

Raiffeisen-EmergingMarkets-LocalBonds

(Original German name: Raiffeisen-EmergingMarkets-LocalBonds)

semi-annual fund report

reporting period Feb 1, 2017 – Jul 31, 2017

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

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A0G272	Raiffeisen-EmergingMarkets-LocalBonds (R) A	income-distributing	EUR	Feb 1, 2010
AT0000A1TWN5	Raiffeisen-EmergingMarkets-LocalBonds (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A0PH74	Raiffeisen-EmergingMarkets-LocalBonds (S) A	income-distributing	EUR	Aug 1, 2011
AT0000A1KK81	Raiffeisen-EmergingMarkets-LocalBonds (I) A	income-distributing	EUR	Apr 1, 2016
AT0000A0FXL8	Raiffeisen-EmergingMarkets-LocalBonds (R) T	income-retaining	EUR	Feb 1, 2010
AT0000A1TWM7	Raiffeisen-EmergingMarkets-LocalBonds (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0FXM6	Raiffeisen-EmergingMarkets-LocalBonds (R) VTA	full income-retaining (outside Austria)	EUR	Feb 1, 2010
AT0000A1TWP0	Raiffeisen-EmergingMarkets-LocalBonds (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017
AT0000A0MRF8	Raiffeisen-EmergingMarkets-LocalBonds (I) VTA	full income-retaining (outside Austria)	EUR	Jun 1, 2011

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	R-Tranche (EUR): 1.250 % RZ-Tranche (EUR): 0.625 % S-Tranche (EUR): 1.500 % I-Tranche (EUR): 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

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 reporting period from Feb 1, 2017 to Jul 31, 2017. The accounting is based on the price calculation as of Jul 31, 2017.

Fund details

	Jan 31, 2017	Jul 31, 2017
Total fund assets in EUR	128,693,496.17	158,058,844.18
Net asset value/distributing units (R) (AT0000A0G272) in EUR	95.43	93.61
Issue price/distributing units (R) (AT0000A0G272) in EUR	99.25	97.35
Net asset value/distributing units (RZ) (AT0000A1TWN5) in EUR	-	94.32
Issue price/distributing units (RZ) (AT0000A1TWN5) in EUR	-	94.32
Net asset value/distributing units (S) (AT0000A0PH74) in EUR	82.03	79.17
Issue price/distributing units (S) (AT0000A0PH74) in EUR	84.70	81.74
Net asset value/distributing units (I) (AT0000A1KK81) in EUR	128.49	125.09
Issue price/distributing units (I) (AT0000A1KK81) in EUR	133.63	130.09
Net asset value/reinvested units (R) (AT0000A0FXL8) in EUR	119.03	117.88
Issue price/reinvested units (R) (AT0000A0FXL8) in EUR	123.79	122.60
Net asset value/reinvested units (RZ) (AT0000A1TWM7) in EUR	-	94.36
Issue price/reinvested units (RZ) (AT0000A1TWM7) in EUR	-	94.36
Net asset value/fully reinvested units (R) (AT0000A0FXM6) in EUR	123.75	122.56
Issue price/fully reinvested units (R) (AT0000A0FXM6) in EUR	128.70	127.46
Net asset value/fully reinvested units (RZ) (AT0000A1TWP0) in EUR	-	94.40
Issue price/fully reinvested units (RZ) (AT0000A1TWP0) in EUR	-	94.40
Net asset value/fully reinvested units (I) (AT0000A0MRF8) in EUR	128.49	127.64
Issue price/fully reinvested units (I) (AT0000A0MRF8) in EUR	133.63	132.75

Units in circulation

	Units in circulation on Jan 31, 2017	Sales	Repurchases	Units in circulation on Jul 31, 2017
AT0000A0G272 (R) A	128,611.740	9,003.480	-8,336.891	129,278.329
AT0000A1TWN5 (RZ) A	-	450.210	0.000	450.210
AT0000A0PH74 (S) A	188,676.547	15,963.628	-19,489.419	185,150.756
AT0000A1KK81 (I) A	10.000	0.000	0.000	10.000
AT0000A0FXL8 (R) T	752,313.408	572,307.626	-319,723.392	1,004,897.642
AT0000A1TWM7 (RZ) T	-	292.949	0.000	292.949
AT0000A0FXM6 (R) VTA	82,177.269	45,438.917	-39,122.621	88,493.565
AT0000A1TWP0 (RZ) VTA	-	10.000	0.000	10.000
AT0000A0MRF8 (I) VTA	9,470.883	6,124.155	-610.000	14,985.038
Total units in circulation				1,423,568.489

Fund investment policy report

The key topics for the global markets in the period under review were the growth outlook and the reforms in the USA under its new president, the global growth picture together with fears over US protectionism, the slight improvement in Europe's growth outlook and, toward the end of the reporting period, the discussions concerning a possible reduction in the European Central Bank's bond purchasing program. Since fears over a strong US protectionism have yet to be borne out to date, the environment for local emerging markets bonds was consistently positive. The volume of global liquidity was strong and this asset class once again registered inflows. The price of oil was volatile, but stabilized in the summer months. The euro/US dollar exchange-rate trend was of considerable significance for euro-based investors. Following a sideways movement in the first few months of the period, the euro strengthened significantly from June 2017. Most of the emerging markets currencies were unable to gain any ground against the strong euro, with the exception of the Mexican peso and currencies from the CEE region (Czech crown, Polish zloty and Hungarian forint). Mexico was the strongest market of all and recovered from the shock following the US election. The general yield level declined significantly in the period, particularly in the high-yield countries Brazil, Indonesia, Peru, Mexico, Russia and Turkey.

In the period under review, bonds from Mexico, Poland, Turkey and Indonesia generated the strongest positive contributions to the fund's performance. The fund's investments in Hungary, the Czech Republic, Romania and Serbia also had a positive impact. On the other hand, its investment in Russian and Brazilian bonds provided a clearly negative performance: Russia suffered due to the prospect of new US sanctions, particularly toward the end of the reporting period; in May 2017, Brazil was once adversely affected by political turbulence and the fear of a reform backlog. Indonesian, Malaysian, Thai, Filipino and Colombian bonds also provided moderately negative contributions to the fund's performance. The fund's currency models and its discretionary duration and currency strategies provided a moderately negative contribution to the fund's performance.

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		ARS	1,531,282.00	0.97 %
Fixed bonds		BRL	10,732,093.26	6.79 %
Fixed bonds		CLP	97,293.09	0.06 %
Fixed bonds		COP	10,819,084.44	6.84 %
Fixed bonds		CZK	3,232,019.02	2.04 %
Fixed bonds		HUF	6,407,370.42	4.05 %
Fixed bonds		IDR	18,390,933.83	11.64 %
Fixed bonds		MXN	24,609,447.40	15.57 %
Fixed bonds		MYR	5,396,151.21	3.41 %
Fixed bonds		PEN	3,170,155.07	2.01 %
Fixed bonds		PHP	3,074,928.14	1.95 %
Fixed bonds		PLN	14,872,168.83	9.41 %
Fixed bonds		RSD	1,568,289.13	0.99 %
Fixed bonds		RUB	23,666,683.81	14.97 %
Fixed bonds		TRY	7,742,969.86	4.90 %
Fixed bonds		ZAR	11,339,571.02	7.17 %
Total Fixed bonds			146,650,440.53	92.78 %
Structured products - inflation-linked bonds		ZAR	859,919.79	0.54 %
Total Structured products - inflation-linked bonds			859,919.79	0.54 %
Total securities			147,510,360.32	93.33 %
Derivative products				
Valuation of forward exchange transactions			844,213.43	0.53 %
Total derivative products			844,213.43	0.53 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			3,893,738.50	2.46 %
Bank balances/liabilities in foreign currency			3,317,882.52	2.09 %
Total bank balances/liabilities			7,211,621.02	4.56 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Accruals and deferrals				
Interest claims (on securities and bank balances)			2,722,357.45	1.72 %
Total accruals and deferrals			2,722,357.45	1.72 %
Other items				
Various fees			-229,708.04	-0.15 %
Total other items			-229,708.04	-0.15 %
Total fund assets			158,058,844.18	100.00 %

Portfolio of investments in EUR as of Jul 31, 2017

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		ARARGE4502K0	REPUBLIC OF ARGENTINA ARGTES 15 1/2 10/17/26	ARS	15.000.000	15.000.000			111.429170	801.500.71	0.51 %
Fixed bonds		ARARGE4502J2	REPUBLIC OF ARGENTINA ARGTES 16 10/17/23	ARS	15.000.000	15.000.000			101.458330	729.781.29	0.46 %
Fixed bonds		US105756BN96	FED REPUBLIC OF BRAZIL BRAZIL 10 1/4 01/10/28	BRL	500.000				106.500000	144.265.94	0.09 %
Fixed bonds		US105756BL31	FED REPUBLIC OF BRAZIL BRAZIL 12 1/2 01/05/22	BRL	1.000.000				113.750000	308.173.72	0.19 %
Fixed bonds		BRSTNCNTF162	NOTA DO TESOURO NACIONAL BNTNF 10 01/01/19	BRL	12.000		8.000		1.024.985600	3.332.293.14	2.11 %
Fixed bonds		BRSTNCNTF0N5	NOTA DO TESOURO NACIONAL BNTNF 10 01/01/21	BRL	12.000	5.000	10.000		1.023.350600	3.326.977.65	2.10 %
Fixed bonds		BRSTNCNTF147	NOTA DO TESOURO NACIONAL BNTNF 10 01/01/23	BRL	7.000	12.000	20.000		1.012.114600	1.919.428.41	1.21 %
Fixed bonds		BRSTNCNTF170	NOTA DO TESOURO NACIONAL BNTNF 10 01/01/25	BRL	6.200	16.200	10.000		1.012.644000	1.700.954.40	1.08 %
Fixed bonds		US168863AU21	REPUBLIC OF CHILE CHILE 5 1/2 08/05/20	CLP	70.000.000				106.276000	97.293.09	0.06 %
Fixed bonds		XS0502258444	REPUBLIC OF COLOMBIA COLOM 7 3/4 04/14/21	COP	2.000.000.000				106.547000	606.158.41	0.38 %
Fixed bonds		XS0306322065	REPUBLIC OF COLOMBIA COLOM 9 85 06/28/27	COP	2.200.000.000				125.360000	784.506.55	0.50 %
Fixed bonds		COL17CT02385	TITULOS DE TESORERIA B COLTES 10 07/24/24	COP	9.500.000.000	10.500.000.000	6.000.000.000		119.476000	3.228.636.79	2.04 %
Fixed bonds		COL17CT02922	TITULOS DE TESORERIA B COLTES 5 11/21/18	COP	5.000.000.000				99.848000	1.420.117.52	0.90 %
Fixed bonds		COL17CT02864	TITULOS DE TESORERIA B COLTES 7 05/04/22	COP	5.000.000.000				103.014000	1.465.146.89	0.93 %
Fixed bonds		COL17CT03342	TITULOS DE TESORERIA B COLTES 7 3/4 09/18/30	COP	11.000.000.000				105.928500	3.314.518.28	2.10 %
Fixed bonds		CZ0001003859	CZECH REPUBLIC CZGB 2 1/2 08/25/28	CZK	38.000.000	38.000.000			115.833000	1.690.667.95	1.07 %
Fixed bonds		CZ0001004253	CZECH REPUBLIC CZGB 2 4 09/17/25	CZK	35.000.000	35.000.000			114.654500	1.541.351.07	0.98 %
Fixed bonds		HU0000403100	HUNGARY GOVERNMENT BOND HGB 2 1/2 10/27/21	HUF	750.000.000	750.000.000			104.514150	2.573.141.60	1.63 %
Fixed bonds		HU0000402953	HUNGARY GOVERNMENT BOND HGB 3 1/2 06/24/20	HUF	100.000.000	100.000.000	600.000.000		107.968000	354.423.40	0.22 %
Fixed bonds		HU0000402748	HUNGARY GOVERNMENT BOND HGB 5 1/2 06/24/25	HUF	375.000.000	375.000.000			119.706500	1.473.588.86	0.93 %
Fixed bonds		HU0000402383	HUNGARY GOVERNMENT BOND HGB 6 11/24/23	HUF	500.000.000	500.000.000			122.230750	2.006.216.56	1.27 %
Fixed bonds		IDG000010307	INDONESIA GOVERNMENT INDOGB 6 1/8 05/15/28	IDR	12.000.000.000				92.076000	705.831.29	0.45 %
Fixed bonds		IDG000010406	INDONESIA GOVERNMENT INDOGB 6 5/8 05/15/33	IDR	30.000.000.000	5.000.000.000			91.625000	1.755.935.11	1.11 %
Fixed bonds		IDG000010000	INDONESIA GOVERNMENT INDOGB 7 05/15/22	IDR	50.000.000.000	50.000.000.000			101.050000	3.227.598.77	2.04 %
Fixed bonds		IDG0000011701	INDONESIA GOVERNMENT INDOGB 8 3/4 05/15/31	IDR	35.000.000.000	30.000.000.000			111.750000	2.498.554.32	1.58 %
Fixed bonds		IDG000012006	INDONESIA GOVERNMENT INDOGB 8 3/8 03/15/24	IDR	60.000.000.000	10.000.000.000			107.550000	4.122.255.30	2.61 %
Fixed bonds		IDG000010802	INDONESIA GOVERNMENT INDOGB 8 3/8 03/15/34	IDR	18.000.000.000	18.000.000.000			107.464000	1.235.687.71	0.78 %
Fixed bonds		IDG000009507	INDONESIA GOVERNMENT INDOGB 8 3/8 09/15/26	IDR	70.000.000.000	20.000.000.000			108.350000	4.845.071.33	3.07 %
Fixed bonds		MX0MGO0000078	MEX BONOS DESARR FIX RT MBONO 10 12/05/24	MXN	1.700.000	1.550.000	700.000		118.380200	9.652.218.37	6.11 %
Fixed bonds		MX0MGO00000N7	MEX BONOS DESARR FIX RT MBONO 6 1/2 06/10/21	MXN	1.850.000	1.500.000	350.000		99.236760	8.805.285.72	5.57 %
Fixed bonds		MX0MGO00000P2	MEX BONOS DESARR FIX RT MBONO 7 3/4 05/29/31	MXN	1.000.000	1.170.000	530.000		106.379455	5.102.193.31	3.23 %

reporting period Feb 1, 2017 – Jul 31, 2017

Raiffeisen-EmergingMarkets-LocalBonds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		MX0MGO000102	MEX BONOS DESARR FIX RT MBONO 8 11/07/47	MXN	200,000	500,000	300,000		109.435125	1,049,750.00	0.66 %
Fixed bonds		MYBMO1500010	MALAYSIA GOVERNMENT MGS 3.955 09/15/25	MYR	12,000,000	15,000,000	3,000,000		99.200000	2,366,835.67	1.50 %
Fixed bonds		MYBMO1100019	MALAYSIA GOVERNMENT MGS 4. 16 07/15/21	MYR	15,000,000	15,000,000			101.572950	3,029,315.54	1.92 %
Fixed bonds		PEP01000C4W4	BONOS DE TESORERIA PERUGB 5.7 08/12/24	PEN	2,000,000				104.178400	546,674.54	0.35 %
Fixed bonds		PEP01000C5D1	BONOS DE TESORERIA PERUGB 6.35 08/12/28	PEN	3,500,000	3,500,000			106.391900	977,007.23	0.62 %
Fixed bonds		PEP01000C4G7	BONOS DE TESORERIA PERUGB 6.95 08/12/31	PEN	2,000,000				110.454800	579,609.85	0.37 %
Fixed bonds		PEP01000CY33	BONOS DE TESORERIA PERUGB 7.84 08/12/20	PEN	1,500,000				111.035200	436,991.62	0.28 %
Fixed bonds		PEP01000COJ9	BONOS DE TESORERIA PERUGB 8.2 08/12/26	PEN	2,000,000				120.033100	629,871.83	0.40 %
Fixed bonds		US718286BX44	REPUBLIC OF PHILIPPINES PHILIP 3.9 11/26/22	PHP	30,000,000				98.477000	497,339.75	0.31 %
Fixed bonds		US718286BJ59	REPUBLIC OF PHILIPPINES PHILIP 4.95 01/15/21	PHP	100,000,000				102.454000	1,724,749.48	1.09 %
Fixed bonds		US718286BM88	REPUBLIC OF PHILIPPINES PHILIP 6 1/4 01/14/36	PHP	45,000,000				112.579000	852,839.91	0.54 %
Fixed bonds		PL0000109062	POLAND GOVERNMENT BOND POLGB 0 10/25/18	PLN	6,500,000	15,000,000	8,500,000		98.040000	1,499,276.55	0.95 %
Fixed bonds		PL0000108510	POLAND GOVERNMENT BOND POLGB 1 1/2 04/25/20	PLN	20,000,000	20,000,000			98.655000	4,642,096.72	2.94 %
Fixed bonds		PL0000106916	POLAND GOVERNMENT BOND POLGB 2 04/25/21	PLN	13,200,000	13,200,000			98.755000	3,066,889.39	1.94 %
Fixed bonds		PL0000109492	POLAND GOVERNMENT BOND POLGB 2 1/4 04/25/22	PLN	14,000,000	14,000,000			98.222500	3,235,222.15	2.05 %
Fixed bonds		PL0000102646	POLAND GOVERNMENT BOND POLGB 5 3/4 09/23/22	PLN	9,000,000				114.700000	2,428,684.02	1.54 %
Fixed bonds		RSMFRSD98312	SERBIA TREASURY BONDS SERBGB 10 02/05/22	RSD	120,000,000	10,000,000			117.286000	1,170,382.20	0.74 %
Fixed bonds		RSMFRSD55551	SERBIA TREASURY BONDS SERBGB 10 03/20/21	RSD	15,000,000				115.315000	143,839.23	0.09 %
Fixed bonds		RSMFRSD38581	SERBIA TREASURY BONDS SERBGB 4 1/2 04/05/20	RSD	31,000,000	31,000,000			98.557000	254,067.70	0.16 %
Fixed bonds		RU000A0JL4L3	RUSSIA GOVT BOND - OFZ RFLB 7 08/16/23	RUB	300,000,000	300,000,000			96.150000	4,119,396.08	2.61 %
Fixed bonds		RU000A0JVVW30	RUSSIA GOVT BOND - OFZ RFLB 7 1/2 08/18/21	RUB	320,000,000	350,000,000	280,000,000		98.650000	4,508,271.64	2.85 %
Fixed bonds		RU000A0JTK38	RUSSIA GOVT BOND - OFZ RFLB 7 05 01/19/28	RUB	270,000,000	270,000,000	100,000,000		95.250000	3,672,753.29	2.32 %
Fixed bonds		RU000A0JSM42	RUSSIA GOVT BOND - OFZ RFLB 7 6 07/20/22	RUB	285,000,000	285,000,000			99.020000	3,747,415.11	2.37 %
Fixed bonds		RU000A0JVVW48	RUSSIA GOVT BOND - OFZ RFLB 8 1/2 09/17/31	RUB	210,000,000	210,000,000			106.400000	3,190,978.89	2.02 %
Fixed bonds		RU000A0JJSW6	RUSSIA GOVT BOND - OFZ RFLB 8.15 02/03/27	RUB	300,000,000	200,000,000	100,000,000		103.350000	4,427,868.80	2.80 %
Fixed bonds		TRT080323T10	TURKEY GOVERNMENT BOND TURKGB 7.1 03/08/23	TRY	2,000,000		8,000,000		86.225000	416,078.56	0.26 %
Fixed bonds		TRT050220T17	TURKEY GOVERNMENT BOND TURKGB 7.4 02/05/20	TRY	8,500,000		3,500,000		92.440000	1,895,793.37	1.20 %
Fixed bonds		TRT100719T18	TURKEY GOVERNMENT BOND TURKGB 8 1/2 07/10/19	TRY	17,800,000	19,000,000	1,200,000		95.575000	4,104,652.99	2.60 %
Fixed bonds		TRT120122T17	TURKEY GOVERNMENT BOND TURKGB 9 1/2 01/12/22	TRY	5,700,000	11,700,000	6,000,000		96.450000	1,326,444.94	0.84 %
Fixed bonds		ZAG000016320	REPUBLIC OF SOUTH AFRICA SAGB 10 1/2 12/21/26 R186	ZAR	60,000,000	50,000,000	30,000,000		112.183300	4,405,132.23	2.79 %
Fixed bonds		ZAG0000107012	REPUBLIC OF SOUTH AFRICA SAGB 8 1/2 01/31/37 2037	ZAR	25,000,000		50,000,000		89.699080	1,467,599.26	0.93 %
Fixed bonds		ZAG0000107004	REPUBLIC OF SOUTH AFRICA SAGB 8 1/4 03/31/32 2032	ZAR	67,000,000	47,000,000	30,000,000		91.251375	4,001,231.77	2.53 %
Fixed bonds		ZAG0000106972	REPUBLIC OF SOUTH AFRICA SAGB 8 3/4 01/31/44 2044	ZAR	25,000,000	25,000,000			89.577360	1,465,607.76	0.93 %
Structured products - inflation-linked bonds		ZAG0000018003	REPUBLIC OF SOUTH AFRICA SACPI 5 1/2 12/07/23	ZAR	4,500,000			2.487020	117.405000	859,919.79	0.54 %
Total licensed securities admitted to trading on the official market or another regulated market										147,510,360.32	93.33 %
Total securities										147,510,360.32	93.33 %
Forward exchange transactions		DTG065511	DTG BRL EUR	BRL	-5,000,000				3.702447	77,868.46	0.05 %
Forward exchange transactions		DTG066093	DTG BRL EUR	BRL	-15,000,000				3.702447	6,628.04	0.00 %
Forward exchange transactions		DTG065411	DTG COP USD	COP	-5,500,000,000				3.521,451559	42,942.13	0.03 %
Forward exchange transactions		DTG065509	DTG COP EUR	COP	-19,000,000,000				3.523,623022	497,341.55	0.31 %
Forward exchange transactions		DTG065889	DTG COP EUR	COP	-25,000,000,000				3.523,623019	490,004.36	0.31 %
Forward exchange transactions		DTG066393	DTG COP USD	COP	-11,000,000,000				3.521,451559	32,486.37	0.02 %
Forward exchange transactions		DTG065873	DTG HUF EUR	HUF	1,900,000,000				304.645567	94,658.69	0.06 %
Forward exchange transactions		DTG066027	DTG HUF EUR	HUF	-500,000,000				304.645567	-22,127.73	-0.01 %
Forward exchange transactions		DTG065376	DTG IDR EUR	IDR	-4,500,000,000				15,687,691939	18,041.36	0.01 %
Forward exchange transactions		DTG065400	DTG IDR USD	IDR	-25,000,000,000				15,678,024156	-9,370.52	-0.01 %
Forward exchange transactions		DTG066060	DTG IDR EUR	IDR	-9,500,000,000				15,687,691939	23,547.96	0.01 %



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
Forward exchange transactions		DTG066668	DTG IDR USD	IDR	-48,000,000,000				15,678,024,180	-6,316.68	-0.00 %
Forward exchange transactions		DTG065390	DTG INR USD	INR	-115,000,000				75,528,784	-11,706.40	-0.01 %
Forward exchange transactions		DTG065880	DTG KZT USD	KZT	-450,000,000				385,133,719	16,297.35	0.01 %
Forward exchange transactions		DTG065717	DTG MXN EUR	MXN	-7,000,000				20,906,456	-3,603.72	-0.00 %
Forward exchange transactions		DTG066176	DTG MXN EUR	MXN	-13,000,000				20,906,456	-7,101.00	-0.00 %
Forward exchange transactions		DTG066881	DTG MXN EUR	MXN	17,000,000				20,906,456	-5,315.84	-0.00 %
Forward exchange transactions		DTG066994	DTG MXN EUR	MXN	-7,000,000				20,906,456	-2,627.12	-0.00 %
Forward exchange transactions		DTG067247	DTG MXN EUR	MXN	13,000,000				20,906,456	-13,894.86	-0.01 %
Forward exchange transactions		DTG065421	DTG PEN USD	PEN	-5,500,000				3,817,015	-18,057.38	-0.01 %
Forward exchange transactions		DTG065377	DTG PHP EUR	PHP	-100,000,000				59,374,720	136,081.51	0.09 %
Forward exchange transactions		DTG066539	DTG PHP USD	PHP	-175,000,000				59,338,130	8,104.54	0.01 %
Forward exchange transactions		DTG065618	DTG PLN USD	PLN	7,200,000				4,250,653	81,807.05	0.05 %
Forward exchange transactions		DTG065720	DTG PLN EUR	PLN	-1,400,000				4,253,274	3,316.28	0.00 %
Forward exchange transactions		DTG066474	DTG PLN USD	PLN	-14,000,000				4,250,653	-134,868.56	-0.09 %
Forward exchange transactions		DTG066877	DTG PLN EUR	PLN	700,000				4,253,274	-948.21	-0.00 %
Forward exchange transactions		DTG066996	DTG PLN EUR	PLN	-1,300,000				4,253,274	369.41	0.00 %
Forward exchange transactions		DTG067232	DTG PLN EUR	PLN	-8,000,000				4,253,274	16,305.42	0.01 %
Forward exchange transactions		DTG067236	DTG PLN USD	PLN	13,800,000				4,250,653	16,983.57	0.01 %
Forward exchange transactions		DTG065744	DTG RON USD	RON	8,000,000				4,557,985	91,902.01	0.06 %
Forward exchange transactions		DTG066545	DTG RON USD	RON	-15,500,000				4,557,985	-201,980.52	-0.13 %
Forward exchange transactions		DTG066873	DTG RON USD	RON	15,000,000				4,557,985	85,617.93	0.05 %
Forward exchange transactions		DTG065607	DTG RUB EUR	RUB	-76,000,000				70,264,564	96,733.50	0.06 %
Forward exchange transactions		DTG065628	DTG RUB USD	RUB	-54,000,000				70,221,264	25,823.09	0.02 %
Forward exchange transactions		DTG066085	DTG RUB EUR	RUB	-38,000,000				70,264,564	46,837.95	0.03 %
Forward exchange transactions		DTG066878	DTG RUB EUR	RUB	50,000,000				70,264,565	-19,740.38	-0.01 %
Forward exchange transactions		DTG066992	DTG RUB EUR	RUB	-20,000,000				70,264,564	4,912.75	0.00 %
Forward exchange transactions		DTG067243	DTG RUB EUR	RUB	40,000,000				70,264,565	-11,533.33	-0.01 %
Forward exchange transactions		DTG065640	DTG THB USD	THB	-67,000,000				39,132,286	-62,108.99	-0.04 %
Forward exchange transactions		DTG065726	DTG THB EUR	THB	-13,000,000				39,151,203	5,242.61	0.00 %
Forward exchange transactions		DTG065977	DTG THB USD	THB	129,000,000				39,132,286	68,728.83	0.04 %
Forward exchange transactions		DTG066061	DTG THB EUR	THB	-24,000,000				39,151,203	10,289.30	0.01 %
Forward exchange transactions		DTG066769	DTG THB USD	THB	-125,000,000				39,132,286	-63,818.89	-0.04 %
Forward exchange transactions		DTG066882	DTG THB EUR	THB	30,000,000				39,151,202	-7,753.79	-0.00 %
Forward exchange transactions		DTG066995	DTG THB EUR	THB	-10,000,000				39,151,202	1,385.34	0.00 %
Forward exchange transactions		DTG067211	DTG THB USD	THB	125,000,000				39,132,286	30,902.29	0.02 %
Forward exchange transactions		DTG067228	DTG THB EUR	THB	23,000,000				39,151,203	-5,929.26	-0.00 %
Forward exchange transactions		DTG065468	DTG TRY EUR	TRY	1,400,000				4,163,674	-9,395.70	-0.01 %
Forward exchange transactions		DTG065484	DTG TRY USD	TRY	2,700,000				4,161,108	18,229.85	0.01 %
Forward exchange transactions		DTG065936	DTG TRY USD	TRY	-6,000,000				4,161,108	-42,327.18	-0.03 %
Forward exchange transactions		DTG065940	DTG TRY EUR	TRY	-6,000,000				4,163,674	21,880.13	0.01 %
Forward exchange transactions		DTG066086	DTG TRY EUR	TRY	-2,700,000				4,163,674	15,683.72	0.01 %
Forward exchange transactions		DTG066293	DTG TRY EUR	TRY	6,600,000				4,163,674	-39,173.04	-0.02 %
Forward exchange transactions		DTG066298	DTG TRY USD	TRY	6,600,000				4,161,108	25,611.48	0.02 %
Forward exchange transactions		DTG066879	DTG TRY EUR	TRY	3,400,000				4,163,674	-18,560.95	-0.01 %
Forward exchange transactions		DTG066929	DTG TRY EUR	TRY	-14,600,000				4,163,674	53,345.81	0.03 %
Forward exchange transactions		DTG066932	DTG TRY USD	TRY	-6,600,000				4,161,108	-26,698.62	-0.02 %
Forward exchange transactions		DTG066993	DTG TRY EUR	TRY	-1,400,000				4,163,674	-2,142.91	-0.00 %
Forward exchange transactions		DTG067244	DTG TRY EUR	TRY	2,700,000				4,163,674	-5,578.68	-0.00 %
Forward exchange transactions		DTG065610	DTG ZAR EUR	ZAR	-5,000,000				15,322,297	10,052.32	0.01 %
Forward exchange transactions		DTG066084	DTG ZAR EUR	ZAR	-10,000,000				15,322,297	23,708.35	0.01 %
Forward exchange transactions		DTG066880	DTG ZAR EUR	ZAR	13,000,000				15,322,296	-12,950.15	-0.01 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Forward exchange transactions		DTG067000	DTG ZAR EUR	ZAR	-5,000,000				15.322297	-2,897.16	-0.00 %
Forward exchange transactions		DTG067246	DTG ZAR EUR	ZAR	10,000,000				15.322297	-6,057.10	-0.00 %
Forward exchange transactions		DTG066318	NDF ARS EUR	ARS	40,000,000				21.029422	-251,404.59	-0.16 %
Forward exchange transactions		DTG066874	NDF BRL EUR	BRL	3,000,000				3.702447	24,288.48	0.02 %
Forward exchange transactions		DTG067272	NDF BRL EUR	BRL	1,000,000				3.702447	-3,626.01	-0.00 %
Forward exchange transactions		DTG065931	NDF COP USD	COP	11,000,000,000				3.521,451559	-66,671.08	-0.04 %
Forward exchange transactions		DTG066876	NDF COP EUR	COP	3,000,000,000				3.523,623032	-3,073.18	-0.00 %
Forward exchange transactions		DTG066919	NDF COP EUR	COP	44,000,000,000				3.523,623017	-154,024.32	-0.10 %
Forward exchange transactions		DTG067238	NDF COP USD	COP	11,000,000,000				3.521,451559	9,717.33	0.01 %
Forward exchange transactions		DTG067276	NDF COP EUR	COP	1,000,000,000				3.523,623074	-1,430.60	-0.00 %
Forward exchange transactions		DTG065370	NDF EGP EUR	EGP	8,000,000				21.061349	-17,491.18	-0.01 %
Forward exchange transactions		DTG065649	NDF EGP EUR	EGP	25,000,000				21.061349	-40,045.63	-0.03 %
Forward exchange transactions		DTG065979	NDF IDR USD	IDR	49,000,000,000				15.678,024168	5,048.40	0.00 %
Forward exchange transactions		DTG066915	NDF IDR EUR	IDR	8,000,000,000				15.687,691939	-12,259.74	-0.01 %
Forward exchange transactions		DTG067213	NDF IDR USD	IDR	50,000,000,000				15.678,024156	-2,967.43	-0.00 %
Forward exchange transactions		DTG067229	NDF IDR EUR	IDR	9,000,000,000				15.687,691939	-12,224.08	-0.01 %
Forward exchange transactions		DTG065394	NDF INR EUR	INR	140,000,000				75.575358	-114,665.32	-0.07 %
Forward exchange transactions		DTG065391	NDF KZT USD	KZT	450,000,000				386.133719	-34,704.46	-0.02 %
Forward exchange transactions		DTG065395	NDF NGN EUR	NGN	1,100,000,000				371.391966	77,567.94	0.05 %
Forward exchange transactions		DTG066551	NDF PEN USD	PEN	11,500,000				3.817015	34,053.91	0.02 %
Forward exchange transactions		DTG065403	NDF PHP USD	PHP	85,000,000				59.338130	-16,941.62	-0.01 %
Total forward exchange transactions ¹										844,213.43	0.53 %
Bank balances/liabilities											
				EUR						3,893,738.50	2.46 %
				CZK						441.21	0.00 %
				HUF						1,866,565.07	1.18 %
				MXN						67,385.09	0.04 %
				PLN						30,315.88	0.02 %
				RON						10,617.05	0.01 %
				RSD						-407.95	-0.00 %
				RUB						670,192.53	0.42 %
				TRY						299,649.50	0.19 %
				USD						145,028.93	0.09 %
				ZAR						228,095.21	0.14 %
Total bank balances/liabilities										7,211,621.02	4.56 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										2,722,357.45	1.72 %
Total accruals and deferrals										2,722,357.45	1.72 %

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Other items											
Various fees										-229,708.04	-0.15 %
Total other items										-229,708.04	-0.15 %
Total fund assets										158,058,844.18	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A0G372	R	EUR	93.61	129,278,329
AT0000A1TWN5	RZ	EUR	94.32	450,210
AT0000A0PH74	S	EUR	79.17	185,150,756
AT0000A1KK81	I	EUR	125.09	10,000
AT0000A0FXL8	R	EUR	117.88	1,004,897,642
AT0000A1TWM7	RZ	EUR	94.36	292,949
AT0000A0FXM6	R	EUR	122.56	88,493,565
AT0000A1TWP0	RZ	EUR	94.40	10,000
AT0000A0MFF8	I	EUR	127.64	14,985,038

Exchange rates

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

Currency	Price (1 EUR =)
Argentinean Pesos	20.853850
Brazilian Reals	3.691100
Chilean Pesos	764.629850
Colombian Pesos	3,515.483700
Czech Koruna	26.035000
Hungarian Forint	304.630000
Indonesian Rupiah	15,654.052300
Mexican Pesos	20.849750
Malaysian Ringgit	5.029500
Peruvian New Soles	3.811350
Philippines Pesos	59.402250
Polish Zloty	4.250450
Romanian Leu	4.559550
Serbian Dinar	120.254050
Russian Rubles	70.022400
Turkish Lira	4.144650
US Dollars	1.174700
South African Rand	15.279900

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		XS0369470397	HUNGARY REP HUN 5 3/4 06/11/18	EUR		300,000
Fixed bonds		XS0205545840	REPUBLIC OF ARGENTINA ARGENT 7,82 12/31/33	EUR		700,000
Fixed bonds		HU0000403118	HUNGARY GOVERNMENT BOND HGB 3 10/27/27	HUF	50,000,000	50,000,000
Fixed bonds		HU0000402433	HUNGARY GOVERNMENT BOND HGB 6 1/2 06/24/19	HUF		600,000,000
Fixed bonds		MX00GO00000G1	MEX BONOS DESARR FX RT MBONO 8 1/2 12/13/18	MXN		300,000
Fixed bonds		PL0000109153	POLAND GOVERNMENT BOND POLGB 1 3/4 07/25/21	PLN	13,000,000	23,000,000
Fixed bonds		PL0000107595	POLAND GOVERNMENT BOND POLGB 2 1/2 07/25/18	PLN		6,000,000
Fixed bonds		PL0000108197	POLAND GOVERNMENT BOND POLGB 3 1/4 07/25/25	PLN		22,000,000
Fixed bonds		PL0000105441	POLAND GOVERNMENT BOND POLGB 5 1/2 10/25/19	PLN	7,000,000	22,000,000
Fixed bonds		RO1522DBN056	ROMANIA GOVERNMENT BOND ROMGB 3 1/2 12/19/22	RON	2,000,000	26,000,000
Fixed bonds		RO1425DBN029	ROMANIA GOVERNMENT BOND ROMGB 4 3/4 02/24/25	RON	25,000,000	30,000,000
Fixed bonds		RO1419DBN014	ROMANIA GOVERNMENT BOND ROMGB 4 3/4 06/24/19	RON	15,000,000	20,000,000
Fixed bonds		RO1320DBN022	ROMANIA GOVERNMENT BOND ROMGB 5 3/4 04/29/20	RON	7,000,000	7,000,000
Fixed bonds		RU000AAJTKZ1	RUSSIA GOVT BOND - OFZ RFLB 6.2 01/31/18	RON	18,000,000	28,000,000
Fixed bonds		RU000AAJTYA5	RUSSIA GOVT BOND - OFZ RFLB 6.4 05/27/20	RUB		75,000,000
Fixed bonds		RU000AAJU9V1	RUSSIA GOVT BOND - OFZ RFLB 6.7 05/15/19	RUB		100,000,000
Fixed bonds		RU000AAJTLJ3	RUSSIA GOVT BOND - OFZ RFLB 7 01/25/23	RUB		128,000,000
Fixed bonds		TH0623032602	THAILAND GOVERNMENT BOND THAIGB 1 7/8 06/17/22	THB		100,000,000
Fixed bonds		TH062303T609	THAILAND GOVERNMENT BOND THAIGB 3 7/8 06/13/19	THB	100,000,000	230,000,000
Fixed bonds		TH0623031C01	THAILAND GOVERNMENT BOND THAIGB 3.65 12/17/21	THB	130,000,000	130,000,000
Fixed bonds		TH0623035C07	THAILAND GOVERNMENT BOND THAIGB 3.85 12/12/25	THB		130,000,000
Fixed bonds		TH0623039607	THAILAND GOVERNMENT BOND THAIGB 4 7/8 06/22/29	THB	60,000,000	110,000,000
Fixed bonds		TRT120325T12	TURKEY GOVERNMENT BOND TURKGB 8 03/12/25	TRY		50,000,000
Fixed bonds		TRT1270923T11	TURKEY GOVERNMENT BOND TURKGB 8.8 09/27/23	TRY	28,500,000	28,500,000
Fixed bonds		TRT141118T19	TURKEY GOVERNMENT BOND TURKGB 8.8 11/14/18	TRY	10,000,000	10,000,000
Fixed bonds		USP37110AK24	EMPRESA NACIONAL DEL PET ENAPCL 3 3/4 08/05/26	USD	8,000,000	8,000,000
Fixed bonds		ZAG000030404	REPUBLIC OF SOUTH AFRICA SAGB 6 1/4 03/31/36 R209	ZAR		200,000
Fixed bonds		ZAG000030396	REPUBLIC OF SOUTH AFRICA SAGB 6 3/4 03/31/21 R208	ZAR		10,000,000
Fixed bonds						40,000,000

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.

Further information on collateral for OTC derivatives

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

On July 31, 2017, only OTC derivatives (forward exchange transactions) were open. Raiffeisen Bank International AG was the counterparty and had deposited EUR 1,100,000.00 on an account kept by State Street Bank GmbH by way of collateral.

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

Vienna, 19 September 2017

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mag. Rainer Schnabl

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Appendix

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