

Raiffeisen Global Bonds

(Original German name: Raiffeisen-Global-Rent)

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

Fund characteristics

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

Legal notice

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

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its payables. That value will be calculated by the custodian bank.

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen Global Bonds for the reporting period from Feb 1, 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	258,233,947.72	371,058,924.04
Net asset value/distributing units (I) (AT0000A1G2K2) in EUR	96.61	95.76
Issue price/distributing units (I) (AT0000A1G2K2) in EUR	99.51	98.63
Net asset value/distributing units (S) (AT0000A0PH66) in EUR	49.34	49.77
Issue price/distributing units (S) (AT0000A0PH66) in EUR	49.66	50.09
Net asset value/distributing units (R) (AT0000859582) in EUR	52.39	52.02
Issue price/distributing units (R) (AT0000859582) in EUR	53.96	53.58
Net asset value/distributing units (RZ) (AT0000A1U5M3) in EUR	92.74	92.26
Issue price/distributing units (RZ) (AT0000A1U5M3) in EUR	92.74	92.26
Net asset value/reinvested units (R) (AT0000805486) in EUR	83.77	84.87
Issue price/reinvested units (R) (AT0000805486) in EUR	86.28	87.42
Net asset value/reinvested units (RZ) (AT0000A1U5L5) in EUR	92.70	94.15
Issue price/reinvested units (RZ) (AT0000A1U5L5) in EUR	92.70	94.15
Net asset value/fully reinvested units (I) (AT0000A0MRE1) in EUR	100.52	102.82
Issue price/fully reinvested units (I) (AT0000A0MRE1) in EUR	103.54	105.90
Net asset value/fully reinvested units (R) (AT0000785340) in EUR	98.12	100.19
Issue price/fully reinvested units (R) (AT0000785340) in EUR	101.06	103.20
Net asset value/fully reinvested units (RZ) (AT0000A1U5N1) in EUR	92.80	94.92
Issue price/fully reinvested units (RZ) (AT0000A1U5N1) in EUR	92.80	94.92

Units in circulation

	Units in circulation on Jan 31, 2018	Sales	Repurchases	Units in circulation on Jul 31, 2018
AT0000A1G2K2 (I) A	24,100.235	1,267.224	0.000	25,367.459
AT0000A0PH66 (S) A	195,082.073	16,064.905	-33,615.866	177,531.112
AT0000859582 (R) A	1,382,861.942	5,145.060	-87,797.922	1,300,209.080
AT0000A1U5M3 (RZ) A	9,506.548	5,662.681	-831.145	14,338.084
AT0000805486 (R) T	1,559,100.859	1,167,800.078	-230,916.897	2,495,984.040
AT0000A1U5L5 (RZ) T	22,048.654	237,308.072	-2,188.508	257,168.218
AT0000A0MRE1 (I) VTA	165,730.128	131,341.956	-29,432.008	267,640.076
AT0000785340 (R) VTA	240,755.444	185,501.120	-154,388.645	271,867.919
AT0000A1U5N1 (RZ) VTA	10.000	0.000	0.000	10.000
Total units in circulation				4,810,115.988

Fund investment policy report

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

The fund's largest securities currency pro rata (as of the reporting date and in overall terms) is the US dollar (approx. 40 % of the fund's volume), followed by the euro (approx. 30 %), the Japanese yen (approx. 16 %) and the British pound (around 8 %). Together, eastern European currencies and emerging markets currencies account for strategic positions in the fund of approx. 1 % and 3 % respectively. As of the reporting date, the fund's level of interest rate sensitivity was approx. 7 years. This is roughly in line with the average level of the last few years.

The fund's bonds in these various currencies largely consist of government bonds and to a lesser extent of corporate bonds. Where necessary or on the basis of its risk/return assessment, the fund deviates from the above figures on tactical grounds or due to varying risk/return expectations for different markets or asset classes. In historical terms, the proportion of corporate bonds was in line with the average, while the proportion of holdings of foreign-currency securities was roughly in line with the longer-term trend.

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

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Fixed bonds		AUD	5,522,215.65	1.49 %
Fixed bonds		CAD	4,778,463.70	1.29 %
Fixed bonds		DKK	1,088,935.15	0.29 %
Fixed bonds		EUR	98,063,596.16	26.43 %
Fixed bonds		GBP	26,638,186.04	7.18 %
Fixed bonds		JPY	59,245,005.55	15.97 %
Fixed bonds		SEK	1,281,992.64	0.35 %
Fixed bonds		USD	147,693,450.12	39.80 %
Total Fixed bonds			344,311,845.01	92.79 %
Investment certificates Raiffeisen	OGAW	EUR	7,633,877.00	2.06 %
Investment certificates Raiffeisen	OGAW	USD	690,739.87	0.19 %
Total Investment certificates Raiffeisen			8,324,616.87	2.24 %
Structured products - inflation-linked bonds		USD	4,448,149.26	1.20 %
Total Structured products - inflation-linked bonds			4,448,149.26	1.20 %
Total securities			357,084,611.14	96.23 %
Derivative products				
Valuation of financial futures			-76,185.10	-0.02 %
Valuation of forward exchange transactions			158,946.82	0.04 %
Total derivative products			82,761.72	0.02 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			8,750,152.47	2.36 %
Bank balances/liabilities in foreign currency			2,903,639.79	0.78 %
Total bank balances/liabilities			11,653,792.26	3.14 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Accruals and deferrals				
Interest claims (on securities and bank balances)			2,517,838.81	0.68 %
Total accruals and deferrals			2,517,838.81	0.68 %
Other items				
Various fees			-280,079.90	-0.08 %
Total other items			-280,079.90	-0.08 %
Total fund assets			371,058,924.04	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 In period under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		AU3TB0000135	AUSTRALIAN GOVERNMENT ACGB 4 3/4 04/21/27	AUD	4,750,000	1,500,000			116.677000	3,505,919.47	0.94 %
Fixed bonds		AU0000XCLWM5	AUSTRALIAN GOVERNMENT ACGB 5 3/4 05/15/21	AUD	2,900,000	300,000			109.909000	2,016,296.18	0.54 %
Fixed bonds		CA135087G815	CANADIAN GOVERNMENT CAN 0 3/4 08/01/19	CAD	2,100,000	2,100,000			98.878000	1,364,013.66	0.37 %
Fixed bonds		CA135087B451	CANADIAN GOVERNMENT CAN 2 1/2 06/01/24	CAD	800,000				101.410330	532,932.17	0.14 %
Fixed bonds		CA135087ZS68	CANADIAN GOVERNMENT CAN 3 1/2 12/01/45	CAD	900,000				122.984500	727,097.48	0.20 %
Fixed bonds		CA683234LJ58	ONTARIO (PROVINCE OF) ONT 6 1/2 03/08/29	CAD	2,498,000				131.292000	2,154,420.39	0.58 %
Fixed bonds		DK0009922320	KINGDOM OF DENMARK DGB 4 1/2 11/15/39	DKK	700,000				170.735000	160,445.84	0.04 %
Fixed bonds		DK0009918138	KINGDOM OF DENMARK DGB 7 11/10/24	DKK	4,800,000	300,000			144.088000	928,489.31	0.25 %
Fixed bonds		DE000A19S4U8	ALLIANZ FINANCE II B.V. ALVGR 0 1/4 06/06/23	EUR	600,000	300,000			99.047290	594,283.74	0.16 %
Fixed bonds		BE6301510028	ANHEUSER-BUSCH INBEV SA/ ABIBB 1.15 01/22/27	EUR	300,000	130,000			99.168970	297,506.91	0.08 %
Fixed bonds		XS1135334800	APPLE INC AAPL 1 11/10/22	EUR	900,000				103.455370	931,098.33	0.25 %
Fixed bonds		FR0012300820	APRR SA ARFFP 1 1/8 01/15/21	EUR	700,000				102.364200	716,549.40	0.19 %
Fixed bonds		XS1577953760	ASAHI GROUP HOLDINGS LTD ASABRE 0.321 09/19/21	EUR	500,000	250,000			99.793730	498,968.65	0.13 %
Fixed bonds		XS0993145084	AT&T INC T 2.65 12/17/21	EUR	240,000	100,000			107.144780	257,147.47	0.07 %
Fixed bonds		XS1203851941	BAT INTL FINANCE PLC BATSLN 0 3/8 03/13/19	EUR	700,000				100.140000	700,980.00	0.19 %
Fixed bonds		XS1577962084	BAXTER INTERNATIONAL INC BAX 1.3 05/30/25	EUR	860,000	550,000			100.672030	865,779.46	0.23 %
Fixed bonds		XS1840614900	BAYER CAPITAL CORP BV BAYNGR 0 5/8 12/15/22	EUR	700,000	700,000			100.836040	705,852.28	0.19 %
Fixed bonds		BE0000331406	BELGIUM KINGDOM BGB 3 3/4 06/22/45	EUR	700,000	100,000			146.680000	1,026,760.00	0.28 %
Fixed bonds		BE0000308172	BELGIUM KINGDOM BGB 4 03/28/22	EUR	4,000,000	4,000,000			115.830000	4,633,200.00	1.25 %
Fixed bonds		BE0000291972	BELGIUM KINGDOM BGB 5 1/2 03/28/28	EUR	1,400,000				145.643000	2,039,002.00	0.55 %
Fixed bonds		ES00000128B8	BONOS Y OBLIG DEL ESTADO SPGB 0 3/4 07/30/21	EUR	5,500,000	4,500,000			102.605000	5,643,275.00	1.52 %
Fixed bonds		ES00000128O1	BONOS Y OBLIG DEL ESTADO SPGB 0.4 04/30/22	EUR	1,000,000	1,000,000	2,200,000		101.264000	1,012,640.00	0.27 %
Fixed bonds		ES00000128H5	BONOS Y OBLIG DEL ESTADO SPGB 1.3 10/31/26	EUR	2,000,000	600,000			101.410000	2,028,200.00	0.55 %
Fixed bonds		ES00000127G9	BONOS Y OBLIG DEL ESTADO SPGB 2.15 10/31/25	EUR	300,000				108.590560	325,771.68	0.09 %
Fixed bonds		ES0000012932	BONOS Y OBLIG DEL ESTADO SPGB 4.2 01/31/37	EUR	600,000	300,000			133.602995	801,617.97	0.22 %
Fixed bonds		ES00000122E5	BONOS Y OBLIG DEL ESTADO SPGB 4.65 07/30/25	EUR	500,000				125.843215	629,216.08	0.17 %
Fixed bonds		ES0000012411	BONOS Y OBLIG DEL ESTADO SPGB 5 3/4 07/30/32	EUR	800,000				149.955250	1,199,642.00	0.32 %
Fixed bonds		ES00000124H4	BONOS Y OBLIG DEL ESTADO SPGB 5.15 10/31/44	EUR	1,700,000	700,000			154.468140	2,625,958.38	0.71 %
Fixed bonds		ES00000123K0	BONOS Y OBLIG DEL ESTADO SPGB 5.85 01/31/22	EUR	2,000,000	1,000,000			120.507000	2,410,140.00	0.65 %
Fixed bonds		FR0013231743	BPCE SA BPCEGP 1 1/8 01/18/23	EUR	500,000				100.776490	503,882.45	0.14 %
Fixed bonds		IT0005120198	BPER BANCA BPEIM 0 1/2 07/22/20	EUR	500,000				100.413620	502,068.10	0.14 %

reporting period Feb 1, 2018 – Jul 31, 2018

Raiffeisen Global Bonds

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		XS1377680381	BRITISH TELECOMMUNICATIO BRITEL 0 5/8 03/10/21	EUR	500,000				101.042390	505,211.95	0.14 %
Fixed bonds		DE0001141729	BUNDESobligation OBL 0 1/4 10/16/20	EUR	1,000,000	1,000,000			101.841000	1,018,410.00	0.27 %
Fixed bonds		DE0001102408	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26	EUR	1,000,000	1,000,000			98.341000	983,410.00	0.27 %
Fixed bonds		DE0001102333	BUNDESREPUB. DEUTSCHLAND DBR 1 3/4 02/15/24	EUR	2,000,000	2,000,000			110.344000	2,206,880.00	0.59 %
Fixed bonds		DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	EUR	700,000				134.881000	944,167.00	0.25 %
Fixed bonds		DE0001135325	BUNDESREPUB. DEUTSCHLAND DBR 4 1/4 07/04/39	EUR	1,400,000				164.152000	2,298,128.00	0.62 %
Fixed bonds		DE0001135176	BUNDESREPUB. DEUTSCHLAND DBR 5 1/2 01/04/31	EUR	1,600,000	1,000,000			159.526000	2,552,416.00	0.69 %
Fixed bonds		IT0005170839	BUONI POLIENNALI DEL TES BTPS 1.6 06/01/26	EUR	500,000	500,000			93.612000	468,060.00	0.13 %
Fixed bonds		IT0005028003	BUONI POLIENNALI DEL TES BTPS 2.15 12/15/21	EUR	3,000,000	3,000,000	600,000		102.431095	3,072,932.85	0.83 %
Fixed bonds		IT0005217390	BUONI POLIENNALI DEL TES BTPS 2.8 03/01/67	EUR	1,100,000	1,100,000			85.762000	943,382.00	0.25 %
Fixed bonds		IT0004966401	BUONI POLIENNALI DEL TES BTPS 3 3/4 05/01/21	EUR	1,000,000	1,500,000	3,100,000		106.782000	1,067,820.00	0.29 %
Fixed bonds		IT0003934657	BUONI POLIENNALI DEL TES BTPS 4 02/01/37	EUR	2,900,000	500,000			110.656000	3,209,024.00	0.86 %
Fixed bonds		IT0003535157	BUONI POLIENNALI DEL TES BTPS 5 08/01/34	EUR	400,000		2,100,000		122.765000	491,060.00	0.13 %
Fixed bonds		XS1677902162	CARLSBERG BREWERIES A/S CARLB 0 1/2 09/06/23	EUR	800,000	540,000			98.690790	789,526.32	0.21 %
Fixed bonds		FR0013342128	CARREFOUR SA CAFP 0 7/8 06/12/23	EUR	200,000	200,000			99.990250	199,980.50	0.05 %
Fixed bonds		XS1415366720	CESKE DRAHY CESDRA 1 7/8 05/25/23	EUR	600,000				103.521000	621,126.00	0.17 %
Fixed bonds		IT0005316788	CREDIT AGRICOLE CARIPARM CARPP 0 5/8 01/13/26	EUR	1,000,000	300,000			94.370000	943,700.00	0.25 %
Fixed bonds		XS1557096267	DEUTSCHE TELEKOM INT FIN DT 0 7/8 01/30/24	EUR	600,000				100.939720	605,638.32	0.16 %
Fixed bonds		XS1169977896	DEXIA CREDIT LOCAL DEXGRP 0 5/8 01/21/22	EUR	600,000				102.142000	612,852.00	0.17 %
Fixed bonds		XS1267056890	DVB BANK SE DVB 1 07/29/19	EUR	400,000				100.798540	403,194.16	0.11 %
Fixed bonds		XS1811024543	EP INFRASTRUCTURE AS ENAPHO 1.659 04/26/24	EUR	310,000	310,000			98.426090	305,120.88	0.08 %
Fixed bonds		EU000A19VVY6	EUROPEAN UNION EU 0 1/2 04/04/25	EUR	3,300,000	3,300,000			101.171000	3,338,643.00	0.90 %
Fixed bonds		XS0954248729	FERROVIE DELLO STATO FERROV 4 07/22/20	EUR	230,000				107.290000	246,767.00	0.07 %
Fixed bonds		FR0012557957	FRANCE (GOVT OF) FRTR 0 05/25/20	EUR	3,000,000	3,000,000			100.945000	3,028,350.00	0.82 %
Fixed bonds		FR0012517027	FRANCE (GOVT OF) FRTR 0 1/2 05/25/25	EUR	800,000				101.676000	813,408.00	0.22 %
Fixed bonds		FR0013154028	FRANCE (GOVT OF) FRTR 1 3/4 05/25/66	EUR	800,000				98.542725	788,341.80	0.21 %
Fixed bonds		FR0011619436	FRANCE (GOVT OF) FRTR 2 1/4 05/25/24	EUR	2,700,000	300,000			112.588000	3,039,876.00	0.82 %
Fixed bonds		FR0010916924	FRANCE (GOVT OF) FRTR 3 1/2 04/25/26	EUR	2,200,000				124.240000	2,733,280.00	0.74 %
Fixed bonds		FR0010192997	FRANCE (GOVT OF) FRTR 3 3/4 04/25/21	EUR	6,000,000	6,000,000			111.441000	6,686,460.00	1.80 %
Fixed bonds		FR0010171975	FRANCE (GOVT OF) FRTR 4 04/25/55	EUR	400,000				162.649000	650,596.00	0.18 %
Fixed bonds		FR0010371401	FRANCE (GOVT OF) FRTR 4 10/25/38	EUR	800,000				148.512000	1,188,096.00	0.32 %
Fixed bonds		FR0010070060	FRANCE (GOVT OF) FRTR 4 3/4 04/25/35	EUR	1,700,000	1,500,000			155.474000	2,643,058.00	0.71 %
Fixed bonds		FR0000187635	FRANCE (GOVT OF) FRTR 5 3/4 10/25/32	EUR	1,200,000	400,000			163.540000	1,962,480.00	0.53 %
Fixed bonds		XS1168003900	INTESA SANPAOLO SPA ISPIM 1 1/8 01/14/20	EUR	500,000				100.648570	503,242.85	0.14 %
Fixed bonds		XS1531060025	KNORR-BREMSE AG KNOGR 0 1/2 12/08/21	EUR	600,000				100.812370	604,874.22	0.16 %
Fixed bonds		FR0013257623	LVMH MOET HENNESSY VUITT MCFP 0 3/4 05/26/24	EUR	300,000	300,000			101.088270	303,264.81	0.08 %
Fixed bonds		XS1237271009	MCDONALD'S CORP MCD 1 1/8 05/26/22	EUR	700,000				102.666280	718,663.96	0.19 %
Fixed bonds		XS1440976535	MOLSON COORS BREWING CO TAP 1 1/4 07/15/24	EUR	200,000				99.222760	198,445.52	0.05 %
Fixed bonds		NL0010721999	NETHERLANDS GOVERNMENT NETHER 2 3/4 01/15/47	EUR	1,300,000	700,000			140.645000	1,828,385.00	0.49 %
Fixed bonds		NL0000102317	NETHERLANDS GOVERNMENT NETHER 5 1/2 01/15/28	EUR	1,000,000				147.126000	1,471,260.00	0.40 %
Fixed bonds		XS1584884347	NOVARTIS FINANCE SA NOVNVX 0 03/31/21	EUR	1,000,000				100.050720	1,000,507.20	0.27 %
Fixed bonds		XS1734689620	OMV AG OMVAV 1 12/14/26	EUR	360,000				98.747360	355,490.50	0.10 %
Fixed bonds		XS1576693110	OP MORTGAGE BANK OPBANK 0 1/4 03/13/24	EUR	1,000,000				99.364530	993,645.30	0.27 %
Fixed bonds		XS0956934318	PRADA SPA PRADA 2 3/4 08/01/18	EUR	400,000				100.000000	400,000.00	0.11 %
Fixed bonds		FR0013334695	RCI BANQUE SA RENAUL 1 5/8 05/26/26	EUR	400,000	400,000			99.476640	397,906.56	0.11 %
Fixed bonds		XS1789759195	RICHEMONT INTERNATIONAL CFRVX 2 03/26/38	EUR	500,000	870,000	370,000		100.103090	500,515.45	0.13 %
Fixed bonds		XS1720806774	RLB OBEROESTERREICH RFLBOB 0 3/4 05/22/23	EUR	800,000	200,000			99.440690	795,525.52	0.21 %
Fixed bonds		XS1495631993	RLB OBEROESTERREICH RFLBOB 0 3/8 09/28/26	EUR	1,000,000				96.774680	967,746.80	0.26 %
Fixed bonds		FR0013324332	SANOFI SANFP 0 1/2 03/21/23	EUR	500,000	500,000			101.143840	505,719.20	0.14 %
Fixed bonds		FR0012146777	SANOFI SANFP 1 1/8 03/10/22	EUR	500,000				103.379250	516,896.25	0.14 %
Fixed bonds		XS1394777665	TELEFONICA EMISIONES SAU TELEFO 0 3/4 04/13/22	EUR	500,000				101.176080	505,880.40	0.14 %

reporting period Feb 1, 2018 – Jul 31, 2018

Raiffeisen Global Bonds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review	Pool/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1851313863	TELFONICA DEUTSCH FINAN ODGR 1 3/4 07/05/25	EUR	300,000	300,000			101.016000	303,048.00	0.08 %
Fixed bonds		XS1171489393	TOYOTA MOTOR CREDIT CORP TOYOTA 0 3/4 07/21/22	EUR	600,000				101.826800	610,960.80	0.16 %
Fixed bonds		XS1754213947	UNICREDIT SPA UCGIM 1 01/18/23	EUR	500,000	250,000			95.624330	478,121.65	0.13 %
Fixed bonds		XS1654192191	UNILEVER NV UNANA 0 7/8 07/31/25	EUR	630,000				101.377540	638,678.50	0.17 %
Fixed bonds		XS1822301203	UNITED TECHNOLOGIES CORP UTX 1.15 05/18/24	EUR	400,000	400,000			100.780780	403,123.12	0.11 %
Fixed bonds		AT0000A1Y3P7	VOESTALPINE AG VOEAV 1 3/8 09/27/24	EUR	500,000	500,000			99.856000	499,280.00	0.13 %
Fixed bonds		GB00B7L9SL19	UK TSY 1.75% 2022 UKT 1 3/4 09/07/22	GBP	2,200,000	100,000			103.170000	2,547,836.34	0.69 %
Fixed bonds		GB00BTHH2R79	UK TSY 2% 2025 UKT 2 09/07/25	GBP	2,100,000				105.479000	2,486,455.63	0.67 %
Fixed bonds		GB00B84Z9V04	UK TSY 3 1/4% 2044 UKT 3 1/4 01/22/44	GBP	2,050,000	750,000			128.995265	2,968,404.26	0.80 %
Fixed bonds		GB00B1VWPJ53	UK TSY 4 1/2% 2042 UKT 4 1/2 12/07/42	GBP	1,800,000	400,000			153.028000	3,091,995.29	0.83 %
Fixed bonds		GB00B16NNR78	UK TSY 4 1/4% 2027 UKT 4 1/4 12/07/27	GBP	2,100,000	500,000			125.376995	2,955,510.91	0.80 %
Fixed bonds		GB0032452392	UK TSY 4 1/4% 2036 UKT 4 1/4 03/07/36	GBP	1,100,000	200,000			138.162420	1,705,996.09	0.46 %
Fixed bonds		GB00B39R3707	UK TSY 4 1/4% 2049 UKT 4 1/4 12/07/49	GBP	2,850,000	1,150,000			159.309000	5,096,600.44	1.37 %
Fixed bonds		GB00B058DQ55	UK TSY 4 3/4% 2020 UKT 4 3/4 03/07/20	GBP	1,600,000	700,000			106.388005	1,910,768.46	0.51 %
Fixed bonds		GB0002404191	UK TSY 6% 2028 UKT 6 12/07/28	GBP	2,400,000	1,200,000			143.821000	3,874,618.62	1.04 %
Fixed bonds		XS0307424274	ASIAN DEVELOPMENT BANK ASIA 2.35 06/21/27	JPY	980,000,000	500,000,000			119.630000	9,020,454.20	2.43 %
Fixed bonds		XS0171578502	DEVELOPMENT BK OF JAPAN DBJJP 1.05 06/20/23	JPY	633,000,000	200,000,000			104.758000	5,102,148.98	1.38 %
Fixed bonds		XS0257403278	DEVELOPMENT BK OF JAPAN DBJJP 2.3 03/19/26	JPY	520,000,000	150,000,000			115.834000	4,634,486.54	1.25 %
Fixed bonds		XS0282506657	EUROPEAN INVESTMENT BANK EIB 2.15 01/18/27	JPY	883,000,000	100,000,000			117.288000	7,968,498.80	2.15 %
Fixed bonds		JP1200501144	JAPAN (20 YEAR ISSUE) JGB 1.9 03/22/21	JPY	527,000,000				105.338000	4,271,278.71	1.15 %
Fixed bonds		JP1200461000	JAPAN (20 YEAR ISSUE) JGB 2.2 06/22/20	JPY	532,000,000				104.402000	4,273,489.86	1.15 %
Fixed bonds		US500769BN36	KFW KFW 2.05 02/16/26	JPY	1,030,000,000				115.369000	9,142,997.07	2.46 %
Fixed bonds		US500769CG75	KFW KFW 2.6 06/20/37	JPY	1,400,000,000	305,000,000			137.689000	14,831,651.39	4.00 %
Fixed bonds		SE0004869071	SWEDISH GOVERNMENT SGB 1 1/2 11/13/23 1057	SEK	500,000				107.727010	52,575.41	0.01 %
Fixed bonds		SE0004517290	SWEDISH GOVERNMENT SGB 2 1/4 06/01/32 1056	SEK	9,500,000	8,500,000			116.339995	1,078,799.37	0.29 %
Fixed bonds		SE0002829192	SWEDISH GOVERNMENT SGB 3 1/2 03/30/39 1053	SEK	1,100,000				140.280000	150,617.86	0.04 %
Fixed bonds		XS1204620915	AAREAL BANK AG AARB 1 7/8 04/01/19	USD	2,550,000				99.323000	2,162,606.41	0.58 %
Fixed bonds		XS1549579529	ABN AMRO BANK NV ABNANV 2.1 01/18/19	USD	1,100,000				99.646000	935,922.81	0.25 %
Fixed bonds		US035240AJ96	ANHEUSER-BUSCH INBEV WOR ABIBB 3 1/2 01/12/24	USD	560,000	560,000			99.631000	476,398.07	0.13 %
Fixed bonds		US00182FAY25	ANZ NEW ZEALAND INTL/LDN ANZNZ 2 1/4 02/01/19	USD	1,520,000				99.704000	1,294,027.92	0.35 %
Fixed bonds		US06051GHH56	BANK OF AMERICA CORP BAC 3.499 05/17/22	USD	1,700,000	1,700,000			99.788000	1,448,487.38	0.39 %
Fixed bonds		US06416CAC29	BANK OF NOVA SCOTIA BNS 1 7/8 04/26/21	USD	580,000				96.431000	477,564.62	0.13 %
Fixed bonds		US06675GAR65	BANQUE FED CRED MUTUEL BFCM 3 3/4 07/20/23	USD	2,200,000	2,200,000			99.326000	1,865,834.44	0.50 %
Fixed bonds		US06738EAQ89	BARCLAYS PLC BACR 3.2 08/10/21	USD	1,530,000				97.998000	1,280,253.94	0.35 %
Fixed bonds		XS1488421592	BAT INTL FINANCE PLC BATSLN 1 5/8 09/09/19	USD	1,350,000				98.221000	1,132,206.38	0.31 %
Fixed bonds		USU07265AC20	BAYER US FINANCE II LLC BAYNGR 3 7/8 12/15/23	USD	920,000	920,000			100.062000	786,039.70	0.21 %
Fixed bonds		BE6288481680	BELGIUM KINGDOM BELG 1 1/8 08/03/19	USD	3,500,000				98.469000	2,942,761.39	0.79 %
Fixed bonds		US172967KV25	CITIGROUP INC C 2.35 08/02/21	USD	390,000				96.396000	321,004.48	0.09 %
Fixed bonds		US21688AAD46	COOPERAT RABOBANK UA/NY RABOBK 2 1/4 01/14/20	USD	1,250,000				98.619000	1,052,587.20	0.28 %
Fixed bonds		US23636BAF67	DANSKE BANK A/S DANBNK 1.65 09/06/19	USD	3,120,000				98.354000	2,620,197.93	0.71 %
Fixed bonds		DE000A2DASU8	DEUT PFANDBRIEFBANK AG PBBGR 2 1/4 05/04/20	USD	1,400,000				98.354000	1,175,729.84	0.32 %
Fixed bonds		US25152R5D13	DEUTSCHE BANK AG DB 2.85 05/10/19	USD	780,000				99.476000	662,522.14	0.18 %
Fixed bonds		USN27915AN24	DEUTSCHE TELEKOM INT FIN DT 2.225 01/17/20	USD	400,000				98.510000	336,455.62	0.09 %
Fixed bonds		XS1756726136	DEXIA CREDIT LOCAL DEXGRP 2 1/2 01/25/21	USD	1,560,000				98.566000	1,312,922.85	0.35 %
Fixed bonds		US25215DAP42	DEXIA CREDIT LOCAL SA NY DEXGRP 1 7/8 01/29/20	USD	2,300,000				98.423000	1,932,911.24	0.52 %
Fixed bonds		XS1626039819	HENKEL AG & CO KGAA HENKEL 2 06/12/20	USD	2,000,000				98.059000	1,674,576.27	0.45 %
Fixed bonds		US44987DAJ54	ING BANK NV INTNED 2 11/26/18	USD	2,030,000				99.793000	1,729,751.01	0.47 %
Fixed bonds		US4581XOCU04	INTER-AMERICAN DEVEL BK IADB 2 06/02/26	USD	10,000,000	8,000,000			92.388000	7,888,656.45	2.13 %
Fixed bonds		US46115HAL15	INTESA SANPAOLO SPA ISPIM 3 7/8 01/15/19	USD	1,300,000				100.215000	1,112,406.61	0.30 %
Fixed bonds		US46625HKA76	JPMORGAN CHASE & CO JPM 2 1/4 01/23/20	USD	1,300,000				98.767000	1,096,333.52	0.30 %
Fixed bonds		DE000LB1DR47	LB BADEN-WUERTEMBERG LBBW 2 1/8 01/31/20	USD	3,000,000				98.561000	2,524,723.56	0.68 %

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Raiffeisen Global Bonds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1769800019	NORDBL LX COV BOND BK NDB 2 7/8 02/16/21	USD	1,200,000	1,200,000			98.793000	1,012,266.58	0.27 %
Fixed bonds		XS1555666632	NRW.BANK NRWK 1 7/8 01/27/20	USD	3,130,000				98.544000	2,633,673.91	0.71 %
Fixed bonds		US685218AC36	ORANGE SA ORAFP 1 5/8 11/03/19	USD	400,000				98.221000	335,468.56	0.09 %
Fixed bonds		US731011AR30	REPUBLIC OF POLAND POLAND 6 3/8 07/15/19	USD	1,000,000	1,000,000			103.465000	883,447.89	0.24 %
Fixed bonds		USN82008AH17	SIEMENS FINANCIERINGSMAT SIEGR 1.3 09/13/19	USD	250,000				98.170000	209,558.98	0.06 %
Fixed bonds		USN82008AJ72	SIEMENS FINANCIERINGSMAT SIEGR 1.7 09/15/21	USD	750,000				95.057000	608,741.41	0.16 %
Fixed bonds		USN82008AP33	SIEMENS FINANCIERINGSMAT SIEGR 2.2 03/16/20	USD	1,500,000				98.520000	1,261,836.66	0.34 %
Fixed bonds		XS1231116481	SWEDBANK HYPOTEK AB SWEDA 2 05/12/20	USD	3,400,000				98.064000	2,846,924.82	0.77 %
Fixed bonds		USC8888LBA73	TORONTO-DOMINION BANK TD 2 1/4 09/25/19	USD	1,680,000				99.235000	1,423,513.64	0.38 %
Fixed bonds		US912828VB32	US TREASURY N/B T 1 3/4 05/15/23	USD	10,000,000	5,500,000	5,000,000		95.137915	8,123,461.13	2.19 %
Fixed bonds		US912828P469	US TREASURY N/B T 1 5/8 02/15/26	USD	3,000,000				91.082030	2,333,143.41	0.63 %
Fixed bonds		US912828J272	US TREASURY N/B T 2 02/15/25	USD	8,250,000	3,000,000			94.492190	6,656,368.25	1.79 %
Fixed bonds		US912810RK60	US TREASURY N/B T 2 1/2 02/15/45	USD	3,000,000				89.063495	2,281,436.92	0.61 %
Fixed bonds		US912810RQ31	US TREASURY N/B T 2 1/2 02/15/46	USD	3,000,000	500,000			88.790775	2,274,450.97	0.61 %
Fixed bonds		US912828WJ58	US TREASURY N/B T 2 1/2 05/15/24	USD	7,000,000	4,000,000			97.890620	5,850,952.82	1.58 %
Fixed bonds		US912810RT79	US TREASURY N/B T 2 1/4 08/15/46	USD	4,000,000	2,800,000			84.005870	2,869,175.43	0.77 %
Fixed bonds		US9128283F58	US TREASURY N/B T 2 1/4 11/15/27	USD	6,000,000	6,000,000			94.136715	4,822,783.50	1.30 %
Fixed bonds		US912828RC60	US TREASURY N/B T 2 1/8 08/15/21	USD	10,000,000	9,000,000	4,000,000		98.121375	8,378,207.32	2.26 %
Fixed bonds		US912828KD17	US TREASURY N/B T 2 3/4 02/15/19	USD	7,000,000	14,000,000	7,000,000		100.253906	5,992,207.16	1.61 %
Fixed bonds		US912810QY73	US TREASURY N/B T 2 3/4 11/15/42	USD	1,700,000				94.050490	1,365,203.71	0.37 %
Fixed bonds		US912810RB61	US TREASURY N/B T 2 7/8 05/15/43	USD	3,500,000	500,000			96.081420	2,871,408.19	0.77 %
Fixed bonds		US912810RV26	US TREASURY N/B T 3 02/15/47	USD	6,700,000	3,800,000			98.044255	5,608,986.97	1.51 %
Fixed bonds		US912810QW18	US TREASURY N/B T 3 05/15/42	USD	2,000,000				98.425310	1,680,831.83	0.45 %
Fixed bonds		US912810QA97	US TREASURY N/B T 3 1/2 02/15/39	USD	4,200,000	2,900,000			106.799530	3,830,064.69	1.03 %
Fixed bonds		US912828ND89	US TREASURY N/B T 3 1/2 05/15/20	USD	11,300,000	10,800,000	2,000,000		101.472660	9,790,727.56	2.64 %
Fixed bonds		US912828QN35	US TREASURY N/B T 3 1/8 05/15/21	USD	13,200,000	20,200,000	13,000,000		100.985690	11,382,069.83	3.07 %
Fixed bonds		US912810QK79	US TREASURY N/B T 3 7/8 08/15/40	USD	1,800,000				112.709715	1,732,292.93	0.47 %
Fixed bonds		US912810PW27	US TREASURY N/B T 4 3/8 02/15/38	USD	2,000,000				119.604025	2,042,505.66	0.55 %
Fixed bonds		US912810FP85	US TREASURY N/B T 5 3/8 02/15/31	USD	4,000,000	2,000,000	1,000,000		124.734375	4,260,235.67	1.15 %
Fixed bonds		US92343VDW19	VERIZON COMMUNICATIONS VZ 3 1/8 03/16/22	USD	520,000				98.969000	439,430.30	0.12 %
Fixed bonds		US96122XAH17	WESTPAC BANKING CORP WSTP 2 03/03/20	USD	1,000,000				98.363000	839,883.87	0.23 %
Fixed bonds		USU98737AA47	ZF NA CAPITAL ZFFNGR 4 04/29/20	USD	940,000	940,000			100.832000	809,307.77	0.22 %
Investment certificates Raiffeisen	OGAW	AT0000740659	RAIFFEISEN EASTERN EUROPEAN BONDS (R) T	EUR	18,700	9,500	13,000		203.810000	3,811,247.00	1.03 %
Investment certificates Raiffeisen	OGAW	AT0000636741	RAIFFEISEN EMERGINGMARKETS BONDS (R) T	EUR	10,500	3,300	32,000		182.840000	1,919,820.00	0.52 %
Investment certificates Raiffeisen	OGAW	AT0000A0FXL8	RAIFFEISEN-EMERGINGMARKETS-LOCALBONDS (R) T	EUR	17,000	29,000	75,000		111.930000	1,902,810.00	0.51 %
Investment certificates Raiffeisen	OGAW	AT0000A1DVP6	RAIFFEISEN-US-DOLLAR-RENT (I) T	USD	8,000	8,000			101.120000	690,739.87	0.19 %
Structured products - inflation-linked bonds		US912828N712	TSY INFL IX N/B TII 0 5/8 01/15/26	USD	5,000,000	2,000,000		1.058680	98.414063	4,448,149.26	1.20 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										356,833,132.27	96.16 %
Fixed bonds		XS0999667263	TELEKOM FINANZMANAGEMENT TKAHV 3 1/8 12/03/21	EUR	230,000	100,000			109.338640	251,478.87	0.07 %
Total licensed securities not admitted to trading on the official market or another regulated market										251,478.87	0.07 %
Total securities										357,084,611.14	96.23 %
Future on bonds		FCGB20180919	CAN 10YR BOND FUT Sep18 CNU8	CAD	-50				135.290000	-26,932.93	-0.01 %
Future on bonds		FGBX20180906	EURO BUXL 30Y BND Sep18 UBU8	EUR	-3				174.820000	-900.00	-0.00 %
Future on bonds		FGBM20180906	EURO-BOBL FUTURE Sep18 OEU8	EUR	-45				131.620000	-3,600.00	-0.00 %

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
Future on bonds		FGBL20180906	EURO-BUND FUTURE Sep18 RXU8	EUR	-7				161.430000	8,960.00	0.00 %
Future on bonds		FGBS20180906	EURO-SCHATZ FUT Sep18 DUU8	EUR	-185				111.920000	12,950.00	0.00 %
Future on bonds		FJGB20180912	JPN 10Y BOND(OSE) Sep18 JBU8 PIT	JPY	4				150.440000	-5,847.58	-0.00 %
Future on bonds		FJGB20180912	JPN 10Y BOND(OSE) Sep18 JBU8 PIT	JPY	7				150.440000	-22,620.88	-0.01 %
Future on bonds		FJGB20180912	JPN 10Y BOND(OSE) Sep18 JBU8 PIT	JPY	2				150.440000	-7,694.18	-0.00 %
Future on bonds		FTN120180919	US 10YR NOTE (CBT)Sep18 TYU8 PIT	USD	95				119.375000	-59,570.19	-0.02 %
Future on bonds		FTNU20180919	US 10yr Ultra Fut Sep18 UXYU8 PIT	USD	-60				126.953125	9,605.95	0.00 %
Future on bonds		FTN220180928	US 2YR NOTE (CBT) Sep18 TUU8 PIT	USD	-5				105.679688	2,201.36	0.00 %
Future on bonds		FTN520180928	US 5YR NOTE (CBT) Sep18 FVU8 PIT	USD	158				113.117188	-38,997.39	-0.01 %
Future on bonds		FCBO20180919	US LONG BOND(CBT) Sep18 USU8 PIT	USD	-5				142.625000	867.20	0.00 %
Future on bonds		FTBU20180919	US ULTRA BOND CBT Sep18 WNU8 PIT	USD	3				156.281250	-500.31	-0.00 %
Yield future		FTCB20180917	AUST 10Y BOND FUT Sep18 XMU8 PIT	AUD	50				97.345000	55,893.85	0.02 %
Total financial futures ¹										-76,185.10	-0.02 %
Forward exchange transactions		DTG075306	DTG JPY USD	JPY	-400,000,000				129.891218	37,807.15	0.01 %
Forward exchange transactions		DTG076123	DTG JPY USD	JPY	100,000,000				129.891218	-13,369.29	-0.00 %
Forward exchange transactions		DTG076136	DTG JPY USD	JPY	100,000,000				129.891218	-11,641.61	-0.00 %
Forward exchange transactions		DTG076681	DTG JPY USD	JPY	200,000,000				129.891219	-12,979.73	-0.00 %
Forward exchange transactions		DTG075361	DTG NOK EUR	NOK	54,310,000				9.533936	53,473.42	0.01 %
Forward exchange transactions		DTG076684	DTG NOK EUR	NOK	10,000,000				9.533936	-4,356.62	-0.00 %
Forward exchange transactions		DTG075273	DTG SEK EUR	SEK	65,500,000				10.244338	43,627.54	0.01 %
Forward exchange transactions		DTG076683	DTG SEK EUR	SEK	10,000,000				10.244338	17,219.89	0.00 %
Forward exchange transactions		DTG075376	DTG USD EUR	USD	3,400,000				1.171908	49,166.07	0.01 %
Total forward exchange transactions ¹										158,946.82	0.04 %
Bank balances/liabilities											
				EUR						8,750,152.47	2.36 %
				AUD						132,593.10	0.04 %
				CAD						233,177.47	0.06 %
				DKK						4,610.94	0.00 %
				GBP						72,711.39	0.02 %
				JPY						380,882.21	0.10 %
				NOK						2,045.56	0.00 %
				NZD						1,829.54	0.00 %
				SEK						24,095.71	0.01 %
				USD						2,051,693.87	0.55 %
Total bank balances/liabilities										11,653,792.26	3.14 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										2,517,838.81	0.68 %
Total accruals and deferrals										2,517,838.81	0.68 %

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
Other items											
Various fees										-280,079.90	-0.08 %
Total other items										-280,079.90	-0.08 %
Total fund assets										371,058,924.04	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A1G2K2	I income-distributing	EUR	95.76	25,367.459
AT0000A0PH66	S income-distributing	EUR	49.77	177,531.112
AT0000859582	R income-distributing	EUR	52.02	1,300,209.080
AT0000A1U5M3	RZ income-distributing	EUR	92.26	14,338.084
AT0000805486	R income-retaining	EUR	84.87	2,495,984.040
AT0000A1U5L5	RZ income-retaining	EUR	94.15	257,168.218
AT0000A0MRE1	I full income-retaining (outside Austria)	EUR	102.82	267,640.076
AT0000785340	R full income-retaining (outside Austria)	EUR	100.19	271,867.919
AT0000A1U5N1	RZ full income-retaining (outside Austria)	EUR	94.92	10.000

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

ISIN	Security title	Currency	Volume Jul 31, 2018
BE0000291972	BELGIUM KINGDOM BGB 5 1/2 03/28/28	EUR	1,400,000
DE0001102333	BUNDESREPUB. DEUTSCHLAND DBR 1 3/4 02/15/24	EUR	2,000,000
DE0001135325	BUNDESREPUB. DEUTSCHLAND DBR 4 1/4 07/04/39	EUR	1,400,000
FR0012517027	FRANCE (GOVT OF) FRTR 0 1/2 05/25/25	EUR	800,000
FR0011619436	FRANCE (GOVT OF) FRTR 2 1/4 05/25/24	EUR	2,400,000
FR0010916924	FRANCE (GOVT OF) FRTR 3 1/2 04/25/26	EUR	2,200,000
FR0010192997	FRANCE (GOVT OF) FRTR 3 3/4 04/25/21	EUR	1,500,000
BE6288481680	BELGIUM KINGDOM BELG 1 1/8 08/03/19	USD	3,500,000
XS1555666632	NRW.BANK NRW BK 1 7/8 01/27/20	USD	3,130,000
US912828N712	TSY INFL IX N/B TII 0 5/8 01/15/26	USD	3,000,000
US912828VB32	US TREASURY N/B T 1 3/4 05/15/23	USD	7,000,000
US912828P469	US TREASURY N/B T 1 5/8 02/15/26	USD	3,000,000
US912828J272	US TREASURY N/B T 2 02/15/25	USD	5,250,000
US912810RK60	US TREASURY N/B T 2 1/2 02/15/45	USD	3,000,000
US912810RQ31	US TREASURY N/B T 2 1/2 02/15/46	USD	2,500,000
US912828WJ58	US TREASURY N/B T 2 1/2 05/15/24	USD	7,000,000
US912810RT79	US TREASURY N/B T 2 1/4 08/15/46	USD	1,200,000
US9128283F58	US TREASURY N/B T 2 1/4 11/15/27	USD	6,000,000
US912828RC60	US TREASURY N/B T 2 1/8 08/15/21	USD	10,000,000
US912828KD17	US TREASURY N/B T 2 3/4 02/15/19	USD	7,000,000
US912810QY73	US TREASURY N/B T 2 3/4 11/15/42	USD	1,700,000
US912810RB61	US TREASURY N/B T 2 7/8 05/15/43	USD	3,000,000
US912810RV26	US TREASURY N/B T 3 02/15/47	USD	6,700,000
US912810QW18	US TREASURY N/B T 3 05/15/42	USD	2,000,000
US912810QA97	US TREASURY N/B T 3 1/2 02/15/39	USD	1,900,000
US912828ND89	US TREASURY N/B T 3 1/2 05/15/20	USD	11,300,000
US912828QN35	US TREASURY N/B T 3 1/8 05/15/21	USD	13,200,000
US912810QK79	US TREASURY N/B T 3 7/8 08/15/40	USD	1,800,000

reporting period Feb 1, 2018 – Jul 31, 2018

Raiffeisen Global Bonds

ISIN	Security title	Currency	Volume Jul 31, 2018
US912810PW27	US TREASURY N/B T 4 3/8 02/15/38	USD	2,000,000
US912810FP85	US TREASURY N/B T 5 3/8 02/15/31	USD	3,500,000

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 =)
Australian Dollars	AUD	1.580800
Canadian Dollars	CAD	1.522300
Danish Kroner	DKK	7.448900
British Pound	GBP	0.890850
Japanese Yen	JPY	129.968400
Norwegian Kroner	NOK	9.531250
New Zealand Dollars	NZD	1.714550
Swedish Krona	SEK	10.245000
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		XS1381693248	AP MOLLER-MAERSK A/S MAERSK 1 3/4 03/18/21	EUR		310,000
Fixed bonds		FR0011693001	APRR SA ARFFP 2 1/4 01/16/20	EUR		100,000
Fixed bonds		XS1799611642	AXA SA AXASA 3 1/4 05/28/49	EUR	710,000	710,000
Fixed bonds		ES00000126B2	BONOS Y OBLIG DEL ESTADO SPGB 2 3/4 10/31/24	EUR		1,000,000
Fixed bonds		ES00000123X3	BONOS Y OBLIG DEL ESTADO SPGB 4.4 10/31/23	EUR		1,500,000
Fixed bonds		XS1319814577	FEDEX CORP FDX 1 01/11/23	EUR		400,000
Fixed bonds		XS1554373248	FRESENIUS FIN IRELAND PL FREGR 1 1/2 01/30/24	EUR		250,000
Fixed bonds		XS1549372420	HEIDELBERGCEMENT FIN LUX HEIGR 0 1/2 01/18/21	EUR		430,000
Fixed bonds		XS0930010524	HUTCH WHAMPOA EUR FIN 13 CKHH 3 3/4 PERP	EUR		580,000
Fixed bonds		XS0921670385	HYPO NOE GRUPPE BANK AG HYN0E 1 5/8 04/23/18	EUR		200,000
Fixed bonds		AT0000A17Z60	KELAG-KAERTNER ELEKTR. KELAGG 3 06/25/26	EUR		235,000
Fixed bonds		XS1109802303	VODAFONE GROUP PLC VOD 1 09/11/20	EUR		690,000
Fixed bonds		XS1372839214	VODAFONE GROUP PLC VOD 2.2 08/25/26	EUR		430,000
Fixed bonds		AT0000A0MS58	VOESTALPINE AG VOEAV 4 3/4 02/05/18	EUR		720,000
Fixed bonds		US035242AG14	ANHEUSER-BUSCH INBEV FIN ABIBB 1.9 02/01/19	USD		390,000
Fixed bonds		XS1220883596	BAYERISCHE LANDESBANK BYLAN 1 1/4 04/23/18	USD		3,350,000
Fixed bonds		USN3033QAT96	E.ON INTL FINANCE BV EOANGR 5.8 04/30/18	USD		2,190,000
Fixed bonds		US459200HZ73	IBM CORP IBM 1 1/8 02/06/18	USD		840,000
Fixed bonds		US24422ESX84	JOHN DEERE CAPITAL CORP DE 1.6 07/13/18	USD		390,000
Fixed bonds		DE000LB01RW6	LB BADEN-WUERTTEMBERG LBBW 1 3/8 03/05/18	USD		1,680,000

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):

28.80 %

Value of loaned securities: 107,485,840.84 EUR

Proportion of assets eligible for lending transactions: 30.09 %

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
BE0000291972	BELGIUM KINGDOM BGB 5 1/2 03/28/28	EUR	1,400,000	2,065,371.86
DE0001102333	BUNDESREPUB. DEUTSCHLAND DBR 1 3/4 02/15/24	EUR	2,000,000	2,222,797.81
DE0001135325	BUNDESREPUB. DEUTSCHLAND DBR 4 1/4 07/04/39	EUR	1,400,000	2,302,529.37
FR0012517027	FRANCE (GOVT OF) FRTR 0 1/2 05/25/25	EUR	800,000	814,142.25
FR0011619436	FRANCE (GOVT OF) FRTR 2 1/4 05/25/24	EUR	2,400,000	2,712,024.33
FR0010916924	FRANCE (GOVT OF) FRTR 3 1/2 04/25/26	EUR	2,200,000	2,753,743.01
FR0010192997	FRANCE (GOVT OF) FRTR 3 3/4 04/25/21	EUR	1,500,000	1,686,563.63
BE6288481680	BELGIUM KINGDOM BELG 1 1/8 08/03/19	USD	3,500,000	2,959,291.62
XS1555666632	NRW.BANK NRWKB 1 7/8 01/27/20	USD	3,130,000	2,659,147.00
US912828N712	TSY INFL IX N/B TII 0 5/8 01/15/26	USD	3,000,000	2,669,626.48
US912828VB32	US TREASURY N/B T 1 3/4 05/15/23	USD	7,000,000	5,708,308.80
US912828P469	US TREASURY N/B T 1 5/8 02/15/26	USD	3,000,000	2,352,231.46
US912828J272	US TREASURY N/B T 2 02/15/25	USD	5,250,000	4,276,983.43
US912810RK60	US TREASURY N/B T 2 1/2 02/15/45	USD	3,000,000	2,310,803.16
US912810RQ31	US TREASURY N/B T 2 1/2 02/15/46	USD	2,500,000	1,919,847.68
US912828WJ58	US TREASURY N/B T 2 1/2 05/15/24	USD	7,000,000	5,882,218.54
US912810RT79	US TREASURY N/B T 2 1/4 08/15/46	USD	1,200,000	871,324.47
US9128283F58	US TREASURY N/B T 2 1/4 11/15/27	USD	6,000,000	4,846,902.77
US912828RC60	US TREASURY N/B T 2 1/8 08/15/21	USD	10,000,000	8,461,411.65
US912828KD17	US TREASURY N/B T 2 3/4 02/15/19	USD	7,000,000	6,067,580.49
US912810QY73	US TREASURY N/B T 2 3/4 11/15/42	USD	1,700,000	1,373,556.12
US912810RB61	US TREASURY N/B T 2 7/8 05/15/43	USD	3,000,000	2,476,616.55
US912810RV26	US TREASURY N/B T 3 02/15/47	USD	6,700,000	5,687,688.48
US912810QW18	US TREASURY N/B T 3 05/15/42	USD	2,000,000	1,691,551.51
US912810QA97	US TREASURY N/B T 3 1/2 02/15/39	USD	1,900,000	1,758,686.37
US912828ND89	US TREASURY N/B T 3 1/2 05/15/20	USD	11,300,000	9,861,388.09
US912828QN35	US TREASURY N/B T 3 1/8 05/15/21	USD	13,200,000	11,455,767.60

ISIN	Security title	Currency	Volume Jul 31, 2018	Market value (incl. any interest accrued)
				Jul 31, 2018
US912810QK79	US TREASURY N/B T 3 7/8 08/15/40	USD	1,800,000	1,759,603.53
US912810PW27	US TREASURY N/B T 4 3/8 02/15/38	USD	2,000,000	2,076,766.27
US912810FP85	US TREASURY N/B T 5 3/8 02/15/31	USD	3,500,000	3,801,366.51

- 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	4,944,051.69
RYANAIR HOLDINGS PLC	4,662,982.12	3.92 %
INTESA SANPAOLO SPA	4,438,902.11	3.73 %
LVMH MOET HENNESSY LOUIS VUITTON SA	4,407,663.08	3.70 %
GRIFOLS SA	4,102,581.68	3.45 %
TOTAL SA	4,046,280.66	3.40 %
BAIDU INC/CHINA	2,725,724.90	2.29 %
DAIMLER FINANCE NORTH AMERICA LLC	2,666,749.99	2.24 %
CAP GEMINI SA	2,491,620.58	2.09 %
COCA-COLA FEMSA SAB DE CV	2,470,556.95	2.07 %
TOTAL	36,957,113.76	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 %	1 %	0 %	99 %

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.


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Appendix

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