLEOS MEXICANOS PEMEX 1 7/8 04/21/22	EUR	1,000,000	1,000,000			99.125000	991,250.00	0.14 %
Fixed bonds		XS1568875444	PETROLEOS MEXICANOS PEMEX 2 1/2 08/21/21	EUR	700,000		1,000,000		103.000000	721,000.00	0.10 %
Fixed bonds		XS1568874983	PETROLEOS MEXICANOS PEMEX 3 3/4 02/21/24	EUR	2,000,000				103.375000	2,067,500.00	0.29 %
Fixed bonds		FR0013245586	PEUGEOT SA PEUGOT 2 03/23/24	EUR	4,590,000				102.261000	4,693,779.90	0.66 %
Fixed bonds		XS1808984501	PIAGGIO & C SPA PIAGIM 3 5/8 04/30/25	EUR	3,610,000	3,610,000			101.296000	3,656,785.60	0.52 %
Fixed bonds		FR0010014845	PSA TRESORERIE GIE PEUGOT 6 09/19/33	EUR	1,300,000				128.762000	1,273,906.00	0.24 %
Fixed bonds		XS1175224747	PSPC ESCROW CORP PAH 6 02/01/23	EUR	750,000				104.541000	784,057.50	0.11 %
Fixed bonds		XS1729059862	RAFFINERIE HEIDE GMBH RAFHEI 6 3/8 12/01/22	EUR	3,000,000		2,000,000		97.600000	2,928,000.00	0.41 %
Fixed bonds		XS1640667116	RAIFFEISEN BANK INTL RBAIV 6 1/8 PERP	Y EUR	2,400,000		1,400,000		103.321000	2,479,704.00	0.35 %
Fixed bonds		FR0013257557	RALLYE SA RALFP 4.371 01/23/23	EUR	1,000,000		2,600,000		75.436000	754,360.00	0.11 %
Fixed bonds		XS1207054666	REPSOL INTL FINANCE REPSM 3 7/8 PERP	Y EUR	2,100,000				105.819000	2,222,199.00	0.31 %
Fixed bonds		XS1207058733	REPSOL INTL FINANCE REPSM 4 1/2 03/25/75	EUR	3,000,000	1,000,000			107.420000	3,222,600.00	0.45 %
Fixed bonds		XS1732478265	ROADSTER FINANCE DAC DERSTG 2 3/8 12/08/27	EUR	1,000,000		500,000		96.966000	969,660.00	0.14 %
Fixed bonds		XS0919581982	RUSSIAN RAIL(RZD CAP) RURAIL 3.3744 05/20/21	EUR	2,000,000		240,000		105.125000	2,102,500.00	0.30 %
Fixed bonds		XS1713475058	SAFARI VERWALTUNGS GMBH LPLAYG 5 3/8 11/30/22	EUR	2,400,000		2,000,000		100.895000	2,421,480.00	0.34 %
Fixed bonds		XS1591523755	SAIPEM FINANCE INTL BV SPMIM 2 3/4 04/05/22	EUR	1,400,000				102.357000	1,432,998.00	0.20 %
Fixed bonds		XS1487498922	SAIPEM FINANCE INTL BV SPMIM 3 03/08/21	EUR	500,000				103.080000	515,400.00	0.07 %
Fixed bonds		XS1707063589	SALINI IMPREGILO SPA IPGIM 1 3/4 10/26/24	EUR	2,000,000				87.456000	1,749,120.00	0.25 %
Fixed bonds		XS1435297202	SALINI IMPREGILO SPA IPGIM 3 3/4 06/24/21	EUR	2,000,000	1,000,000			102.321000	2,046,420.00	0.29 %
Fixed bonds		XS1117298676	SAPPI PAPIER HOLDNG GMBH SAPSJ 3 3/8 04/01/22	EUR	4,920,000				101.684000	5,002,852.80	0.71 %
Fixed bonds		XS1383922876	SAPPI PAPIER HOLDNG GMBH SAPSJ 4 04/01/23	EUR	7,600,000		250,000		103.831000	7,891,156.00	1.11 %
Fixed bonds		XS1212469966	SCHAEFFLER FINANCE BV SHAEFF 2 1/2 05/15/20	EUR	1,000,000				100.680000	1,006,800.00	0.14 %
Fixed bonds		XS1067864022	SCHAEFFLER FINANCE BV SHAEFF 3 1/2 05/15/22	EUR	4,350,000		3,000,000		100.913000	4,389,715.50	0.62 %
Fixed bonds		DE000A19FW97	SCHMOLZ+BICKEN LX FIN SA STLNSW 5 5/8 07/15/22	EUR	3,000,000	2,500,000			103.291000	3,098,730.00	0.44 %
Fixed bonds		XS1405765659	SES SA SESGFP 5 5/8 PERP	Y EUR	1,400,000				108.982000	1,525,748.00	0.22 %
Fixed bonds		XS1454980159	SISAL GROUP SPA SCHMAN 7 07/31/23	EUR	1,800,000	700,000	500,000		101.972000	1,835,496.00	0.26 %
Fixed bonds		XS1405782316	SMCP GROUP SAS SMCPFP 5 7/8 05/01/23	EUR	3,500,000		1,500,000	0.486000	105.232000	1,789,996.32	0.25 %
Fixed bonds		XS1555147369	SMURFIT KAPPA ACQUISITIO SKGID 2 3/8 02/01/24	EUR	3,500,000	800,000	100,000		102.936000	3,602,760.00	0.51 %
Fixed bonds		XS1849518276	SMURFIT KAPPA ACQUISITIO SKGID 2 7/8 01/15/26	EUR	7,200,000	7,200,000			101.451000	7,304,472.00	1.03 %

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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		XS1684385161	SOFTBANK GROUP CORP SOFTBK 3 1/8 09/19/25	EUR	5,000,000	3,000,000	1,000,000		94.300000	4,715,000.00	0.67 %
Fixed bonds		XS1811213781	SOFTBANK GROUP CORP SOFTBK 4 04/20/23	EUR	4,500,000	4,950,000	450,000		104.272000	4,692,240.00	0.66 %
Fixed bonds		XS1684385591	SOFTBANK GROUP CORP SOFTBK 4 09/19/29	EUR	2,000,000		1,000,000		89.800000	1,796,000.00	0.25 %
Fixed bonds		XS1811213864	SOFTBANK GROUP CORP SOFTBK 4 1/2 04/20/25	EUR	1,000,000	1,250,000	250,000		102.113000	1,021,130.00	0.14 %
Fixed bonds		XS1793255941	SOFTBANK GROUP CORP SOFTBK 5 04/15/28	EUR	2,296,000	3,296,250	1,000,250		98.156000	2,253,661.76	0.32 %
Fixed bonds		XS1323897485	SOLVAY FINANCE SOLBBB 5.118 PERP	Y EUR	500,000				109.132000	545,660.00	0.08 %
Fixed bonds		XS0992293901	SOLVAY FINANCE SOLBBB 5.425 PERP	Y EUR	1,800,000	1,000,000	200,000		112.085000	2,017,530.00	0.28 %
Fixed bonds		XS1221105759	SPCM SA SNFF 2 7/8 06/15/23	EUR	2,000,000		2,615,000		101.120000	2,022,400.00	0.29 %
Fixed bonds		FR0013245263	SPIE SA SPIEPP 3 1/8 03/22/24	EUR	3,400,000		200,000		100.025000	3,400,850.00	0.48 %
Fixed bonds		XS1814787054	SUNSHINE MID BV SUNSHM 6 1/2 05/15/26	EUR	1,500,000	2,000,000	500,000		98.138000	1,472,070.00	0.21 %
Fixed bonds		XS1577958058	SUPERIOR INDUSTRIES INTE SUP 6 06/15/25	EUR	4,500,000		500,000		98.291000	4,423,095.00	0.62 %
Fixed bonds		XS1644604792	SWISSPORT FINANCING SARL SWPORT 6 3/4 12/15/21	EUR	1,500,000	1,500,000			103.481000	1,552,215.00	0.22 %
Fixed bonds		XS1117292984	SYNLAB BONDCO PLC LABFP 6 1/4 07/01/22	EUR	695,000				103.026000	716,030.70	0.10 %
Fixed bonds		XS1710653137	TAKKO LUX 2 SCA TAKKO 5 3/8 11/15/23	EUR	750,000		500,000		91.291000	684,682.50	0.10 %
Fixed bonds		XS0768664731	TALANX FINANZ AG TALANX 8.3673 06/15/42	EUR	1,100,000				125.001630	1,375,017.93	0.19 %
Fixed bonds		XS1551678409	TELECOM ITALIA SPA TITIM 2 1/2 07/19/23	EUR	1,700,000				102.010000	1,734,170.00	0.24 %
Fixed bonds		XS1846631049	TELECOM ITALIA SPA TITIM 2 7/8 01/28/26	EUR	7,600,000	7,600,000			100.015000	7,601,140.00	1.07 %
Fixed bonds		XS1169832810	TELECOM ITALIA SPA TITIM 3 1/4 01/16/23	EUR	2,000,000				105.790000	2,115,800.00	0.30 %
Fixed bonds		XS0214965963	TELECOM ITALIA SPA TITIM 5 1/4 03/17/55	EUR	3,900,000				105.139000	4,100,421.00	0.58 %
Fixed bonds		XS1571293684	TELEFONAKTIEBOLAGET LM E ERICB 1 7/8 03/01/24	EUR	800,000				98.435000	787,480.00	0.11 %
Fixed bonds		XS1490960942	TELEFONICA EUROPE BV TELEFO 3 3/4 PERP	Y EUR	6,600,000	5,900,000			103.243000	6,814,038.00	0.96 %
Fixed bonds		XS1795406658	TELEFONICA EUROPE BV TELEFO 3 7/8 PERP	Y EUR	7,200,000	7,200,000			95.423000	6,870,456.00	0.97 %
Fixed bonds		XS1795406675	TELEFONICA EUROPE BV TELEFO 3 PERP	Y EUR	4,700,000	4,700,000			97.164000	4,566,708.00	0.64 %
Fixed bonds		XS1050461034	TELEFONICA EUROPE BV TELEFO 5 7/8 PERP	Y EUR	100,000		1,200,000		111.220000	111,220.00	0.02 %
Fixed bonds		XS1050460739	TELEFONICA EUROPE BV TELEFO 5 PERP	Y EUR	500,000		300,000		106.237000	531,185.00	0.07 %
Fixed bonds		XS1681770464	TENDAM BRANDS SAU MASAIN 5 09/15/24	EUR	1,000,000	500,000			94.345000	943,450.00	0.13 %
Fixed bonds		XS1816329418	TEOLLISUUDEN VOIMA OYJ TVOYFH 2 05/08/24	EUR	3,000,000	3,000,000			99.763000	2,992,890.00	0.42 %
Fixed bonds		FR0013183571	TEREOS FINANCE GROUPE I TEREOS 4 1/8 06/16/23	EUR	6,600,000	1,600,000			94.229000	6,219,114.00	0.88 %
Fixed bonds		XS0295018070	TESCO PLC TSCOLN 5 1/8 04/10/47	EUR	1,000,000				124.594000	1,245,940.00	0.18 %
Fixed bonds		XS1439749281	TEVA PHARM FNC NL II TEVA 1 1/8 10/15/24	EUR	12,500,000	6,500,000			88.146000	11,018,250.00	1.56 %
Fixed bonds		XS1211044075	TEVA PHARM FNC NL II TEVA 1 7/8 03/31/27	EUR	7,000,000				86.440000	6,050,800.00	0.85 %
Fixed bonds		XS1733231663	THOMAS COOK FINANCE 2 TCGLN 3 7/8 07/15/23	EUR	3,200,000				100.000000	3,200,000.00	0.45 %
Fixed bonds		XS1531306717	THOMAS COOK GROUP PLC TCGLN 6 1/4 06/15/22	EUR	1,300,000		200,000		105.953000	1,377,389.00	0.19 %
Fixed bonds		XS1086071146	TITAN GLOBAL FINANCE PLC TITKGA 4 1/4 07/10/19	EUR	1,250,000		500,000		102.981000	1,287,262.50	0.18 %
Fixed bonds		XS1195202822	TOTAL SA TOTAL 2 5/8 PERP	Y EUR	2,000,000				102.258330	2,045,166.60	0.29 %
Fixed bonds		XS1413581205	TOTAL SA TOTAL 3 7/8 PERP	Y EUR	3,260,000				109.257000	3,561,778.20	0.50 %
Fixed bonds		XS1222731215	TRAFIGURA FUNDING SA TRAFIG 5 04/27/20	EUR	1,500,000				102.794000	1,541,910.00	0.22 %
Fixed bonds		AT0000A1XBU6	UBM DEVELOPMENT AG UBSAV 3 1/4 10/11/22	EUR	4,040,000		250,000		103.820000	4,194,328.00	0.59 %
Fixed bonds		AT0000A185Y1	UBM DEVELOPMENT AG UBSAV 4 7/8 07/09/19	EUR	800,000				101.917000	815,336.00	0.12 %
Fixed bonds		XS1785474294	UBM DEVELOPMENT AG UBSAV 5 1/2 PERP	Y EUR	1,500,000	2,000,000	500,000		97.258000	1,458,870.00	0.21 %
Fixed bonds		XS1602515733	UNILABS SUBHOLDING AB UNILAB 5 3/4 05/15/25	EUR	1,500,000		1,500,000		96.157000	1,442,355.00	0.20 %
Fixed bonds		XS1117293107	UNIQA INSURANCE GROUP AG UQA 6 07/27/46	EUR	1,000,000				117.176250	1,171,762.50	0.17 %
Fixed bonds		XS1647814968	UNITED GROUP BV ADRBID 4 3/8 07/01/22	EUR	1,000,000		3,050,000		102.531000	1,025,310.00	0.14 %
Fixed bonds		XS1647815775	UNITED GROUP BV ADRBID 4 7/8 07/01/24	EUR	750,000				102.039000	765,292.50	0.11 %
Fixed bonds		XS1199438174	UNITYMEDIA GMBH UNITY 3 3/4 01/15/27	EUR	6,145,000				105.221000	6,465,830.45	0.91 %
Fixed bonds		XS1197205591	UNITYMEDIA HESSEN / NRW UNITY 3 1/2 01/15/27	EUR	1,200,000		200,000		105.207000	1,262,484.00	0.18 %
Fixed bonds		XS1150437579	UNITYMEDIA HESSEN / NRW UNITY 4 01/15/25	EUR	10,200,000				104.852000	10,694,904.00	1.51 %
Fixed bonds		XS0982713330	UNITYMEDIA HESSEN / NRW UNITY 6 1/4 01/15/29	EUR	2,480,000	1,000,000		0.900000	112.664000	2,514,660.48	0.36 %
Fixed bonds		XS1117297603	UPCB FINANCE IV LTD UPCB 4 01/15/27	EUR	7,250,000	350,000	2,000,000		102.237000	7,412,182.50	1.05 %
Fixed bonds		XS1807435026	VALLLOUREC SA VKFP 6 3/8 10/15/23	EUR	900,000	1,900,000	1,000,000		100.612000	905,508.00	0.13 %
Fixed bonds		XS1265903937	VERALLIA PACKAGING SASU VERALL 5 1/8 08/01/22	EUR	500,000				102.510000	512,550.00	0.07 %

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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		XS1310477895	VERISURE HOLDING AB VERISR 6 11/01/22	EUR	2,640,000			0.900000	104.085000	2,473,059.60	0.35 %
Fixed bonds		AT0000A1D5E1	VIENNA INSURANCE GRP AGW VIGAV 3 3/4 03/02/46	EUR	1,000,000				106.468000	1,064,680.00	0.15 %
Fixed bonds		AT0000A1VGA1	VIENNA INSURANCE GRP AGW VIGAV 3 3/4 04/13/47	EUR	1,000,000		1,000,000		104.439000	1,044,390.00	0.15 %
Fixed bonds		AT0000A12GN0	VIENNA INSURANCE GRP AGW VIGAV 5 1/2 10/09/43	EUR	2,200,000				115.726900	2,545,991.80	0.36 %
Fixed bonds		XS1169920193	VIRGIN MEDIA FINANCE PLC VMED 4 1/2 01/15/25	EUR	2,400,000	1,000,000			101.367000	2,432,808.00	0.34 %
Fixed bonds		AT000B121967	VOLKSBANK WIEN AG VOWIBA 2 3/4 10/06/27	EUR	500,000		1,000,000		98.577000	492,885.00	0.07 %
Fixed bonds		XS1629658755	VOLKSWAGEN INTL FIN NV VW 2.7 PERP	Y EUR	100,000	100,000			99.837000	99,837.00	0.01 %
Fixed bonds		XS1799938995	VOLKSWAGEN INTL FIN NV VW 3 3/8 PERP	Y EUR	2,400,000	2,400,000			99.562500	2,389,500.00	0.34 %
Fixed bonds		XS1799939027	VOLKSWAGEN INTL FIN NV VW 4 5/8 PERP	Y EUR	700,000	1,200,000	500,000		101.616670	711,316.69	0.10 %
Fixed bonds		DE000A2AA0W5	WEPA HYGIENEPRODUKTE GMB WEPAHY 3 3/4 05/15/24	EUR	1,310,000				98.015000	1,283,996.50	0.18 %
Fixed bonds		AT0000A20F93	WIENERBERGER AG WIEAV 2 05/02/24	EUR	3,500,000	5,750,000	2,250,000		102.445000	3,585,575.00	0.51 %
Fixed bonds		XS1708450488	WIND TRE SPA WINTRE 2 5/8 01/20/23	EUR	4,120,000		350,000		94.850000	3,907,820.00	0.55 %
Fixed bonds		XS1708450561	WIND TRE SPA WINTRE 3 1/8 01/20/25	EUR	6,440,000		3,500,000		93.490000	6,020,756.00	0.85 %
Fixed bonds		XS1319701451	WORLDPAY FINANCE WPGLN 3 3/4 11/15/22	EUR	4,000,000				107.840000	4,313,600.00	0.61 %
Fixed bonds		DE000A14J7G6	ZF NA CAPITAL ZFFNGR 2 3/4 04/27/23	EUR	4,000,000		8,000,000		106.858330	4,274,333.20	0.60 %
Fixed bonds		XS1028411152	ZIGGO BOND CO ZIGGO 7 1/8 05/15/24	EUR	2,835,000				107.114000	3,036,681.90	0.43 %
Fixed bonds		XS1493836461	ZIGGO BV ZIGGO 4 1/4 01/15/27	EUR	3,200,000		1,800,000		99.704000	3,190,528.00	0.45 %
Fixed bonds		XS1087780166	ICELAND BONDCO PLC ICELTD 6 3/4 07/15/24	GBP	1,000,000		2,000,000		103.649000	1,163,484.31	0.16 %
Fixed bonds		XS1028948120	PIZZAEXPRESS FINANCING 2 PIZEXP 6 5/8 08/01/21	GBP	500,000		500,000		92.939000	521,631.03	0.07 %
Fixed bonds		XS0414345974	TESCO PLC TSCOLN 6 1/8 02/24/22	GBP	1,300,000				112.911000	1,647,688.16	0.23 %
Fixed bonds		XS1047556664	VIRGIN MEDIA SECURED FIN VMED 6 1/4 03/28/29	GBP	1,000,000	1,000,000			104.439000	1,172,352.25	0.17 %
Fixed bonds		USL62788AA99	STENA INTERNATIONAL SA STENA 5 3/4 03/01/24	USD	1,000,000				92.269000	787,849.55	0.11 %
Floater		NL0000116150	AEGON NV AEGON 0 PERP	Y EUR	1,700,000				76.735000	1,304,495.00	0.18 %
Floater		XS0207764712	BANQUE FED CRED MUTUEL BFCM 0 PERP	Y EUR	6,725,000				75.933000	5,106,494.25	0.72 %
Floater		XS1816220328	FABRIC BC SPA FBRICC 0 11/30/24	EUR	5,000,000	5,000,000			97.686000	4,884,300.00	0.69 %
Floater		XS1647643110	HEMA BONDCO I BV HEMABV 0 07/15/22	EUR	4,000,000		2,000,000		95.586000	3,823,440.00	0.54 %
Floater		XS1634529363	INTRUM AB INTRUM 0 07/15/22	EUR	1,000,000				96.248000	962,480.00	0.14 %
Floater		XS1458414023	LECTA SA LECTA 0 08/01/22	EUR	2,500,000				99.222000	2,480,550.00	0.35 %
Floater		XS1459821036	NAVIERA ARMAS SA NAVIRA 0 07/31/23	EUR	1,000,000	700,000	700,000		100.345000	1,003,450.00	0.14 %
Floater		XS1819645455	NEXI CAPITAL SPA NEXICP 0 05/01/23	EUR	1,000,000	2,000,000	1,000,000		99.305000	993,050.00	0.14 %
Floater		XS0193631040	RAIFFEISEN BANK INTL RBAIV 0 PERP	Y EUR	2,750,000				89.153000	2,451,707.50	0.35 %
Floater		XS1454976801	SISAL GROUP SPA SCHMAN 0 07/31/22	EUR	900,000				99.642000	896,778.00	0.13 %
Total licensed securities admitted to trading on the official market or another regulated market										679,420,735.99	95.92 %
Fixed bonds		AT0000A1VGA1	VIENNA INSURANCE GRP AGW VIGAV 3 3/4 04/13/47	EUR	1,000,000		1,000,000		104.439000	1,044,390.00	0.15 %
Fixed bonds		XS1560701572	EDCON HOLDINGS;TECHN.CODE 01.03.18 (XS1560701572)	EUR	700,000				0.000000	0.00	0.00 %
Total licensed securities not admitted to trading on the official market or another regulated market										1,044,390.00	0.15 %
Total securities										680,465,126.00	96.07 %
Forward exchange transactions		DTG075314	DTG CHF EUR	CHF	-8,600,000				1.157910	-156,417.97	-0.02 %
Forward exchange transactions		DTG076280	DTG CHF EUR	CHF	5,000,000				1.157910	9,601.71	0.00 %
Forward exchange transactions		DTG075455	DTG GBP EUR	GBP	-6,500,000				0.891086	94,330.45	0.01 %
Forward exchange transactions		DTG076281	DTG GBP EUR	GBP	5,000,000				0.891086	-67,591.37	-0.01 %
Total forward exchange transactions ¹										-120,077.18	-0.02 %

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
Bank balances/liabilities											
				EUR						18,080,825.48	2.55 %
				CHF						1,220,211.95	0.17 %
				GBP						754,277.04	0.11 %
				USD						1,061,243.21	0.15 %
Total bank balances/liabilities										21,116,557.68	2.98 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										7,437,149.01	1.05 %
Total accruals and deferrals										7,437,149.01	1.05 %
Other items											
Various fees										-600,797.60	-0.08 %
Total other items										-600,797.60	-0.08 %
Total fund assets										708,297,957.90	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A13MS5	I income-distributing	EUR	248.68	196,003.737
AT0000A0PG59	S income-distributing	EUR	81.97	543,347.161
AT0000796529	R income-distributing	EUR	82.23	748,760.272
AT0000A1TW54	RZ income-distributing	EUR	99.77	25,465.133
AT0000A13MR7	I income-retaining	EUR	267.08	61,830.000
AT0000796537	R income-retaining	EUR	208.52	866,829.295
AT0000A1TW47	RZ income-retaining	EUR	102.55	30,029.378
AT0000A0EY43	I full income-retaining (outside Austria)	EUR	292.29	913,876.745
AT0000765599	R full income-retaining (outside Austria)	EUR	279.73	298,260.584
AT0000A1TW62	RZ full income-retaining (outside Austria)	EUR	103.66	10,000

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

ISIN	Security title	Currency	Volume Jul 31, 2018
XS1061642317	ALTICE LUXEMBOURG SA ATCNA 7 1/4 05/15/22	EUR	500,000
XS1703065620	CMA CGM SA CMACG 5 1/4 01/15/25	EUR	800,000
XS1645764694	COOPERATIVA MURATORI & C CMCRAV 6 7/8 08/01/22	EUR	3,100,000
XS1713464953	EAGLE INT GLO/RUYI US FI EAGRUY 5 3/8 05/01/23	EUR	2,400,000
XS1634529363	INTRUM AB INTRUM 0 07/15/22	EUR	1,000,000
XS1551347393	JAGUAR LAND ROVER AUTOMO TTMTIN 2.2 01/15/24	EUR	2,000,000
XS1251078694	KIRK BEAUTY ONE GMBH DOUGR 8 3/4 07/15/23	EUR	4,000,000
XS1401324972	LOXAM SAS LOXAM 3 1/2 05/03/23	EUR	1,700,000
XS1819648129	NEXI CAPITAL SPA NEXICP 4 1/8 11/01/23	EUR	2,550,000
XS1818737287	ODYSSEY EUROPE HOLDCO ODYSEU 8 05/15/23	EUR	2,000,000
XS1729059862	RAFFINERIE HEIDE GMBH RAFHEI 6 3/8 12/01/22	EUR	2,000,000
FR0013257557	RALLYE SA RALFP 4.371 01/23/23	EUR	1,000,000
XS1591523755	SAIPEM FINANCE INTL BV SPMIM 2 3/4 04/05/22	EUR	500,000
XS1707063589	SALINI IMPREGILO SPA IPGIM 1 3/4 10/26/24	EUR	2,000,000

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ISIN	Security title	Currency	Volume Jul 31, 2018
XS1435297202	SALINI IMPREGILO SPA IPGIM 3 3/4 06/24/21	EUR	1,210,000
XS1684385591	SOFTBANK GROUP CORP SOFTBK 4 09/19/29	EUR	2,000,000
FR0013183571	TEREOS FINANCE GROUPE I TEREOS 4 1/8 06/16/23	EUR	6,600,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jul 30, 2018

Currency		Price (1 EUR =)
Swiss Francs	CHF	1.158050
British Pound	GBP	0.890850
US Dollars	USD	1.171150

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		XS1189795591	SUNRISE COMMUNICATIONS H SUNCOM 2 1/8 03/31/22	CHF		9,000,000
Fixed bonds		XS1468662801	ADIENT GLOBAL HOLDINGS ADNT 3 1/2 08/15/24	EUR		1,600,000
Fixed bonds		XS1713464524	ADLER REAL ESTATE AG ADLERR 3 04/27/26	EUR	2,800,000	2,800,000
Fixed bonds		XS1211417362	ADLER REAL ESTATE AG ADLERR 4 3/4 04/08/20	EUR		5,000,000
Fixed bonds		XS0836495183	AGROKOR D.D AGROK 9 1/8 02/01/20	EUR		2,000,000
Fixed bonds		XS0776111188	AGROKOR D.D AGROK 9 7/8 05/01/19	EUR		1,000,000
Fixed bonds		XS1028956222	ALTICE FRANCE SA SFRFP 5 3/8 05/15/22	EUR		1,600,000
Fixed bonds		XS0923361827	ANGLO AMERICAN CAPITAL AALLN 2 1/2 04/29/21	EUR		2,450,000
Fixed bonds		XS1214673722	ARCELORMITTAL MTNA 3 04/09/21	EUR		710,000
Fixed bonds		XS1051696398	BANCA MONTE DEI PASCHI S MONTE 3 5/8 04/01/19	EUR		1,000,000
Fixed bonds		XS1044894944	BANCO BPM SPA BAMIIM 3 1/2 03/14/19	EUR		1,700,000
Fixed bonds		XS0987169637	BAWAG P.S.K. BAWAG 8 1/8 10/30/23	EUR		900,000
Fixed bonds		XS0903269370	BELDEN INC BDC 5 1/2 04/15/23	EUR		1,000,000
Fixed bonds		XS1309436753	BHP BILLITON FINANCE LTD BHP 4 3/4 04/22/76	EUR		600,000
Fixed bonds		XS1405778041	BULGARIAN ENERGY HLD BULENR 4 7/8 08/02/21	EUR		5,110,000
Fixed bonds		XS0994993037	BULGARIAN TELECOM CO EAD BLTEBG 6 5/8 11/15/18	EUR		4,919,000
Fixed bonds		AT0000A1TBC2	CA IMMOBILIEN ANLAGEN AG CAIAV 1 7/8 02/22/24	EUR		1,000,000
Fixed bonds		AT0000A1LJH1	CA IMMOBILIEN ANLAGEN AG CAIAV 1 7/8 07/12/21	EUR		2,250,000
Fixed bonds		AT0000A1CB33	CA IMMOBILIEN ANLAGEN AG CAIAV 2 3/4 02/17/22	EUR		2,160,000
Fixed bonds		XS1382783527	CHEMOURS CO CC 6 1/8 05/15/23	EUR		1,000,000
Fixed bonds		XS1400351653	CIRSA FUNDING LUXEMBOURG CIRSA 5 3/4 05/15/21	EUR		1,900,000
Fixed bonds		XS1227583033	CIRSA FUNDING LUXEMBOURG CIRSA 5 7/8 05/15/23	EUR	500,000	4,900,000
Fixed bonds		XS1678966935	CNH INDUSTRIAL FIN EUR S CNHI 1 3/4 09/12/25	EUR		3,000,000
Fixed bonds		XS1616917800	CNH INDUSTRIAL FIN EUR S CNHI 1 3/8 05/23/22	EUR		1,360,000
Fixed bonds		XS1412424662	CNH INDUSTRIAL FIN EUR S CNHI 2 7/8 05/17/23	EUR		500,000
Fixed bonds		FR0013312154	CREDIT AGRICOLE ASSRNCES ACAFP 2 5/8 01/29/48	EUR		900,000
Fixed bonds		DE000DB7XJJ2	DEUTSCHE BANK AG DB 2 3/4 02/17/25	EUR		1,000,000
Fixed bonds		DK0030403993	DSV AS DSVDC 1 3/4 09/20/24	EUR		1,400,000
Fixed bonds		XS1117280112	ENCE ENERGIA Y CELULOSA ENCSM 5 3/8 11/01/22	EUR		1,150,000
Fixed bonds		XS1014997073	ENEL SPA ENELIM 5 01/15/75	EUR		900,000
Fixed bonds		XS0840062979	ERSTE GROUP BANK AG ERSTBK 7 1/8 10/10/22	EUR		550,000
Fixed bonds		XS1204116088	FAURECIA EOFP 3 1/8 06/15/22	EUR		3,100,000
Fixed bonds		XS0576395478	FMC FINANCE VII SA FMEGR 5 1/4 02/15/21	EUR		1,000,000
Fixed bonds		XS1071419524	GALAPAGOS SA GALAPG 5 3/8 06/15/21	EUR		1,000,000
Fixed bonds		XS0954912514	GAZPROM (GAZ CAPITAL SA) GAZPRU 3.7 07/25/18	EUR		3,500,000

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Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS0327237136	GAZPROM (GAZ CAPITAL SA) GAZPRU 6.605 02/13/18	EUR			600,000
Fixed bonds		XS1814065345	GESTAMP AUTOMOCION SA GESTSM 3 1/4 04/30/26	EUR		1,000,000	1,000,000
Fixed bonds		XS1246049073	GRUPO ANTOLIN DUTCH BV ANTOLN 5 1/8 06/30/22	EUR			1,650,000
Fixed bonds		XS1812087598	GRUPO-ANTOLIN IRAUSA SA ANTOLN 3 3/8 04/30/26	EUR		2,000,000	2,000,000
Fixed bonds		XS1645113322	HAPAG-LLOYD AG HPLGR 5 1/8 07/15/24	EUR			3,000,000
Fixed bonds		DE000A14J7A9	HEIDELBERGER DRUCKMASCHI HDDGR 8 05/15/22	EUR			1,000,000
Fixed bonds		XS1647645081	HEMA BONDCO II BV HEMABV 8 1/2 01/15/23	EUR			1,000,000
Fixed bonds		XS1490152565	IHO VERWALTUNGS GMBH SHAEFF 2 3/4 09/15/21	EUR			1,100,000
Fixed bonds		XS1490159495	IHO VERWALTUNGS GMBH SHAEFF 3 3/4 09/15/26	EUR			500,000
Fixed bonds		XS0860855930	INTERNATIONAL GAME TECH IGT 3 1/2 03/05/20	EUR			1,000,000
Fixed bonds		XS1204431867	INTERNATIONAL GAME TECH IGT 4 1/8 02/15/20	EUR			2,000,000
Fixed bonds		XS0946728564	INTERXION HOLDING NV INXN 6 07/15/20	EUR			1,540,000
Fixed bonds		XS1634532748	INTRUM AB INTRUM 3 1/8 07/15/24	EUR			1,000,000
Fixed bonds		DE000A1919H2	JAB HOLDINGS BV JABHOL 2 1/2 06/25/29	EUR		1,100,000	1,100,000
Fixed bonds		XS1591416679	K+S AG SDFGR 2 5/8 04/06/23	EUR			600,000
Fixed bonds		XS1756722069	KME AG KMEAGR 6 3/4 02/01/23	EUR		1,000,000	1,000,000
Fixed bonds		XS1680281133	KRONOS INTERNATIONAL INC KRO 3 3/4 09/15/25	EUR			650,000
Fixed bonds		XS1590067432	LOXAM SAS LOXAM 6 04/15/25	EUR			1,000,000
Fixed bonds		XS1648303813	MAXEDA DIY HOLDING BV MAXDIY 6 1/8 07/15/22	EUR			2,000,000
Fixed bonds		XS1603948032	NETFLIX INC NFLX 3 5/8 05/15/27	EUR		5,000,000	5,000,000
Fixed bonds		XS1389996882	NEWELL BRANDS INC NWL 3 3/4 10/01/21	EUR			2,500,000
Fixed bonds		FR0013176294	NEXANS SA NEXFP 3 1/4 05/26/21	EUR			2,300,000
Fixed bonds		FR0011376201	NEXANS SA NEXFP 4 1/4 03/19/18	EUR			900,000
Fixed bonds		XS1054522922	NN GROUP NV NNGRNV 4 5/8 04/08/44	EUR			900,000
Fixed bonds		XS1577727164	NOKIA OYJ NOKIA 1 03/15/21	EUR			640,000
Fixed bonds		XS1028950886	NOVAFIVES SAS NVFVES 4 1/2 06/30/21	EUR			750,000
Fixed bonds		XS1074596344	OFFICINE MACCAFERRI SPA OFFMAC 5 3/4 06/01/21	EUR			580,000
Fixed bonds		XS1294342792	OMV AG OMVAV 5 1/4 PERP	EUR			2,020,000
Fixed bonds		FR0010817452	ORANO SA ORANOF 4 3/8 11/06/19	EUR			1,000,000
Fixed bonds		XS1082660744	ORLEN CAPITAL AB PKNPW 2 1/2 06/30/21	EUR			1,000,000
Fixed bonds		XS1086785182	OTE PLC HTOGA 3 1/2 07/09/20	EUR			1,250,000
Fixed bonds		XS1327539976	OTE PLC HTOGA 4 3/8 12/02/19	EUR			4,045,000
Fixed bonds		XS0885718782	OTE PLC HTOGA 7 7/8 02/07/18	EUR			6,905,000
Fixed bonds		FI4000210646	OUTOKUMPU OYJ OUTOK 7 1/4 06/16/21	EUR			3,402,000
Fixed bonds		SE0010413997	OVAKO AB OVAKOA 5 10/05/22	EUR		3,000,000	3,000,000
Fixed bonds		XS1207101418	PAPREC HOLDING SA PAPREC 5 1/4 04/01/22	EUR			1,500,000
Fixed bonds		XS0982711987	PETROBRAS GLOBAL FINANCE PETBRA 3 3/4 01/14/21	EUR			1,000,000
Fixed bonds		XS1824424706	PETROLEOS MEXICANOS PEMEX 4 3/4 02/26/29	EUR		3,500,000	3,500,000
Fixed bonds		FR0013153707	PEUGEOT SA PEUGOT 2 3/8 04/14/23	EUR			1,892,000
Fixed bonds		XS1061086846	PIAGGIO & C SPA PIAGIM 4 5/8 04/30/21	EUR		350,000	350,000
Fixed bonds		XS1034950672	RAIFFEISEN BANK INTL RBAIV 4 1/2 02/21/25	EUR			400,000
Fixed bonds		XS0981632804	RAIFFEISEN BANK INTL RBAIV 6 10/16/23	EUR			200,000
Fixed bonds		XS0619437147	RAIFFEISEN BANK INTL RBAIV 6 5/8 05/18/21	EUR			600,000
Fixed bonds		FR0011801596	RALLYE SA RALFP 4 04/02/21	EUR			600,000
Fixed bonds		DE0009842542	RESPARCS FUNDING II LTD HSHN 7 1/2 PERP	EUR			1,299,000
Fixed bonds		XS1029172514	SAFARI HOLDING VERWALTUN LPLAYG 8 1/4 02/15/21	EUR			3,780,000
Fixed bonds		XS1074396927	SMURFIT KAPPA ACQUISITIO SKGID 3 1/4 06/01/21	EUR			5,310,000
Fixed bonds		XS0880132989	SMURFIT KAPPA ACQUISITIO SKGID 4 1/8 01/30/20	EUR			1,000,000
Fixed bonds		XS0828002807	SMURFIT KAPPA ACQUISITIO SKGID 5 1/8 09/15/18	EUR			900,000
Fixed bonds		XS1266662763	SOFTBANK GROUP CORP SOFTBK 4 07/30/22	EUR			3,000,000
Fixed bonds		XS1266662334	SOFTBANK GROUP CORP SOFTBK 4 3/4 07/30/25	EUR			3,000,000
Fixed bonds		XS0918548644	SOFTBANK GROUP CORP SOFTBK 4 5/8 04/15/20	EUR			800,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1698218523	TELECOM ITALIA SPA TITIM 2 3/8 10/12/27	EUR			2,270,000
Fixed bonds		XS1347748607	TELECOM ITALIA SPA TITIM 3 5/8 01/19/24	EUR			4,830,000
Fixed bonds		XS1419869885	TELECOM ITALIA SPA TITIM 3 5/8 05/25/26	EUR			5,000,000
Fixed bonds		XS0868458653	TELECOM ITALIA SPA TITIM 4 01/21/20	EUR			3,000,000
Fixed bonds		XS1020952435	TELECOM ITALIA SPA TITIM 4 1/2 01/25/21	EUR			3,000,000
Fixed bonds		XS1571293171	TELEFONAKTIEBOLAGET LM E ERICB 0 7/8 03/01/21	EUR			540,000
Fixed bonds		XS0972570351	TELEFONICA EUROPE BV TELEFO 6 1/2 PERP	EUR			2,100,000
Fixed bonds		XS0972588643	TELEFONICA EUROPE BV TELEFO 7 5/8 PERP	EUR			3,400,000
Fixed bonds		XS0783935306	TELENET FINANCE V TNETBB 6 3/4 08/15/24	EUR			4,295,000
Fixed bonds		DE000A2BPET2	THYSSENKRUPP AG TKAGR 1 3/8 03/03/22	EUR			1,200,000
Fixed bonds		DE000A2AAPF1	THYSSENKRUPP AG TKAGR 2 3/4 03/08/21	EUR			2,000,000
Fixed bonds		XS0918739318	UNITYMEDIA HESSEN / NRW UNITY 5 5/8 04/15/23	EUR		500,000	2,300,000
Fixed bonds		XS1634252628	UPCB FINANCE VII LTD UPCB 3 5/8 06/15/29	EUR			3,000,000
Fixed bonds		XS1684813493	VIRIDIAN GROUP/VIR POWER VRDLN 4 09/15/25	EUR		500,000	500,000
Fixed bonds		AT0000A1Y3P7	VOESTALPINE AG VOEAV 1 3/8 09/27/24	EUR			2,410,000
Fixed bonds		XS0838764685	VOESTALPINE AG VOEAV 4 10/05/18	EUR			3,300,000
Fixed bonds		XS1150673892	VOLVO TREASURY AB VLVY 4.2 06/10/75	EUR			2,650,000
Fixed bonds		AT0000A1VKJ4	WIENER STAEDTISCHE VERSI VIGAV 3 1/2 05/11/27	EUR			2,000,000
Fixed bonds		DE000A1ZN206	WIENERBERGER AG WIEAV 5 PERP	EUR		800,000	2,180,000
Fixed bonds		XS1170079443	ZIGGO BOND FINANCE BV ZIGGO 4 5/8 01/15/25	EUR			1,000,000
Fixed bonds		XS1533915564	ASTON MARTIN CAPITAL HOL ASTONM 5 3/4 04/15/22	GBP			1,000,000
Floater		XS1717590563	NAVIERA ARMAS SA NAVIRA 0 11/15/24	EUR			1,000,000

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

Further information on securities lending transactions

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

4.73 %

Value of loaned securities: 33,725,621.64 EUR

Proportion of assets eligible for lending transactions: 4.96 %

On the reporting date Jul 31, 2018 the following securities had been lent:

ISIN	Security title	Currency	Volume Jul 31, 2018	Market value (incl. any interest accrued)
				Jul 31, 2018
XS1061642317	ALTICE LUXEMBOURG SA ATCNA 7 1/4 05/15/22	EUR	500,000	526,324.58
XS1703065620	CMA CGM SA CMACG 5 1/4 01/15/25	EUR	800,000	693,250.00
XS1645764694	COOPERATIVA MURATORI & C CMCRV 6 7/8 08/01/22	EUR	3,100,000	3,006,262.13
XS1713464953	EAGLE INT GLO/RUYI US FI EAGRUY 5 3/8 05/01/23	EUR	2,400,000	2,422,536.67
XS1634529363	INTRUM AB INTRUM 0 07/15/22	EUR	1,000,000	963,573.75
XS1551347393	JAGUAR LAND ROVER AUTOMO TTMTIN 2.2 01/15/24	EUR	2,000,000	1,943,953.33
XS1251078694	KIRK BEAUTY ONE GMBH DOUGR 8 3/4 07/15/23	EUR	4,000,000	3,471,103.33
XS1401324972	LOXAM SAS LOXAM 3 1/2 05/03/23	EUR	1,700,000	1,769,827.50
XS1819648129	NEXI CAPITAL SPA NEXICP 4 1/8 11/01/23	EUR	2,550,000	2,565,096.00
XS1818737287	ODYSSEY EUROPE HOLDCO ODYSEU 8 05/15/23	EUR	2,000,000	1,980,111.11
XS1729059862	RAFFINERIE HEIDE GMBH RAFHEI 6 3/8 12/01/22	EUR	2,000,000	1,994,145.83
FR0013257557	RALLYE SA RALFP 4.371 01/23/23	EUR	1,000,000	776,993.40
XS1591523755	SAIPEM FINANCE INTL BV SPMIM 2 3/4 04/05/22	EUR	500,000	516,192.54
XS1707063589	SALINI IMPREGILO SPA IPGIM 1 3/4 10/26/24	EUR	2,000,000	1,775,777.53
XS1435297202	SALINI IMPREGILO SPA IPGIM 3 3/4 06/24/21	EUR	1,210,000	1,242,683.76
XS1684385591	SOFTBANK GROUP CORP SOFTBK 4 09/19/29	EUR	2,000,000	1,825,111.11
FR0013183571	TEREOS FINANCE GROUPE I TEREOS 4 1/8 06/16/23	EUR	6,600,000	6,252,679.07

- Identity of the counterparties for securities lending transactions:

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

- Ten key issuers of collateral:

Issuer	Market value (incl. any interest accrued) Jul 31, 2018	Share
CRH PLC	1,551,285.41	4.15 %
RYANAIR HOLDINGS PLC	1,463,094.76	3.92 %
INTESA SANPAOLO SPA	1,392,785.62	3.73 %
LVMH MOET HENNESSY LOUIS VUITTON SA	1,382,983.81	3.70 %
GRIFOLS SA	1,287,259.01	3.45 %
TOTAL SA	1,269,593.55	3.40 %
BAIDU INC/CHINA	855,245.36	2.29 %
DAIMLER FINANCE NORTH AMERICA LLC	836,740.92	2.24 %
CAP GEMINI SA	781,790.91	2.09 %
COCA-COLA FEMSA SAB DE CV	775,181.81	2.07 %
TOTAL	11,595,961.16	31.04 %

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

Under the securities lending master agreement concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. Sight deposits, bonds, equities and units in investment funds are permitted as collateral. The bonds used as collateral may be issued by sovereigns, supranational issuers and/or companies etc. No stipulations apply in relation to the terms of these bonds. Within the scope of provision of collateral, pursuant to § 4 of the Austrian Securities Lending and Repurchase Agreement Ordinance (Verordnung zu Wertpapierleih- und Pensionsgeschäften, WPV), diversification and correlation with risk diversification achieved through quantitative issuer limits in particular and appropriate liquidity for collateral for the purpose of tradability and realizability will be ensured. Sight deposits are not subject to any haircut. The value of this collateral calculated on each day of stock market trading thus amounts to 100 % of the value of the loaned securities. Other collateral (bonds, equities and units in investment funds) will be valued – likewise on each day of stock market trading – 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 on each day of stock market trading.

On the reporting date the collateral had the following makeup:

Sight deposits: 0.00 %

Bonds: 34.78 %

Equities: 63.46 %

Units in investment funds: 1.76 %

Asset class	Rating	Share
Bonds	a	18.38 %
Bonds	aa	5.67 %
Bonds	aaa	0.81 %
Bonds	bbb	9.91 %
		34.78 %

Asset class	Stock exchange	Share
Equities	recognized	63.46 %
Equities	non-recognized	0.00 %
		63.46 %

Asset class	Share
Investment certificates	1.76 %
1.76 %	

Asset class	Currency	Share
Bonds	CZK	0.33 %
Bonds	EUR	5.84 %
Bonds	USD	28.61 %
		34.78 %
Equities	CAD	2.06 %
Equities	CZK	1.24 %
Equities	EUR	44.76 %
Equities	GBP	2.23 %
Equities	MXN	0.90 %
Equities	PLN	1.78 %
Equities	SEK	0.24 %
Equities	USD	10.25 %
		63.46 %
Investment certificates	GBP	0.85 %
Investment certificates	USD	0.91 %
		1.76 %

In relation to securities lending transactions, the investment fund is not entirely collateralized by means of securities which are either issued or guaranteed by an EEA member state.

Collateral holding period: unlimited

Period of securities lending:

Duration / Days	< 1 day	1-7 days	7-30 days	30-90 days	90-360 days
	0 %	0 %	5 %	5 %	89 %

Country of counterparty (Raiffeisen Bank International AG: Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

- 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

During the reporting period, no repurchase agreements were concluded on behalf of the fund. Accordingly, the information concerning repurchase agreements which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

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, 13 September 2018

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


Mag.(FH) Dieter Aigner


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Appendix

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