

Raiffeisen- EmergingMarkets-LocalBonds

Semi-annual fund report
2015

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Semi-annual fund report from 1 February 2015 to 31 July 2015

Raiffeisen-EmergingMarkets-LocalBonds is a bond fund. The fund pursues an investment goal of regular income and mainly invests (at least 51 % of its fund assets) in emerging markets bonds and/or emerging markets money market instruments denominated in local currencies. The fund may acquire bonds and money market instruments issued by sovereigns, supranational issuers and/or companies etc. The fund is actively managed and is not limited by means of a benchmark.

General fund information

Tranche	Fund currency	Tranche currency	Launch date	ISIN
ISIN income-distributing (R) (A)	EUR	EUR	1/2/2010	AT0000A0G272
ISIN income-distributing (S) (A)	EUR	EUR	1/8/2011	AT0000A0PH74
ISIN income-retaining (R) (T) *	EUR	EUR	1/2/2010	AT0000A0FXL8
ISIN full income-retaining (outside Austria) (R) (VTA)	EUR	EUR	1/2/2010	AT0000A0FXM6
ISIN full income-retaining (outside Austria) (I) (VTA)	EUR	EUR	1/6/2011	AT0000A0MRF8

Fund characteristics

Financial year:	1 February – 31 January
Distribution/payment/reinvestment date:	1 April
Type of fund:	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Management fee for the fund:	R tranche: 1.25 % S tranche: 1.50 % I tranche: 0.625 %
Custodian bank:	Raiffeisen Bank International AG
Management company:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor:	KPMG Austria GmbH

* On 11 May 2015, merged with ISIN savings fund R income-retaining AT0000A0HK46.

Legal notice

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

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

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

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

Raiffeisen KAG uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 4.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. The following applies for units sold outside of Austria: Some costs – the subscription fee (not exceeding 4.00 % of the invested amount) and any redemption fee (not exceeding 4.00 % of the sold amount) or a combination of the subscription fee and the redemption fee (not exceeding 4.00 % overall) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen-EmergingMarkets-LocalBonds for the period from 1 February 2015 to 31 July 2015.

Fund details

	31/1/2015	31/7/2015
Fund assets in EUR	119,909,909.90	136,004,468.12
Net asset value/unit (R) (A) EUR	106.13	94.32
Issue price/unit (R) (A) EUR	110.38	98.09
Net asset value/unit (S) (A) EUR	93.31	84.35
Issue price/unit (S) (A) EUR	96.34	87.09
Net asset value/unit (R) (T) EUR	120.53	112.11
Issue price/unit (R) (T) EUR	125.35	116.59
Net asset value/unit (R) (VTA) EUR	125.28	116.54
Issue price/unit (R) (VTA) EUR	130.29	121.20
Net asset value/unit (I) (VTA) EUR	128.52	119.89
Issue price/unit (I) (VTA) EUR	133.66	124.69

Units in circulation

	AT0000A0G272 (R) A	AT0000A0PH74 (S) A	AT0000A0FXL8 (R) T
Units in circulation on 31/1/2015	119,549.787	263,749.094	556,386.017
Sales	11,670.999	22,270.364	388,283.430
Repurchases	- 5,171.623	- 34,973.976	- 146,144.426
Units in circulation	126,049.163	251,045.482	798,525.021

	AT0000A0FXM6 (R) VTA	AT0000A0MRF8 (I) VTA
Units in circulation on 31/1/2015	119,401.546	4,587.304
Sales	41,209.168	101,194.660
Repurchases	- 52,861.526	- 98,677.081
Units in circulation	107,749.188	7,104.883
Total units in circulation on 31/7/2015		1,290,473.737

Fund investment policy report

Following a positive start to the year, sentiment in relation to the emerging markets turned in the course of the 2nd quarter of 2015 and the local markets came under significant pressure. The beginnings of a normalization of the Fed's interest-rate policy, growth fears in China and the associated slump in commodities prices and also some political turbulence (Brazil, Turkey) induced outflows from emerging markets bonds. Commodities exporters performed particularly weakly in this environment. The recovery in the price of oil in the first few months of this year proved short-lived. Towards the middle of the year, the price of oil once again reached the lows seen at the start of the year. The bonds issued by central European countries realized the most stable performances. Due to the relative stability of the European economy and their limited exposure to China, they came under less pressure. The deterioration in the economic situation in Brazil and the political corruption scandal in this country resulted in clearly negative sentiment in relation to Brazil's president and put pressure on Brazilian bonds. Politics also prompted a bout of turbulence in Turkey, where parliamentary elections failed to deliver clarity and the parties were unable to form a coalition.

At the start of the period under review, Polish bonds had a lesser weighting and Hungarian and Serbian bonds a stronger weighting in the fund. In late February 2015 the fund reduced its holdings of Russian bonds versus Turkish bonds. In April and May 2015, the fund sold Thai and (temporarily) Polish bonds, further reduced its Russian bond holdings and purchased Mexican as well as Romanian bonds. In June 2015 the fund significantly altered its allocation and increased its volume of investment in Russian, Filipino and (temporarily) Malaysian bonds and reduced its holdings in Hungarian bonds (on a temporary basis) and also Turkish, Brazilian, Colombian and Indonesian bonds. The interest-rate sensitivity of Polish bonds was limited throughout the period. From June 2015, the fund reduced the interest-rate sensitivity of several countries and significantly lowered the fund's duration overall. The fund's currency models – MACD and carry to vola – were unable to deliver any positive contribution in the reporting period and yielded marginally negative contributions.

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

Makeup of fund assets in EUR

Securities	Market value	%
Structured products – inflation-linked bonds:		
TRY	1,174,598.30	0.86
ZAR	939,808.12	0.69
THB	938,362.22	0.69
Total structured products	3,052,768.64	2.24
Bonds:		
MYR	16,660,061.41	12.25
MXN	16,046,948.20	11.80
RON	15,326,953.00	11.27
BRL	11,745,598.68	8.64
IDR	10,980,985.77	8.07
RUB	10,167,386.21	7.48
ZAR	9,474,876.85	6.97
PLN	9,088,666.86	6.68
COP	5,977,061.24	4.40
THB	4,197,546.11	3.09
TRY	3,955,677.94	2.91
PHP	2,562,582.56	1.88
HUF	2,094,543.96	1.54
PEN	1,331,483.77	0.98
RSD	1,324,237.18	0.97
CLP	101,118.87	0.07
Total bonds	121,035,728.61	89.00
Total securities	124,088,497.25	91.24
Derivative products		
Valuation of forward exchange transactions	259,534.43	0.19
Bank balances		
Bank balances in fund currency	6,214,016.23	4.57
Bank balances in foreign currency	3,622,202.21	2.66
Total bank balances	9,836,218.44	7.23
Accruals and deferrals		
Interest claims (on securities and bank balances)	1,985,167.39	1.46
Other items		
Various fees	- 164,949.39	- 0.12
Total fund assets	136,004,468.12	100.00

Portfolio of investments in EUR

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.

ISIN	SECURITY TITLE	CURRENCY	VOLUME 31/7/2015	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	ILB FACTOR	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
STRUCTURED PRODUCTS – INFLATION-LINKED BONDS IN SOUTH AFRICAN RAND									
ZAG00018003	5.5000 SOUTH AFR. 2023 197	ZAR	4,500,000			2.221721	130.791600	939,808.12	0.69
STRUCTURED PRODUCTS – INFLATION-LINKED BONDS IN TURKISH LIRA									
TRT060121T16	3.0000 TURKEY 11-21 FLR	TRY	2,500,000			1.430005	99.990000	1,174,598.30	0.86
STRUCTURED PRODUCTS – INFLATION-LINKED BONDS IN THAI BAHT									
TH0623031703	1.2000 THAILD 2021	THB	35,000,000			1.064260	96.184200	938,362.22	0.69
BONDS IN SOUTH AFRICAN RAND									
ZAG000030404	6.2500 SOUTH AFR. 2036 209	ZAR	64,400,000	60,550,000	23,000,000		76.087015	3,521,711.53	2.59
ZAG000077470	7.0000 SOUTH AFR. 2031 R213	ZAR	46,000,000	23,000,000			85.916785	2,840,489.67	2.09
ZAG000016320	10.5000 SOUTH AFR. 2026 186 21.12	ZAR	37,200,000	7,000,000			116.421600	3,112,675.65	2.29
BONDS IN POLISH ZLOTY									
PL0000108197	3.2500 POLAND 14-25	PLN	1,500,000	15,500,000	14,000,000		102.750000	371,287.13	0.27
PL0000107264	4.0000 POLAND 12-23	PLN	3,500,000	3,500,000			108.555000	915,281.49	0.67
PL0000106795	4.7500 POLAND 11-16	PLN	13,600,000	8,500,000			103.675000	3,396,641.85	2.50
PL0000106340	5.0000 POLAND 10-16	PLN	4,900,000	400,000	15,100,000		102.390000	1,208,621.81	0.89
PL0000104543	5.2500 POLAND 06/17	PLN	5,200,000	3,500,000			107.365000	1,344,939.90	0.99
PL0000105441	5.5000 POLAND 08-19	PLN	6,800,000	8,800,000	2,000,000		113.050000	1,851,894.68	1.36
BONDS IN HUNGARIAN FORINT									
HU0000402037	6.7500 HUNGARY 01-17 17/A	HUF	580,000,000	110,000,000			111.673500	2,094,543.96	1.54
BONDS IN MEXICAN PESOS									
MX0MGO0000N7	6.5000 MEXICO 2021	MXN	816,000	50,000			104.397950	4,734,140.46	3.48
MX0MGO0000D8	7.5000 MEXICO 2027	MXN	332,500	200,000	120,000		109.830505	2,029,427.96	1.49
MX0MGO0000P2	7.7500 MEXICO 2031	MXN	854,000	680,000			112.608115	5,344,247.58	3.93
MX0MGO0000G1	8.5000 MEXICO 2018	MXN	500,000	570,000	330,000		110.999675	3,084,258.15	2.27
MX0MGO0000B2	10.0000 MEXICO 2036	MXN	111,000				138.586250	854,874.05	0.63
BONDS IN RUSSIAN RUBLES									
RU000A0JU9V1	6.7000 RUSSIAN FED. 13-19	RUB	150,000,000	150,000,000			88.104000	2,029,681.30	1.49
RU000A0JTG59	6.8000 RUSSIAN FED. 12-19	RUB	100,000,000	100,000,000			87.035000	1,336,702.93	0.98
RU000A0JTLJ3	7.0000 RUSSIAN FED. 13-23	RUB	100,000,000	90,000,000	60,000,000		81.946500	1,258,552.61	0.93
RU000A0JU4L3	7.0000 RUSSIAN FED. 13-23	RUB	40,000,000	40,000,000			81.000000	497,606.42	0.37
RU000A0JTK38	7.0500 RUSSIAN FED. 13-28	RUB	100,000,000	60,000,000			77.000000	1,182,583.16	0.87
RU000A0JRJU8	7.4000 RUSSIAN FED. 11-17	RUB	120,000,000	200,000,000	80,000,000		94.900500	1,749,003.64	1.29
RU000A0JREQ7	7.6000 RUSSIAN FED. 11-21	RUB	55,000,000	115,000,000	60,000,000		87.518500	739,270.75	0.54
RU000A0JSMA2	7.6000 RUSSIAN FED. 12-22	RUB	5,000,000				85.600500	65,733.58	0.05
RU000A0JS3W6	8.1500 RUSSIAN FED. 12-27	RUB	100,000,000	80,000,000			85.182500	1,308,251.82	0.96
BONDS IN ROMANIAN LEI									
RO1419DBN014	4.7500 ROMANIA 14/19	RON	20,000,000	20,000,000			108.161500	4,909,681.01	3.61
RO1318DBN034	5.6000 ROMANIA 13/18	RON	17,850,000	12,000,000	500,000		110.488500	4,476,162.83	3.29
RO1320DBN022	5.7500 ROMANIA 13/20	RON	19,000,000	19,000,000			112.527000	4,852,448.34	3.57
RO1323DBN018	5.8500 ROMANIA 13/23	RON	4,200,000	2,500,000			114.207000	1,088,660.82	0.80
BONDS IN TURKISH LIRA									
TRT080323T10	7.1000 TURKEY 13-23	TRY	2,750,000	12,600,000	12,650,000		87.450000	790,219.50	0.58
TRT200618T18	8.3000 TURKEY 13-18	TRY	3,300,000	10,300,000	7,000,000		96.550000	1,046,939.18	0.77
TRT270923T11	8.8000 TURKEY 13-23	TRY	3,000,000	2,600,000	6,000,000		96.400000	950,284.23	0.70
TRT120122T17	9.5000 TURKEY 12-22	TRY	3,550,000				100.149005	1,168,235.03	0.86
BONDS IN THAI BAHT									
TH0623033600	3.6250 THAILD 2023	THB	50,000,000		27,000,000		106.332605	1,392,475.15	1.03
TH062303T609	3.8750 THAILD 09/19	THB	100,000,000	25,000,000			107.100835	2,805,070.96	2.06
BONDS IN SERBIAN DINAR									
RSMFRSD55551	10.0000 SERBIA 14-21	RSD	15,000,000				101.149000	126,292.33	0.09
RSMFRSD98312	10.0000 SERBIA 15-22	RSD	110,000,000	110,000,000			104.664000	958,327.91	0.70

Any discrepancies in terms of % shares of the fund assets result from rounding-off.

ISIN	SECURITY TITLE	CURRENCY	VOLUME 31/7/2015 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS UNITS/NOM.	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN FILIPINO PESOS								
US718286BX44	3.9000 PHILIPPINES 12/22	PHP	30,000,000	30,000,000		98.784000	594,538.15	0.44
US718286BJ59	4.9500 PHILIPPINES 10/21	PHP	45,000,000	30,000,000		104.583000	944,159.73	0.69
US718286BM88	6.2500 PHILIPPINES 11/36	PHP	45,000,000	30,000,000		113.414000	1,023,884.68	0.75
BONDS IN PERUVIAN NUEVO SOL								
PEP01000C4W4	5.7000 PERU 14-24	PEN	2,000,000	2,000,000		94.381500	541,325.76	0.40
PEP01000CY33	7.8400 PERU 05/20	PEN	1,500,000		1,500,000	109.966300	473,034.37	0.35
PEP01000CQJ9	8.2000 PERU 06/26	PEN	1,000,000	1,000,000	3,000,000	110.582600	317,123.64	0.23
BONDS IN MALAYSIAN RINGGIT								
MYBMN1300033	3.4800 MALAYSIA 2023	MYR	22,500,000	10,000,000		96.950000	5,232,620.90	3.85
MYBMX0700034	3.5020 MALAYSIA 2027 3/07	MYR	4,600,000			93.504000	1,031,755.90	0.76
MYBMK1100058	3.5800 MALAYSIA 2018 0511	MYR	21,950,000	6,000,000	4,500,000	100.400000	5,286,365.38	3.89
MYBMO0900021	4.3780 MALAYSIA 2019 0902	MYR	20,100,000	10,000,000		103.250000	4,978,231.15	3.66
MYBMX0800032	5.2480 MALAYSIA 2028 0308	MYR	500,000			109.296000	131,088.08	0.09
BONDS IN INDONESIAN RUPIAH								
IDG000010604	5.2500 INDONESIA 2018 FR66	IDR	22,000,000,000	8,000,000,000	5,000,000,000	93.400000	1,396,628.80	1.02
IDG000010208	5.6250 INDONESIA 2023 FR63	IDR	50,000,000,000	20,000,000,000	15,000,000,000	83.775000	2,847,055.13	2.09
IDG000010307	6.1250 INDONESIA 2028 FR64	IDR	60,000,000,000	10,000,000,000	5,000,000,000	80.350000	3,276,789.68	2.41
IDG000010406	6.6250 INDONESIA 2033 FR65	IDR	36,000,000,000	6,000,000,000		81.025000	1,982,590.30	1.46
IDG000012006	8.3750 INDONESIA 2024 FR70	IDR	22,000,000,000	12,000,000,000		98.836500	1,477,921.86	1.09
BONDS IN COLOMBIAN PESOS								
COL17CT02922	5.0000 COLOMBIA 12-18 B	COP	5,000,000,000			98.551500	1,576,447.95	1.16
COL17CT02864	7.0000 COLOMBIA 12/22	COP	6,500,000,000	1,500,000,000		101.067000	2,101,692.25	1.55
XS0502258444	7.7500 COLOMBIA 10/21	COP	2,000,000,000			106.955000	684,348.75	0.50
XS0306322065	9.8500 COLOMBIA 07/27	COP	2,200,000,000			121.611000	855,937.26	0.63
COL17CT02385	10.0000 COLOMBIA 08-24 B	COP	2,000,000,000		5,000,000,000	118.565000	758,635.03	0.56
BONDS IN CHILEAN PESOS								
US168863AU21	5.5000 CHILE 10/20	CLP	70,000,000			106.137000	101,118.87	0.07
BONDS IN BRAZILIAN REAL								
BRSTNCLTN6S3	0.0000 BRAZIL 2016 ZO	BRL	10,000			945.679000	2,566,118.99	1.89
BRSTNCNTF0G9	10.0000 BRAZIL 2017 F	BRL	12,000			957.639000	3,118,287.23	2.29
BRSTNCNTF0N5	10.0000 BRAZIL 2021 F	BRL	11,000	2,000		895.337000	2,672,466.45	1.97
BRSTNCNTF147	10.0000 BRAZIL 2023 NTN F	BRL	10,000	4,550		868.934000	2,357,869.89	1.73
BRSTNCNTF170	10.0000 BRAZIL 2025 NTN F	BRL	2,500	2,500		850.065000	576,667.12	0.42
US105756BN96	10.2500 BRAZIL 07/28	BRL	500,000			104.420000	141,672.89	0.11
US105756BL31	12.5000 BRAZIL 06/22	BRL	1,000,000			115.170000	312,516.11	0.23
TOTAL LICENSED SECURITIES ADMITTED TO TRADING ON THE OFFICIAL MARKET OR ANOTHER REGULATED MARKET							123,848,880.31	91.06
BONDS IN SERBIAN DINAR								
RSMFRSD97736	10.0000 SERBIA 13-16	RSD	28,000,000			102.810000	239,616.94	0.18
TOTAL LICENSED SECURITIES NOT ADMITTED TO TRADING ON THE OFFICIAL MARKET OR ANOTHER REGULATED MARKET							239,616.94	0.18
TOTAL SECURITIES PORTFOLIO							124,088,497.30	91.24
FORWARD EXCHANGE TRANSACTIONS IN SOUTH AFRICAN RAND								
DTG046051	DTG ZAR EUR 14.08.15	ZAR	5,000,000			13.948992	1,546.13	0.00
FORWARD EXCHANGE TRANSACTIONS IN POLISH ZLOTY								
DTG046042	DTG PLN EUR 14.08.15	PLN	1,600,000			4.153480	1,496.61	0.00
DTG044815	DTG PLN USD 14.08.15	PLN	2,500,000			3.801340	-23,307.80	-0.02
DTG045597	DTG PLN USD 14.08.15	PLN	-10,300,000			3.801340	-6,334.32	0.00
DTG047003	DTG PLN USD 14.08.15	PLN	11,000,000			3.801340	-37,525.05	-0.03
FORWARD EXCHANGE TRANSACTIONS IN HUNGARIAN FORINT								
DTG045747	DTG HUF EUR 14.08.15	HUF	-670,000,000			309.339461	-3,066.18	0.00
DTG044938	DTG HUF USD 14.08.15	HUF	-190,000,000			283.113032	21,896.85	0.02
FORWARD EXCHANGE TRANSACTIONS IN CZECH CROWNS								
DTG045678	DTG CZK EUR 14.08.15	CZK	79,000,000			27.045890	34,554.67	0.03
DTG046477	DTG CZK EUR 14.08.15	CZK	-36,000,000			27.045890	-6,767.47	0.00
DTG044941	DTG CZK USD 14.08.15	CZK	33,000,000			24.752884	-8,778.43	-0.01
DTG046499	DTG CZK USD 14.08.15	CZK	-70,000,000			24.752884	18,207.23	0.01

Any discrepancies in terms of % shares of the fund assets result from rounding-off.

ISIN	SECURITY TITLE	CURRENCY	VOLUME 31/7/2015	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
FORWARD EXCHANGE TRANSACTIONS IN INDIAN RUPEES								
DTG045701	NDF INR EUR 14.08.15	INR	190,000,000			70.136123	31,026.43	0.02
DTG044686	NDF INR USD 14.08.15	INR	-96,000,000			64.189840	-22,036.62	-0.02
DTG046067	NDF INR USD 14.08.15	INR	190,000,000			64.189840	5,062.53	0.00
FORWARD EXCHANGE TRANSACTIONS IN MEXICAN PESOS								
DTG046050	DTG MXN EUR 14.08.15	MXN	7,000,000			18.014086	-13,770.94	-0.01
DTG044914	DTG MXN USD 14.08.15	MXN	-10,000,000			16.486815	44,200.48	0.03
FORWARD EXCHANGE TRANSACTIONS IN RUSSIAN RUBLES								
DTG045333	DTG RUB EUR 14.08.15	RUB	-35,000,000			65.403668	74,587.11	0.05
DTG046043	DTG RUB EUR 14.08.15	RUB	25,000,000			65.403668	-20,087.44	-0.01
DTG045331	DTG RUB USD 14.08.15	RUB	-35,000,000			59.858612	85,792.56	0.06
DTG045711	DTG RUB USD 14.08.15	RUB	35,000,000			59.858612	-49,988.20	-0.04
DTG046363	DTG RUB USD 14.08.15	RUB	-39,000,000			59.858612	37,521.50	0.03
FORWARD EXCHANGE TRANSACTIONS IN ROMANIAN LEI								
DTG044884	DTG RON EUR 14.08.15	RON	14,000,000			4.407433	38,226.60	0.03
DTG046705	DTG RON EUR 14.08.15	RON	-10,300,000			4.407433	-3,973.56	0.00
DTG044798	DTG RON USD 14.08.15	RON	5,500,000			4.033762	-12,150.91	-0.01
DTG046471	DTG RON USD 14.08.15	RON	-11,600,000			4.033762	-5,689.91	0.00
FORWARD EXCHANGE TRANSACTIONS IN TURKISH LIRA								
DTG044810	DTG TRY EUR 14.08.15	TRY	-1,900,000			3.055566	-7,239.55	-0.01
DTG045192	DTG TRY EUR 14.08.15	TRY	3,800,000			3.055566	-25,187.40	-0.02
DTG045907	DTG TRY EUR 14.08.15	TRY	-3,900,000			3.055566	-43,192.70	-0.03
DTG046046	DTG TRY EUR 14.08.15	TRY	1,200,000			3.055566	10,703.86	0.01
DTG046278	DTG TRY EUR 14.08.15	TRY	4,000,000			3.055566	-16,483.57	-0.01
DTG047023	DTG TRY EUR 14.08.15	TRY	-5,200,000			3.055566	1,640.81	0.00
DTG045194	DTG TRY USD 14.08.15	TRY	3,800,000			2.796509	-74,613.69	-0.05
DTG045915	DTG TRY USD 14.08.15	TRY	-3,900,000			2.796509	1,558.11	0.00
DTG046273	DTG TRY USD 14.08.15	TRY	4,000,000			2.796509	-47,649.44	-0.04
DTG047029	DTG TRY USD 14.08.15	TRY	-4,000,000			2.796509	991.02	0.00
FORWARD EXCHANGE TRANSACTIONS IN SERBIAN DINAR								
DTG044787	DTG RSD EUR 14.08.15	RSD	150,000,000			120.346004	21,286.30	0.02
DTG046361	DTG RSD EUR 14.08.15	RSD	-150,000,000			120.346004	-9,190.72	-0.01
FORWARD EXCHANGE TRANSACTIONS IN FILIPINO PESOS								
DTG044970	NDF PHP USD 14.08.15	PHP	-65,000,000			45.666842	15,966.15	0.01
FORWARD EXCHANGE TRANSACTIONS IN PERUVIAN NUEVO SOL								
DTG044539	NDF PEN USD 14.08.15	PEN	-4,700,000			3.198443	-847.62	0.00
DTG045379	NDF PEN USD 14.08.15	PEN	9,200,000			3.198443	-11,910.48	-0.01
FORWARD EXCHANGE TRANSACTIONS IN NIGERIAN NAIRA								
DTG046351	NDF NGN EUR 14.08.15	NGN	300,000,000			218.481017	79,625.50	0.06
FORWARD EXCHANGE TRANSACTIONS IN MALAYSIAN RINGGIT								
DTG044671	NDF MYR EUR 14.08.15	MYR	-5,400,000			4.174347	29,751.67	0.02
DTG046044	NDF MYR EUR 14.08.15	MYR	1,500,000			4.174347	5,664.17	0.00
DTG046473	NDF MYR EUR 14.08.15	MYR	11,200,000			4.174347	24,111.43	0.02
DTG044677	NDF MYR USD 14.08.15	MYR	-2,700,000			3.820437	34,486.75	0.03
FORWARD EXCHANGE TRANSACTIONS IN INDONESIAN RUPIAH								
DTG046054	NDF IDR EUR 14.08.15	IDR	6,000,000,000			14,748.925800	15,174.61	0.01
DTG044672	NDF IDR USD 14.08.15	IDR	29,000,000,000			13,498.481830	-6,947.86	-0.01
DTG044980	NDF IDR USD 14.08.15	IDR	-38,000,000,000			13,498.481830	-20,002.51	-0.01
DTG046268	NDF IDR USD 14.08.15	IDR	38,000,000,000			13,498.481830	-19,329.99	-0.01
DTG046993	NDF IDR USD 14.08.15	IDR	-39,500,000,000			13,498.481830	-8,016.29	-0.01
FORWARD EXCHANGE TRANSACTIONS IN COLOMBIAN PESOS								
DTG045728	NDF COP EUR 14.08.15	COP	1,800,000,000			3,129.330551	-68,306.95	-0.05
DTG046047	NDF COP EUR 14.08.15	COP	1,100,000,000			3,129.330551	-29,884.63	-0.02
DTG046347	NDF COP EUR 14.08.15	COP	-5,800,000,000			3,129.330551	139,097.83	0.10
DTG044575	NDF COP USD 14.08.15	COP	3,500,000,000			2,864.019533	-226,203.41	-0.17
DTG045322	NDF COP USD 14.08.15	COP	-7,100,000,000			2,864.019533	304,935.01	0.22
FORWARD EXCHANGE TRANSACTIONS IN CHILEAN PESOS								
DTG046331	NDF CLP EUR 14.08.15	CLP	3,000,000,000			735.927271	-98,387.48	-0.07

Any discrepancies in terms of % shares of the fund assets result from rounding-off.

ISIN	SECURITY TITLE	CURRENCY	VOLUME 31/7/2015	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
FORWARD EXCHANGE TRANSACTIONS IN BRAZILIAN REAL								
DTG045695	NDF BRL EUR 14.08.15	BRL	-7,500,000			3.704377	65,045.65	0.05
DTG046049	NDF BRL EUR 14.08.15	BRL	1,400,000			3.704377	-17,448.37	-0.01
DTG044565	NDF BRL USD 14.08.15	BRL	2,300,000			3.390312	-45,260.15	-0.03
FORWARD EXCHANGE TRANSACTIONS IN THAI BAHT								
DTG045671	DTG THB EUR 14.08.15	THB	-198,000,000			38.205106	136,838.56	0.10
DTG046045	DTG THB EUR 14.08.15	THB	15,000,000			38.205106	2,365.66	0.00
DTG044890	DTG THB USD 14.08.15	THB	-27,000,000			34.966000	19,869.88	0.02
DTG045713	DTG THB USD 14.08.15	THB	-25,000,000			34.966000	19,844.23	0.01
DTG045970	DTG THB USD 14.08.15	THB	100,000,000			34.966000	-88,804.94	-0.07
DTG046364	DTG THB USD 14.08.15	THB	25,000,000			34.966000	-21,679.21	-0.01
DTG046693	DTG THB USD 14.08.15	THB	-100,000,000			34.966000	36,522.32	0.03
TOTAL FORWARD EXCHANGE TRANSACTIONS ¹							259,534.43	0.19
BANK BALANCES								
EUR BALANCES							6,214,016.23	4.57
BALANCES IN OTHER EU CURRENCIES								
CZK							1,337,360.03	0.98
HUF							2,678.66	0.00
PLN							1,804,815.92	1.33
RON							29,056.86	0.02
BALANCES IN NON-EU CURRENCIES								
MXN							9,113.25	0.01
RSD							49,219.71	0.04
RUB							17,818.07	0.01
TRY							182,089.28	0.13
USD							173,720.25	0.13
ZAR							16,330.18	0.01
TOTAL BANK BALANCES							9,836,218.44	7.23
ACCRUALS AND DEFERRALS								
INTEREST CLAIMS							1,985,167.39	1.46
OTHER ITEMS								
VARIOUS FEES							-164,949.39	-0.12
TOTAL FUND ASSETS							136,004,468.12	100.00
NET ASSET VALUE PER UNIT								
TRANCHE R INCOME-DISTRIBUTING							EUR	94.32
TRANCHE S DISTRIBUTING							EUR	84.35
TRANCHE R INCOME-RETAINING							EUR	112.11
TRANCHE R FULL INCOME-RETAINING							EUR	116.54
TRANCHE I FULL INCOME-RETAINING							EUR	119.89
UNITS IN CIRCULATION								
TRANCHE R INCOME-DISTRIBUTING							UNITS	126,049.163
TRANCHE S DISTRIBUTING							UNITS	251,045.482
TRANCHE R INCOME-RETAINING							UNITS	798,525.021
TRANCHE R FULL INCOME-RETAINING							UNITS	107,749.188
TRANCHE I FULL INCOME-RETAINING							UNITS	7,104.883

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

Any discrepancies in terms of % shares of the fund assets result from rounding-off.

EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 30/7/2015

CURRENCY		UNIT	PRICE
SERBIAN DINAR	RSD	1 EUR =	120.136750
POLISH ZLOTY	PLN	1 EUR =	4.151100
RUSSIAN RUBLE	RUB	1 EUR =	65.111700
TURKISH LIRA	TRY	1 EUR =	3.043300
US DOLLAR	USD	1 EUR =	1.092450
BRAZILIAN REAL	BRL	1 EUR =	3.685250
CHILEAN PESO	CLP	1 EUR =	734.738200
COLOMBIAN PESO	COP	1 EUR =	3,125.745450
CZECH CROWN	CZK	1 EUR =	27.043500
HUNGARIAN FORINT	HUF	1 EUR =	309.235000
INDONESIAN RUPIAH	IDR	1 EUR =	14,712.570750
MEXICAN PESO	MXN	1 EUR =	17.994550
MALAYSIAN RINGGIT	MYR	1 EUR =	4.168800
PERUVIAN NUEVO SOL	PEN	1 EUR =	3.487050
FILIPINO PESO	PHP	1 EUR =	49.845750
ROMANIAN LEI	RON	1 EUR =	4.406050
THAI BAHT	THB	1 EUR =	38.181150
SOUTH AFRICAN RAND	ZAR	1 EUR =	13.913700

SECURITIES PURCHASES AND SALES DURING THE PERIOD UNDER REVIEW NOT LISTED UNDER THE PORTFOLIO OF ASSETS:

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
BONDS IN CZECH CROWNS				
CZ0001002547	5.7000 CZECH REP. 2024 58	CZK	25,000,000	25,000,000
BONDS IN HUNGARIAN FORINT				
HU0000402318	5.5000 HUNGARY 05-16 16/C	HUF		200,000,000
HU0000402748	5.5000 HUNGARY 14-25 25/B	HUF	60,000,000	150,000,000
HU0000402383	6.0000 HUNGARY 07-23 23/A	HUF	320,000,000	620,000,000
HU0000402433	6.5000 HUNGARY 08-19 19/A	HUF	400,000,000	915,000,000
BONDS IN INDONESIA RUPIAH				
IDG000009705	8.2500 INDONESIA 2032 FR58	IDR		1,200,000,000
BONDS IN MEXICAN PESOS				
MX0MGO0000S6	5.0000 MEXICO 2017	MXN	50,000	250,000
BONDS IN POLISH ZLOTY				
PL0000103602	6.2500 POLAND 2015	PLN		3,200,000
BONDS IN RUSSIAN RUBLES				
XS0564087541	7.8500 RUSSIAN FED. 11/18 REGS	RUB		190,000,000
BONDS IN THAI BAHT				
TH062303RA09	2.8000 THAILD 2017	THB		46,000,000
TH062303R603	3.2500 THAILD 2017	THB		10,000,000
TH0623037C05	3.5800 THAILD 2027	THB		29,000,000
TH0623A3S305	5.1250 THAILD 07/18	THB		27,000,000
TH0623038302	5.6700 THAILD 07/28	THB		8,000,000

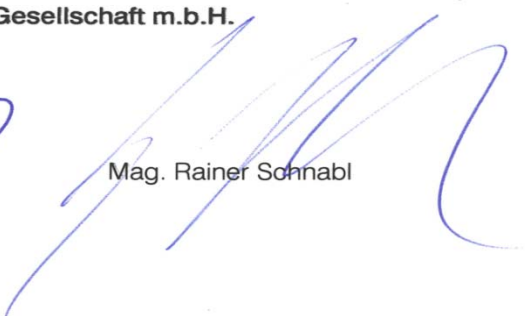
ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
BONDS IN SOUTH AFRICAN RAND				
ZAG000030396	6.7500 SOUTH AFR. 2021 208	ZAR		62,000,000
BONDS IN TURKISH LIRA				
TRT140218T10	6.3000 TURKEY 13-18	TRY	2,600,000	9,200,000
TRT270116T18	9.0000 TURKEY 11/16	TRY		650,000
TRT150120T16	10.5000 TURKEY 10/20	TRY		4,200,000
BONDS IN ROMANIAN LEI				
RO1217DBN046	5.9000 ROMANIA 12-17	RON		2,200,000

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

Vienna, 8 September 2015

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


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