

Raiffeisen-Fund-Balanced

(Original German name: Raiffeisenfonds-Ertrag)

semi-annual fund report

reporting period Jun 1, 2017 – Nov 30, 2017

Table of contents

General fund information	3
Fund characteristics.....	3
Legal notice	4
Fund details.....	5
Units in circulation.....	5
Fund investment policy report	6
Makeup of fund assets in EUR	7
Portfolio of investments in EUR as of Nov 30, 2017.....	9
Appendix	19

Report for the reporting period from Jun 1, 2017 to Nov 30, 2017

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000818919	Raiffeisen-Fund-Balanced (R) A	income-distributing	EUR	Jul 1, 1998
AT0000A1UAQ2	Raiffeisen-Fund-Balanced (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000818927	Raiffeisen-Fund-Balanced (R) T	income-retaining	EUR	Mar 26, 1999
AT0000A1UAP4	Raiffeisen-Fund-Balanced (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000743588	Raiffeisen-Fund-Balanced (R) VTA	full income-retaining (outside Austria)	EUR	Oct 23, 2000
AT0000A1UAR0	Raiffeisen-Fund-Balanced (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

Fund characteristics

Fund currency	EUR
Financial year	Jun 1 – May 31
Distribution/payment/reinvestment date	Aug 16
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (EUR): 1.250 % RZ-Tranche (EUR): 0.500 %
Max. management fee for subfunds	2.000 % (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

Legal notice

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

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

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

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

Raiffeisen KAG uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 3.50 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen-Fund-Balanced for the reporting period from Jun 1, 2017 to Nov 30, 2017. The accounting is based on the price calculation as of Nov 30, 2017.

Fund details

	May 31, 2017	Nov 30, 2017
Total fund assets in EUR	681,034,132.87	732,684,587.66
Net asset value/distributing units (R) (AT0000818919) in EUR	114.91	114.55
Issue price/distributing units (R) (AT0000818919) in EUR	118.93	118.56
Net asset value/distributing units (RZ) (AT0000A1UAQ2) in EUR	100.08	102.62
Issue price/distributing units (RZ) (AT0000A1UAQ2) in EUR	100.08	102.62
Net asset value/reinvested units (R) (AT0000818927) in EUR	144.15	146.26
Issue price/reinvested units (R) (AT0000818927) in EUR	149.20	151.38
Net asset value/reinvested units (RZ) (AT0000A1UAP4) in EUR	100.08	102.64
Issue price/reinvested units (RZ) (AT0000A1UAP4) in EUR	100.08	102.64
Net asset value/fully reinvested units (R) (AT0000743588) in EUR	154.29	157.97
Issue price/fully reinvested units (R) (AT0000743588) in EUR	159.69	163.50
Net asset value/fully reinvested units (RZ) (AT0000A1UAR0) in EUR	100.08	102.85
Issue price/fully reinvested units (RZ) (AT0000A1UAR0) in EUR	100.08	102.85

Units in circulation

	Units in circulation on May 31, 2017	Sales	Repurchases	Units in circulation on Nov 30, 2017
AT0000818919 (R) A	640,856.798	22,688.439	-29,132.458	634,412.779
AT0000A1UAQ2 (RZ) A	10.000	43,271.351	-283.635	42,997.716
AT0000818927 (R) T	4,089,396.955	341,866.395	-242,197.142	4,189,066.208
AT0000A1UAP4 (RZ) T	76,780.000	221,169.181	-1,773.122	296,176.059
AT0000743588 (R) VTA	66,113.071	15,830.127	-3,013.611	78,929.587
AT0000A1UAR0 (RZ) VTA	10.000	0.000	0.000	10.000
Total units in circulation				5,241,592.349

Fund investment policy report

In June 2017, the short- to medium-term tactical strategy in the Raiffeisen-Fund-Balanced did not include any distinctive equity and bond positionings. The stronger positioning of high-yield bonds was closed at the beginning of the month and emerging market hard currency bonds were bought. In early July 2017, equities were reduced slightly. At the same time, commodities were added to the portfolio. This addition was maintained until the end of November 2017. The weighting of the emerging market hard currency bonds was also reduced at the beginning of July 2017 while European government bonds were bought. At this time, high-yield bonds were reduced since they were no longer considered promising. Due to the short- to medium-term orientation of the Raiffeisen-Fund-Balanced, equities were reduced further in early August 2017. The same level was still maintained in October 2017. In early November 2017, small equities purchases were made, although equities retained their prudent positioning in the Raiffeisen-Fund-Balanced under its tactical strategy. The fund bought USD after the currency's substantial drop in August 2017. In general, under various strategies (short- to long-term) over the reporting period, various bonds with higher yield expectations and/or better risk-return ratios were temporarily preferred to nominal government bonds on a recurrent basis. In the equities segment, over time, there was a preferred weighting of emerging markets vs. developed markets and Japan vs. the USA. Furthermore, there were some adjustments in the long-term orientation of the Raiffeisen-Fund-Balanced in the 2nd half of October 2017.

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
ETC		EUR	28,737,197.25	3.92 %
Total ETC			28,737,197.25	3.92 %
Exchange-traded-funds	OGAW	EUR	37,458,299.03	5.11 %
Exchange-traded-funds	OGAW	USD	5,475,423.06	0.75 %
Total Exchange-traded-funds			42,933,722.09	5.86 %
Fixed bonds		EUR	76,326,690.84	10.42 %
Total Fixed bonds			76,326,690.84	10.42 %
Investment certificates Raiffeisen	OGAW	EUR	391,426,897.42	53.42 %
Investment certificates Raiffeisen	OGAW	USD	6,387,855.43	0.87 %
Total Investment certificates Raiffeisen			397,814,752.85	54.30 %
Investment certificates non Raiffeisen	OGAW	EUR	76,354,398.87	10.42 %
Investment certificates non Raiffeisen	OGAW	JPY	11,095,730.49	1.51 %
Investment certificates non Raiffeisen	OGAW	USD	72,986,014.52	9.96 %
Total Investment certificates non Raiffeisen			160,436,143.88	21.90 %
Total securities			706,248,506.91	96.39 %
Derivative products				
Valuation of financial futures			-187,218.02	-0.03 %
Total derivative products			-187,218.02	-0.03 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			25,889,516.37	3.53 %
Bank balances/liabilities in foreign currency			726,933.56	0.10 %
Total bank balances/liabilities			26,616,449.93	3.63 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Accruals and deferrals				
Interest claims (on securities and bank balances)			334,998.72	0.05 %
Dividends receivable			157,903.77	0.02 %
Portfolio commission			8,974.52	0.00 %
Total accruals and deferrals			501,877.01	0.07 %
Other items				
Various fees			-495,028.17	-0.07 %
Total other items			-495,028.17	-0.07 %
Total fund assets			732,684,587.66	100.00 %

Portfolio of investments in EUR as of Nov 30, 2017

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
ETC		CH0042990066	UBS BBG CMCI ENERGY TR EUR EENCI	EUR	19,827		6,565		477.750000	9,472,349.25	1.29 %
ETC		CH0036249016	UBS BBG CMCI INDS MTL TR EUR EIMCI	EUR	12,230		3,743		858.000000	10,493,340.00	1.43 %
ETC		CH0042990116	UBS BBG CMCI PRCS MTL TR EUR EPMCI	EUR	6,012		2,131		1,459.000000	8,771,508.00	1.20 %
Exchange-traded-funds	OGAW	IE00B5M4WH52	ISHARES EM LOCAL GOVT	EUR	38,608	108,724	126,421		55.280000	2,134,250.24	0.29 %
Exchange-traded-funds	OGAW	IE00B9M6RS56	ISHARES JPM USD EM BND EUR-H	EUR	7,140	66,406	92,540		101.920000	727,708.80	0.10 %
Exchange-traded-funds	OGAW	IE00B1FZSC47	ISHARES USD TIPS	EUR	82,651	82,651			171.810000	14,200,268.31	1.94 %
Exchange-traded-funds	OGAW	LU1650491282	LYX EUROMTS INFL IG DR ETF	EUR	134,592	134,592			151.540000	20,396,071.68	2.78 %
Exchange-traded-funds	OGAW	IE00B4PY7Y77	ISHARES USD HY CORP BOND	USD	62,662	101,283	38,621		103.550000	5,475,423.06	0.75 %
Fixed bonds		ES0200002022	ADIF ALTA VELOCIDAD ADIFAL 0.8 07/05/23	EUR	500,000	500,000			100.226000	501,130.00	0.07 %
Fixed bonds		XS1326536155	AGENCE FRANCAISE DEVELOP AGFRNC 0 1/2 10/25/22	EUR	300,000				101.738000	305,214.00	0.04 %
Fixed bonds		XS1035755674	AGENCE FRANCAISE DEVELOP AGFRNC 1 1/4 05/25/19	EUR	300,000				102.490000	307,470.00	0.04 %
Fixed bonds		FR0013256534	AGENCE FRANCE LOCALE AFLBNK 0 1/2 06/20/24	EUR	500,000				101.096000	505,480.00	0.07 %
Fixed bonds		XS1265810686	AIB MORTGAGE BANK AIB 0 5/8 07/27/20	EUR	300,000				102.213960	306,641.88	0.04 %
Fixed bonds		XS1699732704	ASB FINANCE LTD LONDON ASBANK 0 5/8 10/18/24	EUR	200,000	200,000			100.551440	201,102.88	0.03 %
Fixed bonds		XS1701458017	AUTOBAHN SCHNELL AG ASFING 0 1/4 10/18/24	EUR	200,000	200,000			99.890000	199,780.00	0.03 %
Fixed bonds		FR0013242302	AXA BANK EUROPE SCF AXASA 0 1/8 03/14/22	EUR	1,300,000	1,300,000			100.603560	1,307,846.28	0.18 %
Fixed bonds		PTBSRJOM0023	BANCO SANTANDER TOTTA SA SANTAN 1 1/4 09/26/27	EUR	200,000	200,000			101.193430	202,386.86	0.03 %
Fixed bonds		XS1270460691	BANK OF MONTREAL BMO 0 3/8 09/05/20	EUR	900,000				101.483500	913,351.50	0.12 %
Fixed bonds		BE0000337460	BELGIUM KINGDOM BGB 1 06/22/26	EUR	300,000	300,000			104.775000	314,325.00	0.04 %
Fixed bonds		BE0000328378	BELGIUM KINGDOM BGB 2 1/4 06/22/23	EUR	200,000				113.196000	226,392.00	0.03 %
Fixed bonds		BE0000308172	BELGIUM KINGDOM BGB 4 03/28/22	EUR	200,000				118.909000	237,818.00	0.03 %
Fixed bonds		BE0000321308	BELGIUM KINGDOM BGB 4 1/4 09/28/21	EUR	100,000				118.029000	118,029.00	0.02 %
Fixed bonds		BE0000325341	BELGIUM KINGDOM BGB 4 1/4 09/28/22	EUR	100,000				121.840000	121,840.00	0.02 %
Fixed bonds		XS1046410830	BK NEDERLANDSE GEMEENTEN BNG 1 03/19/19	EUR	500,000				101.967000	509,835.00	0.07 %
Fixed bonds		XS0789996245	BK NEDERLANDSE GEMEENTEN BNG 1 7/8 06/06/19	EUR	300,000				103.589000	310,767.00	0.04 %
Fixed bonds		ES00000126B2	BONOS Y OBLIG DEL ESTADO SPGB 2 3/4 10/31/24	EUR	200,000				112.819000	225,638.00	0.03 %
Fixed bonds		ES00000128C6	BONOS Y OBLIG DEL ESTADO SPGB 2.9 10/31/46	EUR	600,000	600,000			102.999000	617,994.00	0.08 %
Fixed bonds		ES00000123X3	BONOS Y OBLIG DEL ESTADO SPGB 4.4 10/31/23	EUR	150,000				122.116000	183,174.00	0.03 %
Fixed bonds		ES00000121G2	BONOS Y OBLIG DEL ESTADO SPGB 4.8 01/31/24	EUR	150,000				124.989000	187,483.50	0.03 %
Fixed bonds		ES00000123U9	BONOS Y OBLIG DEL ESTADO SPGB 5.4 01/31/23	EUR	400,000				125.432000	501,728.00	0.07 %
Fixed bonds		ES00000123K0	BONOS Y OBLIG DEL ESTADO SPGB 5.85 01/31/22	EUR	400,000				123.743000	494,972.00	0.07 %

reporting period Jun 1, 2017 – Nov 30, 2017

Raiffeisen-Fund-Balanced

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		FR0011362151	BPCE SFH - SOCIETE DE FI BPCECB 1 3/4 11/29/19	EUR	1,800,000				104.233740	1,876,207.32	0.26 %
Fixed bonds		IT0005120198	BPER BANCA BPEIM 0 1/2 07/22/20	EUR	600,000				101.488930	608,933.58	0.08 %
Fixed bonds		FR0013299591	BPIFRANCE FINANCEMENT SA OSEOFI 0 1/8 11/25/23	EUR	1,000,000	1,000,000			99.643000	996,430.00	0.14 %
Fixed bonds		FR0011319227	BPIFRANCE FINANCEMENT SA OSEOFI 2 3/8 04/25/22	EUR	300,000				110.906000	332,718.00	0.05 %
Fixed bonds		XS1382693452	BULGARIA BGARIA 1 7/8 03/21/23	EUR	300,000				108.500000	325,500.00	0.04 %
Fixed bonds		DE0001141745	BUNDESOBLIGATION OBL 0 10/08/21	EUR	500,000		2,500,000		101.798000	508,990.00	0.07 %
Fixed bonds		DE0001102408	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26	EUR	900,000	900,000			98.028000	882,252.00	0.12 %
Fixed bonds		DE0001102416	BUNDESREPUB. DEUTSCHLAND DBR 0 1/4 02/15/27	EUR	1,500,000	1,800,000	300,000		99.498000	1,492,470.00	0.20 %
Fixed bonds		DE0001135499	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 09/04/22	EUR	600,000	600,000	500,000		108.796000	652,776.00	0.09 %
Fixed bonds		DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	EUR	800,000	800,000			132.752000	1,062,016.00	0.14 %
Fixed bonds		IT0005216491	BUONI POLIENNALI DEL TES BTPS 0.35 11/01/21	EUR	300,000		3,000,000		100.399000	301,197.00	0.04 %
Fixed bonds		IT0005172322	BUONI POLIENNALI DEL TES BTPS 0.95 03/15/23	EUR	100,000				101.282000	101,282.00	0.01 %
Fixed bonds		IT0005210650	BUONI POLIENNALI DEL TES BTPS 1 1/4 12/01/26	EUR	1,200,000	1,200,000			96.963000	1,163,556.00	0.16 %
Fixed bonds		IT0005086886	BUONI POLIENNALI DEL TES BTPS 1.35 04/15/22	EUR	100,000		250,000		103.935000	103,935.00	0.01 %
Fixed bonds		IT0005135840	BUONI POLIENNALI DEL TES BTPS 1.45 09/15/22	EUR	200,000				104.307000	208,614.00	0.03 %
Fixed bonds		IT0005170839	BUONI POLIENNALI DEL TES BTPS 1.6 06/01/26	EUR	700,000	700,000			100.334000	702,338.00	0.10 %
Fixed bonds		IT0005240830	BUONI POLIENNALI DEL TES BTPS 2.2 06/01/27	EUR	1,700,000	1,700,000			104.038000	1,768,646.00	0.24 %
Fixed bonds		IT0004898034	BUONI POLIENNALI DEL TES BTPS 4 1/2 05/01/23	EUR	150,000				119.844000	179,766.00	0.02 %
Fixed bonds		IT0004356843	BUONI POLIENNALI DEL TES BTPS 4 3/4 08/01/23	EUR	250,000				121.977000	304,942.50	0.04 %
Fixed bonds		IT0004801541	BUONI POLIENNALI DEL TES BTPS 5 1/2 09/01/22	EUR	200,000				123.389000	246,778.00	0.03 %
Fixed bonds		IT0004848831	BUONI POLIENNALI DEL TES BTPS 5 1/2 11/01/22	EUR	300,000				123.816000	371,448.00	0.05 %
Fixed bonds		FR0013235165	CAISSE D'AMORT DETTE SOC CADES 0 1/8 11/25/22	EUR	500,000				100.930000	504,650.00	0.07 %
Fixed bonds		FR0013109006	CAISSE D'AMORT DETTE SOC CADES 0.05 11/25/20	EUR	1,000,000				101.127000	1,011,270.00	0.14 %
Fixed bonds		ES0457089003	CAJA RURAL DE CASTILLA CAJARC 0 7/8 10/01/21	EUR	800,000				102.825070	822,600.56	0.11 %
Fixed bonds		FR0013256427	CIE FINANCEMENT FONCIER CFF 0.2 09/16/22	EUR	1,300,000	1,300,000			100.811370	1,310,547.81	0.18 %
Fixed bonds		DE000CZ40KX5	COMMERZBANK AG CMZB 0 1/4 07/23/20	EUR	300,000				101.372620	304,117.86	0.04 %
Fixed bonds		ES0000101396	COMUNIDAD DE MADRID MADRID 4.688 03/12/20	EUR	300,000				110.704000	332,112.00	0.05 %
Fixed bonds		XS1622193248	COOPERATIEVE RABOBANK UA RABOBK 0 1/4 05/31/24	EUR	1,400,000				99.980660	1,399,729.24	0.19 %
Fixed bonds		XS1633248148	CPPIB CAPITAL INC CPPIBC 0 3/8 06/20/24	EUR	550,000	550,000			99.766000	548,713.00	0.07 %
Fixed bonds		IT0005066763	CREDITO EMILIANO SPA CRDEM 0 7/8 11/05/21	EUR	600,000				102.549520	615,297.12	0.08 %
Fixed bonds		XS1287931601	DANSKE BANK A/S DANBNK 0 3/8 09/08/20	EUR	500,000				101.565050	507,825.25	0.07 %
Fixed bonds		XS1325648761	DANSKE MORTGAGE BANK PLC DANBNK 0 1/4 11/26/20	EUR	300,000				101.263040	303,789.12	0.04 %
Fixed bonds		XS1720526737	DBS BANK LTD DBSSP 0 3/8 11/21/24	EUR	300,000	300,000			99.291000	297,873.00	0.04 %
Fixed bonds		DE000DB5DCK1	DEUTSCHE BANK AG DB 1 3/8 09/07/20	EUR	400,000	400,000			104.293530	417,174.12	0.06 %
Fixed bonds		ES0413320054	DEUTSCHE BK SA ESPANOLA DB 0 5/8 11/25/20	EUR	1,200,000	400,000			101.954460	1,223,453.52	0.17 %
Fixed bonds		DE000DHY4887	DEUTSCHE HYPOTHEKENBANK DHY 0 1/8 11/23/23	EUR	300,000	300,000			99.469000	298,407.00	0.04 %
Fixed bonds		DE000DHY3988	DEUTSCHE HYPOTHEKENBANK DHY 1 3/8 06/10/20	EUR	300,000				104.143360	312,430.08	0.04 %
Fixed bonds		XS1204255522	DEXIA CREDIT LOCAL DEXGRP 0 1/4 03/19/20	EUR	150,000				101.216000	151,824.00	0.02 %
Fixed bonds		XS1623360028	DEXIA CREDIT LOCAL DEXGRP 0 1/4 06/02/22	EUR	350,000				100.950000	353,325.00	0.05 %
Fixed bonds		XS1344745481	DNB BOLIGKREDIT AS DNBNO 0 3/8 01/14/21	EUR	300,000				101.632320	304,896.96	0.04 %
Fixed bonds		XS1719108463	DNB BOLIGKREDIT AS DNBNO 0 3/8 11/20/24	EUR	400,000	400,000			99.735000	398,940.00	0.05 %
Fixed bonds		EU000A1G0DV6	EFSF EFSF 0 1/2 07/11/25	EUR	500,000	500,000			101.267000	506,335.00	0.07 %
Fixed bonds		EU000A1G0DF9	EFSF EFSF 0 1/8 11/04/19	EUR	600,000				101.175000	607,050.00	0.08 %
Fixed bonds		EU000A1G0DY0	EFSF EFSF 0 7/8 07/26/27	EUR	400,000	400,000			102.793000	411,172.00	0.06 %
Fixed bonds		EU000A1G0DE2	EFSF EFSF 0.2 04/28/25	EUR	600,000				99.494000	596,964.00	0.08 %
Fixed bonds		EU000A1G0BM9	EFSF EFSF 1 1/4 01/22/19	EUR	1,000,000				102.020000	1,020,200.00	0.14 %
Fixed bonds		EU000A1G0DJ1	EFSF EFSF 1 3/8 05/31/47	EUR	500,000	500,000			98.505000	492,525.00	0.07 %
Fixed bonds		XS0794570944	EIKA BOLIGKREDIT AS EIKBOL 2 06/19/19	EUR	1,000,000				103.635430	1,036,354.30	0.14 %
Fixed bonds		EU000A1U9985	EURO STABILITY MECHANISM ESM 0 10/18/22	EUR	500,000				100.607000	503,035.00	0.07 %
Fixed bonds		EU000A1U9829	EURO STABILITY MECHANISM ESM 0 7/8 10/15/19	EUR	500,000				102.637000	513,185.00	0.07 %
Fixed bonds		XS1350662737	EUROPEAN INVESTMENT BANK EIB 0 01/15/19	EUR	1,500,000				100.585000	1,508,775.00	0.21 %

reporting period Jun 1, 2017 – Nov 30, 2017

Raiffeisen-Fund-Balanced

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period over Units/Nom.	Sales over review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1686550960	EUROPEAN INVESTMENT BANK EIB 0.05 12/15/23	EUR	400,000	400,000			100.451000	401,804.00	0.05 %
Fixed bonds		XS0903345220	EUROPEAN INVESTMENT BANK EIB 1 1/2 07/15/20	EUR	350,000				105.192000	368,172.00	0.05 %
Fixed bonds		XS1107247725	EUROPEAN INVESTMENT BANK EIB 1 3/4 09/15/45	EUR	300,000	300,000			108.012000	324,036.00	0.04 %
Fixed bonds		XS0748631164	EUROPEAN INVESTMENT BANK EIB 2 5/8 03/16/20	EUR	1,000,000				107.200000	1,072,000.00	0.15 %
Fixed bonds		XS0975634204	EUROPEAN INVESTMENT BANK EIB 3 10/14/33	EUR	300,000	300,000			130.001000	390,003.00	0.05 %
Fixed bonds		EU000A1G4DN5	EUROPEAN UNION EU 2 3/4 04/04/22	EUR	1,000,000				113.013000	1,130,130.00	0.15 %
Fixed bonds		XS1619861864	EXPORT-IMPORT BANK KOREA EIBKOR 0 1/2 05/30/22	EUR	600,000				99.822000	598,932.00	0.08 %
Fixed bonds		ES0378641304	FADE FADE 0.031 06/17/20	EUR	300,000	300,000			100.197000	300,591.00	0.04 %
Fixed bonds		FI4000047089	FINNISH GOVERNMENT RFGB 1 5/8 09/15/22	EUR	100,000				108.928000	108,928.00	0.01 %
Fixed bonds		FI4000079041	FINNISH GOVERNMENT RFGB 2 04/15/24	EUR	50,000				112.290000	56,145.00	0.01 %
Fixed bonds		FI4000020961	FINNISH GOVERNMENT RFGB 3 1/2 04/15/21	EUR	100,000				113.429000	113,429.00	0.02 %
Fixed bonds		FI4000010848	FINNISH GOVERNMENT RFGB 3 3/8 04/15/20	EUR	200,000				109.470000	218,940.00	0.03 %
Fixed bonds		DE000A2DAC39	FMS WERTMANAGEMENT FMSWER 0 09/18/20	EUR	500,000	500,000			100.974000	504,870.00	0.07 %
Fixed bonds		FR0013157096	FRANCE (GOVT OF) FRTR 0 05/25/21	EUR	2,000,000		2,400,000		101.393000	2,027,860.00	0.28 %
Fixed bonds		FR0012968337	FRANCE (GOVT OF) FRTR 0 1/4 11/25/20	EUR	200,000		4,150,000		102.188000	204,376.00	0.03 %
Fixed bonds		FR0013200813	FRANCE (GOVT OF) FRTR 0 1/4 11/25/26	EUR	300,000	600,000	300,000		98.120000	294,360.00	0.04 %
Fixed bonds		FR0013250560	FRANCE (GOVT OF) FRTR 1 05/25/27	EUR	1,000,000	1,000,000			104.121000	1,041,210.00	0.14 %
Fixed bonds		FR0011461037	FRANCE (GOVT OF) FRTR 3 1/4 05/25/45	EUR	900,000	900,000			137.398000	1,236,582.00	0.17 %
Fixed bonds		FR0010192997	FRANCE (GOVT OF) FRTR 3 3/4 04/25/21	EUR	300,000				114.368000	343,104.00	0.05 %
Fixed bonds		DE000A2DAFL4	HAMBURGER SPARKASSE HASPA 0 3/8 05/23/24	EUR	700,000				100.331680	702,321.76	0.10 %
Fixed bonds		DE000A2DAHX5	HSH FINANZFONDS AOER HSHFF 0 1/2 06/09/25	EUR	1,000,000	1,000,000			99.936000	999,360.00	0.14 %
Fixed bonds		XS1696445516	HUNGARY REPHUN 1 3/4 10/10/27	EUR	160,000	160,000			102.875000	164,600.00	0.02 %
Fixed bonds		AT0000A1W509	HYPO TIROL BANK AG LANTIR 0 1/2 05/23/24	EUR	300,000				99.988000	299,964.00	0.04 %
Fixed bonds		XS1681522998	INSTITUT CREDITO OFICIAL ICO 1/4 04/30/22	EUR	500,000	500,000			99.960000	499,800.00	0.07 %
Fixed bonds		XS1590041478	INSTITUT CREDITO OFICIAL ICO 0.05 07/30/20	EUR	150,000				100.378000	150,567.00	0.02 %
Fixed bonds		IE00B38CQ36	IRISH TSY 0.8% 2022 IRISH 0.8 03/15/22	EUR	50,000				104.343000	52,171.50	0.01 %
Fixed bonds		IE00B6X95T99	IRISH TSY 3.4% 2024 IRISH 3.4 03/18/24	EUR	100,000				120.013000	120,013.00	0.02 %
Fixed bonds		IE00B4S3JD47	IRISH TSY 3.9% 2023 IRISH 3.9 03/20/23	EUR	20,000				120.581000	24,116.20	0.00 %
Fixed bonds		XS0973424152	KA FINANZ AG KAFIN 1 5/8 09/25/18	EUR	300,000	300,000			101.545000	304,635.00	0.04 %
Fixed bonds		DE000A1R0709	KFW KFW 1 1/2 06/11/24	EUR	700,000	700,000			108.989000	762,923.00	0.10 %
Fixed bonds		DE000A1RQC69	LAND HESSEN HESSEN 0 5/8 04/07/27	EUR	500,000	500,000			100.374000	501,870.00	0.07 %
Fixed bonds		DE000A1RQB11	LAND HESSEN HESSEN 1 3/8 06/10/24	EUR	300,000				107.213000	321,639.00	0.04 %
Fixed bonds		DE000A2DAHG0	LAND NIEDERSACHSEN NIESA 0 01/10/22	EUR	700,000	700,000			100.622000	704,354.00	0.10 %
Fixed bonds		DE000NRW0HH6	LAND NORDRHEIN-WESTFALEN NRW 0 3/8 10/19/21	EUR	1,110,000				102.184000	1,134,242.40	0.15 %
Fixed bonds		XS1263854801	LLOYDS BANK PLC LLOYDS 0 1/2 07/22/20	EUR	1,000,000				101.811950	1,018,119.50	0.14 %
Fixed bonds		XS1626191107	NEDER WATERSCHAPSBANK NEDWBK 0 1/4 06/07/24	EUR	1,000,000	1,000,000			100.411000	1,004,110.00	0.14 %
Fixed bonds		NL0011896857	NETHERLANDS GOVERNMENT NETHER 0 01/15/22	EUR	200,000				101.497000	202,994.00	0.03 %
Fixed bonds		NL0010418810	NETHERLANDS GOVERNMENT NETHER 1 3/4 07/15/23	EUR	200,000				110.580000	221,160.00	0.03 %
Fixed bonds		NL0010060257	NETHERLANDS GOVERNMENT NETHER 2 1/4 07/15/22	EUR	100,000				111.904000	111,904.00	0.02 %
Fixed bonds		NL0009712470	NETHERLANDS GOVERNMENT NETHER 3 1/4 07/15/21	EUR	150,000				113.630000	170,445.00	0.02 %
Fixed bonds		NL0000102275	NETHERLANDS GOVERNMENT NETHER 3 3/4 01/15/23	EUR	150,000				120.522000	180,783.00	0.02 %
Fixed bonds		DE000NLB2Q36	NORDDEUTSCHE LANDESBANK NDB 0 3/8 10/09/24	EUR	800,000	800,000			99.977840	799,822.72	0.11 %
Fixed bonds		XS1569741884	NORDLB LX COV BOND BK NDB 0 1/4 08/23/21	EUR	200,000				100.378330	200,756.66	0.03 %
Fixed bonds		XS1509009483	OBEROESTERREICHISCHE LB OBLB 0 1/8 10/30/23	EUR	400,000				98.492000	393,968.00	0.05 %
Fixed bonds		PTOTESOE0013	OBRIGACOES DO TESOURO PGB 2.2 10/17/22	EUR	150,000				108.140000	162,210.00	0.02 %
Fixed bonds		PTOTEAOE0021	OBRIGACOES DO TESOURO PGB 4.95 10/25/23	EUR	100,000				123.117000	123,117.00	0.02 %
Fixed bonds		PTOTEQOE0015	OBRIGACOES DO TESOURO PGB 5.65 02/15/24	EUR	120,000				127.246000	152,695.20	0.02 %
Fixed bonds		XS0949964810	OEBB-INFRASTRUKTUR AG OBND 2 1/4 07/04/23	EUR	500,000				111.817000	559,085.00	0.08 %
Fixed bonds		XS1629737625	ONTARIO (PROVINCE OF) ONT 0 3/8 06/14/24	EUR	250,000	250,000			99.599000	248,997.50	0.03 %
Fixed bonds		XS1568874983	PETROLEOS MEXICANOS PEMEX 3 3/4 02/21/24	EUR	300,000				107.500000	322,500.00	0.04 %
Fixed bonds		XS1606720131	PROVINCE OF QUEBEC Q 0 7/8 05/04/27	EUR	300,000				100.419000	301,257.00	0.04 %

reporting period Jun 1, 2017 – Nov 30, 2017

Raiffeisen-Fund-Balanced

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period over review Units/Nom.	Sales over review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1681119167	RAIFFEISEN LB NIEDEROEST RFLBNI 0 3/8 09/13/24	EUR	400,000	400,000			99.816950	399,267.80	0.05 %
Fixed bonds		AT0000A105W3	REPUBLIC OF AUSTRIA RAGB 1 3/4 10/20/23	EUR	500,000	400,000			110.687000	553,435.00	0.08 %
Fixed bonds		AT0000A0U3T4	REPUBLIC OF AUSTRIA RAGB 3.4 11/22/22	EUR	150,000				118.194000	177,291.00	0.02 %
Fixed bonds		XS1647481206	REPUBLIC OF INDONESIA INDON 2.15 07/18/24	EUR	350,000	350,000			104.250000	364,875.00	0.05 %
Fixed bonds		XS1501554874	REPUBLIC OF LATVIA LATVIA 0 3/8 10/07/26	EUR	200,000	200,000			97.276000	194,552.00	0.03 %
Fixed bonds		XS1619567677	REPUBLIC OF LITHUANIA LITHUN 0.95 05/26/27	EUR	690,000	300,000			101.000000	696,900.00	0.10 %
Fixed bonds		XS0210314299	REPUBLIC OF POLAND POLAND 4.2 04/15/20	EUR	150,000				110.125000	165,187.50	0.02 %
Fixed bonds		SI0002103685	REPUBLIKA SLOVENIJA SLOREP 1 1/4 03/22/27	EUR	150,000	150,000			104.070000	156,105.00	0.02 %
Fixed bonds		XS0852474336	ROMANIA ROMANI 4 7/8 11/07/19	EUR	300,000				109.375000	328,125.00	0.04 %
Fixed bonds		XS1374751201	ROYAL BANK OF CANADA RY 0 1/8 03/11/21	EUR	900,000	900,000			100.658090	905,922.81	0.12 %
Fixed bonds		XS0956580244	ROYAL BANK OF CANADA RY 1 5/8 08/04/20	EUR	1,000,000				104.844660	1,048,446.60	0.14 %
Fixed bonds		XS0997328066	SANTANDER UK PLC SANUK 1 5/8 11/26/20	EUR	700,000	700,000			105.150630	736,054.41	0.10 %
Fixed bonds		XS1362319284	SKANDINAVISKA ENSKILDA SEB 0.15 02/11/21	EUR	1,200,000				100.936920	1,211,243.04	0.17 %
Fixed bonds		SK4120008871	SLOVAKIA GOVERNMENT BOND SLOVGB 3 3/8 11/15/24	EUR	400,000	400,000			120.512001	482,048.00	0.07 %
Fixed bonds		XS0410174659	SNCF RESEAU RESFER 4 1/2 01/30/24	EUR	300,000				126.417000	379,251.00	0.05 %
Fixed bonds		FR0013287299	SOCIETE GENERALE SFH SOCSFH 0 3/4 10/18/27	EUR	1,100,000	1,100,000			100.094970	1,101,044.67	0.15 %
Fixed bonds		XS1622285283	SPAREBANKEN SOR BOLIGKRE PLUSSB 0 1/8 05/30/22	EUR	200,000				99.997270	199,994.54	0.03 %
Fixed bonds		FR0013142809	UNEDIC UNEDIC 0 1/4 11/24/23	EUR	300,000				101.165000	303,495.00	0.04 %
Fixed bonds		FR0122856851	UNEDIC UNEDIC 0 1/8 03/05/20	EUR	1,000,000				101.121000	1,011,210.00	0.14 %
Fixed bonds		DE000HV2AMY6	UNICREDIT BANK AG HVB 0 1/4 10/01/20	EUR	150,000				101.334190	152,001.29	0.02 %
Fixed bonds		XS1591674459	WESTPAC SEC NZ/LONDON WSTP 0 1/4 04/06/22	EUR	500,000				100.500500	502,502.50	0.07 %
Investment certificates Raiffeisen	OGAW	AT0000811807	RAIFFEISEN 301 - EURO GOV. BONDS A	EUR	994,541	661,188	336,178		77.830000	77,405,126.03	10.56 %
Investment certificates Raiffeisen	OGAW	AT0000A02YY1	RAIFFEISEN 304 - EURO CORPORATES T	EUR	129,877		26,451		161.220000	20,938,769.94	2.86 %
Investment certificates Raiffeisen	OGAW	AT0000A06QD2	RAIFFEISEN 902 - TREASURY ZERO II A	EUR	174,503	52,519			115.730000	20,195,232.19	2.76 %
Investment certificates Raiffeisen	OGAW	AT0000796412	RAIFFEISEN EMERGINGMARKETS EQUITIES (R) T	EUR	58,846	13,893			265.420000	15,618,905.32	2.13 %
Investment certificates Raiffeisen	OGAW	AT0000805445	RAIFFEISEN EURO BONDS (R) T	EUR	260,467	260,467			140.010000	36,467,984.67	4.98 %
Investment certificates Raiffeisen	OGAW	AT0000805387	RAIFFEISEN EUROPEAN EQUITIES (R) T	EUR	98,530	7,345	14,922		237.760000	23,426,492.80	3.20 %
Investment certificates Raiffeisen	OGAW	AT0000796537	RAIFFEISEN EUROPEAN HIGHYIELD (R) T	EUR	41,249	22,677	21,062		213.330000	8,799,649.17	1.20 %
Investment certificates Raiffeisen	OGAW	AT0000677919	RAIFFEISEN SUSTAINABLE EQUITIES (R) T	EUR	54,828				137.300000	7,527,884.40	1.03 %
Investment certificates Raiffeisen	OGAW	AT0000764741	RAIFFEISEN US EQUITIES (R) A	EUR	392,342	13,061	49,497		162.580000	63,786,962.36	8.71 %
Investment certificates Raiffeisen	OGAW	AT0000636741	RAIFFEISEN EMERGINGMARKETS BONDS (R) T	EUR	44,114	29,718	19,986		194.070000	8,561,203.98	1.17 %
Investment certificates Raiffeisen	OGAW	AT0000A0FXL8	RAIFFEISEN-EMERGINGMARKETS-LOCALBONDS (R) T	EUR	88,238	35,409			115.880000	10,225,019.44	1.40 %
Investment certificates Raiffeisen	OGAW	AT0000822606	RAIFFEISEN-EURO-SHORTTERM-BONDS (R) T	EUR	74,796	45,326	293,360		95.350000	7,131,798.60	0.97 %
Investment certificates Raiffeisen	OGAW	AT0000805486	RAIFFEISEN GLOBAL BONDS (R) T	EUR	101,096	141,639	94,024		85.930000	8,687,179.28	1.19 %
Investment certificates Raiffeisen	OGAW	AT0000805205	RAIFFEISEN GLOBAL EQUITIES (R) T	EUR	100,867	3,876			287.910000	29,040,486.40	3.96 %
Investment certificates Raiffeisen	OGAW	AT0000A090H8	RAIFFEISEN-GLOBALALLOCATION-STRATEGIESPLUS (S) T	EUR	271,942	43,191			152.570000	41,490,190.94	5.66 %
Investment certificates Raiffeisen	OGAW	AT0000764162	RAIFFEISEN PACIFIC EQUITIES (R) T	EUR	67,002		15,008		180.950000	12,124,011.90	1.65 %
Investment certificates Raiffeisen	OGAW	AT0000A1DVP6	RAIFFEISEN-US-DOLLAR-RENT T	USD	73,523				102.960000	6,387,855.43	0.87 %
Investment certificates non Raiffeisen	OGAW	LU0736560011	AB SICAV I-SEL AB RT AL-I H	EUR	271,046	271,046			20.030000	5,429,051.38	0.74 %
Investment certificates non Raiffeisen	OGAW	LU1074209757	AVIVA MULTI-ST TARG RT-IEUR	EUR	33,441	33,441			106.311100	3,555,149.50	0.49 %
Investment certificates non Raiffeisen	OGAW	DE000AOKFUX6	FIRST PRIVATE WEALTH-A	EUR	46,322	46,322			77.030000	3,568,183.66	0.49 %
Investment certificates non Raiffeisen	OGAW	LU0264598268	HENDERSON HOR-PAN EU AL -I2E	EUR	316,382	316,382			16.740000	5,296,234.68	0.72 %
Investment certificates non Raiffeisen	OGAW	IE00B3DJ5M15	HERMES GL EMER MKT-F EUR ACC	EUR	2,855,701	872,000			3.789400	10,821,393.37	1.48 %
Investment certificates non Raiffeisen	OGAW	LU1004133028	INVESCO GLB TARGET RET-CAEUR	EUR	469,985	469,985			11.351200	5,334,893.73	0.73 %
Investment certificates non Raiffeisen	OGAW	LU0119750205	INVESCO PAN EUR STRUC EQTY-A	EUR	485,451		59,006		19.260000	9,349,786.26	1.28 %
Investment certificates non Raiffeisen	OGAW	LU0256049627	JB ABSO RET BND PLUS-CE	EUR	50,690	50,690			139.370000	7,064,665.30	0.96 %
Investment certificates non Raiffeisen	OGAW	LU0917671041	JPMORGAN GLOBAL MA USD-I EUR	EUR	51,394	51,394			105.160000	5,404,593.04	0.74 %
Investment certificates non Raiffeisen	OGAW	IE00B3ZLWY60	METZLER EUROPEAN GROWTH-B	EUR	25,384		3,295		253.270000	6,429,005.68	0.88 %
Investment certificates non Raiffeisen	OGAW	LU0094560744	MFS MER-GLOBAL EQUITY-A1 EUR	EUR	240,860	20,854			30.350000	7,310,101.00	1.00 %
Investment certificates non Raiffeisen	OGAW	LU0233138477	ROBECO BP GLOBAL PREMIUM EQUITIES I EUR	EUR	43,337				156.710000	6,791,341.27	0.93 %
Investment certificates non Raiffeisen	OGAW	IE00B3VTL690	NOMURA FDS IR-JP STR V-I JPY	JPY	67,263				21,875.900000	11,095,730.49	1.51 %

reporting period Jun 1, 2017 – Nov 30, 2017

Raiffeisen-Fund-Balanced

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
Investment certificates non Raiffeisen	OGAW	LU0683601610	AB SICAV I-SEL US EQY-S1USD	USD	375,089	66,202	42,781		34.260000	10,843,887.72	1.48 %
Investment certificates non Raiffeisen	OGAW	LU0844526029	ALGER AMERICAN ASSET GROW-I2	USD	107,001		20,905		73.160000	6,605,791.45	0.90 %
Investment certificates non Raiffeisen	OGAW	IE0033609615	AXA ROSENBERG US EN INDX E-A	USD	374,576	45,340	39,997		32.540000	10,285,391.37	1.40 %
Investment certificates non Raiffeisen	OGAW	LU0952587862	EDGEWOOD L SL-US SL G-I USDZ	USD	37,624		5,151		203.550000	6,462,482.76	0.88 %
Investment certificates non Raiffeisen	OGAW	LU0346390940	FIDELITY-EMERG MK-Y ACC USD	USD	573,709	130,403			14.840000	7,184,373.28	0.98 %
Investment certificates non Raiffeisen	OGAW	LU0106255481	SCHRODER ISF QEP GLOBAL CORE USD C ACC	USD	829,666	47,652			30.708300	21,499,204.61	2.93 %
Investment certificates non Raiffeisen	OGAW	LU0957798241	THREAD LUX-US CONT COR E-UZU	USD	913,409	347,239	82,435		13.110000	10,104,883.33	1.38 %
Total licensed securities and investment certificates admitted to trading on the official market or another regulated market										706,248,506.91	96.39 %
Total securities										706,248,506.91	96.39 %
Stock index future		FDAX20171215	DAX INDEX FUTURE Dec17 GXZ7	EUR	7				13,057.000000	-70,270.83	-0.01 %
Stock index future		FESX20171215	EURO STOXX 50 Dec17 VGZ7	EUR	-38				3,582.000000	-9,500.00	-0.00 %
Stock index future		FESX20171215	EURO STOXX 50 Dec17 VGZ7	EUR	-34				3,582.000000	9,520.00	0.00 %
Stock index future		FESX20171215	EURO STOXX 50 Dec17 VGZ7	EUR	-50				3,582.000000	-16,125.49	-0.00 %
Stock index future		FMLW20171215	MSCI World NTR Dec17 MLWZ7	EUR	-620				250.120000	-976,810.00	-0.13 %
Stock index future		FTSE20171215	FTSE 100 IDX FUT Dec17 Z Z7	GBP	-14				7,466.500000	10,352.48	0.00 %
Stock index future		FTSE20171215	FTSE 100 IDX FUT Dec17 Z Z7	GBP	-20				7,466.500000	-1,946.67	-0.00 %
Stock index future		FSNK20171207	NIKKEI 225 (SGX) Dec17 NIZ7 PIT	JPY	21				22,505.000000	3,936.27	0.00 %
Stock index future		FSNK20171207	NIKKEI 225 (SGX) Dec17 NIZ7 PIT	JPY	20				22,505.000000	2,549.22	0.00 %
Stock index future		FSNK20171207	NIKKEI 225 (SGX) Dec17 NIZ7 PIT	JPY	27				22,505.000000	216,826.72	0.03 %
Stock index future		FTSP20171207	TOPIX INDX FUTR Dec17 TPZ7 PIT	JPY	9				1,772.500000	-600.36	-0.00 %
Stock index future		FTSP20171207	TOPIX INDX FUTR Dec17 TPZ7 PIT	JPY	15				1,772.500000	4,017.79	0.00 %
Stock index future		FTSP20171207	TOPIX INDX FUTR Dec17 TPZ7 PIT	JPY	3				1,772.500000	-8,752.63	-0.00 %
Stock index future		FEMI20171215	MSCI EmgMkt Dec17 MESZ7	USD	38				1,150.100000	19,618.25	0.00 %
Stock index future		FEMI20171215	MSCI EmgMkt Dec17 MESZ7	USD	24				1,150.100000	29,348.49	0.00 %
Stock index future		FEMI20171215	MSCI EmgMkt Dec17 MESZ7	USD	9				1,150.100000	16,206.91	0.00 %
Stock index future		FEMI20171215	MSCI EmgMkt Dec17 MESZ7	USD	7				1,150.100000	12,640.82	0.00 %
Stock index future		FEMI20171215	MSCI EmgMkt Dec17 MESZ7	USD	44				1,150.100000	83,865.66	0.01 %
Stock index future		0FES20171215	S&P500 EMINI FUT Dec17 ESZ7	USD	-39				2,626.000000	-93,577.00	-0.01 %
Future on bonds		FCGB20180320	CAN 10YR BOND FUT Mar18 CNH8	CAD	14				137.150000	3,401.74	0.00 %
Future on bonds		FGBM20171207	EURO-BOBL FUTURE Dec17 OEZ7	EUR	-53				131.760000	-11,130.00	-0.00 %
Future on bonds		FBTP20171207	Euro-BTP Future Dec17 IKZ7	EUR	8				140.470000	6,240.00	0.00 %
Future on bonds		FBTP20171207	Euro-BTP Future Dec17 IKZ7	EUR	22				140.470000	7,575.79	0.00 %
Future on bonds		FBTP20171207	Euro-BTP Future Dec17 IKZ7	EUR	10				140.470000	11,798.64	0.00 %
Future on bonds		FGBL20171207	EURO-BUND FUTURE Dec17 RXZ7	EUR	-19				163.170000	-32,901.90	-0.00 %
Future on bonds		FGBL20171207	EURO-BUND FUTURE Dec17 RXZ7	EUR	-84				163.170000	-40,425.50	-0.01 %
Future on bonds		FOAT20171207	Euro-OAT Future Dec17 OATZ7	EUR	-26				158.830000	-39,975.00	-0.01 %
Future on bonds		FLGR20180327	LONG GILT FUTURE Mar18 G H8	GBP	-19				124.390000	214.99	0.00 %
Future on bonds		FTN120180320	US 10YR NOTE (CBT)Mar18 TYH8 PIT	USD	-216				124.734375	27,055.82	0.00 %
Commodity index futures		FCEN20171222	BCOMEN Energy Ind Dec17 FCEZ7	USD	91				37.350000	63,825.96	0.01 %
Commodity index futures		FCEN20171222	BCOMEN Energy Ind Dec17 FCEZ7	USD	71				37.350000	7,533.14	0.00 %
Commodity index futures		FCEN20171222	BCOMEN Energy Ind Dec17 FCEZ7	USD	131				37.350000	-12,314.45	-0.00 %
Commodity index futures		FCEN20171222	BCOMEN Energy Ind Dec17 FCEZ7	USD	7				37.350000	3,307.88	0.00 %
Commodity index futures		FCEN20171222	BCOMEN Energy Ind Dec17 FCEZ7	USD	7				37.350000	3,012.53	0.00 %
Commodity index futures		FCIN20171222	BCOMIN Ind Mets IDec17 FCIZ7	USD	35				129.020000	-24,470.99	-0.00 %
Commodity index futures		FCIN20171222	BCOMIN Ind Mets IDec17 FCIZ7	USD	18				129.020000	-1,291.09	-0.00 %
Commodity index futures		FCIN20171222	BCOMIN Ind Mets IDec17 FCIZ7	USD	3				129.020000	-48.61	-0.00 %
Commodity index futures		FCXB20171222	Bloomberg exLivstkDec17 FCTZ7	USD	778				105.130000	599,724.22	0.08 %

reporting period Jun 1, 2017 – Nov 30, 2017

Raiffeisen-Fund-Balanced

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
Currency future		0FEC20171218	EURO FX CURR FUT Dec17 ECZ7 PIT	USD	-52				1.184950	-21,095.31	-0.00 %
Currency future		0FEC20171218	EURO FX CURR FUT Dec17 ECZ7 PIT	USD	-28				1.184950	-4,589.68	-0.00 %
Currency future		0FEC20171218	EURO FX CURR FUT Dec17 ECZ7 PIT	USD	-59				1.184950	112,642.93	0.02 %
Yield future		FTCB20171215	AUST 10Y BOND FUT Dec17 XMZ7 PIT	AUD	-38				97.490000	-76,608.76	-0.01 %
Total financial futures ¹										-187,218.02	-0.03 %
Bank balances/liabilities											
				EUR						25,889,516.37	3.53 %
				AUD						28,633.30	0.00 %
				CAD						-275,959.66	-0.04 %
				CHF						159,134.77	0.02 %
				GBP						733,223.98	0.10 %
				HKD						-25,611.61	-0.00 %
				JPY						-132,118.12	-0.02 %
				KRW						476,732.92	0.07 %
				MXN						55,815.12	0.01 %
				PLN						35,726.14	0.00 %
				SEK						513,619.52	0.07 %
				USD						-842,262.80	-0.11 %
Total bank balances/liabilities										26,616,449.93	3.63 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										334,998.72	0.05 %
Dividends receivable										157,903.77	0.02 %
Portfolio commission										8,974.52	0.00 %
Total accruals and deferrals										501,877.01	0.07 %
Other items											
Various fees										-495,028.17	-0.07 %
Total other items										-495,028.17	-0.07 %
Total fund assets										732,684,587.66	100.00 %

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

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000818919	R	income-distributing	EUR	114.55	634,412.779
AT0000A1UAQ2	RZ	income-distributing	EUR	102.62	42,997.716
AT0000818927	R	income-retaining	EUR	146.26	4,189,066.208
AT0000A1UAP4	RZ	income-retaining	EUR	102.64	296,176.059
AT0000743588	R	full income-retaining (outside Austria)	EUR	157.97	78,929.587
AT0000A1UAR0	RZ	full income-retaining (outside Austria)	EUR	102.85	10.000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Nov 29, 2017

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.564300
Canadian Dollars	CAD	1.522750
Swiss Francs	CHF	1.166300
British Pound	GBP	0.883750
Hong Kong Dollars	HKD	9.253650
Japanese Yen	JPY	132.613050
South Korean Won	KRW	1,276.121100
Mexican Pesos	MXN	21.939450
Polish Zloty	PLN	4.201100
Swedish Krona	SEK	9.909250
US Dollars	USD	1.185050

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
Exchange-traded-funds	OGAW	IE00B4L5ZG21	ISHARES EURO CORP BND EX-FIN	EUR			28,457
Exchange-traded-funds	OGAW	IE00B66F4759	ISHARES EURO HY CORP	EUR			59,335
Exchange-traded-funds	OGAW	IE0032895942	ISHARES USD CORP BOND	EUR			32,447
Exchange-traded-funds	OGAW	FR0010174292	LYX ETF EUROMTS INFL IG DR	EUR		93,796	116,903
Exchange-traded-funds	OGAW	IE00B1FZSC47	ISHARES USD TIPS	USD			18,184
Fixed bonds		BE0000329384	BELGIUM KINGDOM BGB 1 1/4 06/22/18	EUR			2,100,000
Fixed bonds		BE0000327362	BELGIUM KINGDOM BGB 3 09/28/19	EUR			200,000
Fixed bonds		BE0000318270	BELGIUM KINGDOM BGB 3 3/4 09/28/20	EUR			150,000
Fixed bonds		BE0000312216	BELGIUM KINGDOM BGB 4 03/28/18	EUR			1,000,000
Fixed bonds		BE0000315243	BELGIUM KINGDOM BGB 4 03/28/19	EUR			150,000
Fixed bonds		ES00000128A0	BONOS Y OBLIG DEL ESTADO SPGB 0 1/4 01/31/19	EUR			300,000
Fixed bonds		ES00000128B8	BONOS Y OBLIG DEL ESTADO SPGB 0 3/4 07/30/21	EUR			350,000
Fixed bonds		ES00000126C0	BONOS Y OBLIG DEL ESTADO SPGB 1.4 01/31/20	EUR			300,000
Fixed bonds		ES00000124V5	BONOS Y OBLIG DEL ESTADO SPGB 2 3/4 04/30/19	EUR			400,000
Fixed bonds		ES00000124B7	BONOS Y OBLIG DEL ESTADO SPGB 3 3/4 10/31/18	EUR			1,300,000
Fixed bonds		ES00000122D7	BONOS Y OBLIG DEL ESTADO SPGB 4 04/30/20	EUR			300,000
Fixed bonds		ES00000121A5	BONOS Y OBLIG DEL ESTADO SPGB 4.1 07/30/18	EUR			3,050,000
Fixed bonds		ES00000121O6	BONOS Y OBLIG DEL ESTADO SPGB 4.3 10/31/19	EUR			350,000
Fixed bonds		ES00000121L2	BONOS Y OBLIG DEL ESTADO SPGB 4.6 07/30/19	EUR			150,000
Fixed bonds		ES00000122T3	BONOS Y OBLIG DEL ESTADO SPGB 4.85 10/31/20	EUR			430,000
Fixed bonds		ES00000123B9	BONOS Y OBLIG DEL ESTADO SPGB 5 1/2 04/30/21	EUR			250,000
Fixed bonds		DE0001141737	BUNDESobligation OBL 0 04/09/21	EUR			3,000,000
Fixed bonds		DE0001141653	BUNDESobligation OBL 0 1/2 02/23/18	EUR			3,000,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		DE0001141661	BUNDESOBLIGATION OBL 0 1/4 04/13/18	EUR			3,000,000
Fixed bonds		DE0001135374	BUNDESREPUB. DEUTSCHLAND DBR 3 3/4 01/04/19	EUR			1,000,000
Fixed bonds		DE0001135341	BUNDESREPUB. DEUTSCHLAND DBR 4 01/04/18	EUR			3,000,000
Fixed bonds		DE0001135358	BUNDESREPUB. DEUTSCHLAND DBR 4 1/4 07/04/18	EUR			1,000,000
Fixed bonds		IT0005106049	BUONI POLIENNALI DEL TES BTPS 0 1/4 05/15/18	EUR			1,400,000
Fixed bonds		IT0005058463	BUONI POLIENNALI DEL TES BTPS 0 3/4 01/15/18	EUR			1,300,000
Fixed bonds		IT0005175598	BUONI POLIENNALI DEL TES BTPS 0.45 06/01/21	EUR			100,000
Fixed bonds		IT0005142143	BUONI POLIENNALI DEL TES BTPS 0.65 11/01/20	EUR			200,000
Fixed bonds		IT0005107708	BUONI POLIENNALI DEL TES BTPS 0.7 05/01/20	EUR			700,000
Fixed bonds		IT0005030504	BUONI POLIENNALI DEL TES BTPS 1 1/2 08/01/19	EUR			200,000
Fixed bonds		IT0005069395	BUONI POLIENNALI DEL TES BTPS 1.05 12/01/19	EUR			400,000
Fixed bonds		IT0005246340	BUONI POLIENNALI DEL TES BTPS 1.85 05/15/24	EUR			100,000
Fixed bonds		IT0005045270	BUONI POLIENNALI DEL TES BTPS 2 1/2 12/01/24	EUR			130,000
Fixed bonds		IT0005028003	BUONI POLIENNALI DEL TES BTPS 2.15 12/15/21	EUR			300,000
Fixed bonds		IT0004907843	BUONI POLIENNALI DEL TES BTPS 3 1/2 06/01/18	EUR			2,350,000
Fixed bonds		IT0004867070	BUONI POLIENNALI DEL TES BTPS 3 1/2 11/01/17	EUR			1,200,000
Fixed bonds		IT0004957574	BUONI POLIENNALI DEL TES BTPS 3 1/2 12/01/18	EUR			1,000,000
Fixed bonds		IT0004966401	BUONI POLIENNALI DEL TES BTPS 3 3/4 05/01/21	EUR			200,000
Fixed bonds		IT0004009673	BUONI POLIENNALI DEL TES BTPS 3 3/4 08/01/21	EUR			400,000
Fixed bonds		IT0005001547	BUONI POLIENNALI DEL TES BTPS 3 3/4 09/01/24	EUR			100,000
Fixed bonds		IT0004594930	BUONI POLIENNALI DEL TES BTPS 4 09/01/20	EUR			300,000
Fixed bonds		IT0004273493	BUONI POLIENNALI DEL TES BTPS 4 1/2 02/01/18	EUR			1,650,000
Fixed bonds		IT0003644769	BUONI POLIENNALI DEL TES BTPS 4 1/2 02/01/20	EUR			200,000
Fixed bonds		IT0004423957	BUONI POLIENNALI DEL TES BTPS 4 1/2 03/01/19	EUR			100,000
Fixed bonds		IT0004953417	BUONI POLIENNALI DEL TES BTPS 4 1/2 03/01/24	EUR			300,000
Fixed bonds		IT0004361041	BUONI POLIENNALI DEL TES BTPS 4 1/2 08/01/18	EUR			300,000
Fixed bonds		IT0003493258	BUONI POLIENNALI DEL TES BTPS 4 1/4 02/01/19	EUR			250,000
Fixed bonds		IT0004536949	BUONI POLIENNALI DEL TES BTPS 4 1/4 03/01/20	EUR			350,000
Fixed bonds		IT0004489610	BUONI POLIENNALI DEL TES BTPS 4 1/4 09/01/19	EUR			200,000
Fixed bonds		IT0004695075	BUONI POLIENNALI DEL TES BTPS 4 3/4 09/01/21	EUR			100,000
Fixed bonds		IT0004759673	BUONI POLIENNALI DEL TES BTPS 5 03/01/22	EUR			250,000
Fixed bonds		EU000A1G0BH9	EFSS EFSF 1 1/4 07/31/18	EUR			1,000,000
Fixed bonds		FI4000197959	FINNISH GOVERNMENT RFGB 0 1/2 04/15/26	EUR			3,000,000
Fixed bonds		FI0001006306	FINNISH GOVERNMENT RFGB 4 3/8 07/04/19	EUR			1,100,000
Fixed bonds		FR0013101466	FRANCE (GOVT OF) FRTR 0 02/25/19	EUR			1,500,000
Fixed bonds		FR0012557957	FRANCE (GOVT OF) FRTR 0 05/25/20	EUR			3,950,000
Fixed bonds		FR0013219177	FRANCE (GOVT OF) FRTR 0 05/25/22	EUR			150,000
Fixed bonds		FR0011394345	FRANCE (GOVT OF) FRTR 1 05/25/18	EUR			2,300,000
Fixed bonds		FR0011708080	FRANCE (GOVT OF) FRTR 1 05/25/19	EUR			450,000
Fixed bonds		FR0011523257	FRANCE (GOVT OF) FRTR 1 11/25/18	EUR			1,250,000
Fixed bonds		FR0011486067	FRANCE (GOVT OF) FRTR 1 3/4 05/25/23	EUR			250,000
Fixed bonds		FR0010949651	FRANCE (GOVT OF) FRTR 2 1/2 10/25/20	EUR			400,000
Fixed bonds		FR0011619436	FRANCE (GOVT OF) FRTR 2 1/4 05/25/24	EUR			200,000
Fixed bonds		FR0011337880	FRANCE (GOVT OF) FRTR 2 1/4 10/25/22	EUR			200,000
Fixed bonds		FR0011196856	FRANCE (GOVT OF) FRTR 3 04/25/22	EUR			400,000
Fixed bonds		FR0010854182	FRANCE (GOVT OF) FRTR 3 1/2 04/25/20	EUR			250,000
Fixed bonds		FR0011059088	FRANCE (GOVT OF) FRTR 3 1/4 10/25/21	EUR			400,000
Fixed bonds		FR0010776161	FRANCE (GOVT OF) FRTR 3 3/4 10/25/19	EUR			400,000
Fixed bonds		FR0010604983	FRANCE (GOVT OF) FRTR 4 04/25/18	EUR			1,600,000
Fixed bonds		FR0000189151	FRANCE (GOVT OF) FRTR 4 1/4 04/25/19	EUR			800,000
Fixed bonds		FR0010670737	FRANCE (GOVT OF) FRTR 4 1/4 10/25/18	EUR			1,200,000
Fixed bonds		FR0010466938	FRANCE (GOVT OF) FRTR 4 1/4 10/25/23	EUR			300,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		IE00B28HXX02	IRISH TSY 4 1/2% 2018 IRISH 4 1/2 10/18/18	EUR			1,100,000
Fixed bonds		IE0034074488	IRISH TSY 4 1/2% 2020 IRISH 4 1/2 04/18/20	EUR			100,000
Fixed bonds		IE00B2QTFG59	IRISH TSY 4.4% 2019 IRISH 4.4 06/18/19	EUR			50,000
Fixed bonds		IE00B60Z6194	IRISH TSY 5% 2020 IRISH 5 10/18/20	EUR			150,000
Fixed bonds		IE00B6089D15	IRISH TSY 5.9% 2019 IRISH 5.9 10/18/19	EUR			50,000
Fixed bonds		DE000A168Y14	KFW KFW 0 12/07/18	EUR			1,000,000
Fixed bonds		NL0011005137	NETHERLANDS GOVERNMENT NETHER 0 04/15/18	EUR			150,000
Fixed bonds		NL0010881827	NETHERLANDS GOVERNMENT NETHER 0 1/4 01/15/20	EUR			200,000
Fixed bonds		NL0010514246	NETHERLANDS GOVERNMENT NETHER 1 1/4 01/15/19	EUR			1,000,000
Fixed bonds		NL0009348242	NETHERLANDS GOVERNMENT NETHER 3 1/2 07/15/20	EUR			150,000
Fixed bonds		NL0006227316	NETHERLANDS GOVERNMENT NETHER 4 07/15/18	EUR			1,200,000
Fixed bonds		NL0009086115	NETHERLANDS GOVERNMENT NETHER 4 07/15/19	EUR			200,000
Fixed bonds		PTOTEOE0007	OBRIGACOES DO TESOURO PGB 3.85 04/15/21	EUR			150,000
Fixed bonds		PTOTEMOE0027	OBRIGACOES DO TESOURO PGB 4 3/4 06/14/19	EUR			50,000
Fixed bonds		PTOTENOE0018	OBRIGACOES DO TESOURO PGB 4.45 06/15/18	EUR			150,000
Fixed bonds		PTOTECOEO029	OBRIGACOES DO TESOURO PGB 4.8 06/15/20	EUR			150,000
Fixed bonds		AT0000A12B06	REPUBLIC OF AUSTRIA RAGB 1.15 10/19/18	EUR			1,050,000
Fixed bonds		AT0000A0VRF9	REPUBLIC OF AUSTRIA RAGB 1.95 06/18/19	EUR			200,000
Fixed bonds		AT0000A001X2	REPUBLIC OF AUSTRIA RAGB 3 1/2 09/15/21	EUR			100,000
Fixed bonds		AT0000A0N9A0	REPUBLIC OF AUSTRIA RAGB 3.65 04/20/22	EUR			200,000
Fixed bonds		AT0000386115	REPUBLIC OF AUSTRIA RAGB 3.9 07/15/20	EUR			150,000
Fixed bonds		AT0000A08968	REPUBLIC OF AUSTRIA RAGB 4.35 03/15/19	EUR			500,000
Investment certificates Raiffeisen	OGAW	AT0000613989	RAIFFEISEN 314 - EURO INFLATION LINKED T	EUR			37,399
Investment certificates non Raiffeisen	OGAW	LI0021090100	LGT BOND GLB INFLATION E-I1	EUR		843	4,078
Investment certificates non Raiffeisen	OGAW	GB00B5M7TV77	THREADNEEDLE EUROPEAN HIGH YIELD BOND (Z)	EUR			2,002,101
Investment certificates non Raiffeisen	OGAW	LU1243244081	FIDELITY FNDS AM-I ACC USD	USD			691,001

Information on securities lending transactions and repurchase agreements

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

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

Total return swaps and similar derivative instruments

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

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

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

Vienna, 19 January 2018

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


Mag. (FH) Dieter Aigner


Ing. Michal Kustra

Appendix

Imprint

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Copyright by publisher, dispatch location: Vienna

Raiffeisen Capital Management is the brand of:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Salzburg Invest Kapitalanlage GmbH