

Raiffeisen-GlobalAllocation-StrategiesPlus

(Original German name: Raiffeisen-GlobalAllocation-StrategiesPlus)

annual fund report

financial year Apr 1, 2016 – Mar 31, 2017

Note:

The audit opinion issued by KPMG Austria GmbH only applies for the full German-language version.

Table of contents

General fund information	3
Fund characteristics.....	3
Legal notice.....	4
Fund details.....	5
Units in circulation.....	6
Development of the fund assets and income statement	7
Performance in financial year (fund performance)	7
Development of fund assets in EUR.....	8
Fund result in EUR.....	9
A. Realized fund result	9
B. Unrealized closing price	9
C. Income adjustment.....	10
Capital market report	11
Fund investment policy report	12
Makeup of fund assets in EUR	13
Portfolio of investments in EUR as of Mar 31, 2017	15
Calculation method for overall risk	36
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2016 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)	36
Audit opinion	40
Tax treatment	43
Fund regulations	44
Appendix	51

Report for the financial year from Apr 1, 2016 to Mar 31, 2017

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A0SE09	Raiffeisen-GlobalAllocation-StrategiesPlus (R) A	income-distributing	EUR	Jan 16, 2012
AT0000A0SDX8	Raiffeisen-GlobalAllocation-StrategiesPlus (I) A	income-distributing	EUR	Jan 16, 2012
AT0000A0SE17	Raiffeisen-GlobalAllocation-StrategiesPlus (R) T	income-retaining	EUR	Jan 16, 2012
AT0000A090H8	Raiffeisen-GlobalAllocation-StrategiesPlus (S) T	income-retaining	EUR	Apr 4, 2008
AT0000A0SDY6	Raiffeisen-GlobalAllocation-StrategiesPlus (I) T	income-retaining	EUR	Jan 16, 2012
AT0000A0SE25	Raiffeisen-GlobalAllocation-StrategiesPlus (R) VTA	full income-retaining (outside Austria)	EUR	Jan 16, 2012
AT0000A0SDZ3	Raiffeisen-GlobalAllocation-StrategiesPlus (I) VTA	full income-retaining (outside Austria)	EUR	Jan 16, 2012

Fund characteristics

Fund currency	EUR
Financial year	Apr 1 – Mar 31
Distribution/payment/reinvestment date	Jun 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (EUR): 1.800 % (excluding any performance-related fee) S-Tranche (EUR): 1.100 % I-Tranche (EUR): 0.900 % (excluding any performance-related fee) Performance-related management fees: see below for details
Max. management fee for subfunds	2.200 % (excluding any performance-related fee)
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

Performance-related management fees

The management company will also receive an annual variable performance-related fee for the unit certificate classes tranche R and tranche I. Subject to a “high water mark”, this variable performance-related fee will not exceed 15 % of the fund’s growth in excess of the Merrill Lynch German Government Bill Index plus three % (this is an absolute percentage figure and will be deducted from the figure for the fund’s outperformance of the index). The “high water mark” corresponds to the unit value as of the end of the accounting year for which a variable performance-related fee was most recently paid out. No variable performance-related fee will be paid in case of a performance which falls short of the “high water mark”.

This variable performance-related fee is recorded daily on the basis of the average fund volume and has an income effect in respect of the net asset value calculated each day. During the accounting year items will be credited to and debited from an amortization account in accordance with the fund’s performance; the total debit items may not exceed the total credit items in a given accounting year. The method developed by OeKB (Österreichische Kontrollbank AG) is used for the net asset value and growth calculation. This method assumes reinvestment of any payments or distributions. The fund makes an annual variable performance-related fee payment, upon expiry of the accounting year, as of the end of the following month, with an effect on liquidity.

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.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen-GlobalAllocation-StrategiesPlus for the financial year from Apr 1, 2016 to Mar 31, 2017. The accounting is based on the price calculation as of Mar 31, 2017.

Fund details

	Mar 31, 2015	Mar 31, 2016	Mar 31, 2017
Total fund assets in EUR	320,605,596.72	240,125,788.63	275,810,947.80
Net asset value/distributing units (R) (AT0000A0SE09) in EUR	143.04	130.77	140.28
Issue price/distributing units (R) (AT0000A0SE09) in EUR	150.19	137.31	147.29
Net asset value/distributing units (I) (AT0000A0SDX8) in EUR	145.60	134.29	144.87
Issue price/distributing units (I) (AT0000A0SDX8) in EUR	152.88	141.00	152.11
Net asset value/reinvested units (R) (AT0000A0SE17) in EUR	144.75	133.71	144.69
Issue price/reinvested units (R) (AT0000A0SE17) in EUR	151.99	140.40	151.92
Net asset value/reinvested units (S) (AT0000A090H8) in EUR	148.42	138.07	150.46
Issue price/reinvested units (S) (AT0000A090H8) in EUR	155.84	144.97	157.98
Net asset value/reinvested units (I) (AT0000A0SDY6) in EUR	148.55	138.65	150.82
Issue price/reinvested units (I) (AT0000A0SDY6) in EUR	155.98	145.58	158.36
Net asset value/fully reinvested units (R) (AT0000A0SE25) in EUR	144.47	133.55	144.45
Issue price/fully reinvested units (R) (AT0000A0SE25) in EUR	151.69	140.23	151.67
Net asset value/fully reinvested units (I) (AT0000A0SDZ3) in EUR	149.26	139.27	151.73
Issue price/fully reinvested units (I) (AT0000A0SDZ3) in EUR	156.72	146.23	159.32

	Jun 15, 2016	Jun 16, 2017
Distribution/unit (R) (A) EUR	1.3100	1.4000
Distribution/unit (I) (A) EUR	1.3400	1.4400
Outpayment/unit (R) (T) EUR	0.0000	0.0000
Outpayment/unit (S) (T) EUR	0.0000	0.0000
Outpayment/unit (I) (T) EUR	0.0000	0.0000
Reinvestment/unit (R) (T) EUR	0.0000	6.9509
Reinvestment/unit (S) (T) EUR	0.0000	8.2160
Reinvestment/unit (I) (T) EUR	0.0000	7.9423
Reinvestment/unit (R) (VTA) EUR	0.0000	6.8772
Reinvestment/unit (I) (VTA) EUR	0.0000	8.2492

The distribution will occur free-of-charge at the fund's paying agents.

Units in circulation

	Units in circulation on Mar 31, 2016	Sales	Repurchases	Units in circulation on Mar 31, 2017
AT0000A0SE09 (R) A	1,837.000	3.000	-1,596.000	244.000
AT0000A0SDX8 (I) A	5,146.000	0.000	-2,066.000	3,080.000
AT0000A0SE17 (R) T	732,216.336	60,317.794	-63,072.444	729,461.686
AT0000A090H8 (S) T	860,239.000	97,830.000	-49,633.000	908,436.000
AT0000A0SDY6 (I) T	4,461.151	20.000	-3,695.879	785.272
AT0000A0SE25 (R) VTA	35,464.652	50,694.354	-14,351.452	71,807.554
AT0000A0SDZ3 (I) VTA	123,186.552	60,953.051	-35,144.812	148,994.791
Total units in circulation				1,862,809.303

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000A0SE09)

Net asset value per unit at start of financial year in EUR	130.77
Distribution on Jun 15, 2016 (net asset value: EUR 132.59) of EUR 1.3100, corresponds to 0.009880 units	
Net asset value per unit at end of financial year in EUR	140.28
Total value incl. units purchased through distribution (1.009880 x 140.28)	141.67
Net income/net reduction per unit	10.90

Performance of one unit during the financial year in % **8.33**

Distributing units (I) (AT0000A0SDX8)

Net asset value per unit at start of financial year in EUR	134.29
Distribution on Jun 15, 2016 (net asset value: EUR 136.44) of EUR 1.3400, corresponds to 0.009821 units	
Net asset value per unit at end of financial year in EUR	144.87
Total value incl. units purchased through distribution (1.009821 x 144.87)	146.29
Net income/net reduction per unit	12.00

Performance of one unit during the financial year in % **8.94**

Reinvested units (R) (AT0000A0SE17)

Net asset value per unit at start of financial year in EUR	133.71
Net asset value per unit at end of financial year in EUR	144.69
Net income/net reduction per unit	10.98

Performance of one unit during the financial year in % **8.21**

Reinvested units (S) (AT0000A090H8)

Net asset value per unit at start of financial year in EUR	138.07
Net asset value per unit at end of financial year in EUR	150.46
Net income/net reduction per unit	12.39

Performance of one unit during the financial year in % **8.97**

Reinvested units (I) (AT0000A0SDY6)

Net asset value per unit at start of financial year in EUR	138.65
Net asset value per unit at end of financial year in EUR	150.82
Net income/net reduction per unit	12.17

Performance of one unit during the financial year in % **8.78**

Fully reinvested units (R) (AT0000A0SE25)

Net asset value per unit at start of financial year in EUR	133.55
Net asset value per unit at end of financial year in EUR	144.45
Net income/net reduction per unit	10.90

Performance of one unit during the financial year in % **8.16**

Fully reinvested units (I) (AT0000A0SDZ3)

Net asset value per unit at start of financial year in EUR	139.27
Net asset value per unit at end of financial year in EUR	151.73
Net income/net reduction per unit	12.46

Performance of one unit during the financial year in % **8.95**

The performance is calculated assuming wholesale reinvestment of distributed/paid-out amounts at their net asset value on the distribution/payment date.

The custodian bank calculates the unit value separately for each unit certificate class. Discrepancies may arise in the annual performance figures for individual unit certificate classes.

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 5.00 % 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.

Development of fund assets in EUR

Fund assets on Mar 31, 2016 (1,762,550.691 units)	240,125,788.63
Distribution on Jun 15, 2016 (EUR 1.3100 x 1,837.000 distributing units (R) (AT0000A0SE09))	-2,406.47
Distribution on Jun 15, 2016 (EUR 1.3400 x 3,146.000 distributing units (I) (AT0000A0SDX8))	-4,215.64
Issuance of units	38,769,400.15
Redemption of units	-24,317,168.23
Pro rata income adjustment	-721,261.17
Overall fund result	21,960,810.53
Fund assets on Mar 31, 2017 (1,862,809.303 units)	275,810,947.80

Fund result in EUR

A. Realized fund result

Ordinary fund result

Income (excl. closing price)	
Interest income	1,673,713.36
Income from securities lending transactions	18,563.55
Inflation-linked interest income	899,018.42
Interest expenses (incl. negative credit interest)	-83,647.32
Income from subfunds (incl. actual distributions)	599,199.58
Dividend income (incl. dividend equivalent)	386,786.71
Consent payment	749.99
	3,494,384.29
Expenses	
Management fees	-3,536,510.18
Custodian bank fees / Custodian's fees	-117,394.47
Auditing expenses	-20,051.79
Tax consulting fees	-5,484.00
Custody charge	-43,861.82
Statutory/publication expenses	-44,907.10
Performance fees	-50,591.42
Management costs remuneration from subfunds	38,091.04
Custodian bank's administration fee in connection with management costs remuneration from subfunds	-1,523.64
	-3,782,233.38
Ordinary fund result (excl. income adjustment)	-287,849.09

Realized closing price

Distribution-equivalent	43,521.74
Profits realized from securities	5,961,007.85
Profits realized from derivative instruments	71,462,412.42
Losses realized from securities	-2,714,444.81
Losses realized from derivative instruments	-60,896,674.69
Realized closing price (excl. income adjustment)	13,855,822.51
Realized fund result (excl. income adjustment)	13,567,973.42

B. Unrealized closing price

Change in unrealized closing price	7,651,309.08
Dividends receivable	20,266.86
	7,671,575.94

C. Income adjustment

Income adjustment for income during financial year	721,261.17	
		721,261.17
Overall fund result		21,960,810.53

The result for the past financial year includes explicitly reported transaction costs in the amount of 743,699.45 EUR.

Capital market report

Almost all of the stock markets got off to a strong start in the new year and thus continued the positive trend seen in the previous year. Overall, the emerging markets were (and remain) stronger than the developed markets for the first time since 2012. Following Donald Trump's election victory, the US stock indexes are continuously reaching new all-time highs. While Europe's stock markets struggled for much of 2016, they generally achieved gains over the course of the year thanks to a strong final spurt. They continued to climb in the 1st quarter of 2017, and registered stronger growth levels than US stocks. On the one hand, this upward trend on the stock markets is being driven by more positive economic data and higher growth expectations. On the other hand, corporate profits are picking up again after having generally stagnated or declined in 2015-2016. The bond markets are clearly faring worse than equities in the current year, at least in the case of bond markets in the developed industrialized nations. They are experiencing a significant headwind in view of historically extremely low yields, rising inflation rates and an improved economic outlook. However, for the time being the central banks are providing very solid support through their continuing bond-purchasing activities. Moreover, at the present time there is still a large volume of investment capital which is compelled, for all kinds of reasons, to position itself in the bond segment. The resulting demand is likewise buoying bond prices. The emerging markets have also demonstrated a stronger performance in the bonds segment over the past few months; they have generally registered strong gains. Commodities recovered strongly in 2016; however, in the 1st quarter of 2017 the picture was mixed. While industrial and precious metals achieved solid gains, the energy sector suffered a considerable decline. Following the latest interest-rate hike implemented by the US central bank (the Fed) in March 2017, for 2017 the markets are expecting one or two further interest-rate adjustments. However, despite the extremely low starting level, the Fed's scope for interest-rate increases is likely overall considerably lower than in the past. Accordingly, a return to the far higher yield levels which were long familiar is highly unlikely for some time to come. Nonetheless, in the USA the decade-long upward trend for bond prices may soon end, and a turnaround may result over the long term. At the same time, the US bond markets have already priced much in the way of economic optimism. Any further yield rises will therefore likely be somewhat moderate for the time being. These gains are likely to rub off on the Eurozone, albeit to a considerably reduced extent. Unlike the US central bank, the European Central Bank (ECB) is still maintaining its ultra-loose monetary policy with bond purchasing and negative interest rates, despite inflation rates which have now picked up again. From an economic point of view, its measures have only partially paid off to date. However, they have undoubtedly weakened the euro's exchange rate, while buoying the European financial markets. The central banks' unprecedentedly loose monetary policy around the globe over the past few years reflects a persistently weak global economic growth trend. There have recently been increasing signs of an upturn, however, particularly in the USA. Moreover, the fact that the US presidency and parliament will in future be in the hands of a single party has prompted expectations that the USA may provide additional momentum for global economic growth. However, it remains to be seen whether and when this will actually arise. In the current year, growth is also expected to pick up in many emerging markets. The overall economic trend in the Eurozone still appears to be stable, with a slight upward tendency. It will likely once again fail to achieve any significant momentum in 2017. In historical terms, the yield level remains very low almost everywhere in the world. To date, this "new normality" in view of low bond yields in the key economic blocs has provided strong support for stock prices. Nonetheless, several stock markets – and the USA in particular – now have highly ambitious valuation levels and are thus increasingly prone to corrections. The market environment will certainly remain challenging and may entail stronger price fluctuations over the next few months. Currently, the positive factors continue to predominate on the stock markets, but a further headwind should be expected on most bond markets over the coming months.

Fund investment policy report

The fund made the following key changes to its strategic orientation: In the 2nd and 3rd quarters of 2016, the fund reduced its interest-rate exposure by selling off German, Australian and US government bonds. Since yields picked up strongly in the 4th quarter of 2016, the fund increased its holdings of US government bonds in December 2016. In the 1st quarter of 2017, the fund exploited the strong rise in commodities prices in order to take profits and to reduce its exposure.

Due to the fund's shorter-term active strategies, its overall equities exposure fluctuated between approx. 7 % and 34 % and its commodities futures exposure between approx. 14 % and 25 %.

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
Equities		BRL	729,197.87	0.26 %
Equities		CZK	75,553.63	0.03 %
Equities		HKD	4,462,390.01	1.62 %
Equities		HUF	18,674.21	0.01 %
Equities		IDR	642,157.70	0.23 %
Equities		INR	1,440,775.89	0.52 %
Equities		KRW	2,197,916.08	0.80 %
Equities		MXN	244,442.91	0.09 %
Equities		MYR	297,501.82	0.11 %
Equities		PHP	269,867.95	0.10 %
Equities		PLN	139,336.42	0.05 %
Equities		RON	122,823.96	0.04 %
Equities		RUB	594,770.84	0.22 %
Equities		THB	367,808.56	0.13 %
Equities		TRY	112,556.38	0.04 %
Equities		TWD	1,582,833.36	0.57 %
Equities		ZAR	955,406.66	0.35 %
Total Equities			14,254,014.25	5.17 %
Equities ADR		USD	171,755.94	0.06 %
Total Equities ADR			171,755.94	0.06 %
Equities GDR		USD	55,894.04	0.02 %
Total Equities GDR			55,894.04	0.02 %
Exchange-traded-funds	OGAW	USD	6,262,812.94	2.27 %
Total Exchange-traded-funds			6,262,812.94	2.27 %
Fixed bonds		EUR	19,956,072.68	7.24 %
Total Fixed bonds			19,956,072.68	7.24 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Floater		EUR	1,068,173.01	0.39 %
Total Floater			1,068,173.01	0.39 %
Investment certificates non Raiffeisen	OGAW	EUR	5,373,554.57	1.95 %
Investment certificates non Raiffeisen	OGAW	USD	3,969,670.49	1.44 %
Total Investment certificates non Raiffeisen			9,343,225.06	3.39 %
Structured products - inflation-linked bonds		EUR	93,920,920.21	34.05 %
Structured products - inflation-linked bonds		USD	38,875,110.00	14.09 %
Total Structured products - inflation-linked bonds			132,796,030.21	48.15 %
Structured products - index certificates		USD	199,297.16	0.07 %
Total Structured products - index certificates			199,297.16	0.07 %
Total securities			184,107,275.29	66.75 %
Derivative products				
Valuation of financial futures			3,089,074.73	1.12 %
Valuation of forward exchange transactions			2,476,448.70	0.90 %
Options			-24,039.56	-0.01 %
Total derivative products			5,541,483.87	2.02 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			26,943,801.30	9.77 %
Bank balances/liabilities in foreign currency			18,750,134.65	6.82 %
Fixed-term deposits in fund currency			40,000,000.00	14.50 %
Total bank balances/liabilities			85,693,935.95	31.07 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			862,032.37	0.31 %
Dividends receivable			20,871.73	0.01 %
Portfolio commission			5,338.38	0.00 %
Total accruals and deferrals			888,242.48	0.32 %
Other items				
Various fees			-419,989.79	-0.15 %
Total other items			-419,989.79	-0.15 %
Total fund assets			275,810,947.80	100.00 %

Portfolio of investments in EUR as of Mar 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 In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		BRBBDACNPR8	BANCO BRADESCO SA-PREF BBDC4	BRL	6,000	6,000			32.640000	58,451.85	0.02 %
Equities		BRBBASACNOR3	BANCO DO BRASIL S.A. BBAS3	BRL	4,500		62,100		34.070000	45,759.52	0.02 %
Equities		BRSANBCDAM13	BANCO SANTANDER BRASIL-UNIT SANB11	BRL	11,800	27,700	15,900		28.190000	99,282.78	0.04 %
Equities		BRELETACNPB7	CENTRAIS ELETRICAS BRAS-PR B ELET6	BRL	7,800	7,800			21.600000	50,285.78	0.02 %
Equities		BRCSNAACNOR6	CIA SIDERURGICA NACIONAL SA CSNA3	BRL	22,200	22,200			9.200000	60,958.98	0.02 %
Equities		BRCSANACNOR6	COSAN SA INDUSTRIA COMERCIO CSAN3	BRL	4,800	4,800			38.310000	54,884.57	0.02 %
Equities		BRGGBRACNPR8	GERDAU SA-PREF GGBR4	BRL	11,400	60,100	48,700		10.700000	36,407.05	0.01 %
Equities		BRJBSSACNOR8	JBS SA JBSS3	BRL	5,300	5,300			10.300000	16,293.33	0.01 %
Equities		BRRENTACNOR4	LOCALIZA RENT A CAR RENT3	BRL	1,700	1,700			41.750000	21,183.72	0.01 %
Equities		BRMDIAACNOR7	M DIAS BRANCO SA MDIA3	BRL	500	500			125.670000	18,754.20	0.01 %
Equities		BRPETRACNPR6	PETROBRAS - PETROLEO BRAS-PR PETR4	BRL	15,100	54,200	39,100		14.450000	65,124.09	0.02 %
Equities		BRVALEACNPA3	VALE SA-PREF VALE5	BRL	23,700	34,900	11,200		28.530000	201,812.00	0.07 %
Equities		CZ0005112300	CEZ AS CEZ	CZK	2,200	6,700	4,500		439.000000	35,575.36	0.01 %
Equities		CZ0008040318	MONETA MONEY BANK AS MONET	CZK	6,100	6,100			85.300000	19,166.42	0.01 %
Equities		CZ0009093209	O2 CZECH REPUBLIC AS TELECOM	CZK	2,000	2,000			282.500000	20,811.85	0.01 %
Equities		CNE100000Q43	AGRICULTURAL BANK OF CHINA-H 1288	HKD	370,000	370,000	781,600		3.580000	158,788.77	0.06 %
Equities		CNE1000001T8	ALUMINUM CORP OF CHINA LTD-H 2600	HKD	252,000	1,152,000	900,000		3.800000	114,793.99	0.04 %
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988	HKD	973,900	1,180,000	723,000		3.900000	455,317.13	0.17 %
Equities		CNE1000002G3	CHINA COMMUNICATIONS SERVI-H 552	HKD	198,000	198,000			5.220000	123,899.83	0.04 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	616,600	650,600	327,000		6.330000	467,888.37	0.17 %
Equities		HK0257001336	CHINA EVERBRIGHT INTL LTD 257	HKD	131,400	131,400			10.480000	165,078.94	0.06 %
Equities		CNE1000002L3	CHINA LIFE INSURANCE CO-H 2628	HKD	48,000	100,000	52,000		23.950000	137,810.33	0.05 %
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319	HKD	51,000	51,000			15.940000	97,452.62	0.04 %
Equities		CNE1000002Q2	CHINA PETROLEUM & CHEMICAL-H 386	HKD	170,000	170,000			6.360000	129,610.76	0.05 %
Equities		CNE1000007Z2	CHINA RAILWAY GROUP LTD-H 390	HKD	154,000	154,000			7.410000	136,796.17	0.05 %
Equities		HK0883013259	CNOOC LTD 883	HKD	119,000	119,000			9.340000	133,238.23	0.05 %
Equities		CNE100001TR7	FUYAO GLASS INDUSTRY GROUP-H 3606	HKD	52,100	52,100			25.750000	160,823.67	0.06 %
Equities		CNE100000338	GREAT WALL MOTOR COMPANY-H 2333	HKD	129,500	249,500	120,000		8.840000	137,232.52	0.05 %
Equities		KYG4402L1510	HENGAN INTL GROUP CO LTD 1044	HKD	13,000	22,000	35,600		58.850000	91,711.72	0.03 %
Equities		CNE100000WS1	HUANENG RENEWABLES CORP-H 958	HKD	380,000	380,000			2.650000	120,715.90	0.04 %
Equities		BMG653181005	NINE DRAGONS PAPER HOLDINGS 2689	HKD	228,000	313,000	85,000		8.440000	230,681.26	0.08 %

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
Equities		CNE1000003W8	PETROCHINA CO LTD-H 857	HKD	290,000	290,000			5.760000	200,242.15	0.07 %
Equities		KYG8020E1199	SEMICONDUCTOR MANUFACTURING 981	HKD	206,500	206,500			9.620000	238,138.79	0.09 %
Equities		HK0000083920	SUN ART RETAIL GROUP LTD 6808	HKD	160,000	160,000			7.290000	139,824.26	0.05 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	11,100	17,100	6,000		225.200000	299,658.35	0.11 %
Equities		CNE1000004K1	TSINGTAO BREWERY CO LTD-H 168	HKD	82,000	82,000			36.050000	354,367.71	0.13 %
Equities		CNE100000502	ZIJIN MINING GROUP CO LTD-H 2899	HKD	1,045,060	776,000	94,940		2.940000	368,318.54	0.13 %
Equities		HU0000061726	OTP BANK PLC OTP	HUF	700	700			8,248.000000	18,674.21	0.01 %
Equities		ID1000106701	AKR CORPORINDO TBK PT AKRA	IDR	150,000	150,000			6,300.000000	66,108.30	0.02 %
Equities		ID1000122807	ASTRA INTERNATIONAL TBK PT ASII	IDR	300,000	684,800	384,800		8,675.000000	182,060.15	0.07 %
Equities		ID1000109507	BANK CENTRAL ASIA TBK PT BBKA	IDR	35,500	35,500			16,825.000000	41,783.77	0.02 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	105,000	105,000			12,950.000000	95,122.49	0.03 %
Equities		ID1000110802	BUMI SERPONG DAMAI PT BSDE	IDR	375,000	572,000	197,000		1,860.000000	48,794.22	0.02 %
Equities		ID1000116700	INDOFOOD CBP SUKSES MAKMUR T ICBP	IDR	90,700	90,700			8,250.000000	52,346.23	0.02 %
Equities		ID1000125107	KALBE FARMA TBK PT KLBF	IDR	369,600	369,600			1,550.000000	40,076.32	0.01 %
Equities		ID1000135700	MITRA KELUARGA KARYASEHAT TB MIKA	IDR	230,000	482,200	252,200		2,640.000000	42,477.20	0.02 %
Equities		ID1000129000	TELEKOMUNIKASI INDONESIA PER TLKM	IDR	253,400	373,400	120,000		4,140.000000	73,389.02	0.03 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	23,600	16,600	5,500		875.850000	296,570.51	0.11 %
Equities		INE094A01015	HINDUSTAN PETROLEUM CORP HPCL	INR	15,200	15,200			517.300000	112,816.41	0.04 %
Equities		INE095A01012	INDUSIND BANK LTD IIB	INR	4,300	4,300			1,422.300000	87,749.75	0.03 %
Equities		INE019A01038	JSW STEEL LTD JSTL	INR	41,600	41,600			185.400000	110,659.65	0.04 %
Equities		INE585B01010	MARUTI SUZUKI INDIA LTD MSIL	INR	3,300	3,300			5,956.600000	282,032.14	0.10 %
Equities		INE742F01042	MUNDRA PORT AND SEZ LTD MSEZ	INR	27,600	27,600			339.300000	134,362.84	0.05 %
Equities		INE195A01028	SUPREME INDUSTRIES LTD SI	INR	11,300	900	2,600		1,070.850000	173,617.43	0.06 %
Equities		INE528G01019	YES BANK LTD YES	INR	5,800	5,800			1,551.950000	129,149.27	0.05 %
Equities		INE256A01028	ZEE ENTERTAINMENT ENTERPRISE Z	INR	14,900	9,300	10,500		532.400000	113,817.89	0.04 %
Equities		KR7021240007	COWAY CO LTD 021240	KRW	1,800	1,800			92,900.000000	139,423.44	0.05 %
Equities		KR7086790003	HANA FINANCIAL GROUP 086790	KRW	3,300	5,900	2,600		37,500.000000	103,179.35	0.04 %
Equities		KR7000720003	HYUNDAI ENGINEERING & CONST 000720	KRW	2,600	2,600			49,650.000000	107,631.69	0.04 %
Equities		KR7086280005	HYUNDAI GLOVIS CO LTD 086280	KRW	800	800			147,500.000000	98,385.16	0.04 %
Equities		KR7009540006	HYUNDAI HEAVY INDUSTRIES 009540	KRW	800	1,500	700		165,000.000000	110,057.97	0.04 %
Equities		KR7011170008	LOTTE CHEMICAL CORP 011170	KRW	300	300			364,000.000000	91,047.96	0.03 %
Equities		KR7005490008	POSCO 005490	KRW	600	1,600	1,600		284,000.000000	142,074.84	0.05 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW	650	570	180		2,099,000.000000	1,137,557.54	0.41 %
Equities		KR7056190002	SFA ENGINEERING CORP 056190	KRW	1,700	1,700			72,700.000000	103,045.95	0.04 %
Equities		KR7000660001	SK HYNIX INC 000660	KRW	3,900	5,900	2,000		50,900.000000	165,512.18	0.06 %
Equities		MXP001691213	AMERICA MOVIL SAB DE C-SER L AMXL	MXN	60,700	60,700			13.530000	41,008.80	0.01 %
Equities		MXP225611567	CEMEX SAB-CPO CEMEXCPO	MXN	112,700	112,700			16.560000	93,191.19	0.03 %
Equities		MXP4948K1056	GRUMA S.A.B.-B GRUMAB	MXN	1,500	1,500	4,800		268.180000	20,086.68	0.01 %
Equities		MX01GA000004	GRUPO AEROPORT DEL PACIFIC-B GAPB	MXN	5,200	5,200			183.450000	47,633.41	0.02 %
Equities		MPX370841019	GRUPO MEXICO SAB DE CV-SER B GMEXICOB	MXN	14,800	14,800			57.540000	42,522.83	0.02 %
Equities		MYL1023OO0000	CIMB GROUP HOLDINGS BHD CIMB	MYR	40,000	125,500	85,500		5.610000	47,287.40	0.02 %
Equities		MYL4715OO0008	GENTING MALAYSIA BHD GENM	MYR	89,000	89,000			5.550000	104,089.18	0.04 %
Equities		MYL3336OO0004	IJM CORP BHD IJM	MYR	64,000	64,000			3.520000	47,472.84	0.02 %
Equities		MYL5183OO0008	PETRONAS CHEMICALS GROUP BHD PCHEM	MYR	17,800	17,800			7.650000	28,694.86	0.01 %
Equities		MYL1295OO0004	PUBLIC BANK BERHAD PBK	MYR	9,000	9,000			19.940000	37,817.28	0.01 %
Equities		MYL4197OO0009	SIME DARBY BERHAD SIME	MYR	16,400	16,400			9.300000	32,140.26	0.01 %
Equities		PHY0486V1154	AYALA CORPORATION AC	PHP	9,700	8,100	7,400		842.000000	151,542.53	0.05 %
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI	PHP	16,200	16,200			101.000000	30,358.98	0.01 %
Equities		PHY444251177	JG SUMMIT HOLDINGS INC JGS	PHP	20,800	20,800			82.700000	31,916.82	0.01 %
Equities		PHY806761029	SM INVESTMENTS CORP SM	PHP	2,300	2,300			696.000000	29,702.14	0.01 %
Equities		PHY8076N1120	SM PRIME HOLDINGS INC SMPH	PHP	50,000	50,000			28.400000	26,347.48	0.01 %

financial year Apr 1, 2016 – Mar 31, 2017

Raiffeisen-GlobalAllocation-StrategiesPlus

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
Equities		PLBZ00000044	BANK ZACHODNI WBK SA BZW	PLN	200	200			346.600000	16,457.54	0.01 %
Equities		PLCCC0000016	CCC SA CCC	PLN	400	400			230.900000	21,927.56	0.01 %
Equities		PLKGHM000017	KGHM POLSKA MIEDZ SA KGH	PLN	1,000	6,500	5,500		119.350000	28,335.37	0.01 %
Equities		PLPGNIG00014	POLSKIE GORNICTWO NAFTOWE I PGN	PLN	15,000	15,000	60,400		5.970000	21,260.43	0.01 %
Equities		PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU	PLN	2,300	2,300			35.790000	19,543.22	0.01 %
Equities		PLTAURN00011	TAURON POLSKA ENERGIA SA TPE	PLN	27,500	27,500			3.360000	21,937.06	0.01 %
Equities		DE000A13STW4	UNIWHEELS AG UNW	PLN	177	100	3,678		235.000000	9,875.24	0.00 %
Equities		ROELECACNOR5	SOCIETATEA ENERGETICA ELECTR EL	RON	39,388	14,500			14.200000	122,823.96	0.04 %
Equities		RU0007252813	ALROSA PJSC ALRS	RUB	23,400	23,400			93.550000	36,412.49	0.01 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	192,100	195,100	75,700		163.500000	522,439.38	0.19 %
Equities		RU0009033591	TATNEFT PJSC TATN	RUB	6,000	6,000			359.900000	35,918.97	0.01 %
Equities		TH0765010R16	AIRPORTS OF THAILAND PC-NVDR AOT-R	THB	54,000	56,600	2,600		40.000000	58,440.61	0.02 %
Equities		TH0737010R15	CP ALL PCL-NVDR CPALL-R	THB	36,300	36,300			59.250000	58,191.02	0.02 %
Equities		TH0150010R11	KRUNG THAI BANK - NVDR KTB-R	THB	88,300	310,300	449,600		20.300000	48,497.32	0.02 %
Equities		TH0143010R16	LAND & HOUSES PUB - NVDR LH-R	THB	290,200	290,200			9.700000	76,160.56	0.03 %
Equities		TH0646010R18	PTT PCL-NVDR PTT-R	THB	2,700	2,700			395.000000	28,855.05	0.01 %
Equities		TH0003010R12	SIAM CEMENT PCL-NVDR SCC-R	THB	6,660		17,340		542.000000	97,664.00	0.04 %
Equities		TRALOGOW91U2	LOGO YAZILIM SANAYI VE TICAR LOGO	TRY	5,303	5,303			53.750000	73,167.83	0.03 %
Equities		TRATOASO91H3	TOFAS TURK OTOMOBIL FABRIKA TOASO	TRY	5,700	5,700			26.920000	39,388.55	0.01 %
Equities		KYG202881093	CHALEASE HOLDING CO LTD 5871	TWD	43,000	43,000			70.900000	93,697.18	0.03 %
Equities		TW0002823002	CHINA LIFE INSURANCE CO LTD 2823	TWD	159,000	159,000	131,000		30.000000	146,598.73	0.05 %
Equities		TW0001326007	FORMOSA CHEMICALS & FIBRE 1326	TWD	27,000	27,000			93.100000	77,254.76	0.03 %
Equities		TW0006505001	FORMOSA PETROCHEMICAL CORP 6505	TWD	24,000	24,000			107.000000	78,923.59	0.03 %
Equities		TW0002881000	FUBON FINANCIAL HOLDING CO 2881	TWD	99,700	141,700	42,000		49.950000	153,053.22	0.06 %
Equities		TW0003008009	LARGAN PRECISION CO LTD 3008	TWD	800	800			4,690.000000	115,312.04	0.04 %
Equities		TW0002301009	LITE-ON TECHNOLOGY CORP 2301	TWD	138,000	224,000	86,000		52.500000	222,664.10	0.08 %
Equities		TW0002912003	PRESIDENT CHAIN STORE CORP 2912	TWD	20,000	20,000			249.000000	153,052.76	0.06 %
Equities		TW0003045001	TAIWAN MOBILE CO LTD 3045	TWD	26,000	26,000			111.500000	89,096.37	0.03 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD	77,000	77,000			191.500000	453,180.61	0.16 %
Equities		ZAE000174124	BARCLAYS AFRICA GROUP LTD BGA	ZAR	5,100	11,500	6,400		150.270000	55,627.28	0.02 %
Equities		ZAE000035861	CAPITEC BANK HOLDINGS LTD CPI	ZAR	400	400			798.000000	23,169.05	0.01 %
Equities		ZAE000066304	FIRSTRAND LTD FSR	ZAR	55,948	31,100			49.120000	199,474.90	0.07 %
Equities		ZAE000018123	GOLD FIELDS LTD GFI	ZAR	14,800	10,500	25,800		45.300000	48,663.71	0.02 %
Equities		ZAE000179420	GROWTHPOINT PROPERTIES LTD GRT	ZAR	10,600	10,600			26.290000	20,227.48	0.01 %
Equities		ZAE000067211	IMPERIAL HOLDINGS LTD IPL	ZAR	1,600	1,600			174.000000	20,207.59	0.01 %
Equities		ZAE000149902	MMI HOLDINGS LTD MMI	ZAR	23,700	23,700			24.110000	41,475.43	0.02 %
Equities		ZAE000156550	MONDI LTD MND	ZAR	1,900	1,900			316.000000	43,579.88	0.02 %
Equities		ZAE000015889	NASPERS LTD-N SHS NPN	ZAR	620	1,100	1,220		2,308.000000	103,865.86	0.04 %
Equities		ZAE000013017	PSG GROUP LTD PSG	ZAR	3,600	3,600			263.350000	68,814.69	0.02 %
Equities		ZAE000006284	SAPPI LIMITED SAP	ZAR	9,600	9,600			90.000000	62,713.22	0.02 %
Equities		ZAE000012084	SHOPRITE HOLDINGS LTD SHP	ZAR	15,700	8,200			200.500000	228,485.88	0.08 %
Equities		ZAE000058517	SPAR GROUP LIMITED/THE SPP	ZAR	1,400	1,400			177.390000	18,026.13	0.01 %
Equities		ZAE000044897	TELKOM SA SOC LTD TKG	ZAR	3,800	3,800			76.410000	21,075.56	0.01 %
Equities ADR		US0595201064	BANCO DE CHILE-ADR BCH	USD	300	300			73.540000	20,551.47	0.01 %
Equities ADR		US05965X1090	BANCO SANTANDER-CHILE-ADR BSAC	USD	900	900			25.220000	21,143.92	0.01 %
Equities ADR		US8765685024	TATA MOTORS LTD-SPON ADR TTM	USD	3,900	300			35.800000	130,060.55	0.05 %
Equities GDR		US83367Y2072	ELECTRICA SA-GDR-REG S ELSA	USD	1,085				13.250000	13,391.94	0.00 %
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	USD	1,400	1,400			32.590000	42,502.10	0.02 %
Exchange-traded-funds	OGAW	IE00B2NPKV68	ISHARES JPM USD EM BOND	USD	59,809	5,500			112.410000	6,262,812.94	2.27 %
Fixed bonds		XS1421914745	3M COMPANY MMM 0 3/8 02/15/22	EUR	100,000	100,000			100.478100	100,478.10	0.04 %
Fixed bonds		XS0763122578	ABB FINANCE BV ABBNVX 2 5/8 03/26/19	EUR	100,000				105.201950	105,201.95	0.04 %

financial year Apr 1, 2016 – Mar 31, 2017

Raiffeisen-GlobalAllocation-StrategiesPlus

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		XS1520899532	ABBVIE INC ABBV 1 3/8 05/17/24	EUR	100,000	100,000			101.093760	101,093.76	0.04 %
Fixed bonds		FR0013233384	ACCOR SA ACFP 1 1/4 01/25/24	EUR	100,000	100,000			98.563900	98,563.90	0.04 %
Fixed bonds		XS0953093308	ADECCO INT FINANCIAL SVS ADENVX 2 3/4 11/15/19	EUR	100,000				106.265000	106,265.00	0.04 %
Fixed bonds		FR0013182805	AIR LIQUIDE FINANCE AIFP 0 1/8 06/13/20	EUR	100,000	100,000			99.919690	99,919.69	0.04 %
Fixed bonds		FR0013182839	AIR LIQUIDE FINANCE AIFP 0 3/4 06/13/24	EUR	100,000	100,000			100.077820	100,077.82	0.04 %
Fixed bonds		XS1322048619	AMADEUS CAP MARKT AMSSM 1 5/8 11/17/21	EUR	100,000				104.997750	104,997.75	0.04 %
Fixed bonds		XS1369278251	AMGEN INC AMGN 1 1/4 02/25/22	EUR	100,000				102.929830	102,929.83	0.04 %
Fixed bonds		BE6285451454	ANHEUSER-BUSCH INBEV NV ABIBB 0 5/8 03/17/20	EUR	100,000	100,000	100,000		101.530890	101,530.89	0.04 %
Fixed bonds		BE6285454482	ANHEUSER-BUSCH INBEV NV ABIBB 1 1/2 03/17/25	EUR	100,000	200,000	100,000		103.657700	103,657.70	0.04 %
Fixed bonds		BE6276040431	ANHEUSER-BUSCH INBEV NV ABIBB 1 1/2 04/18/30	EUR	100,000	100,000			96.199490	96,199.49	0.03 %
Fixed bonds		BE6285457519	ANHEUSER-BUSCH INBEV NV ABIBB 2 3/4 03/17/36	EUR	100,000				106.885390	106,885.39	0.04 %
Fixed bonds		XS1381693248	AP MOLLER-MAERSK A/S MAERSK 1 3/4 03/18/21	EUR	100,000				104.060650	104,060.65	0.04 %
Fixed bonds		XS1292384960	APPLE INC AAPL 1 3/8 01/17/24	EUR	100,000				105.199840	105,199.84	0.04 %
Fixed bonds		FR0013220258	APRR SA ARFP 1 1/4 01/06/27	EUR	100,000	100,000			99.491260	99,491.26	0.04 %
Fixed bonds		XS1411404855	ASTRAZENECA PLC AZN 0 3/4 05/12/24	EUR	100,000	100,000			99.594110	99,594.11	0.04 %
Fixed bonds		XS1196373507	AT&T INC T 1.3 09/05/23	EUR	200,000	100,000			101.501440	203,002.88	0.07 %
Fixed bonds		XS1196380031	AT&T INC T 2.45 03/15/35	EUR	100,000	100,000	100,000		96.098570	96,098.57	0.03 %
Fixed bonds		XS1482736185	ATLAS COPCO AB ATCOA 0 5/8 08/30/26	EUR	100,000	100,000			95.331670	95,331.67	0.03 %
Fixed bonds		FR0010883058	AUTOROUTES DU SUD DE LA DGF 4 1/8 04/13/20	EUR	100,000				111.827250	111,827.25	0.04 %
Fixed bonds		IT0005108490	AUTOSTRADE PER L'ITALIA ATIM 1 5/8 06/12/23	EUR	100,000	300,000	200,000		103.532000	103,532.00	0.04 %
Fixed bonds		XS1533922263	AVERY DENNISON CORP AVY 1 1/4 03/03/25	EUR	100,000	100,000			98.835000	98,835.00	0.04 %
Fixed bonds		XS1557268221	BANCO SANTANDER SA SANTAN 1 3/8 02/09/22	EUR	100,000	100,000			100.795700	100,795.70	0.04 %
Fixed bonds		XS1560863554	BANK OF AMERICA CORP BAC 0.736 02/07/22	EUR	200,000	200,000			100.081000	200,162.00	0.07 %
Fixed bonds		XS1548802914	BANQUE FED CRED MUTUEL BFCM 0 3/8 01/13/22	EUR	100,000	100,000			99.502960	99,502.96	0.04 %
Fixed bonds		DE000A188WW1	BASF FINANCE EUROPE NV BASGR 0 3/4 11/10/26	EUR	100,000	100,000			98.235270	98,235.27	0.04 %
Fixed bonds		XS1324928750	BAT INTL FINANCE PLC BATSLN 1 05/23/22	EUR	100,000		100,000		101.488630	101,488.63	0.04 %
Fixed bonds		XS1548792859	BERKSHIRE HATHAWAY INC BRK 0 5/8 01/17/23	EUR	100,000	100,000			100.102240	100,102.24	0.04 %
Fixed bonds		XS0706245163	BG ENERGY CAPITAL PLC BGGP 3 11/16/18	EUR	100,000				104.901490	104,901.49	0.04 %
Fixed bonds		XS1225004461	BHP BILLITON FINANCE LTD BHP 0 3/4 10/28/22	EUR	100,000	100,000			101.044940	101,044.94	0.04 %
Fixed bonds		XS1589881785	BMW FINANCE NV BMW 0 7/8 04/03/25	EUR	150,000	150,000			99.568000	149,352.00	0.05 %
Fixed bonds		XS1321956333	BMW FINANCE NV BMW 0 7/8 11/17/20	EUR	100,000	100,000			102.489570	102,489.57	0.04 %
Fixed bonds		DE000A1ZZ010	BMW US CAPITAL LLC BMW 0 5/8 04/20/22	EUR	100,000	100,000			101.030690	101,030.69	0.04 %
Fixed bonds		XS1345331299	BNP PARIBAS BNP 1 1/8 01/15/23	EUR	100,000	100,000	100,000		102.165620	102,165.62	0.04 %
Fixed bonds		XS1547407830	BNP PARIBAS BNP 1 1/8 10/10/23	EUR	100,000	100,000			99.298960	99,298.96	0.04 %
Fixed bonds		XS1470601656	BNP PARIBAS BNP 2 1/4 01/11/27	EUR	100,000	100,000			97.293870	97,293.87	0.04 %
Fixed bonds		FR0013222494	BOUYGUES SA ENFP 1 3/8 06/07/27	EUR	100,000	100,000			99.299450	99,299.45	0.04 %
Fixed bonds		XS1527126772	BP CAPITAL MARKETS PLC BPLN 1.117 01/25/24	EUR	200,000	200,000			101.514580	203,029.16	0.07 %
Fixed bonds		FR0013231743	BPCE SA BPCEGP 1 1/8 01/18/23	EUR	100,000	100,000			99.576240	99,576.24	0.04 %
Fixed bonds		XS1377680381	BRITISH TELECOMMUNICATIO BRITEL 0 5/8 03/10/21	EUR	110,000				100.370610	110,407.67	0.04 %
Fixed bonds		DE0001102408	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26	EUR	500,000	800,000	300,000		97.661000	488,305.00	0.18 %
Fixed bonds		FR0013201084	BUREAU VERITAS SA BVIFP 1 1/4 09/07/23	EUR	100,000	100,000			99.368000	99,368.00	0.04 %
Fixed bonds		AT0000A1LJH1	CA IMMOBILIEN ANLAGEN AG CAIAV 1 7/8 07/12/21	EUR	100,000	100,000			102.662000	102,662.00	0.04 %
Fixed bonds		FR0013218138	CAPGEMINI SA CAPFP 0 1/2 11/09/21	EUR	100,000	100,000			99.623990	99,623.99	0.04 %
Fixed bonds		XS1086835979	CARREFOUR SA CAFFP 1 3/4 07/15/22	EUR	100,000				105.521510	105,521.51	0.04 %
Fixed bonds		XS1457608013	CITIGROUP INC C 0 3/4 10/26/23	EUR	100,000	100,000			98.377220	98,377.22	0.04 %
Fixed bonds		XS1497312295	CK HUTCHISON FIN 16 II CKHH 0 7/8 10/03/24	EUR	100,000	100,000			97.028000	97,028.00	0.04 %
Fixed bonds		XS1525358054	CNRC CAPITAL LTD HAOHUA 1.871 12/07/21	EUR	100,000	100,000			100.232000	100,232.00	0.04 %
Fixed bonds		XS1574671662	COCA-COLA CO/THE KO 0 03/09/21	EUR	200,000	200,000			99.185000	198,370.00	0.07 %
Fixed bonds		XS1197832915	COCA-COLA CO/THE KO 0 3/4 03/09/23	EUR	100,000		100,000		101.327180	101,327.18	0.04 %
Fixed bonds		XS1415535183	COCA-COLA EUROPEAN PARTN CCE 0 3/4 02/24/22	EUR	100,000	100,000			100.965340	100,965.34	0.04 %
Fixed bonds		FR0013201134	COMPAGNIE FIN ET INDUS DGFP 0 3/4 09/09/28	EUR	100,000	100,000			92.697230	92,697.23	0.03 %

financial year Apr 1, 2016 – Mar 31, 2017

Raiffeisen-GlobalAllocation-StrategiesPlus

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		XS1377763161	COVESTRO AG COVEGR 1 10/07/21	EUR	100,000				102.630140	102,630.14	0.04 %
Fixed bonds		XS1538284230	CREDIT AGRICOLE LONDON ACAFP 1 7/8 12/20/26	EUR	100,000	100,000			99.599500	99,599.50	0.04 %
Fixed bonds		XS1328173080	CRH FUNDING CRHID 1 7/8 01/09/24	EUR	100,000				105.973190	105,973.19	0.04 %
Fixed bonds		DE000A168650	DAIMLER AG DAIGR 0 5/8 03/05/20	EUR	200,000	100,000			101.381830	202,763.66	0.07 %
Fixed bonds		DE000A2DADM7	DAIMLER AG DAIGR 0.85 02/28/25	EUR	100,000	200,000	100,000		99.349000	99,349.00	0.04 %
Fixed bonds		FR0013216892	DANONE SA BNFP 0.167 11/03/20	EUR	100,000	100,000			99.813330	99,813.33	0.04 %
Fixed bonds		FR0013216900	DANONE SA BNFP 0.424 11/03/22	EUR	100,000	100,000			99.081740	99,081.74	0.04 %
Fixed bonds		FR0013216926	DANONE SA BNFP 1.208 11/03/28	EUR	100,000	100,000			97.612670	97,612.67	0.04 %
Fixed bonds		XS1451539487	DEUTSCHE BAHN FINANCE BV DBHNGR 0 07/19/21	EUR	200,000	350,000	150,000		99.905000	199,810.00	0.07 %
Fixed bonds		XS1441837546	DEUTSCHE BAHN FINANCE BV DBHNGR 0 7/8 07/11/31	EUR	80,000	130,000	50,000		93.545000	74,836.00	0.03 %
Fixed bonds		XS1388661651	DEUTSCHE POST AG DPWGR 0 3/8 04/01/21	EUR	30,000				100.810020	30,243.01	0.01 %
Fixed bonds		XS0977500767	DEUTSCHE POST AG DPWGR 1 1/2 10/09/18	EUR	100,000				102.323350	102,323.35	0.04 %
Fixed bonds		XS1396830058	DEUTSCHE TELEKOM INT FIN DT 0 1/4 04/19/21	EUR	100,000	100,000			99.855500	99,855.50	0.04 %
Fixed bonds		XS1557096267	DEUTSCHE TELEKOM INT FIN DT 0 7/8 01/30/24	EUR	60,000	60,000			100.260030	60,156.02	0.02 %
Fixed bonds		XS1382791975	DEUTSCHE TELEKOM INT FIN DT 1 1/2 04/03/28	EUR	150,000	120,000	50,000		99.408450	149,112.68	0.05 %
Fixed bonds		XS1555094066	DVB BANK SE DVB 1 04/25/22	EUR	100,000	100,000			100.330660	100,330.66	0.04 %
Fixed bonds		XS1385395121	EDP FINANCE BV EDPPL 2 3/8 03/23/23	EUR	100,000	200,000	100,000		104.508500	104,508.50	0.04 %
Fixed bonds		FR0013213295	ELECTRICITE DE FRANCE SA EDF 1 10/13/26	EUR	100,000	100,000			96.205310	96,205.31	0.03 %
Fixed bonds		FR0013213303	ELECTRICITE DE FRANCE SA EDF 1 7/8 10/13/36	EUR	100,000	100,000			89.324390	89,324.39	0.03 %
Fixed bonds		FR0011637586	ELECTRICITE DE FRANCE SA EDF 2 1/4 04/27/21	EUR	100,000				107.555700	107,555.70	0.04 %
Fixed bonds		XS1550149204	ENEL FINANCE INTL NV ENELIM 1 09/16/24	EUR	100,000	100,000			98.594970	98,594.97	0.04 %
Fixed bonds		XS1176079843	ENEL FINANCE INTL NV ENELIM 1.966 01/27/25	EUR	100,000	100,000	100,000		104.721480	104,721.48	0.04 %
Fixed bonds		FR0012602753	ENGIE SA ENGIFP 0 1/2 03/13/22	EUR	100,000		100,000		100.303490	100,303.49	0.04 %
Fixed bonds		FR0013245859	ENGIE SA ENGIFP 0 7/8 03/27/24	EUR	200,000	200,000			100.022000	200,044.00	0.07 %
Fixed bonds		FR0013245867	ENGIE SA ENGIFP 1 1/2 03/27/28	EUR	100,000	100,000			100.609000	100,609.00	0.04 %
Fixed bonds		XS1551068676	ENI SPA ENIIM 1 1/2 01/17/27	EUR	100,000	100,000			99.406270	99,406.27	0.04 %
Fixed bonds		XS1493328477	ENI SPA ENIIM 1 1/8 09/19/28	EUR	100,000	100,000			93.527340	93,527.34	0.03 %
Fixed bonds		XS0996354956	ENI SPA ENIIM 2 5/8 11/22/21	EUR	100,000				109.469480	109,469.48	0.04 %
Fixed bonds		XS0840062979	ERSTE GROUP BANK AG ERSTBK 7 1/8 10/10/22	EUR	100,000	100,000			127.022100	127,022.10	0.05 %
Fixed bonds		XS1315101011	EUROGRID GMBH EUROGR 1 5/8 11/03/23	EUR	100,000				105.412990	105,412.99	0.04 %
Fixed bonds		DE000A185QC1	EVONIK FINANCE BV EVKGR 0 03/08/21	EUR	100,000	100,000			98.782030	98,782.03	0.04 %
Fixed bonds		XS1548776498	FCE BANK PLC F 0.869 09/13/21	EUR	100,000	100,000			100.115490	100,115.49	0.04 %
Fixed bonds		XS1319814577	FEDEX CORP FDX 1 01/11/23	EUR	100,000	100,000			100.847880	100,847.88	0.04 %
Fixed bonds		XS1319820541	FEDEX CORP FDX 1 5/8 01/11/27	EUR	100,000	100,000			100.852810	100,852.81	0.04 %
Fixed bonds		ES0205032024	FERROVIAL EMISIONES SA FERSM 1 3/8 03/31/25	EUR	100,000	100,000			99.822000	99,822.00	0.04 %
Fixed bonds		XS1554373248	FRESENIUS FIN IRELAND PL FREGR 1 1/2 01/30/24	EUR	120,000	120,000			101.749000	122,098.80	0.04 %
Fixed bonds		XS1590568132	GAS NATURAL CAPITAL GASSM 1 1/8 04/11/24	EUR	100,000	100,000			99.668000	99,668.00	0.04 %
Fixed bonds		XS1169353254	GE CAPITAL EURO FUNDING GE 0.8 01/21/22	EUR	100,000				102.280210	102,280.21	0.04 %
Fixed bonds		XS1238901166	GENERAL ELECTRIC CO GE 1 1/4 05/26/23	EUR	100,000				104.172390	104,172.39	0.04 %
Fixed bonds		XS1485748393	GENERAL MOTORS FINL CO GM 0.955 09/07/23	EUR	100,000	100,000			98.023630	98,023.63	0.04 %
Fixed bonds		XS1147600305	GLAXOSMITHKLINE CAPITAL GSK 0 5/8 12/02/19	EUR	150,000				101.435970	152,153.96	0.06 %
Fixed bonds		XS1202846819	GLENCORE FINANCE EUROPE GLENLN 1 1/4 03/17/21	EUR	200,000	500,000	400,000		101.353600	202,707.20	0.07 %
Fixed bonds		XS1509006380	GOLDMAN SACHS GROUP INC GS 1 1/4 05/01/25	EUR	50,000	50,000			98.830000	49,415.00	0.02 %
Fixed bonds		XS1458408561	GOLDMAN SACHS GROUP INC GS 1 5/8 07/27/26	EUR	110,000	110,000			99.764820	109,741.30	0.04 %
Fixed bonds		XS1401174633	HEINEKEN NV HEIANA 1 05/04/26	EUR	100,000	200,000	100,000		98.108240	98,108.24	0.04 %
Fixed bonds		XS1288852939	HEINEKEN NV HEIANA 1 1/4 09/10/21	EUR	100,000				103.649760	103,649.76	0.04 %
Fixed bonds		XS1488418960	HENKEL AG & CO KGAA HENKEL 0 09/13/21	EUR	200,000	200,000			99.359450	198,718.90	0.07 %
Fixed bonds		XS1420337633	HOLCIM FINANCE LUX SA LHNFX 1 3/8 05/26/23	EUR	100,000	100,000			102.320540	102,320.54	0.04 %
Fixed bonds		XS1575444622	IBERDROLA FINANZAS SAU IBESM 1 03/07/25	EUR	100,000	100,000			99.015000	99,015.00	0.04 %
Fixed bonds		XS1375841159	IBM CORP IBM 0 1/2 09/07/21	EUR	100,000				101.072480	101,072.48	0.04 %
Fixed bonds		XS1375841233	IBM CORP IBM 1 1/8 09/06/24	EUR	100,000				102.673710	102,673.71	0.04 %

financial year Apr 1, 2016 – Mar 31, 2017

Raiffeisen-GlobalAllocation-StrategiesPlus

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		FR0013231768	IMERY'S SA NK 1 1/2 01/15/27	EUR	100,000	100,000			99.718820	99,718.82	0.04 %
Fixed bonds		XS1558013360	IMPERIAL BRANDS FIN PLC IMBLN 1 3/8 01/27/25	EUR	100,000	100,000			100.235300	100,235.30	0.04 %
Fixed bonds		XS1576220484	ING GROEP NV INTNED 0 3/4 03/09/22	EUR	100,000	100,000			99.443000	99,443.00	0.04 %
Fixed bonds		XS1330300341	ISS GLOBAL A/S ISSDC 1 1/8 01/07/21	EUR	100,000				102.294050	102,294.05	0.04 %
Fixed bonds		XS1551917245	ITALGAS SPA IGIM 0 1/2 01/19/22	EUR	100,000	100,000			99.316820	99,316.82	0.04 %
Fixed bonds		DE000A181034	JAB HOLDINGS BV JABHOL 1 3/4 05/25/23	EUR	100,000	100,000			104.033180	104,033.18	0.04 %
Fixed bonds		XS1580476759	JOHNSON CONTROLS INTL PL JCI 1 09/15/23	EUR	100,000	100,000			99.539000	99,539.00	0.04 %
Fixed bonds		XS1310493744	JPMORGAN CHASE & CO JPM 1 1/2 10/26/22	EUR	100,000				104.602940	104,602.94	0.04 %
Fixed bonds		XS1531060025	KNORR BREMSE AG KNOGR 0 1/2 12/08/21	EUR	60,000	60,000			100.908030	60,544.82	0.02 %
Fixed bonds		XS1495373505	KONINKLIJKE DSM NV DSM 0 3/4 09/28/26	EUR	100,000	100,000			97.158980	97,158.98	0.04 %
Fixed bonds		XS1485532896	KONINKLIJKE KPN NV KPN 0 5/8 04/09/25	EUR	100,000	100,000			95.226120	95,226.12	0.03 %
Fixed bonds		XS1253558388	KRAFT HEINZ FOODS CO KHC 2 06/30/23	EUR	100,000	100,000			104.104870	104,104.87	0.04 %
Fixed bonds		XS1403263723	MCDONALD'S CORP MCD 0 1/2 01/15/21	EUR	100,000	100,000			100.567520	100,567.52	0.04 %
Fixed bonds		XS1284576581	MERCK FIN SERVICES GMBH MRKGR 0 3/4 09/02/19	EUR	100,000				101.678900	101,678.90	0.04 %
Fixed bonds		XS1197273755	MONDELEZ INTERNATIONAL MDLZ 2 3/8 03/06/35	EUR	100,000				95.704000	95,704.00	0.03 %
Fixed bonds		XS1492458044	MYLAN NV MYL 3 1/8 11/22/28	EUR	100,000	100,000			104.687280	104,687.28	0.04 %
Fixed bonds		XS1188094673	NATIONAL GRID NA INC NGGLN 0 3/4 02/11/22	EUR	100,000				101.089740	101,089.74	0.04 %
Fixed bonds		XS1319652902	NESTLE FINANCE INTL LTD NESNVX 0 3/4 05/16/23	EUR	100,000		100,000		102.616370	102,616.37	0.04 %
Fixed bonds		XS1584884347	NOVARTIS FINANCE SA NOVNVX 0 03/31/21	EUR	100,000	100,000			99.389000	99,389.00	0.04 %
Fixed bonds		AT0000A0KSM6	NOVOMATIC AG NOVO 5 10/27/17	EUR	100,000				102.430000	102,430.00	0.04 %
Fixed bonds		XS0834367863	OMV AG OMVAV 2 5/8 09/27/22	EUR	100,000	100,000			110.738950	110,738.95	0.04 %
Fixed bonds		XS1028951777	PETROL D.D. LJUBLJANA PETGSV 3 1/4 06/24/19	EUR	100,000				106.818000	106,818.00	0.04 %
Fixed bonds		XS1568875444	PETROLEOS MEXICANOS PEMEX 2 1/2 08/21/21	EUR	100,000	100,000			100.050000	100,050.00	0.04 %
Fixed bonds		XS1574157357	PFIZER INC PFE 0 1/4 03/06/22	EUR	200,000	200,000			99.297000	198,594.00	0.07 %
Fixed bonds		XS1577747782	PRICELINE GROUP INC/THE PCLN 0.8 03/10/22	EUR	100,000	100,000			99.590000	99,590.00	0.04 %
Fixed bonds		BE0002273424	PROXIMUS SADP PROXBB 0 1/2 03/22/22	EUR	100,000	100,000			100.496000	100,496.00	0.04 %
Fixed bonds		FR0013201597	RCI BANQUE SA RENAUL 0 1/2 09/15/23	EUR	100,000	100,000			95.170050	95,170.05	0.03 %
Fixed bonds		FR0013152899	RTE RESEAU DE TRANSPORT RTEFRA 1 10/19/26	EUR	100,000	100,000			98.258780	98,258.78	0.04 %
Fixed bonds		FR0012199065	RTE RESEAU DE TRANSPORT RTEFRA 1 5/8 10/08/24	EUR	100,000	100,000			105.255840	105,255.84	0.04 %
Fixed bonds		XS1077584024	RYANAIR DAC RYAI 1 7/8 06/17/21	EUR	100,000				105.193060	105,193.06	0.04 %
Fixed bonds		XS1520733301	SAMPO OYJ SAMPFH 1 09/18/23	EUR	100,000	100,000			99.861990	99,861.99	0.04 %
Fixed bonds		FR0013201639	SANOFI SANFP 0 1/2 01/13/27	EUR	100,000	100,000			93.816600	93,816.60	0.03 %
Fixed bonds		FR0012146777	SANOFI SANFP 1 1/8 03/10/22	EUR	100,000				103.661960	103,661.96	0.04 %
Fixed bonds		XS1487315860	SANTANDER UK GROUP HLDGS SANUK 1 1/8 09/08/23	EUR	100,000	100,000			99.614400	99,614.40	0.04 %
Fixed bonds		XS1198115898	SCA HYGIENE AB SCHHYG 0 1/2 03/05/20	EUR	100,000		100,000		100.506000	100,506.00	0.04 %
Fixed bonds		XS1419636862	SCA HYGIENE AB SCHHYG 0 1/2 05/26/21	EUR	100,000	100,000			100.071980	100,071.98	0.04 %
Fixed bonds		XS1476654238	SHELL INTERNATIONAL FIN RDSALN 0 3/8 02/15/25	EUR	100,000	200,000	100,000		96.393900	96,393.90	0.03 %
Fixed bonds		XS1135276332	SHELL INTERNATIONAL FIN RDSALN 1 04/06/22	EUR	100,000				103.365200	103,365.20	0.04 %
Fixed bonds		XS1327531486	SKF AB SKFBS 1 5/8 12/02/22	EUR	100,000				103.407120	103,407.12	0.04 %
Fixed bonds		XS1505573482	SNAM SPA SRGIM 0 7/8 10/25/26	EUR	100,000	200,000	100,000		94.689630	94,689.63	0.03 %
Fixed bonds		XS1318709497	SNAM SPA SRGIM 1 3/8 11/19/23	EUR	100,000	200,000	100,000		102.069350	102,069.35	0.04 %
Fixed bonds		BE6282459609	SOLVAY SA SOLBBB 1 5/8 12/02/22	EUR	100,000				104.791550	104,791.55	0.04 %
Fixed bonds		XS1293571425	STATKRAFT AS STATK 1 1/2 09/21/23	EUR	145,000	145,000			104.724920	151,851.13	0.06 %
Fixed bonds		XS1190624111	STATOIL ASA STLNO 0 7/8 02/17/23	EUR	100,000				101.778280	101,778.28	0.04 %
Fixed bonds		AT0000A1C741	STRABAG SE STRAV 1 5/8 02/04/22	EUR	100,000				103.888000	103,888.00	0.04 %
Fixed bonds		AT0000A0V7D8	STRABAG SE STRAV 4 1/4 05/10/19	EUR	50,000	50,000			108.225000	54,112.50	0.02 %
Fixed bonds		FR0013248523	SUEZ SEVFP 1 1/2 04/03/29	EUR	100,000	100,000			99.192000	99,192.00	0.04 %
Fixed bonds		XS1051076922	SWISSCOM AG (LUNAR FUNDI SCMNFX 1 7/8 09/08/21	EUR	100,000				106.691790	106,691.79	0.04 %
Fixed bonds		XS1505554698	TELEFONICA EMISIONES SAU TELEFO 0.318 10/17/20	EUR	100,000	100,000			99.872090	99,872.09	0.04 %
Fixed bonds		XS1394764689	TELEFONICA EMISIONES SAU TELEFO 1.46 04/13/26	EUR	100,000	200,000	100,000		98.379860	98,379.86	0.04 %
Fixed bonds		XS1505554771	TELEFONICA EMISIONES SAU TELEFO 1.93 10/17/31	EUR	100,000	100,000			93.407230	93,407.23	0.03 %

financial year Apr 1, 2016 – Mar 31, 2017

Raiffeisen-GlobalAllocation-StrategiesPlus

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		FR0013248465	TELEPERFORMANCE RCFFP 1 1/2 04/03/24	EUR	100,000	100,000			99.349000	99,349.00	0.04 %
Fixed bonds		XS1193213953	TELIA CO AB TELIAS 1 5/8 02/23/35	EUR	100,000				89.079200	89,079.20	0.03 %
Fixed bonds		XS0746010908	TELIA CO AB TELIAS 3 5/8 02/14/24	EUR	100,000				117.770100	117,770.10	0.04 %
Fixed bonds		XS0903136736	TELSTRA CORP LTD TLSAU 2 1/2 09/15/23	EUR	100,000	100,000			111.518180	111,518.18	0.04 %
Fixed bonds		XS1505568136	TENNET HOLDING BV TENN 1 1/4 10/24/33	EUR	100,000	200,000	100,000		93.396270	93,396.27	0.03 %
Fixed bonds		XS0988014212	TENNET HOLDING BV TENN 2 1/8 11/01/20	EUR	150,000				107.002390	160,503.59	0.06 %
Fixed bonds		XS1178105851	TERNA SPA TRNIM 0 7/8 02/02/22	EUR	100,000				101.236890	101,236.89	0.04 %
Fixed bonds		XS1439749281	TEVA PHARM FNC NL II TEVA 1 1/8 10/15/24	EUR	100,000	100,000			94.695410	94,695.41	0.03 %
Fixed bonds		XS1405775534	THERMO FISHER SCIENTIFIC TMO 1 3/8 09/12/28	EUR	100,000	100,000			96.930040	96,930.04	0.04 %
Fixed bonds		XS1403014936	UNILEVER NV UNANA 0 1/2 04/29/24	EUR	100,000	100,000			98.315500	98,315.50	0.04 %
Fixed bonds		XS1366786983	UNITED TECHNOLOGIES CORP UTX 1 1/8 12/15/21	EUR	100,000				103.434670	103,434.67	0.04 %
Fixed bonds		FR0013210408	VEOLIA ENVIRONNEMENT SA VIEFP 0.314 10/04/23	EUR	100,000	100,000			96.261730	96,261.73	0.03 %
Fixed bonds		XS0439828269	VERBUND AG VERAU 4 3/4 07/16/19	EUR	100,000				110.764560	110,764.56	0.04 %
Fixed bonds		XS1146282634	VERIZON COMMUNICATIONS VZ 1 5/8 03/01/24	EUR	100,000				103.540440	103,540.44	0.04 %
Fixed bonds		XS1030900168	VERIZON COMMUNICATIONS VZ 2 3/8 02/17/22	EUR	100,000	100,000			108.185350	108,185.35	0.04 %
Fixed bonds		FR0013220399	VIVENDI SA VIVFP 1 1/8 11/24/23	EUR	100,000	100,000			100.124760	100,124.76	0.04 %
Fixed bonds		XS1574681620	VODAFONE GROUP PLC VOD 0 3/8 11/22/21	EUR	200,000	200,000			99.080000	198,160.00	0.07 %
Fixed bonds		XS1463101680	VODAFONE GROUP PLC VOD 1.6 07/29/31	EUR	150,000	250,000	100,000		93.583030	140,374.55	0.05 %
Fixed bonds		XS1586555945	VOLKSWAGEN INTL FIN NV VW 1 7/8 03/30/27	EUR	100,000	100,000			100.655000	100,655.00	0.04 %
Fixed bonds		XS0823975585	VOLKSWAGEN LEASING GMBH VW 2 3/8 09/06/22	EUR	100,000	100,000			107.409650	107,409.65	0.04 %
Fixed bonds		XS0858089740	VOLVO TREASURY AB VLVY 2 3/8 11/26/19	EUR	100,000				105.835430	105,835.43	0.04 %
Fixed bonds		XS1138360166	WALGREENS BOOTS ALLIANCE WBA 2 1/8 11/20/26	EUR	100,000				102.703560	102,703.56	0.04 %
Fixed bonds		XS1463043973	WELLS FARGO & COMPANY WFC 1 02/02/27	EUR	100,000	100,000			95.532140	95,532.14	0.03 %
Fixed bonds		XS1288903278	WELLS FARGO & COMPANY WFC 1 1/2 09/12/22	EUR	100,000				104.384780	104,384.78	0.04 %
Fixed bonds		XS1506396974	WESTPAC BANKING CORP WSTP 0 1/4 01/17/22	EUR	100,000	100,000			99.230000	99,230.00	0.04 %
Floater		DE000A11QR73	BAYER AG BAYNGR 3 3/4 07/01/74	EUR	100,000	100,000			103.717300	103,717.30	0.04 %
Floater		XS1069772082	COOPERATIEVE RABOBANK UA RABOBK 2 1/2 05/26/26	EUR	100,000				104.554160	104,554.16	0.04 %
Floater		FR0011697010	ELECTRICITE DE FRANCE SA EDF 4 1/8 PERP	Y EUR	100,000	100,000			100.660000	100,660.00	0.04 %
Floater		XS1044811591	ENBW ENBW 3 5/8 04/02/76	Y EUR	100,000	100,000			103.165000	103,165.00	0.04 %
Floater		FR0011942226	ENGIE SA ENGIFP 3 PERP	Y EUR	100,000				103.062500	103,062.50	0.04 %
Floater		XS0930010524	HUTCH WHAMPOA EUR FIN 13 CKHH 3 3/4 PERP	Y EUR	100,000				102.665000	102,665.00	0.04 %
Floater		XS1072249045	LB BADEN-WUERTTEMBERG LBBW 2 7/8 05/27/26	EUR	100,000				102.890480	102,890.48	0.04 %
Floater		XS1115498260	ORANGE SA ORAFP 5 PERP	Y EUR	100,000				106.982500	106,982.50	0.04 %
Floater		XS1501166869	TOTAL S.A. TOTAL 3.369 PERP	Y EUR	100,000	300,000	200,000		98.642000	98,642.00	0.04 %
Floater		XS1195201931	TOTAL SA TOTAL 2 1/4 PERP	Y EUR	100,000	400,000	400,000		100.076670	100,076.67	0.04 %
Floater		XS1048428012	VOLKSWAGEN INTL FIN NV VW 3 3/4 PERP	Y EUR	40,000	140,000	200,000		104.393500	41,757.40	0.02 %
Investment certificates non Raiffeisen	OGAW	LU0511407297	AB FCP I-EMR MKT DB-I2 E H	EUR	97,227				21.840000	2,123,437.68	0.77 %
Investment certificates non Raiffeisen	OGAW	LU0326424115	BGF WORLD MINING FUND EUR-HEDGED A2 EUR HEDGED	EUR	605,165		566,577		3.010000	1,821,546.65	0.66 %
Investment certificates non Raiffeisen	OGAW	LU0263854829	LISTED INFRASTRUCTURE I-T	EUR	6,576	6,576			217.240000	1,428,570.24	0.52 %
Investment certificates non Raiffeisen	OGAW	LU0273177401	DEUTSCHE IN GL AG BUS-USD FC	USD	23,979		4,740		121.270000	2,708,834.03	0.98 %
Investment certificates non Raiffeisen	OGAW	CH0002783535	FALCON GOLD EQUITY A	USD	5,206	865	6,204		259.990000	1,260,836.46	0.46 %
Structured products - inflation-linked bonds		IT0004735152	BUONI POLIENALI DEL TES BTPS 3.1 09/15/26	EUR	8,000,000	800,000	550,000	1.062880	117.825000	10,018,706.88	3.63 %
Structured products - inflation-linked bonds		DE0001030542	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/23	EUR	16,800,000	17,700,000	900,000	1.037760	108.876000	18,981,842.50	6.88 %
Structured products - inflation-linked bonds		DE0001030567	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/26	EUR	17,150,000	8,500,000	700,000	1.010050	110.636000	19,164,763.44	6.95 %
Structured products - inflation-linked bonds		DE0001030526	DEUTSCHLAND I/L BOND DBRI 1 3/4 04/15/20	EUR	17,300,000	17,300,000	12,000,000	1.097980	110.435000	20,977,187.88	7.61 %
Structured products - inflation-linked bonds		FR0011008705	FRANCE (GOVT OF) FRTR 1.85 07/25/27	EUR	9,400,000	10,100,000	700,000	1.071400	123.383000	12,426,099.34	4.51 %
Structured products - inflation-linked bonds		FR0010585901	FRANCE (GOVT OF) FRTR 2.1 07/25/23	EUR	9,350,000	10,100,000	750,000	1.103080	119.765000	12,352,320.17	4.48 %
Structured products - inflation-linked bonds		US912828TE09	TSY INFL IX N/B TII 0 1/8 07/15/22	USD	17,750,000	19,300,000	1,550,000	1.055790	100.601563	17,562,186.35	6.37 %
Structured products - inflation-linked bonds		US912828LA68	TSY INFL IX N/B TII 1 7/8 07/15/19	USD	5,550,000	6,050,000	500,000	1.137110	106.164063	6,241,240.88	2.26 %
Structured products - inflation-linked bonds		US912810PS15	TSY INFL IX N/B TII 2 3/8 01/15/27	USD	11,400,000	12,400,000	1,000,000	1.203950	117.882813	15,071,682.77	5.46 %
Structured products - index certificates		XS1476553554	HSBC BANK PLC HSBC 0 08/15/19	USD	80,000	80,000			1.850000	137,866.79	0.05 %

financial year Apr 1, 2016 – Mar 31, 2017

Raiffeisen-GlobalAllocation-StrategiesPlus

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
Structured products - index certificates		XS1153521643	HSBC BANK PLC HSBC 0 12/15/17	USD	10,450	10,450			1.990000	19,371.68	0.01 %
Structured products - index certificates		XS1540070163	HSBC BANK PLC HSBC 0 12/23/19	USD	2,100	2,100			21.500000	42,058.69	0.02 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										183,902,424.59	66.68 %
Fixed bonds		XS0838764685	VOESTALPINE AG VOEAV 4 10/05/18	EUR	100,000				105.292000	105,292.00	0.04 %
Fixed bonds		XS1405762805	TELEKOM FINANZMANAGEMENT TKA AV 1 1/2 12/07/26	EUR	100,000	100,000			99.558700	99,558.70	0.04 %
Total licensed securities not admitted to trading on the official market or another regulated market										204,850.70	0.07 %
Total securities										184,107,275.29	66.75 %
Stock index future		FESX20170616	EURO STOXX 50 Jun17 VGM7	EUR	649				3,411.000000	538,670.00	0.20 %
Stock index future		FESX20170616	EURO STOXX 50 Jun17 VGM7	EUR	155				3,411.000000	128,650.00	0.05 %
Stock index future		FESX20170616	EURO STOXX 50 Jun17 VGM7	EUR	-28				3,411.000000	-23,520.00	-0.01 %
Stock index future		FTSE20170616	FTSE 100 IDX FUT Jun17 Z M7	GBP	93				7,300.000000	4,869.96	0.00 %
Stock index future		FTSE20170616	FTSE 100 IDX FUT Jun17 Z M7	GBP	-11				7,300.000000	-640.02	-0.00 %
Stock index future		FTSP20170608	TOPIX INDX FUTR Jun17 TPM7 PIT	JPY	63				1,529.000000	-76,459.39	-0.03 %
Stock index future		FTSP20170608	TOPIX INDX FUTR Jun17 TPM7 PIT	JPY	21				1,529.000000	32,157.76	0.01 %
Stock index future		FIPC20170616	MEX BOLSA IDX FUT Jun17 ISM7	MXN	12				48,936.000000	3,751.00	0.00 %
Stock index future		FEM120170616	mini MSCI Emg Mkt Jun17 MESM7	USD	122				968.500000	166,492.78	0.06 %
Stock index future		FMCB20170616	MSCI Brazil Ix Fu Jun17 MCBM7	USD	15				449.818000	6,368.88	0.00 %
Stock index future		FMWE20170616	MSCI Energy Index Jun17 MEWM7	USD	93				310.536000	47,223.38	0.02 %
Stock index future		0FES20170616	S&P500 EMINI FUT Jun17 ESM7	USD	-11				2,364.500000	3,714.49	0.00 %
Future on bonds		FGBM20170608	EURO-BOBL FUTURE Jun17 OEM7	EUR	-228				131.780000	22,800.00	0.01 %
Future on bonds		FGBM20170608	EURO-BOBL FUTURE Jun17 OEM7	EUR	-95				131.780000	9,500.00	0.00 %
Future on bonds		FGBM20170608	EURO-BOBL FUTURE Jun17 OEM7	EUR	-8				131.780000	800.00	0.00 %
Future on bonds		FBTP20170608	Euro-BTP Future Jun17 IKM7	EUR	-78				130.840000	-30,397.61	-0.01 %
Future on bonds		FGBL20170608	EURO-BUND FUTURE Jun17 RXM7	EUR	-63				161.440000	-32,130.00	-0.01 %
Future on bonds		FGBL20170608	EURO-BUND FUTURE Jun17 RXM7	EUR	37				161.440000	19,240.00	0.01 %
Future on bonds		FGBL20170608	EURO-BUND FUTURE Jun17 RXM7	EUR	-3				161.440000	-3,150.00	-0.00 %
Future on bonds		FGBL20170608	EURO-BUND FUTURE Jun17 RXM7	EUR	-195				161.440000	-232,691.94	-0.08 %
Future on bonds		FGBL20170608	EURO-BUND FUTURE Jun17 RXM7	EUR	-7				161.440000	-10,150.00	-0.00 %
Future on bonds		FOAT20170608	Euro-OAT Future Jun17 OATM7	EUR	-146				147.420000	-61,320.00	-0.02 %
Future on bonds		FOAT20170608	Euro-OAT Future Jun17 OATM7	EUR	128				147.420000	290,560.00	0.11 %
Future on bonds		FGBS20170608	EURO-SCHATZ FUT Jun17 DUM7	EUR	-12				112.225000	-300.00	-0.00 %
Future on bonds		FGBS20170608	EURO-SCHATZ FUT Jun17 DUM7	EUR	-133				112.225000	9,975.00	0.00 %
Future on bonds		FGBS20170608	EURO-SCHATZ FUT Jun17 DUM7	EUR	-5				112.225000	375.00	0.00 %
Future on bonds		FLGR20170628	LONG GILT FUTURE Jun17 G M7	GBP	182				127.640000	277,442.26	0.10 %
Future on bonds		FTN120170621	US 10YR NOTE (CBT)Jun17 TYM7 PIT	USD	-119				124.343750	13,856.54	0.01 %
Future on bonds		FTN120170621	US 10YR NOTE (CBT)Jun17 TYM7 PIT	USD	759				124.343750	-93,902.83	-0.03 %
Future on bonds		FTN220170630	US 2YR NOTE (CBT) Jun17 TUM7 PIT	USD	-37				108.187500	1,615.63	0.00 %
Future on bonds		FTN520170630	US 5YR NOTE (CBT) Jun17 FVM7 PIT	USD	-149				117.562500	27,109.05	0.01 %
Commodity index futures		FCEN20170623	BCOMEN Energy Ind Jun17 FCEM7	USD	791				35.410000	223,704.89	0.08 %
Commodity index futures		FCEN20170623	BCOMEN Energy Ind Jun17 FCEM7	USD	-256				35.410000	-92,524.27	-0.03 %
Commodity index futures		FCEN20170623	BCOMEN Energy Ind Jun17 FCEM7	USD	-1,456				35.410000	-411,775.38	-0.15 %
Commodity index futures		FCEN20170623	BCOMEN Energy Ind Jun17 FCEM7	USD	1,318				35.410000	372,747.22	0.14 %
Commodity index futures		FCIN20170623	BCOMIN Ind Mets IJun17 FCIM7	USD	313				118.440000	291,198.02	0.11 %
Commodity index futures		FCIN20170623	BCOMIN Ind Mets IJun17 FCIM7	USD	55				118.440000	51,168.98	0.02 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Commodity index futures		FCIN20170623	BCOMIN Ind Mets IJun17 FCIM7	USD	115				118.440000	106,989.70	0.04 %
Commodity index futures		FCPR20170623	BCOMPR PRECIOUS MJun17 UBPM7	USD	421				173.760000	775,143.55	0.28 %
Commodity index futures		FCPR20170623	BCOMPR PRECIOUS MJun17 UBPM7	USD	143				173.760000	263,291.03	0.10 %
Currency future		0FCD20170620	C\$ CURRENCY FUT Jun17 CDM7 PIT	USD	38				0.751900	34,513.27	0.01 %
Currency future		0FEC20170619	EURO FX CURR FUT Jun17 ECM7 PIT	USD	-15				1.072850	-22,706.10	-0.01 %
Yield future		FTCB20170615	AUST 10Y BOND FUT Jun17 XMM7 PIT	AUD	298				97.275000	495,460.95	0.18 %
Yield future		FTCB20170615	AUST 10Y BOND FUT Jun17 XMM7 PIT	AUD	-23				97.275000	-38,647.04	-0.01 %
Total financial futures ¹										3,089,074.73	1.12 %
Forward exchange transactions		DTG063376	DTG MXN USD	MXN	176,000,000				20.180528	767,397.08	0.28 %
Forward exchange transactions		DTG063407	DTG MXN EUR	MXN	5,700,000				20.218548	21,045.26	0.01 %
Forward exchange transactions		DTG063394	DTG RUB USD	RUB	509,400,000				60.830979	294,129.63	0.11 %
Forward exchange transactions		DTG063479	DTG TRY USD	TRY	32,000,000				3.949156	152,542.11	0.06 %
Forward exchange transactions		DTG063301	DTG USD EUR	USD	-47,150,000				1.075522	692,386.55	0.25 %
Forward exchange transactions		DTG064286	DTG USD EUR	USD	2,300,000				1.075522	4,914.83	0.00 %
Forward exchange transactions		DTG064289	DTG USD EUR	USD	3,200,000				1.075522	7,691.42	0.00 %
Forward exchange transactions		DTG063205	DTG ZAR USD	ZAR	115,700,000				13.888770	373,558.55	0.14 %
Forward exchange transactions		DTG063264	NDF ARS USD	ARS	135,400,000				16.905777	162,783.27	0.06 %
Total forward exchange transactions ¹										2,476,448.70	0.90 %
Equity options		0ALC7C000041	March 17 Calls on 2600 HK 2600 HK 03/30/17 C4.1	HKD	-94				0.010000	-225.37	-0.00 %
Equity options		0PEC7Q000575	May 17 Puts on 857 HK 857 HK 05/29/17 P5.75	HKD	-100				0.190000	-4,555.32	-0.00 %
Equity options		0ZJM7Q000031	May 17 Puts on 2899 HK 2899 HK 05/29/17 P3.1	HKD	-140				0.260000	-8,727.03	-0.00 %
Stock index options		OHSI7O000220	March 17 Puts on HSI HSI 03/30/17 P22000	HKD	15				1.000000	-6,254.22	-0.00 %
Stock index options		OHSI7Q000228	May 17 Puts on HSI HSI 05/29/17 P22800	HKD	15				124.000000	-4,277.62	-0.00 %
Total options ¹										-24,039.56	-0.01 %
Bank balances/liabilities											
				EUR						26,943,801.30	9.77 %
				AUD						-86,725.59	-0.03 %
				CAD						953,355.62	0.35 %
				CHF						410,111.58	0.15 %
				GBP						1,754,410.50	0.64 %
				HKD						192,935.36	0.07 %
				JPY						653,298.56	0.24 %
				MXN						7,218.73	0.00 %
				PLN						-8,886.57	-0.00 %
				SEK						186,133.24	0.07 %
				THB						-200.01	-0.00 %
				TRY						17,197.65	0.01 %
				TWD						510,948.06	0.19 %
				USD						14,129,278.74	5.12 %
				ZAR						31,058.78	0.01 %
Fixed-term deposits in fund currency										40,000,000.00	14.50 %
Total bank balances/liabilities										85,693,935.95	31.07 %

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	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Accruals and deferrals											
Interest claims (on securities and bank balances)										862,032.37	0.31 %
Dividends receivable										20,871.73	0.01 %
Portfolio commission										5,338.38	0.00 %
Total accruals and deferrals										888,242.48	0.32 %
Other items											
Various fees										-419,989.79	-0.15 %
Total other items										-419,989.79	-0.15 %
Total fund assets										275,810,947.80	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A0SE09	R	income-distributing	EUR	140.28	244.000
AT0000A0SDX8	I	income-distributing	EUR	144.87	3,080.000
AT0000A0SE17	R	income-retaining	EUR	144.69	729,461.686
AT0000A090H8	S	income-retaining	EUR	150.46	908,436.000
AT0000A0SDY6	I	income-retaining	EUR	150.82	785.272
AT0000A0SE25	R	full income-retaining (outside Austria)	EUR	144.45	71,807.554
AT0000A0SDZ3	I	full income-retaining (outside Austria)	EUR	151.73	148,994.791

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

ISIN	Security title	Currency	Volume Mar 31, 2017
DE0001030542	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/23	EUR	11,700,000
DE0001030526	DEUTSCHLAND I/L BOND DBRI 1 3/4 04/15/20	EUR	3,500,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Mar 30, 2017

Currency	Price (1 EUR =)	
Australian Dollars	AUD	1.398900
Brazilian Reals	BRL	3.350450
Canadian Dollars	CAD	1.426850
Swiss Francs	CHF	1.069350
Czech Koruna	CZK	27.148000
British Pound	GBP	0.859350
Hong Kong Dollars	HKD	8.341900
Hungarian Forint	HUF	309.175000
Indonesian Rupiah	IDR	14,294.726300
Indian Rupees	INR	69.696950
Japanese Yen	JPY	119.475200
South Korean Won	KRW	1,199.367900
Mexican Pesos	MXN	20.026700
Malaysian Ringgit	MYR	4.745450

Currency		Price (1 EUR =)
Philippines Pesos	PHP	53.895100
Polish Zloty	PLN	4.212050
Romanian Leu	RON	4.553750
Russian Rubles	RUB	60.118650
Swedish Krona	SEK	9.562750
Thai Baht	THB	36.960600
Turkish Lira	TRY	3.895650
Taiwan Dollars	TWD	32.537800
US Dollars	USD	1.073500
South African Rand	ZAR	13.777000

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
Equities		BRBVMFACNOR3	BM&FBOVESPA SA BVMF3	BRL			45,300
Equities		BRCIELACNOR3	CIELO SA CIEL3	BRL		1,800	13,000
Equities		BRITSAACNPR7	ITAUSA-INVESTIMENTOS ITAU-PR ITSA4	BRL		51,370	51,370
Equities		BRLAMEACNPR6	LOJAS AMERICANAS SA-PREF LAME4	BRL		6,400	6,400
Equities		GRS419003009	OPAP SA OPAP	EUR			11,200
Equities		CNE1000001V4	ANGANG STEEL CO LTD-H 347	HKD		200,000	384,000
Equities		CNE100000205	BANK OF COMMUNICATIONS CO-H 3328	HKD		157,200	157,200
Equities		CNE100000296	BYD CO LTD-H 1211	HKD		19,000	19,000
Equities		CNE100001QS1	CHINA CINDA ASSET MANAGEME-H 1359	HKD		324,900	324,900
Equities		CNE1000001Q4	CHINA CITIC BANK CORP LTD-H 998	HKD		173,900	328,900
Equities		CNE1000002F5	CHINA COMMUNICATIONS CONST-H 1800	HKD		96,600	96,600
Equities		CNE100001QW3	CHINA EVERBRIGHT BANK CO L-H 6818	HKD			408,500
Equities		HK0165000859	CHINA EVERBRIGHT LTD 165	HKD		51,800	51,800
Equities		KYG2119W1069	CHINA EVERGRANDE GROUP 3333	HKD		289,000	289,000
Equities		KYG3225A1031	CHINA EVERGRANDE GROUP 3333	HKD			289,000
Equities		CNE100001NT6	CHINA GALAXY SECURITIES CO-H 6881	HKD		117,200	117,200
Equities		KYG211081248	CHINA MEDICAL SYSTEM HOLDING 867	HKD		63,700	63,700
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD		48,900	88,700
Equities		CNE100000HF9	CHINA MINSHENG BANKING-H 1988	HKD		116,200	220,200
Equities		HK2380027329	CHINA POWER INTERNATIONAL 2380	HKD			163,000
Equities		CNE100000981	CHINA RAILWAY CONSTRUCTION-H 1186	HKD		88,000	88,000
Equities		HK0291001490	CHINA RESOURCES BEER HOLDIN 291	HKD			108,000
Equities		HK0000049939	CHINA UNICOM HONG KONG LTD 762	HKD		8,000	149,998
Equities		HK0267001375	CITIC LTD 267	HKD			119,800
Equities		KYG245241032	COUNTRY GARDEN HOLDINGS CO 2007	HKD			498,000
Equities		CNE100001T98	DALIAN WANDA COMMERCIAL PR-H 3699	HKD			15,600
Equities		CNE100000312	DONGFENG MOTOR GRP CO LTD-H 489	HKD			72,000
Equities		CNE100001TQ9	GF SECURITIES CO LTD-H 1776	HKD		45,500	45,500
Equities		CNE100000Q35	GUANGZHOU AUTOMOBILE GROUP-H 2238	HKD		95,300	203,300
Equities		CNE1000019K9	HAITONG SECURITIES CO LTD-H 6837	HKD		62,100	62,100
Equities		CNE1000003G1	IND & COMM BK OF CHINA-H 1398	HKD		182,900	520,900
Equities		KYG5635P1090	LONGFOR PROPERTIES 960	HKD			148,900
Equities		KYG6493A1013	NEW WORLD CHINA LAND LTD 917	HKD			199,000
Equities		KYG6847M1087	OURGAME INTERNATIONAL HOLDIN 6899	HKD			120,300
Equities		CNE100000593	PICC PROPERTY & CASUALTY-H 2328	HKD			52,000
Equities		HK0006000050	POWER ASSETS HOLDINGS LTD 6	HKD			13,000
Equities		KYG730611061	QINQIN FOODSTUFFS GROUP CAYM 1583	HKD		5,320	5,320

financial year Apr 1, 2016 – Mar 31, 2017

Raiffeisen-GlobalAllocation-StrategiesPlus

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		KYG810431042	SHIMAO PROPERTY HOLDINGS LTD 813	HKD			124,300
Equities		CNE1000004C8	SINOPEC SHANGHAI PETROCHEM-H 338	HKD		222,200	222,200
Equities		KYG9431R1039	WANT WANT CHINA HOLDINGS LTD 151	HKD		130,000	242,000
Equities		HU0000068952	MOL HUNGARIAN OIL AND GAS PL MOL	HUF			4,200
Equities		ID1000095003	BANK MANDIRI PERSERO TBK PT BMRI	IDR		142,500	142,500
Equities		ID1000096605	BANK NEGARA INDONESIA PERSER BBNI	IDR			306,000
Equities		ID1000108905	LIPPO KARAWACI TBK PT LPKR	IDR			1,421,000
Equities		ID1000125305	SURYA CITRA MEDIA PT TBK SCMA	IDR			971,000
Equities		ID1000107600	WIJAYA KARYA PERSERO TBK PT WIKA	IDR		140,000	1,340,000
Equities		INE238A01034	AXIS BANK LTD AXSB	INR			15,000
Equities		INE029A01011	BHARAT PETROLEUM CORP LTD BPCL	INR			9,600
Equities		INE038A01020	HINDALCO INDUSTRIES LTD HNDL	INR		70,900	70,900
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR		14,300	14,300
Equities		INE733E01010	NTPC LTD NATP	INR			54,200
Equities		INE002A01018	RELIANCE INDUSTRIES LTD RIL	INR			9,200
Equities		INE062A01020	STATE BANK OF INDIA SBIN	INR			35,000
Equities		INE155A01022	TATA MOTORS LTD TTMT	INR		7,500	7,500
Equities		IN9155A01020	TATA MOTORS LTD-A-DVR TTMT/A	INR		24,200	53,200
Equities		KR7138930003	BNK FINANCIAL GROUP INC 138930	KRW			10,000
Equities		KR7068270008	CELLTRION INC 068270	KRW		500	500
Equities		KR7000210005	DAELIM INDUSTRIAL CO LTD 000210	KRW		1,400	1,400
Equities		KR7005830005	DONGBU INSURANCE CO LTD 005830	KRW			2,300
Equities		KR7078930005	GS HOLDINGS 078930	KRW		2,200	2,200
Equities		KR7161390000	HANKOOK TIRE CO LTD 161390	KRW		2,300	2,300
Equities		KR7018880005	HANON SYSTEMS 018880	KRW		4,900	4,900
Equities		KR7009830001	HANWHA CHEMICAL CORP 009830	KRW			6,600
Equities		KR7004800009	HYOSUNG CORPORATION 004800	KRW			1,200
Equities		KR7001450006	HYUNDAI MARINE & FIRE INS CO 001450	KRW			8,900
Equities		KR7012330007	HYUNDAI MOBIS CO LTD 012330	KRW			1,200
Equities		KR7005380001	HYUNDAI MOTOR CO 005380	KRW			1,000
Equities		KR7005382007	HYUNDAI MOTOR CO LTD-2ND PRF 005387	KRW			1,400
Equities		KR7004020004	HYUNDAI STEEL CO 004020	KRW		2,000	2,000
Equities		KR7035250000	KANGWON LAND INC 035250	KRW		2,400	6,100
Equities		KR7105560007	KB FINANCIAL GROUP INC 105560	KRW		3,300	3,300
Equities		KR7000270009	KIA MOTORS CORP 000270	KRW			5,560
Equities		KR7015760002	KOREA ELECTRIC POWER CORP 015760	KRW			5,500
Equities		KR7034220004	LG DISPLAY CO LTD 034220	KRW		4,900	10,900
Equities		KR7009150004	SAMSUNG ELECTRO-MECHANICS CO 009150	KRW			2,400
Equities		KR7005931001	SAMSUNG ELECTRONICS-PREF 005935	KRW		100	380
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW			3,400
Equities		KR7034730002	SK HOLDINGS CO LTD 034730	KRW		600	600
Equities		KR7096770003	SK INNOVATION CO LTD 096770	KRW		800	800
Equities		KR7036490001	SK MATERIALS CO LTD 036490	KRW		800	800
Equities		KR7000030007	WOORI BANK 000030	KRW		11,900	27,700
Equities		MX00CR000000	CREDITO REAL SAB DE CV SOFOM CREAL*	MXN			38,513
Equities		MXP320321310	FOMENTO ECONOMICO MEXICA-UBD FEMSAUBD	MXN		2,100	2,100
Equities		MXP370711014	GRUPO FINANCIERO BANORTE-O GFNORTEO	MXN		3,300	3,300
Equities		MX01PI000005	PROMOTORA Y OPERADORA DE INF PINFRA*	MXN			6,400
Equities		MYL101500006	AMMB HOLDINGS BHD AMM	MYR		91,100	91,100
Equities		MYL406500008	PPB GROUP BERHAD PEP	MYR		25,700	25,700
Equities		PHY290451046	GT CAPITAL HOLDINGS INC GTCAP	PHP		800	10,800
Equities		PHY603051020	METRO PACIFIC INVESTMENTS CO MPI	PHP			1,008,400

financial year Apr 1, 2016 – Mar 31, 2017

Raiffeisen-GlobalAllocation-StrategiesPlus

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		PHY7318T1017	ROBINSONS RETAIL HOLDINGS IN RRHI	PHP		36,000	36,000
Equities		PLCFRPT00013	CYFROWY POLSAT SA CPS	PLN		3,300	3,300
Equities		PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN PKN	PLN		6,000	6,000
Equities		RU000A0JKQU8	MAGNIT PJSC MGNT	RUB			400
Equities		RU0009029524	SURGUTNEFEGAS-PREFERENCE SNGSP	RUB		54,100	358,300
Equities		RU0009091573	TRANSNEFT PJSC TRNFP	RUB			80
Equities		TH6999010R15	BANGKOK EXPRESSWAY AND METRO BEM-R	THB		140,000	140,000
Equities		TH0176010R16	CENTRAL PLAZA HOTEL PCL-NVDR CENTEL-R	THB		65,700	65,700
Equities		TH0661010R17	HOME PRODUCT CENTER PCL-NVDR HMPRO-R	THB		112,300	112,300
Equities		TH0355010R16	PTT EXPLOR & PROD PCL-NVDR PTTEP-R	THB		45,700	45,700
Equities		TH0015010R16	SIAM COMMERCIAL BANK P-NVDR SCB-R	THB		7,800	7,800
Equities		TRAEREGL91G3	EREGLI DEMIR VE CELIK FABRIK EREGL	TRY			77,800
Equities		TRASAHOL91Q5	HACI OMER SABANCI HOLDING SAHOL	TRY			34,000
Equities		TRATUPRS91E8	TUPRAS-TURKIYE PETROL RAFINE TUPRS	TRY		6,200	6,200
Equities		TRETHAL00019	TURKIYE HALK BANKASI HALKB	TRY		28,700	55,900
Equities		TRAISCTR91N2	TURKIYE IS BANKASI-C ISCTR	TRY		89,400	150,000
Equities		TW0002409000	AU OPTRONICS CORP 2409	TWD		361,000	696,000
Equities		TW0002324001	COMPAL ELECTRONICS 2324	TWD			168,000
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD		203,472	203,472
Equities		TW0002884004	E.SUN FINANCIAL HOLDING CO 2884	TWD		265,500	265,500
Equities		TW0001402006	FAR EASTERN NEW CENTURY CORP 1402	TWD			116,000
Equities		TW0002354008	FOXCONN TECHNOLOGY CO LTD 2354	TWD		44,440	92,440
Equities		TW0002317005	HON HAI PRECISION INDUSTRY 2317	TWD			49,000
Equities		TW0002498003	HTC CORP 2498	TWD			40,000
Equities		TW0003481008	INNOLUX CORP 3481	TWD			634,900
Equities		TW0003474003	INOTERA MEMORIES INC 3474	TWD		121,000	226,000
Equities		TW0002356003	INVENTEC CORP 2356	TWD			125,000
Equities		TW0009904003	POU CHEN 9904	TWD			72,000
Equities		TW0002888005	SHIN KONG FINANCIAL HOLDING 2888	TWD			429,294
Equities		TW0002325008	SILICONWARE PRECISION INDS 2325	TWD			58,000
Equities		TW0002890001	SINOPAC FINANCIAL HOLDINGS 2890	TWD		349,545	349,545
Equities		TW0005880009	TAIWAN COOPERATIVE FINANCIAL 5880	TWD			241,400
Equities		TW0003552006	TUNG THIH ELECTRONIC CO LTD 3552	TWD		6,500	6,500
Equities		TW0002303005	UNITED MICROELECTRONICS CORP 2303	TWD		281,000	546,000
Equities		BMG2519Y1084	CREDICORP LTD BAP	USD		120	120
Equities		ZAE000117321	BIDVEST GROUP LTD BVT	ZAR		9,800	9,800
Equities		LU0011857645	BRAIT SE BAT	ZAR		12,187	30,587
Equities		ZAE000190724	HYPROP INVESTMENTS LTD HYP	ZAR			11,200
Equities		ZAE000083648	IMPALA PLATINUM HOLDINGS LTD IMP	ZAR		36,900	36,900
Equities		ZAE000209557	RESILIENT REIT LTD RES	ZAR			27,300
Equities		ZAE000109815	STANDARD BANK GROUP LTD SBK	ZAR		11,100	11,100
Equities ADR		US3682872078	GAZPROM PAO -SPON ADR OGZD	USD		25,400	25,400
Equities ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD		2,500	2,500
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD		5,100	5,100
Equities ADR		US8688612048	SURGUTNEFEGAS-SP ADR SGGD	USD		3,200	42,700
Equities GDR		US67812M2070	ROSNEFT OIL CO PJSC-REGS GDR ROSN	USD			28,200
Fixed bonds		XS1234370127	3M COMPANY MMM 0.95 05/15/23	EUR			100,000
Fixed bonds		XS1421915049	3M COMPANY MMM 1 1/2 06/02/31	EUR		100,000	100,000
Fixed bonds		XS1402941790	ABB FINANCE BV ABBNVX 0 5/8 05/03/23	EUR		100,000	100,000
Fixed bonds		FR0012861821	AEROPORTS DE PARIS ADPFP 1 1/2 07/24/23	EUR			100,000
Fixed bonds		DE000A180B80	ALLIANZ FINANCE II B.V. ALVGR 1 3/8 04/21/31	EUR		100,000	100,000
Fixed bonds		DE000A14J9N8	ALLIANZ SE ALVGR 2.241 07/07/45	EUR		100,000	100,000

financial year Apr 1, 2016 – Mar 31, 2017

Raiffeisen-GlobalAllocation-StrategiesPlus

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1379122101	AMERICA MOVIL SAB DE CV AMXLMM 1 1/2 03/10/24	EUR		100,000	200,000
Fixed bonds		XS1379122523	AMERICA MOVIL SAB DE CV AMXLMM 2 1/8 03/10/28	EUR			100,000
Fixed bonds		BE6285452460	ANHEUSER-BUSCH INBEV SA/ ABIBB 0 7/8 03/17/22	EUR		100,000	100,000
Fixed bonds		BE6285455497	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 03/17/28	EUR			130,000
Fixed bonds		XS0563106730	AP MOLLER-MAERSK A/S MAERSK 4 3/8 11/24/17	EUR			100,000
Fixed bonds		FR0013220266	APRR SA ARFP 1 7/8 01/06/31	EUR		100,000	100,000
Fixed bonds		XS0972530561	ASML HOLDING NV ASML 3 3/8 09/19/23	EUR			100,000
Fixed bonds		XS1428773763	ASSICURAZIONI GENERALI ASSGEN 5 06/08/48	EUR		100,000	100,000
Fixed bonds		XS1311440082	ASSICURAZIONI GENERALI ASSGEN 5 1/2 10/27/47	EUR		100,000	100,000
Fixed bonds		XS0863907522	ASSICURAZIONI GENERALI ASSGEN 7 3/4 12/12/42	EUR		100,000	100,000
Fixed bonds		XS1316567343	AUTOSTRAD PER L'ITALIA ATIM 1 1/8 11/04/21	EUR			100,000
Fixed bonds		XS1458405898	BANK OF AMERICA CORP BAC 0 3/4 07/26/23	EUR		180,000	180,000
Fixed bonds		XS1107731702	BANK OF AMERICA CORP BAC 1 3/8 09/10/21	EUR			100,000
Fixed bonds		XS1069549761	BANQUE FED CRED MUTUEL BFCM 3 05/21/24	EUR		100,000	100,000
Fixed bonds		XS1116480697	BARCLAYS PLC BACR 1 1/2 04/01/22	EUR			100,000
Fixed bonds		XS1385051112	BARCLAYS PLC BACR 1 7/8 03/23/21	EUR		100,000	200,000
Fixed bonds		DE000A2BPA51	BASF SE BASGR 0 7/8 10/06/31	EUR		100,000	100,000
Fixed bonds		XS1203851941	BAT INTL FINANCE PLC BATSLN 0 3/8 03/13/19	EUR			100,000
Fixed bonds		XS1200679071	BERKSHIRE HATHAWAY INC BRK 1 1/8 03/16/27	EUR			100,000
Fixed bonds		XS1400165350	BERTELSMANN SE & CO KGAA BERTEL 1 1/8 04/27/26	EUR		100,000	100,000
Fixed bonds		XS1139688268	BG ENERGY CAPITAL PLC BGGRP 1 1/4 11/21/22	EUR		100,000	100,000
Fixed bonds		XS1396261338	BMW FINANCE NV BMW 0 3/4 04/15/24	EUR		100,000	100,000
Fixed bonds		XS1548436473	BMW FINANCE NV BMW 0 3/4 07/12/24	EUR		100,000	100,000
Fixed bonds		XS1363560977	BMW FINANCE NV BMW 1 02/15/22	EUR			100,000
Fixed bonds		DE000A1Z6M12	BMW US CAPITAL LLC BMW 1 1/8 09/18/21	EUR			200,000
Fixed bonds		XS1378880253	BNP PARIBAS BNP 2 7/8 10/01/26	EUR		100,000	200,000
Fixed bonds		FR0010853226	BOUYGUES SA ENFP 4 02/12/18	EUR			100,000
Fixed bonds		XS1375956569	BP CAPITAL MARKETS PLC BPLN 1.373 03/03/22	EUR			200,000
Fixed bonds		FR0013204476	BPCE SA BPCEGP 0 3/8 10/05/23	EUR		100,000	100,000
Fixed bonds		DE0001102390	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 02/15/26	EUR		500,000	500,000
Fixed bonds		FR0012821932	CAPGEMINI SA CAPFP 1 3/4 07/01/20	EUR			100,000
Fixed bonds		FR0013142536	CARMILA CARMIL 2 3/8 09/16/24	EUR		100,000	100,000
Fixed bonds		XS0934191114	CARREFOUR SA CAFP 1 3/4 05/22/19	EUR			100,000
Fixed bonds		FR0012369122	CASINO GUICHARD PERRACHO COFP 2.33 02/07/25	EUR			100,000
Fixed bonds		XS1505890530	CHORUS LTD CNUNZ 1 1/8 10/18/23	EUR		100,000	100,000
Fixed bonds		XS1173792059	CITIGROUP INC C 1 3/4 01/28/25	EUR			100,000
Fixed bonds		XS1391085740	CK HUTCHISON FINANCE 16 CKHH 1 1/4 04/06/23	EUR		100,000	100,000
Fixed bonds		XS1391086987	CK HUTCHISON FINANCE 16 CKHH 2 04/06/28	EUR		100,000	100,000
Fixed bonds		FR0013213832	CNP ASSURANCES CNPFP 1 7/8 10/20/22	EUR		100,000	100,000
Fixed bonds		XS1377682676	COCA-COLA HBC FINANCE BV CCHLN 1 7/8 11/11/24	EUR			100,000
Fixed bonds		DE000CZ40LR5	COMMERZBANK AG CMZB 0 1/2 09/13/23	EUR		100,000	100,000
Fixed bonds		DE000CZ40K31	COMMERZBANK AG CMZB 0 5/8 03/14/19	EUR			100,000
Fixed bonds		XS1382784509	COOPERATIEVE RABOBANK UA RABOBK 1 1/4 03/23/26	EUR			100,000
Fixed bonds		XS1218287230	CRED SUIS GP FUN LTD CS 1 1/4 04/14/22	EUR			100,000
Fixed bonds		DE000A169G15	DAIMLER AG DAIGR 1.4 01/12/24	EUR			100,000
Fixed bonds		FR0013063609	DANONE SA BNFP 1 1/4 05/30/24	EUR			100,000
Fixed bonds		XS1424730973	DANSKE BANK A/S DANBNK 0 3/4 06/02/23	EUR		100,000	100,000
Fixed bonds		XS1382792197	DEUTSCHE TELEKOM INT FIN DT 0 5/8 04/03/23	EUR		170,000	250,000
Fixed bonds		XS1557095616	DEUTSCHE TELEKOM INT FIN DT 1 3/8 01/30/27	EUR		100,000	100,000
Fixed bonds		XS1379591271	DVB BANK SE DVB 1 1/4 09/15/21	EUR			100,000
Fixed bonds		XS0361244667	E.ON INTL FINANCE BV EOANGR 5 3/4 05/07/20	EUR			100,000
Fixed bonds		XS1111324700	EDP FINANCE BV EDPPL 2 5/8 01/18/22	EUR			100,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1240750767	ELI LILLY & CO LLY 1 06/02/22	EUR			100,000
Fixed bonds		XS1425966287	ENEL FINANCE INTL NV ENELIM 1 3/8 06/01/26	EUR		100,000	100,000
Fixed bonds		XS0827692269	ENEL FINANCE INTL NV ENELIM 4 7/8 03/11/20	EUR			100,000
Fixed bonds		XS1307369717	ENEXIS HOLDING NV ENEXIS 1 1/2 10/20/23	EUR			100,000
Fixed bonds		FR0012602761	ENGIE SA ENGIFP 1 03/13/26	EUR		100,000	100,000
Fixed bonds		FR0011911239	ENGIE SA ENGIFP 1 3/8 05/19/20	EUR			100,000
Fixed bonds		XS1493322355	ENI SPA ENIIM 0 5/8 09/19/24	EUR		100,000	100,000
Fixed bonds		XS1292988984	ENI SPA ENIIM 1 3/4 01/18/24	EUR			100,000
Fixed bonds		XS1412711217	ENI SPA ENIIM 1 5/8 05/17/28	EUR		100,000	100,000
Fixed bonds		XS1428782160	ESB FINANCE DAC ESBIRE 1 7/8 06/14/31	EUR		100,000	100,000
Fixed bonds		XS1576819079	FASTIGHETS AB BALDER BALDER 1 7/8 03/14/25	EUR		100,000	100,000
Fixed bonds		XS1317725726	FCE BANK PLC F 1.528 11/09/20	EUR			100,000
Fixed bonds		XS1511793124	FIL LIMITED FIDINT 2 1/2 11/04/26	EUR		100,000	100,000
Fixed bonds		XS1378895954	FOMENTO ECONOMICO MEX FEMSA 1 3/4 03/20/23	EUR			100,000
Fixed bonds		XS0825855751	FORTUM OYJ FUMVFH 2 1/4 09/06/22	EUR		100,000	100,000
Fixed bonds		PTGGDAOE0001	GALP GAS NATURAL DISTRIB GALPNA 1 3/8 09/19/23	EUR		100,000	100,000
Fixed bonds		XS1551446880	GAS NATURAL FENOSA FINAN GASSM 1 3/8 01/19/27	EUR		100,000	100,000
Fixed bonds		XS1223830677	GENERAL MILLS INC GIS 1 04/27/23	EUR			100,000
Fixed bonds		XS1202849086	GLENCORE FINANCE EUROPE GLENLN 1 3/4 03/17/25	EUR		200,000	200,000
Fixed bonds		XS1362373570	GOLDMAN SACHS GROUP INC GS 0 3/4 05/10/19	EUR			50,000
Fixed bonds		XS1173845436	GOLDMAN SACHS GROUP INC GS 1 3/8 07/26/22	EUR			100,000
Fixed bonds		XS1238991480	HARMAN FINANCE INT SCA HAR 2 05/27/22	EUR		100,000	100,000
Fixed bonds		XS1186176571	HEATHROW FUNDING LTD HTHROW 1 1/2 02/11/30	EUR			100,000
Fixed bonds		XS0736300293	HEATHROW FUNDING LTD HTHROW 4 3/8 01/25/17	EUR			100,000
Fixed bonds		XS1387174375	HEIDELBERGCEMENT AG HEIGR 2 1/4 03/30/23	EUR		100,000	100,000
Fixed bonds		XS1420338102	HOLCIM FINANCE LUX SA LHNXX 2 1/4 05/26/28	EUR		100,000	100,000
Fixed bonds		XS1485597329	HSBC HOLDINGS PLC HSBC 0 7/8 09/06/24	EUR		100,000	100,000
Fixed bonds		XS1379182006	HSBC HOLDINGS PLC HSBC 1 1/2 03/15/22	EUR			110,000
Fixed bonds		XS1428953407	HSBC HOLDINGS PLC HSBC 3 1/8 06/07/28	EUR		400,000	400,000
Fixed bonds		XS1527758145	IBERDROLA FINANZAS SAU IBESM 1 03/07/24	EUR		100,000	100,000
Fixed bonds		XS1398476793	IBERDROLA INTL BV IBESM 1 1/8 04/21/26	EUR		100,000	100,000
Fixed bonds		XS1291004270	IBERDROLA INTL BV IBESM 1 3/4 09/17/23	EUR			100,000
Fixed bonds		XS0940711947	IBERDROLA INTL BV IBESM 2 7/8 11/11/20	EUR		100,000	100,000
Fixed bonds		XS1040508167	IMPERIAL BRANDS FIN PLC IMBLN 2 1/4 02/26/21	EUR			100,000
Fixed bonds		XS1191116174	INFINEON TECHNOLOGIES AG IFXGR 1 1/2 03/10/22	EUR			100,000
Fixed bonds		XS1368576572	ING BANK NV INTNED 0 3/4 02/22/21	EUR			100,000
Fixed bonds		XS0878010718	INNOGY FINANCE BV IGYGY 1 7/8 01/30/20	EUR			100,000
Fixed bonds		XS0412842857	INNOGY FINANCE BV IGYGY 6 1/2 08/10/21	EUR		100,000	100,000
Fixed bonds		XS1168003900	INTESA SANPAOLO SPA ISPIM 1 1/8 01/14/20	EUR		100,000	200,000
Fixed bonds		DE000A126C06	JAB HOLDINGS BV JABHOL 2 1/8 09/16/22	EUR			200,000
Fixed bonds		XS1412266816	JOHNSON & JOHNSON JNJ 1.15 11/20/28	EUR		100,000	100,000
Fixed bonds		XS1402921412	JPMORGAN CHASE & CO JPM 1 1/2 10/29/26	EUR		100,000	100,000
Fixed bonds		XS1410417544	KELLOGG CO K 1 05/17/24	EUR		100,000	100,000
Fixed bonds		FR0013165677	KERING KERFP 1 1/4 05/10/26	EUR		100,000	100,000
Fixed bonds		XS0975113498	LAFARGE SA LGFP 4 3/4 09/30/20	EUR			100,000
Fixed bonds		XS1280783983	LLOYDS BANK PLC LLOYDS 1 3/8 09/08/22	EUR		200,000	200,000
Fixed bonds		XS1030851791	LUXOTTICA GROUP SPA LUXIM 2 5/8 02/10/24	EUR			100,000
Fixed bonds		XS1373987707	LYB INTERNATIONAL FINANC LYB 1 7/8 03/02/22	EUR			100,000
Fixed bonds		XS1327027998	MASTERCARD INC MA 1.1 12/01/22	EUR			100,000
Fixed bonds		XS1237271009	MCDONALD'S CORP MCD 1 1/8 05/26/22	EUR			100,000
Fixed bonds		XS1403264374	MCDONALD'S CORP MCD 1 11/15/23	EUR		100,000	100,000
Fixed bonds		XS1028941976	MERCK & CO INC MRK 1 1/8 10/15/21	EUR			100,000

financial year Apr 1, 2016 – Mar 31, 2017

Raiffeisen-GlobalAllocation-StrategiesPlus

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1001749289	MICROSOFT CORP MSFT 3 1/8 12/06/28	EUR			100,000
Fixed bonds		XS1346872580	MONDELEZ INTERNATIONAL MDLZ 1 5/8 01/20/23	EUR		100,000	100,000
Fixed bonds		XS1395010397	MONDI FINANCE PLC MNDILN 1 1/2 04/15/24	EUR		100,000	100,000
Fixed bonds		XS1379171140	MORGAN STANLEY MS 1 3/4 03/11/24	EUR			100,000
Fixed bonds		XS0764278528	MUNICH RE MUNRE 6 1/4 05/26/42	EUR		100,000	100,000
Fixed bonds		XS0544654162	NORDEA BANK AB NDASS 4 03/29/21	EUR			100,000
Fixed bonds		XS1492825051	NOVARTIS FINANCE SA NOVNVX 0 1/8 09/20/23	EUR		100,000	100,000
Fixed bonds		XS1408317433	ORANGE SA ORAFP 1 05/12/25	EUR		100,000	100,000
Fixed bonds		XS0911431517	ORANGE SA ORAFP 1 7/8 10/02/19	EUR			100,000
Fixed bonds		XS0500397905	ORANGE SA ORAFP 3 7/8 04/09/20	EUR			100,000
Fixed bonds		XS1172947902	PETROLEOS MEXICANOS PEMEX 1 7/8 04/21/22	EUR			100,000
Fixed bonds		XS1172951508	PETROLEOS MEXICANOS PEMEX 2 3/4 04/21/27	EUR		300,000	300,000
Fixed bonds		XS1574158082	PFIZER INC PFE 1 03/06/27	EUR		100,000	100,000
Fixed bonds		XS0432071131	PFIZER INC PFE 5 3/4 06/03/21	EUR			100,000
Fixed bonds		XS0906815088	PHILIP MORRIS INTL INC PM 1 3/4 03/19/20	EUR			100,000
Fixed bonds		XS1408421763	PHILIP MORRIS INTL INC PM 2 05/09/36	EUR		200,000	200,000
Fixed bonds		XS1043498382	PRAXAIR INC PX 1 1/2 03/11/20	EUR			100,000
Fixed bonds		XS1325825211	PRICELINE GROUP INC/THE PCLN 2.15 11/25/22	EUR			100,000
Fixed bonds		XS1314318301	PROCTER & GAMBLE CO/THE PG 1 1/8 11/02/23	EUR			100,000
Fixed bonds		FR0012173144	RCI BANQUE SA RENAUL 1 1/8 09/30/19	EUR			100,000
Fixed bonds		FR0013241361	RCI BANQUE SA RENAUL 1 3/8 03/08/24	EUR		100,000	100,000
Fixed bonds		XS0944838241	ROLLS-ROYCE PLC ROLLS 2 1/8 06/18/21	EUR			100,000
Fixed bonds		FR0013060209	RTE RESEAU DE TRANSPORT RTEFRA 1 5/8 11/27/25	EUR			100,000
Fixed bonds		FR0011991488	RTE RESEAU DE TRANSPORT RTEFRA 2 3/4 06/20/29	EUR			100,000
Fixed bonds		FR0013053329	SANEF SA SANEFP 1 7/8 03/16/26	EUR			100,000
Fixed bonds		FR0013143997	SANOFI SANFP 0 5/8 04/05/24	EUR		100,000	100,000
Fixed bonds		XS1413580579	SANTAN CONSUMER FINANCE SANSCF 1 05/26/21	EUR		100,000	100,000
Fixed bonds		XS1316037545	SANTAN CONSUMER FINANCE SANSCF 1 1/2 11/12/20	EUR			100,000
Fixed bonds		XS0996455399	SECURITAS AB SECUSS 2 5/8 02/22/21	EUR		100,000	100,000
Fixed bonds		XS1411401083	SHELL INTERNATIONAL FIN RDSALN 1 1/4 05/12/28	EUR		100,000	100,000
Fixed bonds		XS1292468045	SHELL INTERNATIONAL FIN RDSALN 1 7/8 09/15/25	EUR			100,000
Fixed bonds		XS0266838746	SIEMENS FINANCIERINGSMAT SIEGR 5 1/4 09/14/66	EUR			200,000
Fixed bonds		XS1321424670	SKY PLC SKYLN 2 1/4 11/17/25	EUR			100,000
Fixed bonds		XS1061410962	SNAM SPA SRGIM 1 1/2 04/24/19	EUR			100,000
Fixed bonds		XS1555402145	SNAM SPA SRGIM 1 1/4 01/25/25	EUR		100,000	100,000
Fixed bonds		XS0953958641	SPP INFRASTRUCTURE FIN SPPEUS 3 3/4 07/18/20	EUR		100,000	100,000
Fixed bonds		XS1582205040	STATKRAFT AS STATK 1 1/8 03/20/25	EUR		100,000	100,000
Fixed bonds		XS1426022536	SUMITOMO MITSUI FINL GRP SUMIBK 1.546 06/15/26	EUR		100,000	100,000
Fixed bonds		XS1421827269	SWISS RE REASSURE LTD SRENVX 1 3/8 05/27/23	EUR		120,000	120,000
Fixed bonds		XS0752467497	TDC A/S TDCDC 3 3/4 03/02/22	EUR			100,000
Fixed bonds		XS1571293684	TELEFONAKTIEBOLAGET LM E ERICB 1 7/8 03/01/24	EUR		100,000	100,000
Fixed bonds		XS1394777665	TELEFONICA EMISIONES SAU TELEFO 0 3/4 04/13/22	EUR		100,000	100,000
Fixed bonds		XS1120892507	TELEFONICA EMISIONES SAU TELEFO 2.932 10/17/29	EUR			100,000
Fixed bonds		XS1432384409	TENNET HOLDING BV TENN 1 7/8 06/13/36	EUR		100,000	100,000
Fixed bonds		XS1503131713	TERNA SPA TRNIM 1 10/11/28	EUR		100,000	100,000
Fixed bonds		XS0765295828	TEVA PHARM FIN IV BV TEVA 2 7/8 04/15/19	EUR			100,000
Fixed bonds		XS1211040917	TEVA PHARM FNC NL II TEVA 1 1/4 03/31/23	EUR		100,000	200,000
Fixed bonds		XS1443997223	TOTAL CAPITAL INTL SA TOTAL 0 1/4 07/12/23	EUR		200,000	200,000
Fixed bonds		XS0881360555	TOYOTA MOTOR CREDIT CORP TOYOTA 1 1/4 08/01/17	EUR			100,000
Fixed bonds		CH0336602930	UBS GROUP FUNDING SWITZE UBS 1 1/4 09/01/26	EUR		200,000	200,000
Fixed bonds		XS1374865555	UNICREDIT SPA UCGIM 2 03/04/23	EUR			100,000
Fixed bonds		XS1508450688	UNICREDIT SPA UCGIM 2 1/8 10/24/26	EUR		300,000	300,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1241577490	UNILEVER NV UNANA 1 06/03/23	EUR			200,000
Fixed bonds		XS1403015156	UNILEVER NV UNANA 1 1/8 04/29/28	EUR		200,000	200,000
Fixed bonds		XS1117293107	UNIQA INSURANCE GROUP AG UQA 6 07/27/46	EUR			100,000
Fixed bonds		XS1405767515	UNITED PARCEL SERVICE UPS 1 11/15/28	EUR		100,000	100,000
Fixed bonds		FR0013210416	VEOLIA ENVIRONNEMENT SA VIEFP 0.927 01/04/29	EUR		100,000	100,000
Fixed bonds		FR0010261396	VEOLIA ENVIRONNEMENT SA VIEFP 4 3/8 12/11/20	EUR			100,000
Fixed bonds		XS1197336263	VESTAS WIND SYSTEMS A/S VVSDC 2 3/4 03/11/22	EUR		100,000	100,000
Fixed bonds		AT0000A1D5E1	VIENNA INSURANCE GRP AGW VIGAV 3 3/4 03/02/46	EUR			100,000
Fixed bonds		FR0013176310	VIVENDI SA VIVFP 1 7/8 05/26/26	EUR		100,000	100,000
Fixed bonds		XS1372838240	VODAFONE GROUP PLC VOD 1 1/4 08/25/21	EUR		100,000	100,000
Fixed bonds		XS1372839214	VODAFONE GROUP PLC VOD 2.2 08/25/26	EUR			150,000
Fixed bonds		XS1167644407	VOLKSWAGEN INTL FIN NV VW 0 7/8 01/16/23	EUR			100,000
Fixed bonds		XS1273507100	VOLKSWAGEN LEASING GMBH VW 0 3/4 08/11/20	EUR		50,000	150,000
Fixed bonds		DE000A182VS4	VONOVIA FINANCE BV ANNGR 0 7/8 06/10/22	EUR		100,000	100,000
Fixed bonds		DE000A18V138	VONOVIA FINANCE BV ANNGR 1 5/8 12/15/20	EUR			100,000
Fixed bonds		XS1054528457	WAL-MART STORES INC WMT 1.9 04/08/22	EUR			100,000
Fixed bonds		XS1400169931	WELLS FARGO & COMPANY WFC 1 3/8 10/26/26	EUR		100,000	100,000
Fixed bonds		XS0625977987	WUERTH FINANCE INTL BV WURTH 3 3/4 05/25/18	EUR			100,000
Floater		XS1346254573	ABN AMRO BANK NV ABNAV 2 7/8 01/18/28	EUR			100,000
Floater		DE000A14J611	BAYER AG BAYNGR 2 3/8 04/02/75	EUR			100,000
Floater		XS1309436753	BHP BILLITON FINANCE LTD BHP 4 3/4 04/22/76	EUR		100,000	100,000
Floater		XS1309436910	BHP BILLITON FINANCE LTD BHP 5 5/8 10/22/79	EUR			150,000
Floater		FR0011697028	ELECTRICITE DE FRANCE SA EDF 5 PERP	EUR		100,000	100,000
Floater		XS1152338072	MERCK KGAA MRKGR 2 5/8 12/12/74	EUR			100,000
Floater		XS0903531795	NGG FINANCE PLC NGGLN 4 1/4 06/18/76	EUR			100,000
Floater		XS1317439559	NORDEA BANK AB NDASS 1 7/8 11/10/25	EUR			100,000
Floater		XS1294343337	OMV AG OMVAV 6 1/4 PERP	EUR			100,000
Floater		XS0629626663	OMV AG OMVAV 6 3/4 PERP	EUR		50,000	50,000
Floater		XS1195202822	TOTAL SA TOTAL 2 5/8 PERP	EUR		200,000	200,000
Floater		XS1413581205	TOTAL SA TOTAL 3 7/8 PERP	EUR		100,000	100,000
Investment certificates Raiffeisen	OGAW	AT0000A13MR7	RAIFFEISEN EUROPEAN HIGHYIELD (I) T	EUR			30,970
Investment certificates non Raiffeisen	OGAW	LU0417495479	FIDELITY FUNDS - GLO REAL ASSET SECS A ACC USD	USD			117,739
Investment certificates non Raiffeisen	OGAW	LU0426422076	GLOBAL FRANCHISE-I ACC USD	USD		32,393	32,393
Participation certificates		XS1388508118	BOCI FINAL PROD BCHNA 03/30/17	USD		31,998	31,998
Structured products - inflation-linked bonds		DE0001030534	BUNDESobligation I/L OBLI 0 3/4 04/15/18	EUR		5,470,000	18,220,000
Structured products - inflation-linked bonds		FR0012558310	FRANCE (GOVT OF) FRTR 0.1 03/01/25	EUR			12,050,000
Structured products - inflation-linked bonds		GB00BY5F144	TSY 0 1/8% 2026 I/L GILT UKTI 0 1/8 03/22/26	GBP			3,550,000
Structured products - inflation-linked bonds		GB00B1Z5HQ14	TSY 1 7/8% 2022 I/L GILT UKTI 1 7/8 11/22/22	GBP		500,000	7,050,000
Structured products - inflation-linked bonds		US912828UX60	TSY INFL IX N/B TII 0 1/8 04/15/18	USD		250,000	7,100,000
Structured products - inflation-linked bonds		US912828PP91	TSY INFL IX N/B TII 1 1/8 01/15/21	USD			16,150,000
Structured products - inflation-linked bonds		US912810FS25	TSY INFL IX N/B TII 2 01/15/26	USD			9,250,000
Subscription rights		HK0000302627	CHINA RESOURCES BEER-RIGHTS 2992	HKD		18,000	18,000

Further information on securities lending transactions

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

6.34 %

Value of loaned securities: 17,539,567.54 EUR

Proportion of assets eligible for lending transactions: 9.25 %

On the reporting date Mar 31, 2017 the following securities had been lent:

ISIN	Security title	Currency	Volume Mar 31, 2017	Market value (incl. any interest accrued)
				Mar 31, 2017
DE0001030542	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/23	EUR	11,700,000	13,231,140.27
DE0001030526	DEUTSCHLAND I/L BOND DBRI 1 3/4 04/15/20	EUR	3,500,000	4,308,427.27

- 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) Mar 31, 2017	Share
JPMORGAN CHASE & CO	846,199.80	4.25 %
GOLDMAN SACHS GROUP INC/THE	819,327.07	4.11 %
AT&T INC	595,224.75	2.99 %
JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES	508,312.46	2.55 %
BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV	506,299.10	2.54 %
AGRICULTURAL BANK OF CHINA LTD	487,039.63	2.45 %
ICBC	485,986.56	2.44 %
CROWN CASTLE TOWERS LLC	482,526.19	2.42 %
PING AN INSURANCE GROUP CO OF	454,756.53	2.28 %
AMAYA INC	442,094.86	2.22 %
TOTAL	5,627,766.95	28.25 %

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

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

On the reporting date the collateral had the following makeup:

Sight deposits: 0.00 %

Bonds: 65.84 %

Equities: 34.06 %

Units in investment funds: 0.10 %

Asset class	Rating	Share
Bonds	a	25.52 %
Bonds	aa	3.09 %
Bonds	aaa	0.72 %
Bonds	bbb	36.50 %
		65.84 %

Asset class	Stock exchange	Share
Equities	recognized	34.06 %
Equities	non-recognized	0.00 %
		34.06 %

Asset class	Share
Investment funds	0.10 %
	0.10 %

Asset class	Currency	Share
Bonds	AUD	1.38 %
Bonds	EUR	17.73 %
Bonds	GBP	0.60 %
Bonds	USD	46.13 %
		65.84 %
Equities	CAD	2.22 %
Equities	EUR	0.01 %
Equities	GBP	1.52 %
Equities	HKD	7.29 %
Equities	USD	23.02 %
		34.06 %
Investment funds	USD	0.10 %
		0.10 %

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 %	0 %	0 %	100 %

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.

- Fees, direct and indirect operating costs and income of the investment fund resulting from securities lending transactions during the accounting period:

Income: 18,563.55 EUR (of which 100 % from securities lending transactions)

Costs: N/A

Further information on repurchase agreements

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

Further information on collateral for OTC derivatives

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

On March 31, 2017, only OTC derivatives (forward exchange transactions) were open. Raiffeisen Bank International AG was the counterparty and had deposited EUR 1,550,000.00 on an account kept by State Street Bank GmbH by way of collateral.

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk	Value-at-risk method - absolute
Reference assets	-
	Lowest value 3.53
Value-at-risk	Ø Value 5.03
	Highest value 7.90
Model used	Historical simulation (99 % confidence level, holding period of 20 banking days, data history period acc. § 18 (1) item 3 of the Austrian Derivatives Ordinance)
Average leverage subject to use of the value-at-risk calculation method in case of nominal value calculation	181.09 %

Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2016 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	246
Number of risk-bearers	75
Fixed remuneration	20,581,955.28
Variable remuneration (bonuses)	1,985,934.27
Total remuneration for employees	22,567,889.55
of which remuneration for managing directors	1,005,682.63
of which remuneration for managers (risk-bearers)	2,684,297.06
of which remuneration for other risk-bearers	6,944,312.86
of which remuneration for employees in positions of control	219,259.27
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	10,853,551.82

- The remuneration guidelines ("remuneration guidelines") issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company's values as well as clear and consistent outline conditions. Its employees' compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure ("job grades").

Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees' long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path.

At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee's basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee's job description as part of his terms of employment. The employee's fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).

The employee's variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees' targets are specified on the basis of the company's strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee's level of target achievement (= performance) is determined through annual performance appraisals ("MBO system").

The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.

- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 28, 2016 and Mar 6, 2017. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Aug 25, 2016. This report did not identify any irregularities or other unresolved issues concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.

- Guaranteed variable remuneration is not consistent with sound risk management or the “pay-for-performance” principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception:; This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

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

Vienna, 14 July 2017

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. Rainer Schnabl



Mag. (FH) Dieter Aigner



Ing. Michal Kustra

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen-GlobalAllocation-StrategiesPlus, consisting of the portfolio of investments as of March 31, 2017, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of March 31, 2017 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

We performed our audit in accordance with § 49 (5) InvFG 2011 in accordance with Austrian principles of orderly auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the “Responsibilities of the auditor for the audit of the annual fund report” section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, we have obtained sufficient and suitable audit documentation as a basis for our audit opinion.

Responsibilities of the company’s legal representatives and the supervisory board for the annual fund report

The company’s legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund’s net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company’s legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material (intentional or unintentional) misrepresentations.

The supervisory board is responsible for monitoring the company’s accounting process in relation to the funds under its management.

Responsibilities of the auditor for the audit of the annual fund report

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material (intentional or unintentional) misrepresentations and for issuing an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty – but not a guarantee – that an orderly audit performed in accordance with the recognized Austrian principles – which require application of the ISA – will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected – either individually or collectively – to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing – which require application of the ISA – we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and evaluate the risks of material (intentional or unintentional) misrepresentations in the annual fund report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include fraudulent collaboration, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.
- We obtain a picture of the internal control system which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.
- We discuss matters with the supervisory board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit.

Other information

The company's legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the portfolio of investments, the income statement, the other disclosures required under Annex I Schedule B InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not cover this other information, and we do not provide any sort of assurance in this regard.

In connection with our audit of the annual fund report, we are responsible for reading this other information and for considering whether there are any material inconsistencies between this other information and the annual fund report or on the basis of our knowledge obtained in the course of our audit or whether this information appears to have been otherwise materially misrepresented. If we reach the conclusion on the basis of our activities that this other information has been materially misrepresented, we must report this. We have nothing to report in this respect.

Vienna, 14 July 2017

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on www.profitweb.at. The tax documents are available for downloading for all funds. The tax documents are also available on our website www.rcm.at. Please visit www.profitweb.at for detailed information on offsettable and reimbursable foreign taxes.

Fund regulations

Fund regulations pursuant to the Austrian Investment Fund Act 2011

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund **Raiffeisen-GlobalAllocation-StrategiesPlus**, a jointly owned fund pursuant to the Austrian Investment Fund Act (InvFG) 2011, as amended.

The investment fund is a Directive-compliant fund and is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (hereinafter: the "management company") which is headquartered in Vienna.

Article 1 Fund units

The fund units are embodied in unit certificates with the character of financial instruments which are issued to bearer.

The unit certificates shall be represented by global certificates for each unit class and – at the discretion of the management company – by actual securities.

Article 2 Custodian bank (custodian)

Raiffeisen Bank International AG, Vienna, is the investment fund's custodian bank (custodian).

The custodian bank (custodian), the regional Raiffeisen banks, Kathrein Privatbank Aktiengesellschaft, Vienna, and other paying agents referred to in the prospectus are the paying agents for unit certificates and the handover offices for income coupons (actual securities).

Article 3 Investment instruments and principles

Within the scope of the fund's investments, it shall allocate its assets to various global asset classes. The relevant investment strategies may include the use of derivative instruments ("GlobalAllocation-StrategiesPlus").

The following assets pursuant to InvFG may be selected for the investment fund.

The following investment instruments are purchased for the fund assets, while complying with the investment focus outlined above.

Securities

Securities (including securities with embedded derivative instruments) may be purchased.

Money market instruments

Money market instruments may comprise **up to 49 %** of the fund assets.

Securities and money market instruments

Securities or money market instruments issued or guaranteed by Austria, Germany, Belgium, Finland, France or the Netherlands **may exceed 35 %** of the fund assets if the fund assets are invested in at least six different issues, with an investment in any single issue not exceeding **30 %** of the fund assets.

Not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may only be purchased for up to **10 %** of the fund assets.

Securities and money market instruments may be purchased if they comply with the criteria concerning listing and trading on a regulated market or a securities exchange pursuant to InvFG.

Securities and money market instruments which do not fulfill the criteria laid down in the above paragraph may be purchased for up to 10 % of the fund assets in total.

Units in investment funds

Units in investment funds (UCITS, UCI) **may each amount to up to 10 %** of the fund assets – and **up to 10 % of the fund assets in total** – insofar as these UCITS or UCI do not for their part invest more than 10 % of their fund assets in units in other investment funds.

Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for **up to 100 %** of the fund assets (calculated on the basis of market prices) and for hedging purposes.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Value at risk

The VaR figure is calculated pursuant to the 4th chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (Derivate-Risikoberechnungs- und Meldeverordnung), as amended.

Absolute VaR

The attributable risk amount for the overall risk – calculated as the value-at-risk amount for the investments held in the fund – may not exceed **20 %** of the net asset value of the fund assets (absolute VaR).

Please refer to the prospectus for details and comments.

Sight deposits or deposits at notice

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to **up to 49 %** of the fund assets. No minimum bank balance is required.

Within the framework of restructuring of the fund portfolio and/or a justified assumption of impending losses, the investment fund may hold a higher proportion of sight deposits or deposits at notice with notice periods not exceeding 12 months.

Short-term loans

The management company may take up short-term loans of up to **10 %** of the fund assets for account of the investment fund.

Repos

Repurchase agreements may comprise **up to 100 %** of the fund assets.

Securities lending

Securities lending transactions may comprise **up to 30 %** of the fund assets.

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.

However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

Please refer to the prospectus for further details concerning Article 3.

Article 4 Issuance and redemption modalities

The unit value shall be calculated in EUR or the currency of the unit class.
Please refer to the prospectus for further details.

The value of units will be calculated on each day of stock market trading.

Issuance and subscription fee

Units will be issued on any banking day.

The issue price is the unit value plus a fee per unit of **up to 5 %** to cover the management company's issuing costs.

Unit issuance shall not in principle be subject to limitation; however, the management company reserves the right temporarily or entirely to discontinue its issuance of unit certificates.

The management company shall be entitled to introduce a graduated subscription fee.
Please refer to the prospectus for further details.

Redemption and redemption fee

Units will be redeemed on any banking day.

The redemption price is based on the value of a unit. No redemption fee will be charged.

At the request of a unitholder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate, those income coupons which are not yet due and the renewal certificate.

Please refer to the prospectus for further details.

Article 5 Accounting year

The investment fund's accounting year runs from April 1 to March 31.

Article 6 Unit classes and appropriation of income

Income-distributing unit certificates, income-retaining unit certificates with capital gains tax deducted and income-retaining unit certificates without capital gains tax deducted may be issued for the investment fund.

Various classes of unit certificates may be issued for this investment fund. The management company may decide to establish unit classes or to issue units in a given unit class. Please refer to the prospectus for further details.

Appropriation of income for income-distributing unit certificates (income distribution)

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.

The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From June 15 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from June 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Unitholders' entitlement to the distribution of income shares shall become time-barred after five years. After this period, such income shares shall be treated as income of the investment fund.

Appropriation of income in case of income-retaining unit certificates with capital gains tax deducted (income retention)

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from June 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates are only held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Appropriation of income in case of income-retaining unit certificates without capital gains tax deducted (full income retention – domestic and foreign tranches)

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. June 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

The management company shall ensure through appropriate proof from the custodians that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to the Austrian Income Tax Act (§ 94).

If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

Appropriation of income in case of income-retaining unit certificates without capital gains tax deducted (full income retention – foreign tranche)

Income-retaining unit certificates without deducted capital gains tax shall only be sold outside Austria.

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made.

The management company shall ensure through appropriate proof that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to the Austrian Income Tax Act (§ 94) or for a capital gains tax exemption.

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to **1.80 %** of the fund assets, calculated on the basis of the values at the end of each month.

The management company shall also receive a variable annual performance-related fee for all unit certificate classes. Subject to a "high water mark", this variable performance-related fee will not exceed 15 % of the fund's growth in excess of the Merrill Lynch German Government Bill Index plus three % (this is an absolute percentage figure and will be deducted from the figure for the fund's outperformance of the index). The "high water mark" corresponds to the unit value as of the end of the accounting year for which a variable performance-related fee was most recently paid out. No variable performance-related fee will be paid in case of a performance which falls short of the "high water mark".

This variable performance-related fee is recorded daily on the basis of the average fund volume and has an income effect in respect of the net asset value calculated each day. During the accounting year items will be credited to and debited from an amortization account in accordance with the fund's performance; the total debit items may not exceed the total credit items in a given accounting year. The method developed by OeKB (Österreichische Kontrollbank AG) is used for the net asset value and growth calculation. This method assumes reinvestment of any payments or distributions. The fund makes an annual variable performance-related fee payment, upon expiry of the accounting year, as of the end of the following month, with an effect on liquidity.

The management company is entitled to reimbursement of all expenses associated with its management of the fund.

The management company shall be entitled to introduce a graduated management fee.

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

At the liquidation of the investment fund, the custodian bank shall receive remuneration amounting to **0.5 %** of the fund assets.

Please refer to the prospectus for further details.

Appendix

List of stock exchanges with official trading and organized markets

1. Stock exchanges with official trading and organized markets in the member states of the EEA

According to Article 16 of Directive 93/22/EEC (investment services in the securities field), each member state is obliged to maintain an up-to-date directory of its licensed markets. This directory is to be made available to the other member states and to the Commission.

According to this provision, the Commission is obliged to publish once a year a directory of the regulated markets of which it has received notice.

Due to decreasing restrictions and to trading segment specialization, the directory of "regulated markets" is undergoing great changes. In addition to the annual publication of a directory in the official gazette of the European Communities, the Commission will therefore provide an updated version on its official internet site.

1.1. The current directory of regulated markets is available at:

http://mifidatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subsection_id=0¹

1.2. The following stock exchanges are to be included in the directory of Regulated Markets:

1.2.1. Luxembourg Euro MTF Luxembourg

1.3. Recognized markets in the EU pursuant to § 67 (2) item 2 InvFG:

Markets in the EEA classified as recognized markets by the relevant supervisory authorities.

2. Stock exchanges in European states which are not members of the EEA

2.1.	Bosnia & Herzegovina:	Sarajevo, Banja Luka
2.2.	Croatia:	Zagreb Stock Exchange
2.3.	Montenegro:	Podgorica
2.4.	Russia:	Moscow (RTS Stock Exchange), Moscow Interbank Currency Exchange (MICEX)
2.5.	Switzerland:	SWX Swiss-Exchange
2.6.	Serbia:	Belgrade
2.7.	Turkey:	Istanbul (for Stock Market, "National Market" only)

3. Stock exchanges in non-European states

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Christchurch/Invercargill, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Manila

¹Click on "view all" to open the directory. The link may be modified by the Austrian Financial Market Authority (FMA) or by the European Securities and Markets Authority (ESMA).

[You may access the directory as follows by way of the FMA's website:

<http://www.fma.gv.at/de/unternehmen/boerse-wertpapierhandel/boerse.html> - scroll down - link "List of Regulated Markets (MiFID Database; ESMA)" - "view all"]¹

3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, American Stock Exchange (AMEX), New York Stock Exchange (NYSE), Los Angeles/Pacific Stock Exchange, San Francisco/Pacific Stock Exchange, Philadelphia, Chicago, Boston, Cincinnati
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organized markets in states which are not members of the European Community

4.1.	Japan:	Over the Counter Market
4.2.	Canada:	Over the Counter Market
4.3.	Korea:	Over the Counter Market
4.4.	Switzerland:	SWX-Swiss Exchange, BX Berne eXchange; Over the Counter Market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	Over the Counter Market in the NASDAQ system, Over the Counter Market (markets organized by NASD such as Over-the-Counter Equity Market, Municipal Bond Market, Government Securities Market, Corporate Bonds and Public Direct Participation Programs) Over-the-Counter-Market for Agency Mortgage-Backed Securities

5. Stock exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	Slovakia:	RM-System Slovakia
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.14.	Switzerland:	EUREX
5.15.	Turkey:	TurkDEX
5.16.	USA:	American Stock Exchange, Chicago Board Options Exchange, Chicago, Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, Mid America Commodity Exchange, ICE Future US Inc. New York, Pacific Stock Exchange, Philadelphia Stock Exchange, New York Stock Exchange, Boston Options Exchange (BOX)

Appendix

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