

Peer Group Analysis

Raiffeisen Short Term Strategy Plus

Raiffeisen Fund Conservative



Peer Group Comparison



	ISIN	Inception Date	Standard Dev. 3 anni	ytd	6 months	1 year	2 years	3 years	2013	2012	2011	2010
				01.01.14 31.10.14	01.05.14 31.10.14	01.11.13 31.10.14	01.11.12 31.10.14	01.11.11 31.10.14	01.01.13 31.12.13	01.01.12 31.12.12	01.01.11 31.12.11	01.01.10 31.12.10
Raiffeisenfonds-Konservativ R VT	AT0000A0QQ64	31.08.2011	3,48	5,17	2,85	4,79	2,77	4,99	-0,87	10,30		
Raiffeisen-Short Term Strategy Plus R VT	AT0000495502	01.06.2005	2,01	-0,75	-0,46	-0,36	0,75	2,07	1,65	6,83	-0,39	3,65
Carmignac Sécurité A EUR acc	FR0010149120	09.02.1989	1,78	1,80	0,27	2,37	2,66	3,24	2,56	5,24	0,81	2,72
JB BF Absolute Ret PI-EUR B	LU0256048223	31.05.2006	3,27	0,44	-1,39	-0,52	0,34	2,28	-0,77	8,05	0,06	4,17
JB BF Credit Opportunities-EUR B	LU0159196806	30.04.2003	4,69	5,99	2,06	5,83	4,43	6,05	0,88	12,79	1,06	10,20
Amundi Fds Bd US Opport Core Plus FHE-C	LU0568618077	24.06.2011	2,92	4,15	1,46	3,15	1,05	3,31	-2,26	7,74	4,64	9,40
Janus Flexible Income A EUR Acc Hedged	IE0009516141	31.12.1999	2,82	3,51	1,11	2,86	0,69	2,76	-1,79	6,13	5,84	5,74
Ignis Absolute Return Gov Bd A EUR Hdg	LU0612891514	31.03.2011	4,08	-4,39	-5,00	-2,53	0,76	2,82	4,96	5,66		
PIMCO GIS Total Ret Bd E EUR Hdg	IE00B11XZB05	31.03.2006	3,64	2,73	1,05	1,59	-0,05	2,73	-3,12	8,32	2,54	6,58
BGF Fixed Income Global Opps E2 EUR Hdg	LU0278456818	31.01.2007	2,36	2,38	0,74	3,61	2,52	4,58	1,87	9,53	2,22	5,87
JPM Income Opportunity A (acc)-EUR (Hdg)	LU0289470113	19.07.2007	1,66	-0,07	-0,53	0,09	1,17	2,49	1,62	6,36	-0,30	4,43
Vontobel Abs Ret Bond EUR B	LU0105717820	09.12.1999	3,54	1,44	1,68	2,36	1,57	1,43	1,88	2,89	-2,58	3,27
Russell Global Bond EH B	IE00B036K821	30.11.2004	3,00	6,02	3,59	5,79	3,20	5,35	-0,81	9,92	5,28	7,39

Fonte: Morningstar Direct, dati fino al 31.10.2014; data dell'elaborazione: 19.11.2014

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Correlazioni Raiffeisen Fund Conservative

Correlazione 1 anno	1	2	3	4	5	6	7	8	9	10	11	12	13	Ø correlazione
1 Raiffeisenfonds-Konservativ R VT	1	-0,43	0,48	0,45	0,72	0,31	0,38	-0,21	0,32	0,41	0,32	0,62	0,45	0,32
2 Raiffeisen-Short Term Strategy Plus R VT	-0,43	1	-0,03	-0,22	-0,34	-0,81	-0,69	0,50	-0,67	0,27	-0,14	0,06	-0,82	-0,28
3 Carmignac Sécurité A EUR acc	0,48	-0,03	1	0,25	0,56	0,19	0,33	0,17	0,23	0,62	0,77	0,49	0,18	0,35
4 JB BF Absolute Ret PI-EUR B	0,45	-0,22	0,25	1	0,64	0,46	0,49	-0,10	0,40	0,48	0,48	-0,09	0,24	0,29
5 JB BF Credit Opportunities-EUR B	0,72	-0,34	0,56	0,64	1	0,53	0,73	-0,46	0,61	0,53	0,56	0,50	0,52	0,43
6 Amundi Fds Bd US Opport Core Plus FHE-C	0,31	-0,81	0,19	0,46	0,53	1	0,94	-0,57	0,93	-0,17	0,26	-0,14	0,90	0,24
7 Janus Flexible Income A EUR Acc Hedged	0,38	-0,69	0,33	0,49	0,73	0,94	1	-0,64	0,93	0,01	0,41	0,10	0,88	0,32
8 Ignis Absolute Return Gov Bd A EUR Hdg	-0,21	0,50	0,17	-0,10	-0,46	-0,57	-0,64	1	-0,67	0,25	0,08	-0,04	-0,64	-0,19
9 PIMCO GIS Total Ret Bd E EUR Hdg	0,32	-0,67	0,23	0,40	0,61	0,93	0,93	-0,67	1	-0,07	0,31	-0,03	0,88	0,26
10 BGF Fixed Income Global Opps E2 EUR Hdg	0,41	0,27	0,62	0,48	0,53	-0,17	0,01	0,25	-0,07	1	0,69	0,43	-0,22	0,27
11 JPM Income Opportunity A (acc)-EUR (Hdg)	0,32	-0,14	0,77	0,48	0,56	0,26	0,41	0,08	0,31	0,69	1	0,24	0,19	0,35
12 Vontobel Abs Ret Bond EUR B	0,62	0,06	0,49	-0,09	0,50	-0,14	0,10	-0,04	-0,03	0,43	0,24	1	0,12	0,19
13 Russell Global Bond EH B	0,45	-0,82	0,18	0,24	0,52	0,90	0,88	-0,64	0,88	-0,22	0,19	0,12	1	0,22

Correlazioni 3 anni	1	2	3	4	5	6	7	8	9	10	11	12	13	Ø correlazione
1 Raiffeisenfonds-Konservativ R VT	1	0,42	0,76	0,72	0,84	0,74	0,70	-0,15	0,74	0,80	0,67	0,38	0,83	0,62
2 Raiffeisen-Short Term Strategy Plus R VT	0,42	1	0,50	0,66	0,47	0,18	0,13	0,05	0,24	0,53	0,72	0,32	0,27	0,37
3 Carmignac Sécurité A EUR acc	0,76	0,50	1	0,63	0,72	0,61	0,61	-0,02	0,63	0,77	0,67	0,53	0,70	0,59
4 JB BF Absolute Ret PI-EUR B	0,72	0,66	0,63	1	0,82	0,62	0,58	-0,19	0,67	0,77	0,81	0,20	0,63	0,58
5 JB BF Credit Opportunities-EUR B	0,84	0,47	0,72	0,82	1	0,76	0,74	-0,39	0,75	0,83	0,76	0,28	0,79	0,61
6 Amundi Fds Bd US Opport Core Plus FHE-C	0,74	0,18	0,61	0,62	0,76	1	0,95	-0,40	0,96	0,69	0,50	0,21	0,94	0,56
7 Janus Flexible Income A EUR Acc Hedged	0,70	0,13	0,61	0,58	0,74	0,95	1	-0,41	0,95	0,62	1	0,36	0,90	0,55
8 Ignis Absolute Return Gov Bd A EUR Hdg	-0,15	0,05	-0,02	-0,19	-0,39	-0,40	-0,41	1	-0,41	-0,17	-0,13	-0,11	-0,38	-0,23
9 PIMCO GIS Total Ret Bd E EUR Hdg	0,74	0,24	0,63	0,67	0,75	0,96	0,95	-0,41	1	0,66	0,55	0,28	1	0,58
10 BGF Fixed Income Global Opps E2 EUR Hdg	0,80	0,53	0,77	0,77	0,83	0,69	0,62	-0,17	0,66	1	0,75	0,32	0,71	0,61
11 JPM Income Opportunity A (acc)-EUR (Hdg)	0,67	0,72	0,67	0,81	0,76	0,50	1	-0,13	0,55	0,75	1	0,36	0,57	0,56
12 Vontobel Abs Ret Bond EUR B	0,38	0,32	0,53	0,20	0,28	0,21	0,36	-0,11	0,28	0,32	0,36	1	0,31	0,29
13 Russell Global Bond EH B	0,83	0,27	0,70	0,63	0,79	0,94	0,90	-0,38	0,93	0,71	0,57	0,31	1	0,60

Fonte: Morningstar Direct, dati fino al 31.10.2014; data dell'elaborazione: 19.11.2014

Correlazioni Raiffeisen Short Term Strategy Plus

Correlazione 1 anno	1	2	3	4	5	6	7	8	9	10	11	12	13	Ø correlazione
1 Raiffeisen-Short Term Strategy Plus R VT	1	-0,43	-0,03	-0,22	-0,34	-0,81	-0,69	0,5	-0,67	0,27	-0,14	0,06	-0,82	-0,28
2 Raiffeisenfonds-Konservativ R VT	-0,43	1	0,48	0,45	0,72	0,31	0,38	-0,21	0,32	0,41	0,32	0,62	0,45	0,32
3 Carmignac Sécurité A EUR acc	-0,03	0,48	1	0,25	0,56	0,19	0,33	0,17	0,23	0,62	0,77	0,49	0,18	0,35
4 JB BF Absolute Ret PI-EUR B	-0,22	0,45	0,25	1	0,64	0,46	0,49	-0,10	0,40	0,48	0,48	-0,09	0,24	0,29
5 JB BF Credit Opportunities-EUR B	-0,34	0,72	0,56	0,64	1	0,53	0,73	-0,46	0,61	0,53	0,56	0,50	0,52	0,43
6 Amundi Fds Bd US Opport Core Plus FHE-C	-0,81	0,31	0,19	0,46	0,53	1	0,94	-0,57	0,93	-0,17	0,26	-0,14	0,90	0,24
7 Janus Flexible Income A EUR Acc Hedged	-0,69	0,38	0,33	0,49	0,73	0,94	1	-0,64	0,93	0,01	0,41	0,10	0,88	0,32
8 Ignis Absolute Return Gov Bd A EUR Hdg	0,50	-0,21	0,17	-0,10	-0,46	-0,57	-0,64	1	-0,67	0,25	0,08	-0,04	-0,64	-0,19
9 PIMCO GIS Total Ret Bd E EUR Hdg	-0,67	0,32	0,23	0,40	0,61	0,93	0,93	-0,67	1	-0,07	0,31	-0,03	0,88	0,26
10 BGF Fixed Income Global Opps E2 EUR Hdg	0,27	0,41	0,62	0,48	0,53	-0,17	0,01	0,25	-0,07	1	0,69	0,43	-0,22	0,27
11 JPM Income Opportunity A (acc)-EUR (Hdg)	-0,14	0,32	0,77	0,48	0,56	0,26	0,41	0,08	0,31	0,69	1	0,24	0,19	0,35
12 Vontobel Abs Ret Bond EUR B	0,06	0,62	0,49	-0,09	0,50	-0,14	0,10	-0,04	-0,03	0,43	0,24	1	0,12	0,19
13 Russell Global Bond EH B	-0,82	0,45	0,18	0,24	0,52	0,90	0,88	-0,64	0,88	-0,22	0,19	0,12	1	0,22

Correlazioni 3 anni	1	2	3	4	5	6	7	8	9	10	11	12	13	Ø correlazione
1 Raiffeisen-Short Term Strategy Plus R VT	1	0,42	0,50	0,66	0,47	0,18	0,13	0,05	0,24	0,53	0,72	0,32	0,27	0,37
2 Raiffeisenfonds-Konservativ R VT	0,42	1	0,76	0,72	0,84	0,74	0,70	-0,15	0,74	0,80	0,67	0,38	0,83	0,62
3 Carmignac Sécurité A EUR acc	0,50	0,76	1	0,63	0,72	0,61	0,61	-0,02	0,63	0,77	0,67	0,53	0,70	0,59
4 JB BF Absolute Ret PI-EUR B	0,66	0,72	0,63	1	0,82	0,62	0,58	-0,19	0,67	0,77	0,81	0,20	0,63	0,58
5 JB BF Credit Opportunities-EUR B	0,47	0,84	0,72	0,82	1	0,76	0,74	-0,39	0,75	0,83	0,76	0,28	0,79	0,61
6 Amundi Fds Bd US Opport Core Plus FHE-C	0,18	0,74	0,61	0,62	0,76	1	0,95	-0,40	0,96	0,69	0,50	0,21	0,94	0,56
7 Janus Flexible Income A EUR Acc Hedged	0,13	0,70	0,61	0,58	0,74	0,95	1	-0,41	0,95	0,62	0,50	0,36	0,90	0,55
8 Ignis Absolute Return Gov Bd A EUR Hdg	0,05	-0,15	-0,02	-0,19	-0,39	-0,40	-0,41	1	-0,41	-0,17	-0,13	-0,11	-0,38	-0,23
9 PIMCO GIS Total Ret Bd E EUR Hdg	0,24	0,74	0,63	0,67	0,75	0,96	0,95	-0,41	1	0,66	0,55	0,28	0,93	0,58
10 BGF Fixed Income Global Opps E2 EUR Hdg	0,53	0,80	0,77	0,77	0,83	0,69	0,62	-0,17	0,66	1	0,75	0,32	0,71	0,61
11 JPM Income Opportunity A (acc)-EUR (Hdg)	0,72	0,67	0,67	0,81	0,76	0,50	0,50	-0,13	0,55	0,75	1	0,36	0,57	0,56
12 Vontobel Abs Ret Bond EUR B	0,32	0,38	0,53	0,20	0,28	0,21	0,36	-0,11	0,28	0,32	0,36	1	0,31	0,29
13 Russell Global Bond EH B	0,27	0,83	0,70	0,63	0,79	0,94	0,90	-0,38	0,93	0,71	0,57	0,31	1	0,60

Fonte: Morningstar Direct, dati fino al 31.10.2014; data dell'elaborazione: 19.11.2014

Correlazioni fondi / classi d'investimento

Correlazione 1 anno	EMU ⁽¹⁾	Global Aggregate ⁽²⁾	Global Bonds ⁽³⁾
1 Raiffeisenfonds-Konservativ R VT	0,37	0,11	0,38
2 Raiffeisen-Short Term Strategy Plus R VT	-0,86	-0,76	-0,86

Correlazioni 2 anni	EMU ⁽¹⁾	Global Aggregate ⁽²⁾	Global Bonds ⁽³⁾
1 Raiffeisenfonds-Konservativ R VT	0,69	0,19	0,69
2 Raiffeisen-Short Term Strategy Plus R VT	-0,46	-0,75	-0,45

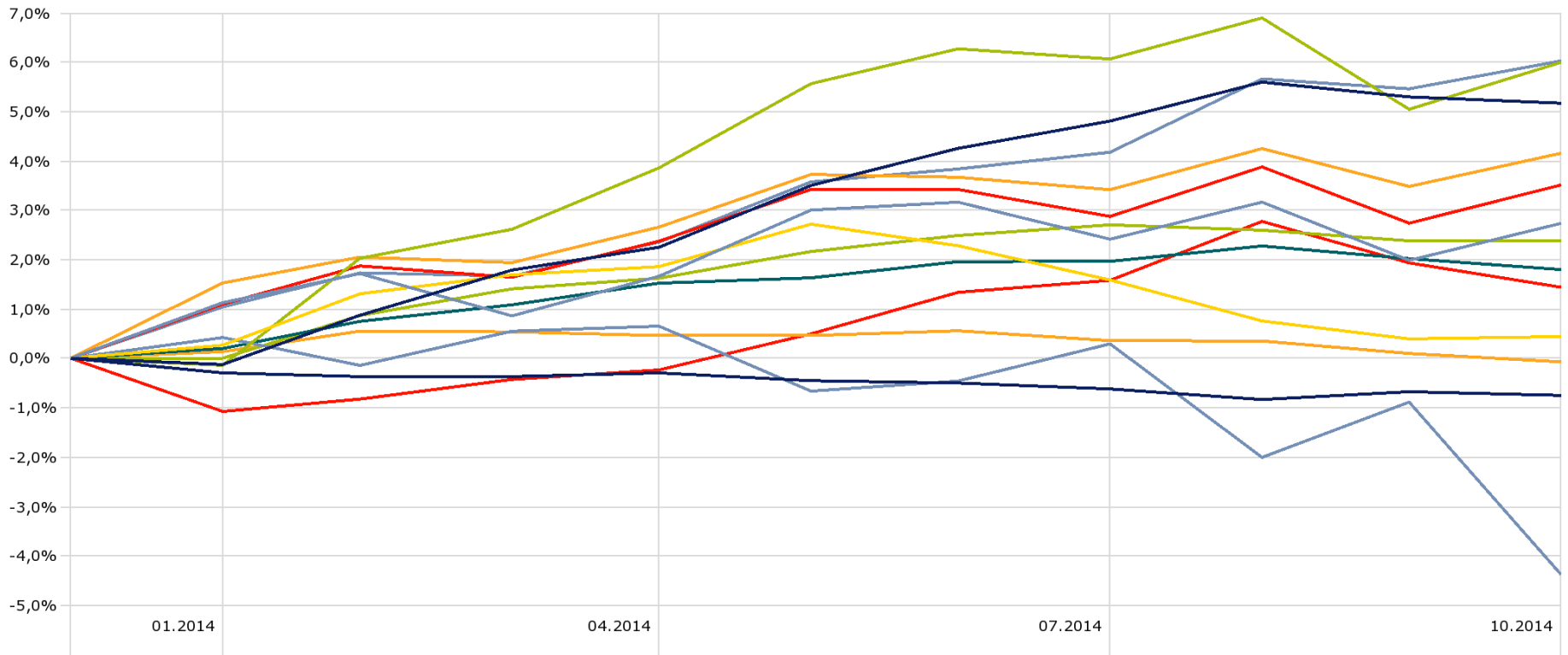
Correlazioni 3 anni	EMU ⁽¹⁾	Global Aggregate ⁽²⁾	Global Bonds ⁽³⁾
1 Raiffeisenfonds-Konservativ R VT	0,73	0,22	0,74
2 Raiffeisen-Short Term Strategy Plus R VT	0,27	-0,32	0,30

⁽¹⁾ JPM EMU Investment Grade TR EUR; ⁽²⁾ Barclays Global Aggregate TR EUR; ⁽³⁾ Barclays Global Euro TR USD

Performance YTD

Investment Growth

Time Period: 01.01.2014 to 31.10.2014



Raiffeisenfonds-Konservativ R VT	5,2%	Raiffeisen-Short Term Strategy Plus R VT	-0,8%	Carmignac Sécurité A EUR acc	1,8%
JB BF Absolute Ret PI-EUR B	0,4%	JB BF Credit Opportunities-EUR B	6,0%	Amundi Fds Bd US Opport Core Plus FHE-C	4,2%
Janus Flexible Income A EUR Acc Hedged	3,5%	Ignis Absolute Return Gov Bd A EUR Hdg	-4,4%	PIMCO GIS Total Ret Bd E EUR Hdg	2,7%
BGF Fixed Income Global Opps E2 EUR Hdg	2,4%	JPM Income Opportunity A (acc)-EUR (Hdg)	-0,1%	Vontobel Abs Ret Bond EUR B	1,4%
Russell Global Bond EH B	6,0%				

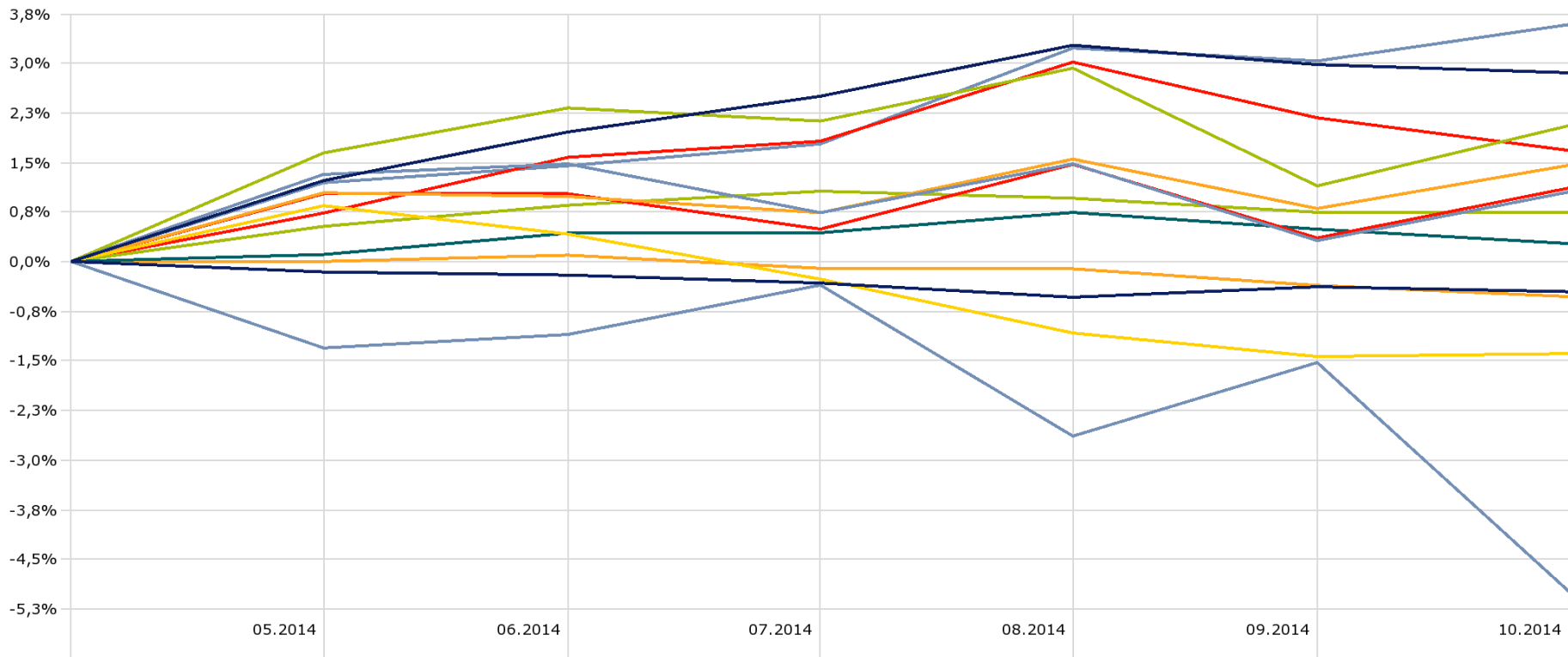
Fondi Raiffeisen: Share Class con Track Record più lungo

Source: Morningstar Direct

Performance 6 mesi

Investment Growth

Time Period: 01.05.2014 to 31.10.2014



Raiffeisenfunds-Konservativ R VT	2,9%	Raiffeisen-Short Term Strategy Plus R VT	-0,5%	Carmignac Sécurité A EUR acc	0,3%
JB BF Absolute Ret PI-EUR B	-1,4%	JB BF Credit Opportunities-EUR B	2,1%	Amundi Fds Bd US Opport Core Plus FHE-C	1,5%
Janus Flexible Income A EUR Acc Hedged	1,1%	Ignis Absolute Return Gov Bd A EUR Hdg	-5,0%	PIMCO GIS Total Ret Bd E EUR Hdg	1,1%
BGF Fixed Income Global Opps E2 EUR Hdg	0,7%	JPM Income Opportunity A (acc)-EUR (Hdg)	-0,5%	Vontobel Abs Ret Bond EUR B	1,7%
Russell Global Bond EH B	3,6%				

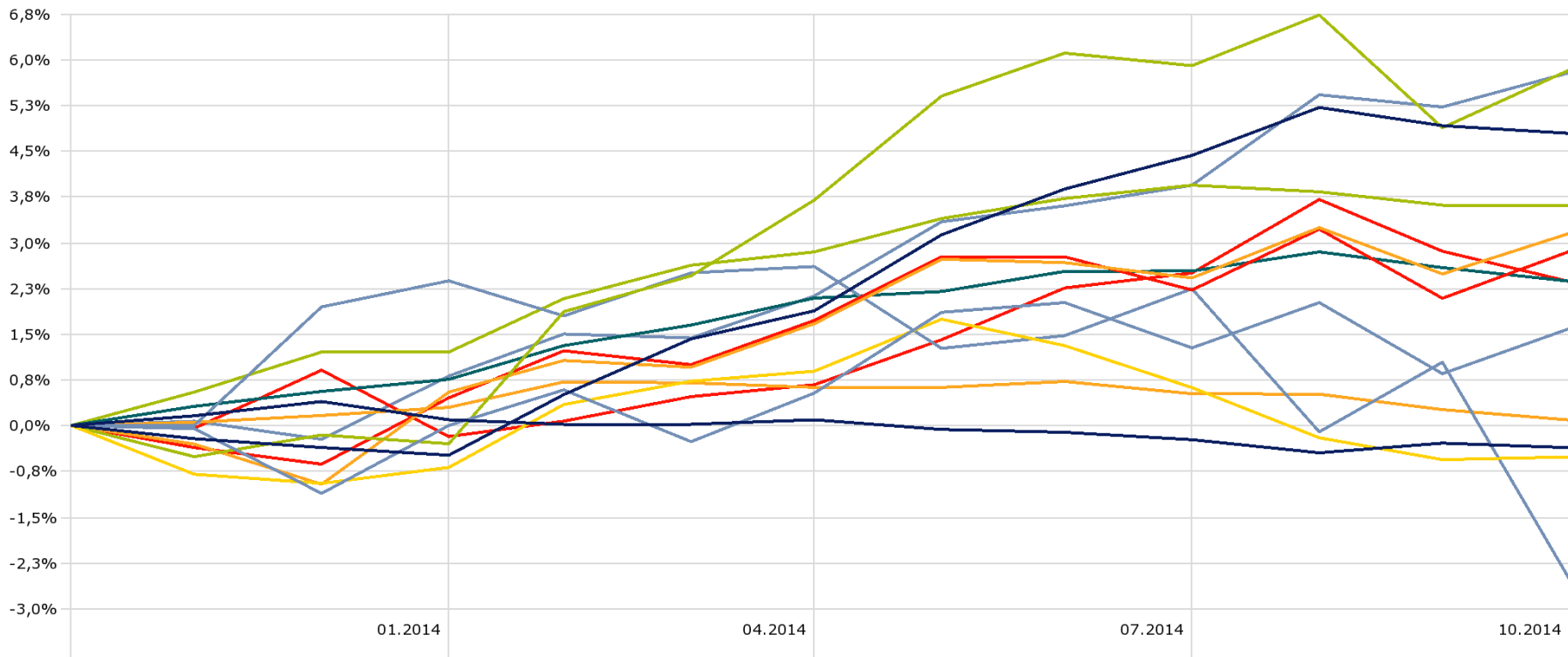
Fondi Raiffeisen: Share Class con Track Record più lungo

Source: Morningstar Direct

Performance 1 anno

Investment Growth

Time Period: 01.11.2013 to 31.10.2014



Raiffeisenfonds-Konservativ R VT	4,8%	Raiffeisen-Short Term Strategy Plus R VT	-0,4%	Carmignac Sécurité A EUR acc	2,4%
JB BF Absolute Ret PI-EUR B	-0,5%	JB BF Credit Opportunities-EUR B	5,8%	Amundi Fds Bd US Opport Core Plus FHE-C	3,2%
Janus Flexible Income A EUR Acc Hedged	2,9%	Ignis Absolute Return Gov Bd A EUR Hdg	-2,5%	PIMCO GIS Total Ret Bd E EUR Hdg	1,6%
BGF Fixed Income Global Opps E2 EUR Hdg	3,6%	JPM Income Opportunity A (acc)-EUR (Hdg)	0,1%	Vontobel Abs Ret Bond EUR B	2,4%
Russell Global Bond EH B	5,8%				

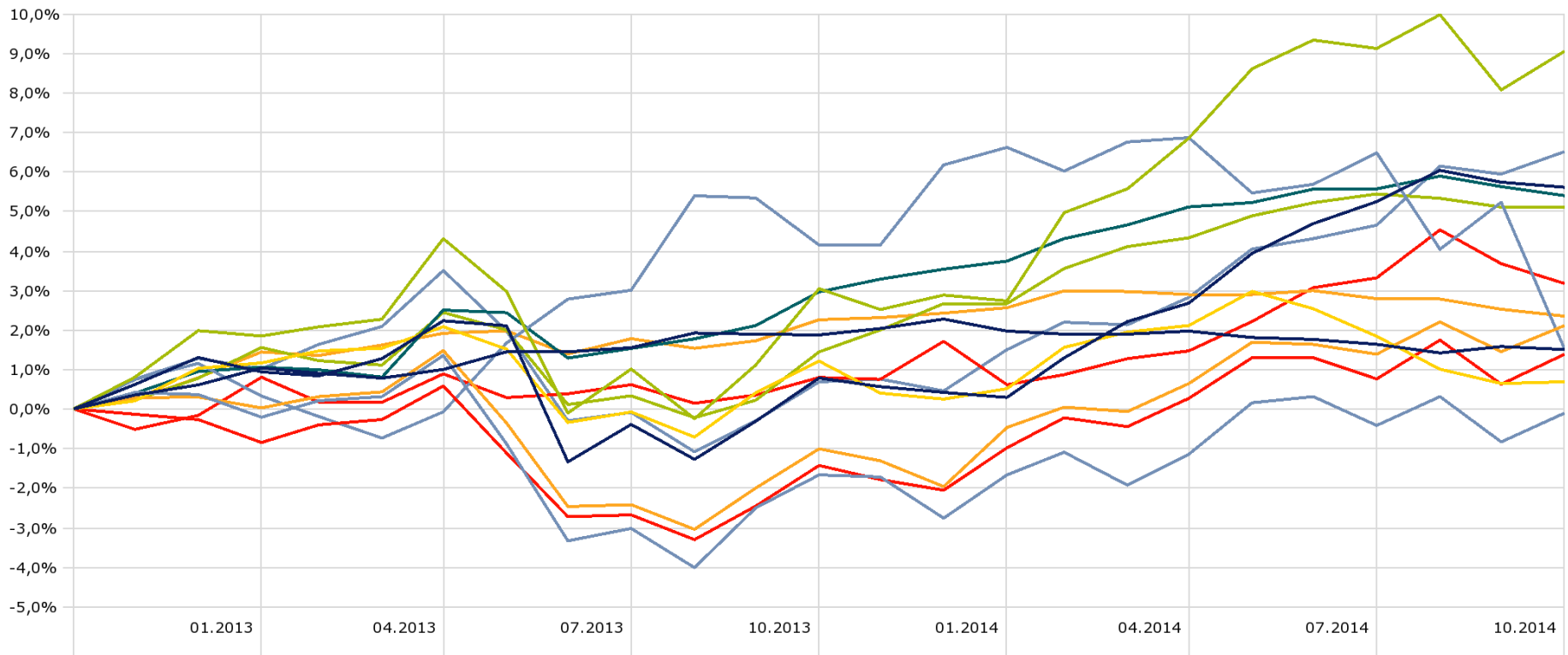
Fondi Raiffeisen: Share Class con Track Record più lungo

Source: Morningstar Direct

Performance 2 anni

Investment Growth

Time Period: 01.11.2012 to 31.10.2014



Raiffeisenfonds-Konservativ R VT	5,6%	Raiffeisen-Short Term Strategy Plus R VT	1,5%	Carmignac Sécurité A EUR acc	5,4%
JB BF Absolute Ret PI-EUR B	0,7%	JB BF Credit Opportunities-EUR B	9,0%	Amundi Fds Bd US Opport Core Plus FHE-C	2,1%
Janus Flexible Income A EUR Acc Hedged	1,4%	Ignis Absolute Return Gov Bd A EUR Hdg	1,5%	PIMCO GIS Total Ret Bd E EUR Hdg	-0,1%
BGF Fixed Income Global Opps E2 EUR Hdg	5,1%	JPM Income Opportunity A (acc)-EUR (Hdg)	2,3%	Vontobel Abs Ret Bond EUR B	3,2%
Russell Global Bond EH B	6,5%				

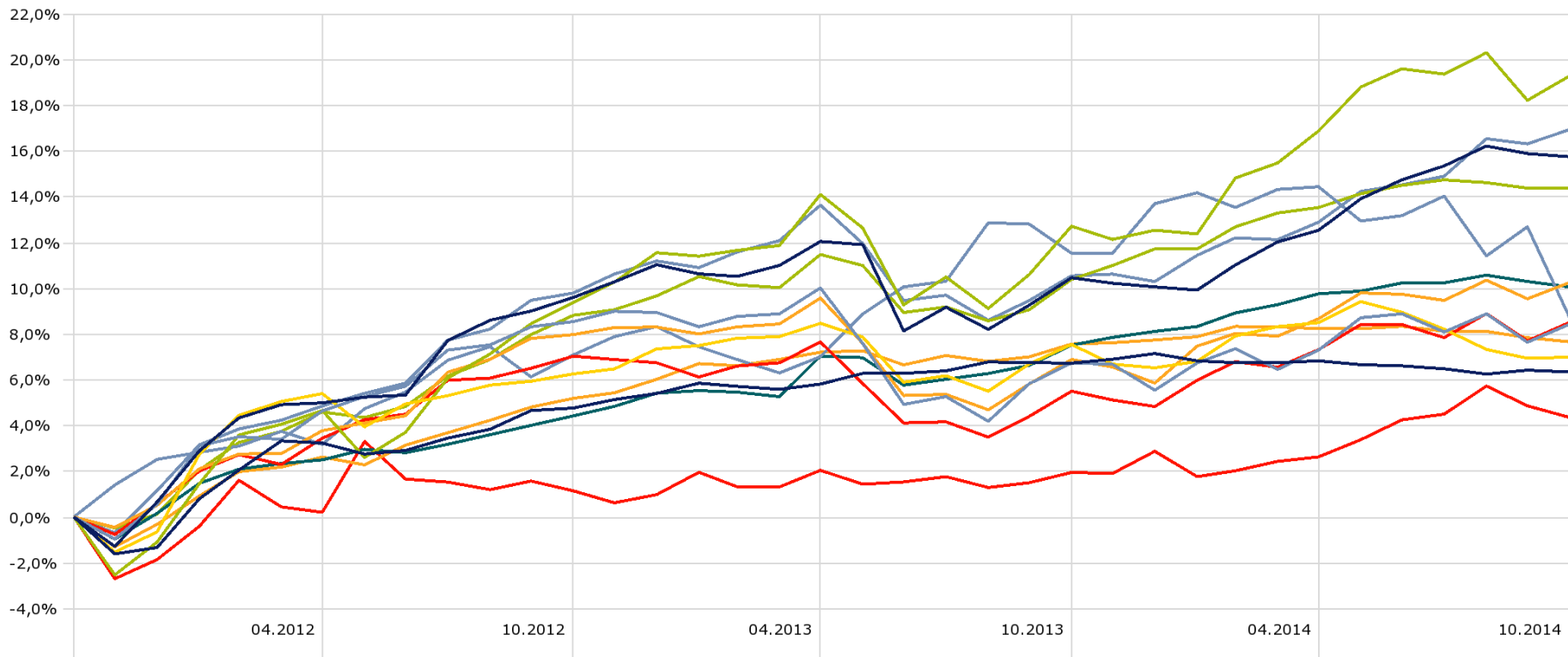
Fondi Raiffeisen: Share Class con Track Record più lungo

Source: Morningstar Direct

Performance 3 anni

Investment Growth

Time Period: 01.11.2011 to 31.10.2014



Raiffeisenfonds-Konservativ R VT	15,7%	Raiffeisen-Short Term Strategy Plus R VT	6,3%	Carmignac Sécurité A EUR acc	10,1%
JB BF Absolute Ret PI-EUR B	7,0%	JB BF Credit Opportunities-EUR B	19,3%	Amundi Fds Bd US Opport Core Plus FHE-C	10,2%
Janus Flexible Income A EUR Acc Hedged	8,5%	Ignis Absolute Return Gov Bd A EUR Hdg	8,7%	PIMCO GIS Total Ret Bd E EUR Hdg	8,4%
BGF Fixed Income Global Opps E2 EUR Hdg	14,4%	JPM Income Opportunity A (acc)-EUR (Hdg)	7,7%	Vontobel Abs Ret Bond EUR B	4,4%
Russell Global Bond EH B	16,9%				

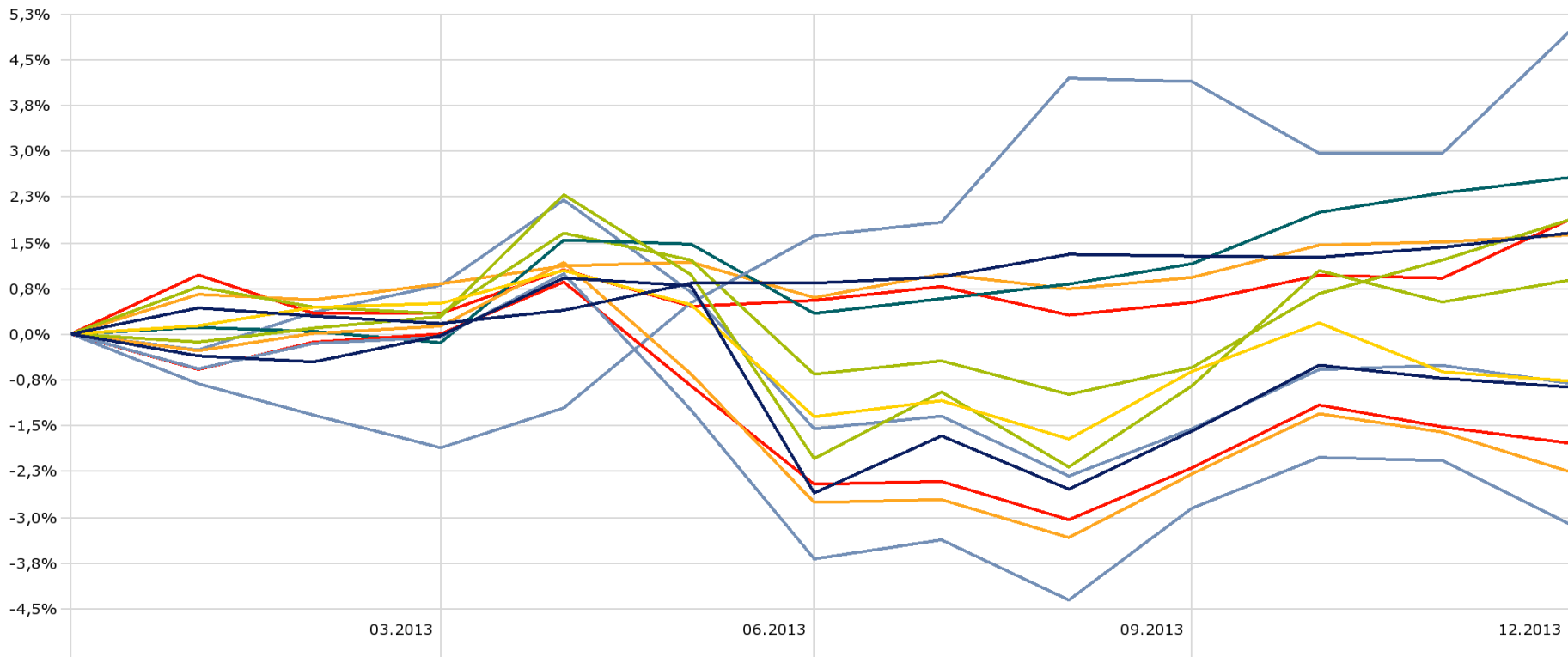
Fondi Raiffeisen: Share Class con Track Record più lungo

Source: Morningstar Direct

Performance 2013

Investment Growth

Time Period: 01.01.2013 to 31.12.2013



Raiffeisenfunds-Konservativ R VT

-0,9%

Raiffeisen-Short Term Strategy Plus R VT

1,7%

Carmignac Sécurité A EUR acc

2,6%

JB BF Absolute Ret PI-EUR B

-0,8%

JB BF Credit Opportunities-EUR B

0,9%

Amundi Fds Bd US Opport Core Plus FHE-C

-2,3%

Janus Flexible Income A EUR Acc Hedged

-1,8%

Ignis Absolute Return Gov Bd A EUR Hdg

5,0%

PIMCO GIS Total Ret Bd E EUR Hdg

-3,1%

BGF Fixed Income Global Opps E2 EUR Hdg

1,9%

JPM Income Opportunity A (acc)-EUR (Hdg)

1,6%

Vontobel Abs Ret Bond EUR B

1,9%

Russell Global Bond EH B

-0,8%

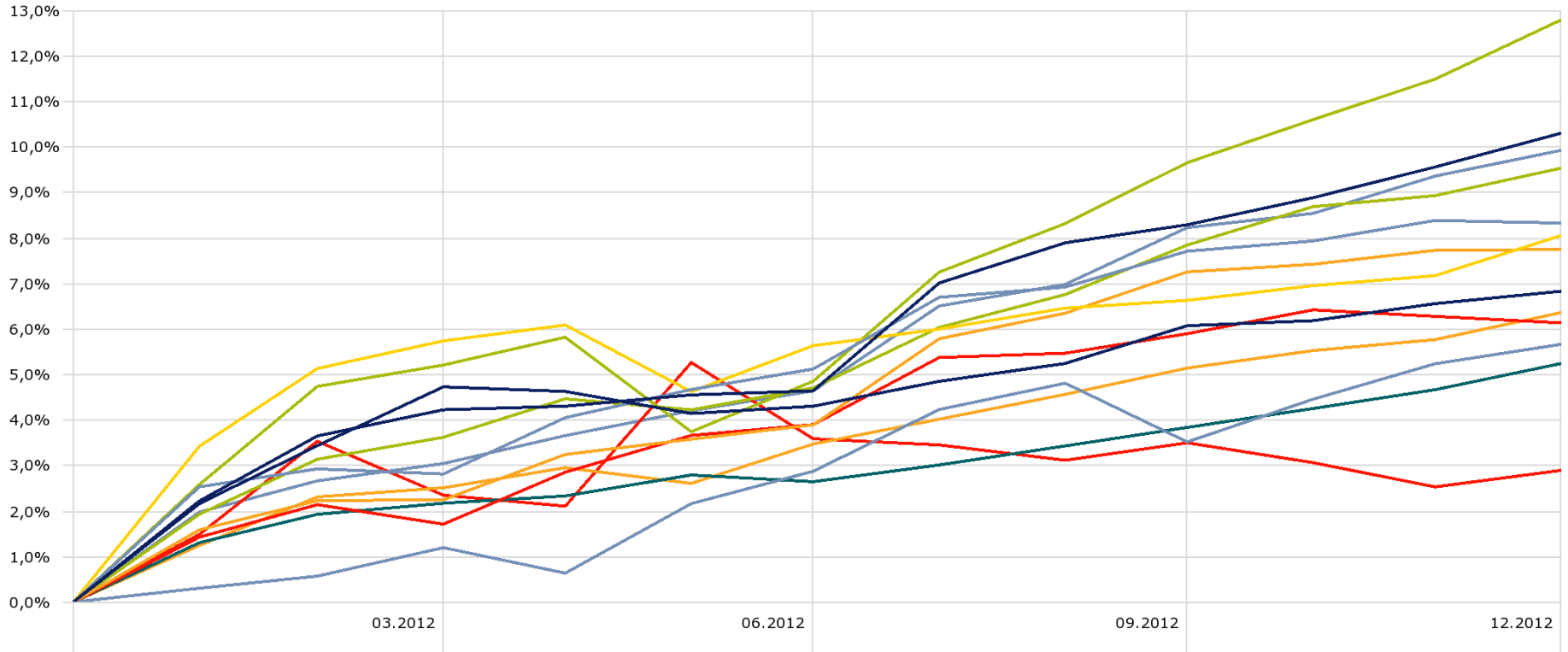
Fondi Raiffeisen: Share Class con Track Record più lungo

Source: Morningstar Direct

Performance 2012

Investment Growth

Time Period: 01.01.2012 to 31.12.2012



Raiffeisenfonds-Konservativ R VT

10,3%

Raiffeisen-Short Term Strategy Plus R VT

6,8%

Carmignac Sécurité A EUR acc

5,2%

JB BF Absolute Ret PI-EUR B

8,1%

JB BF Credit Opportunities-EUR B

12,8%

Amundi Fds Bd US Opport Core Plus FHE-C

7,7%

Janus Flexible Income A EUR Acc Hedged

6,1%

Ignis Absolute Return Gov Bd A EUR Hdg

5,7%

PIMCO GIS Total Ret Bd E EUR Hdg

8,3%

BGF Fixed Income Global Opps E2 EUR Hdg

9,5%

JPM Income Opportunity A (acc)-EUR (Hdg)

6,4%

Vontobel Abs Ret Bond EUR B

2,9%

Russell Global Bond EH B

9,9%

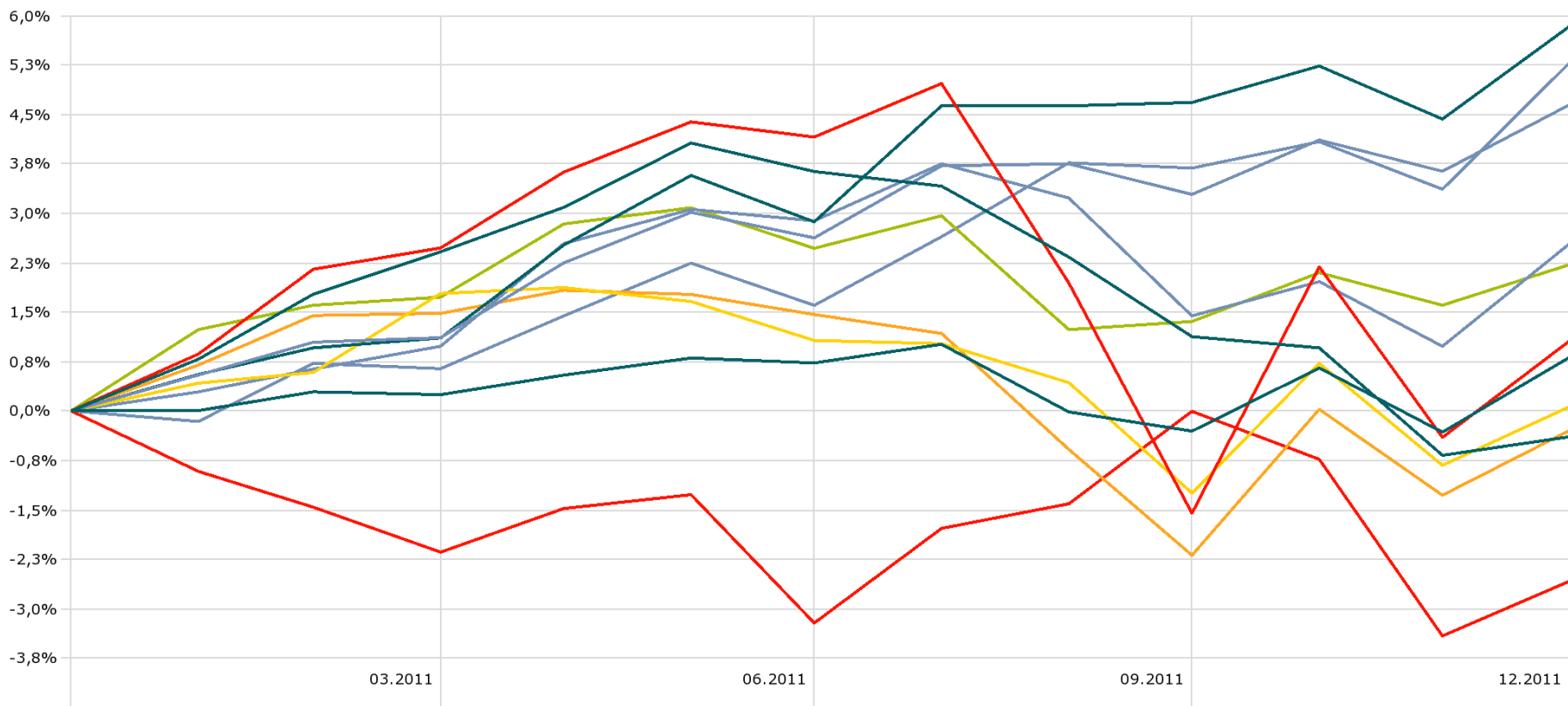
Fondi Raiffeisen: Share Class con Track Record più lungo

Source: Morningstar Direct

Performance 2011

Investment Growth

Time Period: 01.01.2011 to 31.12.2011



— Raiffeisen-Short Term Strategy Plus R VT

-0,4%

— Carmignac Sécurité A EUR acc

0,8%

— JB BF Absolute Ret PI-EUR B

0,1%

— JB BF Credit Opportunities-EUR B

1,1%

— Amundi Fds Bd US Opport Core Plus FHE-C

4,6%

— Janus Flexible Income A EUR Acc Hedged

5,8%

— PIMCO GIS Total Ret Bd E EUR Hdg

2,5%

— BGF Fixed Income Global Opps E2 EUR Hdg

2,2%

— JPM Income Opportunity A (acc)-EUR (Hdg)

-0,3%

— Vontobel Abs Ret Bond EUR B

-2,6%

— Russell Global Bond EH B

5,3%

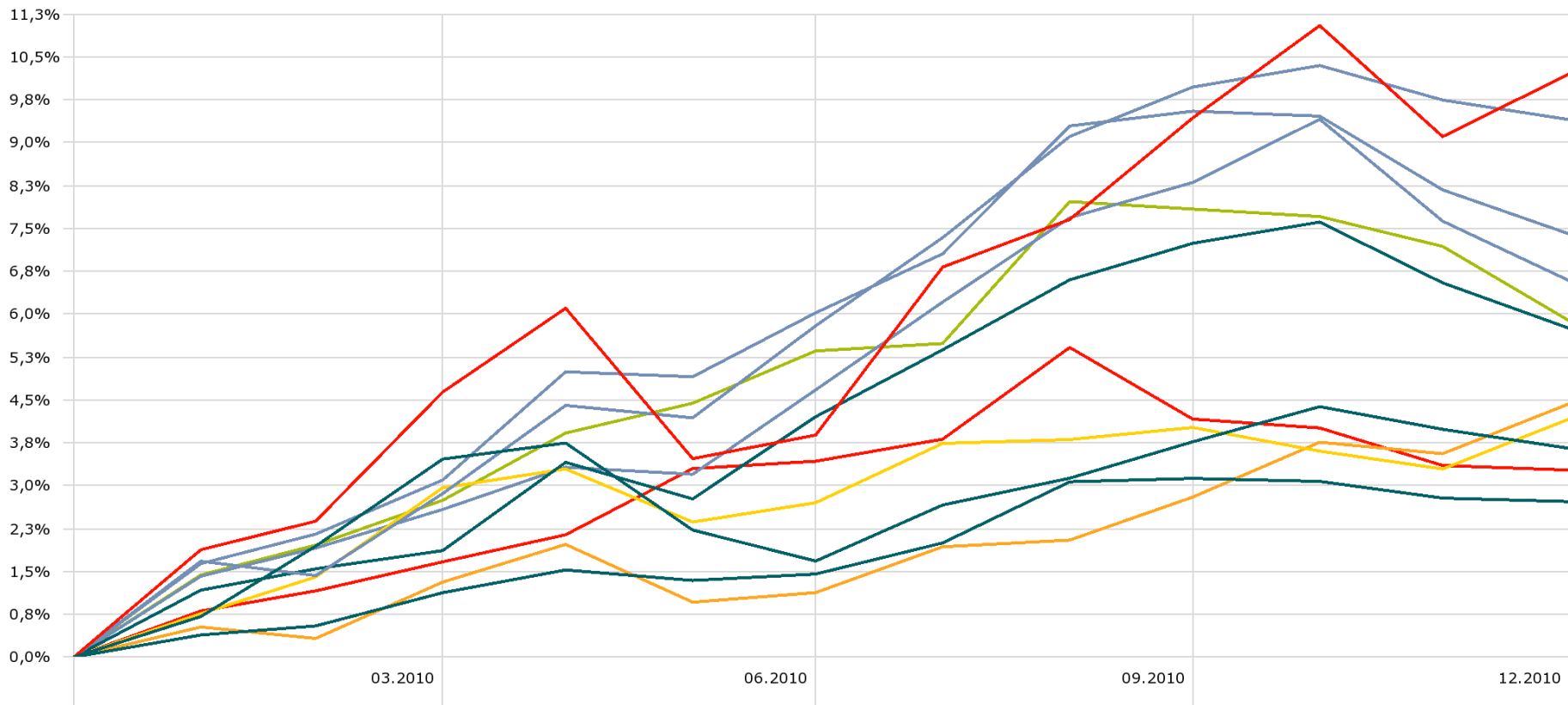
Fondi Raiffeisen: Share Class con Track Record più lungo

Source: Morningstar Direct

Performance 2010

Investment Growth

Time Period: 01.01.2010 to 31.12.2010



— Raiffeisen-Short Term Strategy Plus R VT

3,6% — Carmignac Sécurité A EUR acc

2,7% — JB BF Absolute Ret PI-EUR B

4,2%

— JB BF Credit Opportunities-EUR B

10,2% — Amundi Fds Bd US Opport Core Plus FHE-C

9,4% — Janus Flexible Income A EUR Acc Hedged

5,7%

— PIMCO GIS Total Ret Bd E EUR Hdg

6,6% — BGF Fixed Income Global Opps E2 EUR Hdg

5,9% — JPM Income Opportunity A (acc)-EUR (Hdg)

4,4%

— Vontobel Abs Ret Bond EUR B

3,3% — Russell Global Bond EH B

7,4%

Fondi Raiffeisen: Share Class con Track Record più lungo

Source: Morningstar Direct

Disclaimer



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