

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
				01.01.15	01.08.14	01.02.14	01.02.13	01.02.12	01.01.13	01.01.12	01.01.11	01.01.10
				31.01.15	31.01.15	31.01.15	31.01.15	31.01.15	31.12.13	31.12.12	31.12.11	31.12.10
Raiffeisenfonds-Konservativ R VT	AT0000A0QQ64	31.08.2011	3,16	1,48	1,57	6,59	2,91	4,42	-0,87	10,30		
Raiffeisen-Short Term Strategy Plus R VT	AT0000495502	01.06.2005	1,30	-0,13	-0,64	-0,96	-0,02	1,63	1,65	6,83	-0,39	3,65
Carmignac Sécurité A EUR acc	FR0010149120	26.01.1989	1,46	0,40	0,13	1,89	2,27	2,84	2,56	5,24	0,81	2,72
JB BF Absolute Ret PI-EUR B	LU0256048223	31.05.2006	2,99	-0,56	-5,37	-4,13	-2,40	-0,11	-0,77	8,05	0,06	4,17
JB BF Credit Opportunities-EUR B	LU0159196806	30.04.2003	4,27	0,47	-1,01	5,14	2,98	5,21	0,88	12,79	1,06	10,20
Amundi Fds Bd US Opport Core Plus FHE-C	LU0568618077	12.01.2007	2,90	1,74	2,82	4,74	2,09	3,30	-2,26	7,74	4,64	9,40
Janus Flexible Income A EUR Acc Hedged	IE0009516141	31.12.1999	2,79	1,81	2,13	3,93	1,87	2,59	-1,79	6,13	5,84	5,74
Ignis Absolute Return Gov Bd A EUR Hdg	LU0612891514	31.03.2011	4,08	1,69	-2,30	-2,43	1,83	2,70	4,96	5,66		
PIMCO GIS Total Ret Bd E EUR Hdg	IE00B11XZB05	31.03.2006	3,52	2,50	3,14	4,45	1,45	2,64	-3,12	8,32	2,54	6,58
BGF Fixed Income Global Opps E2 EUR Hdg	LU0278456818	31.01.2007	2,12	0,21	0,32	3,03	2,06	4,09	1,87	9,53	2,22	5,87
JPM Income Opp A acc perf EUR Hdg	LU0289470113	19.07.2007	1,23	-0,01	-0,94	-0,72	0,19	2,00	1,62	6,36	-0,30	4,43
Vontobel Abs Ret Bond EUR B	LU0105717820	09.12.1999	3,23	1,92	3,15	5,92	2,82	2,67	1,88	2,89	-2,58	3,27
Russell Global Bond EH B	IE00B036K821	30.11.2004	3,02	2,79	5,73	9,01	4,66	5,60	-0,81	9,92	5,28	7,39

Fonte: Morningstar Direct, dati fino al 31.01.2015; data dell'elaborazione: 10.02.2015

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	-0,12	0,80	0,58	0,70	0,62	0,67	0,09	0,59	0,58	0,57	0,71	0,64	0,54
2 Raiffeisen-Short Term Strategy Plus R VT	-0,12	1	0,03	0,44	-0,12	-0,41	-0,35	0,28	-0,36	-0,10	-0,05	-0,52	-0,43	-0,14
3 Carmignac Sécurité A EUR acc	0,80	0,03	1	0,48	0,72	0,47	0,57	0,14	0,45	0,61	0,70	0,60	0,43	0,50
4 JB BF Absolute Ret PI-EUR B	0,58	0,44	0,48	1	0,75	0,23	0,35	-0,25	0,19	0,55	0,59	-0,12	0,04	0,32
5 JB BF Credit Opportunities-EUR B	0,70	-0,12	0,72	0,75	1	0,61	0,72	-0,47	0,56	0,66	0,72	0,31	0,36	0,46
6 Amundi Fds Bd US Opport Core Plus FHE-C	0,62	-0,41	0,47	0,23	0,61	1	0,98	-0,26	0,97	0,19	0,29	0,67	0,92	0,44
7 Janus Flexible Income A EUR Acc Hedged	0,67	-0,35	0,57	0,35	0,72	0,98	1	-0,35	0,95	0,25	0,43	0,63	0,87	0,48
8 Ignis Absolute Return Gov Bd A EUR Hdg	0,09	0,28	0,14	-0,25	-0,47	-0,26	-0,35	1	-0,21	0,11	-0,12	0,19	-0,02	-0,07
9 PIMCO GIS Total Ret Bd E EUR Hdg	0,59	-0,36	0,45	0,19	0,56	0,97	0,95	-0,21	1	0,18	0,27	0,68	0,91	0,43
10 BGF Fixed Income Global Opps E2 EUR Hdg	0,58	-0,10	0,61	0,55	0,66	0,19	0,25	0,11	0,18	1	0,68	0,24	0,04	0,33
11 JPM Income Opp A acc perf EUR Hdg	0,57	-0,05	0,70	0,59	0,72	0,29	0,43	-0,12	0,27	0,68	1	0,18	0,18	0,37
12 Vontobel Abs Ret Bond EUR B	0,71	-0,52	0,60	-0,12	0,31	0,67	0,63	0,19	0,68	0,24	0,18	1	0,79	0,36
13 Russell Global Bond EH B	0,64	-0,43	0,43	0,04	0,36	0,92	0,87	-0,02	0,91	0,04	0,18	0,79	1	0,39

Correlazioni 3 anni	1	2	3	4	5	6	7	8	9	10	11	12	13	Ø correlazione
1 Raiffeisenfonds-Konservativ R VT	1	0,15	0,68	0,58	0,80	0,72	0,66	-0,12	0,68	0,75	0,51	0,25	0,77	0,54
2 Raiffeisen-Short Term Strategy Plus R VT	0,15	1	0,19	0,41	0,25	-0,11	-0,22	0,16	-0,18	0,34	0,53	-0,16	-0,11	0,10
3 Carmignac Sécurité A EUR acc	0,68	0,19	1	0,47	0,65	0,54	0,52	0,02	0,51	0,74	0,44	0,32	0,56	0,47
4 JB BF Absolute Ret PI-EUR B	0,58	0,41	0,47	1	0,79	0,44	0,42	-0,23	0,39	0,61	0,74	-0,18	0,33	0,40
5 JB BF Credit Opportunities-EUR B	0,80	0,25	0,65	0,79	1	0,70	0,67	-0,38	0,66	0,81	0,69	0,03	0,66	0,53
6 Amundi Fds Bd US Opport Core Plus FHE-C	0,72	-0,11	0,54	0,44	0,70	1	0,95	-0,34	0,96	0,61	0,37	0,18	0,93	0,50
7 Janus Flexible Income A EUR Acc Hedged	0,66	-0,22	0,52	0,42	0,67	0,95	1	-0,35	0,95	0,52	0	0,31	0,88	0,47
8 Ignis Absolute Return Gov Bd A EUR Hdg	-0,12	0,16	0,02	-0,23	-0,38	-0,34	-0,35	1	-0,35	-0,18	-0,14	0,01	-0,29	-0,18
9 PIMCO GIS Total Ret Bd E EUR Hdg	0,68	-0,18	0,51	0,39	0,66	0,96	0,95	-0,35	1	0,53	0,31	0,23	0,93	0,47
10 BGF Fixed Income Global Opps E2 EUR Hdg	0,75	0,34	0,74	0,61	0,81	0,61	0,52	-0,18	0,53	1	0,73	0,14	0,58	0,52
11 JPM Income Opp A acc perf EUR Hdg	0,51	0,53	0,44	0,74	0,69	0,37	0	-0,14	0,31	0,73	1	-0,07	0,30	0,39
12 Vontobel Abs Ret Bond EUR B	0,25	-0,16	0,32	-0,18	0,03	0,18	0,31	0,01	0,23	0,14	-0,07	1	0,28	0,11
13 Russell Global Bond EH B	0,77	-0,11	0,56	0,33	0,66	0,93	0,88	-0,29	0,93	0,58	0,30	0,28	1	0,49

Fonte: Morningstar Direct, dati fino al 31.01.2015; data dell'elaborazione: 10.02.2015

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	-0,12	0,03	0,44	-0,12	-0,41	-0,35	0,28	-0,36	-0,10	-0,05	-0,52	-0,43	-0,14
2 Raiffeisenfonds-Konservativ R VT	-0,12	1	0,80	0,58	0,70	0,62	0,67	0,09	0,59	0,58	0,57	0,71	0,64	0,54
3 Carmignac Sécurité A EUR acc	0,03	0,80	1	0,48	0,72	0,47	0,57	0,14	0,45	0,61	0,70	0,60	0,43	0,50
4 JB BF Absolute Ret PI-EUR B	0,44	0,58	0,48	1	0,75	0,23	0,35	-0,25	0,19	0,55	0,59	-0,12	0,04	0,32
5 JB BF Credit Opportunities-EUR B	-0,12	0,70	0,72	0,75	1	0,61	0,72	-0,47	0,56	0,66	0,72	0,31	0,36	0,46
6 Amundi Fds Bd US Opport Core Plus FHE-C	-0,41	0,62	0,47	0,23	0,61	1	0,98	-0,26	0,97	0,19	0,29	0,67	0,92	0,44
7 Janus Flexible Income A EUR Acc Hedged	-0,35	0,67	0,57	0,35	0,72	0,98	1	-0,35	0,95	0,25	0,43	0,63	0,87	0,48
8 Ignis Absolute Return Gov Bd A EUR Hdg	0,28	0,09	0,14	-0,25	-0,47	-0,26	-0,35	1	-0,21	0,11	-0,12	0,19	-0,02	-0,07
9 PIMCO GIS Total Ret Bd E EUR Hdg	-0,36	0,59	0,45	0,19	0,56	0,97	0,95	-0,21	1	0,18	0,27	0,68	0,91	0,43
10 BGF Fixed Income Global Opps E2 EUR Hdg	-0,10	0,58	0,61	0,55	0,66	0,19	0,25	0,11	0,18	1	0,68	0,24	0,04	0,33
11 JPM Income Opp A acc perf EUR Hdg	-0,05	0,57	0,70	0,59	0,72	0,29	0,43	-0,12	0,27	0,68	1	0,18	0,18	0,37
12 Vontobel Abs Ret Bond EUR B	-0,52	0,71	0,60	-0,12	0,31	0,67	0,63	0,19	0,68	0,24	0,18	1	0,79	0,36
13 Russell Global Bond EH B	-0,43	0,64	0,43	0,04	0,36	0,92	0,87	-0,02	0,91	0,04	0,18	0,79	1	0,39

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	0,15	0,19	0,41	0,25	-0,11	-0,22	0,16	-0,18	0,34	0,53	-0,16	-0,11	0,10
2 Raiffeisenfonds-Konservativ R VT	0,15	1	0,68	0,58	0,80	0,72	0,66	-0,12	0,68	0,75	0,51	0,25	0,77	0,54
3 Carmignac Sécurité A EUR acc	0,19	0,68	1	0,47	0,65	0,54	0,52	0,02	0,51	0,74	0,44	0,32	0,56	0,47
4 JB BF Absolute Ret PI-EUR B	0,41	0,58	0,47	1	0,79	0,44	0,42	-0,23	0,39	0,61	0,74	-0,18	0,33	0,40
5 JB BF Credit Opportunities-EUR B	0,25	0,80	0,65	0,79	1	0,70	0,67	-0,38	0,66	0,81	0,69	0,03	0,66	0,53
6 Amundi Fds Bd US Opport Core Plus FHE-C	-0,11	0,72	0,54	0,44	0,70	1	0,95	-0,34	0,96	0,61	0,37	0,18	0,93	0,50
7 Janus Flexible Income A EUR Acc Hedged	-0,22	0,66	0,52	0,42	0,67	0,95	1	-0,35	0,95	0,52	0,31	0,31	0,88	0,47
8 Ignis Absolute Return Gov Bd A EUR Hdg	0,16	-0,12	0,02	-0,23	-0,38	-0,34	-0,35	1	-0,35	-0,18	-0,14	0,01	-0,29	-0,18
9 PIMCO GIS Total Ret Bd E EUR Hdg	-0,18	0,68	0,51	0,39	0,66	0,96	0,95	-0,35	1	0,53	0,31	0,23	0,93	0,47
10 BGF Fixed Income Global Opps E2 EUR Hdg	0,34	0,75	0,74	0,61	0,81	0,61	0,52	-0,18	0,53	1	0,73	0,14	0,58	0,52
11 JPM Income Opp A acc perf EUR Hdg	0,53	0,51	0,44	0,74	0,69	0,37	0,31	-0,14	0,31	0,73	1	-0,07	0,30	0,39
12 Vontobel Abs Ret Bond EUR B	-0,16	0,25	0,32	-0,18	0,03	0,18	0,31	0,01	0,23	0,14	-0,07	1	0,28	0,11
13 Russell Global Bond EH B	-0,11	0,77	0,56	0,33	0,66	0,93	0,88	-0,29	0,93	0,58	0,30	0,28	1	0,49

Fonte: Morningstar Direct, dati fino al 31.01.2015; data dell'elaborazione: 10.02.2015

Correlazioni fondi / classi d'investimento

Correlazione 1 anno	EMU ⁽¹⁾	Global Aggregate ⁽²⁾	Global Bonds ⁽³⁾
1 Raiffeisenfonds-Konservativ R VT	0,52	0,26	0,54
2 Raiffeisen-Short Term Strategy Plus R VT	-0,58	-0,32	-0,58

Correlazioni 2 anni	EMU ⁽¹⁾	Global Aggregate ⁽²⁾	Global Bonds ⁽³⁾
1 Raiffeisenfonds-Konservativ R VT	0,67	0,27	0,68
2 Raiffeisen-Short Term Strategy Plus R VT	-0,56	-0,61	-0,56

Correlazioni 3 anni	EMU ⁽¹⁾	Global Aggregate ⁽²⁾	Global Bonds ⁽³⁾
1 Raiffeisenfonds-Konservativ R VT	0,65	0,23	0,66
2 Raiffeisen-Short Term Strategy Plus R VT	-0,15	-0,50	-0,13

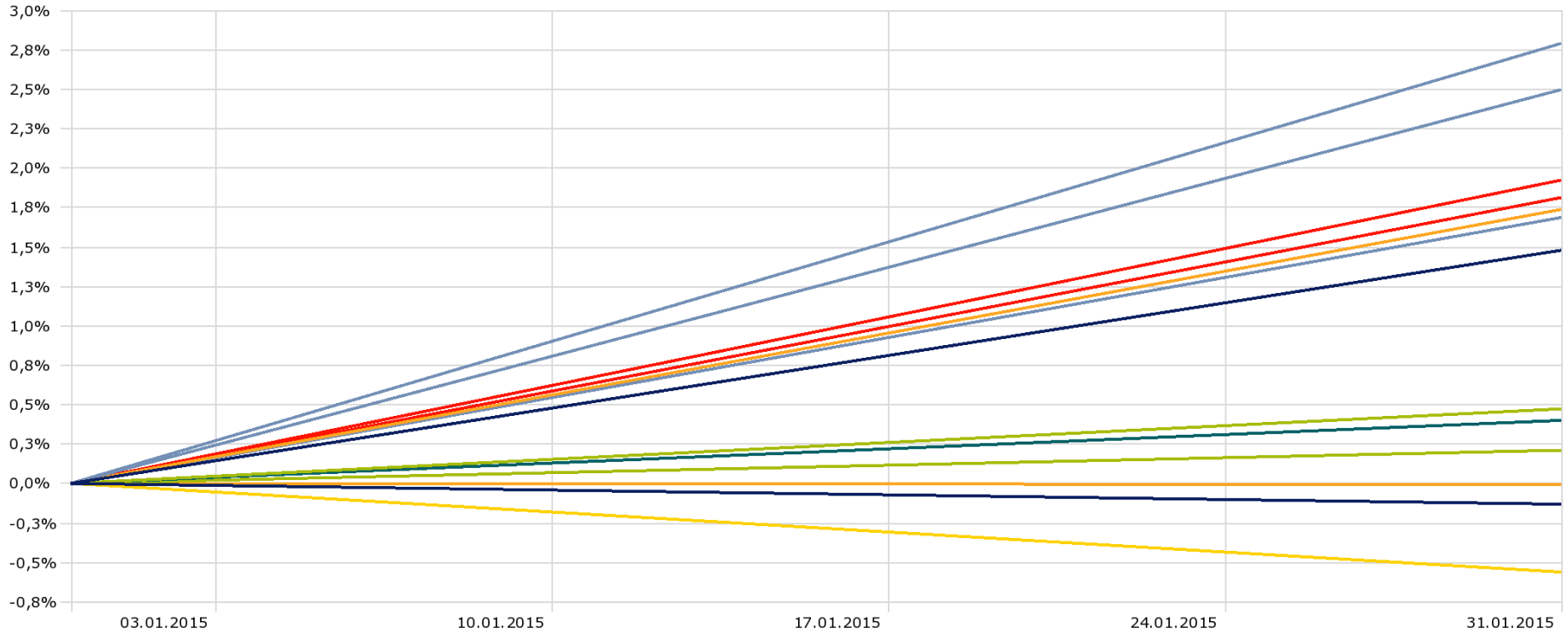
⁽¹⁾ JPM EMU Investment Grade TR EUR; ⁽²⁾ Barclays Global Aggregate TR EUR; ⁽³⁾ Barclays Global Euro TR USD

Fonte: Morningstar Direct, dati fino al 31.01.2015; data dell'elaborazione: 10.02.2015

Performance YTD

Investment Growth

Time Period: 01.01.2015 to 31.01.2015



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

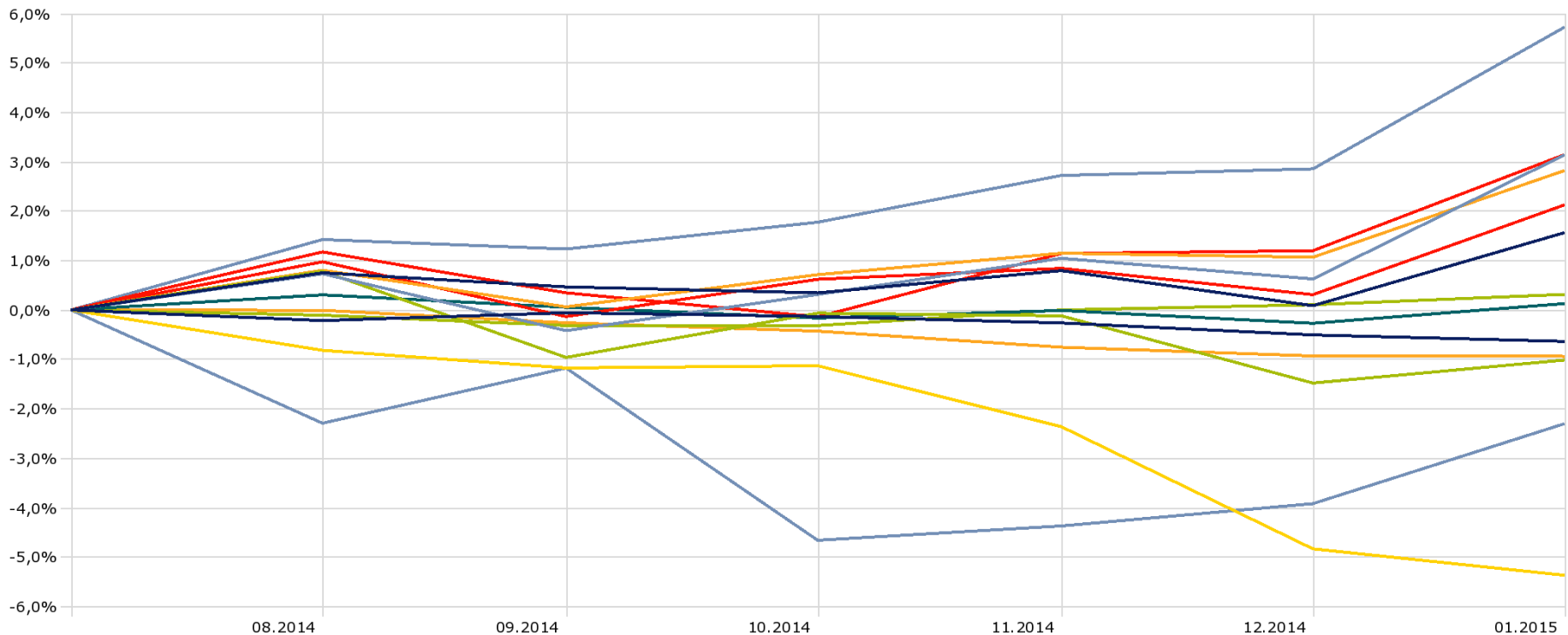
Fondi Raiffeisen: Share Class con Track Record più lungo

Source: Morningstar Direct

Performance 6 mesi

Investment Growth

Time Period: 01.08.2014 to 31.01.2015



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

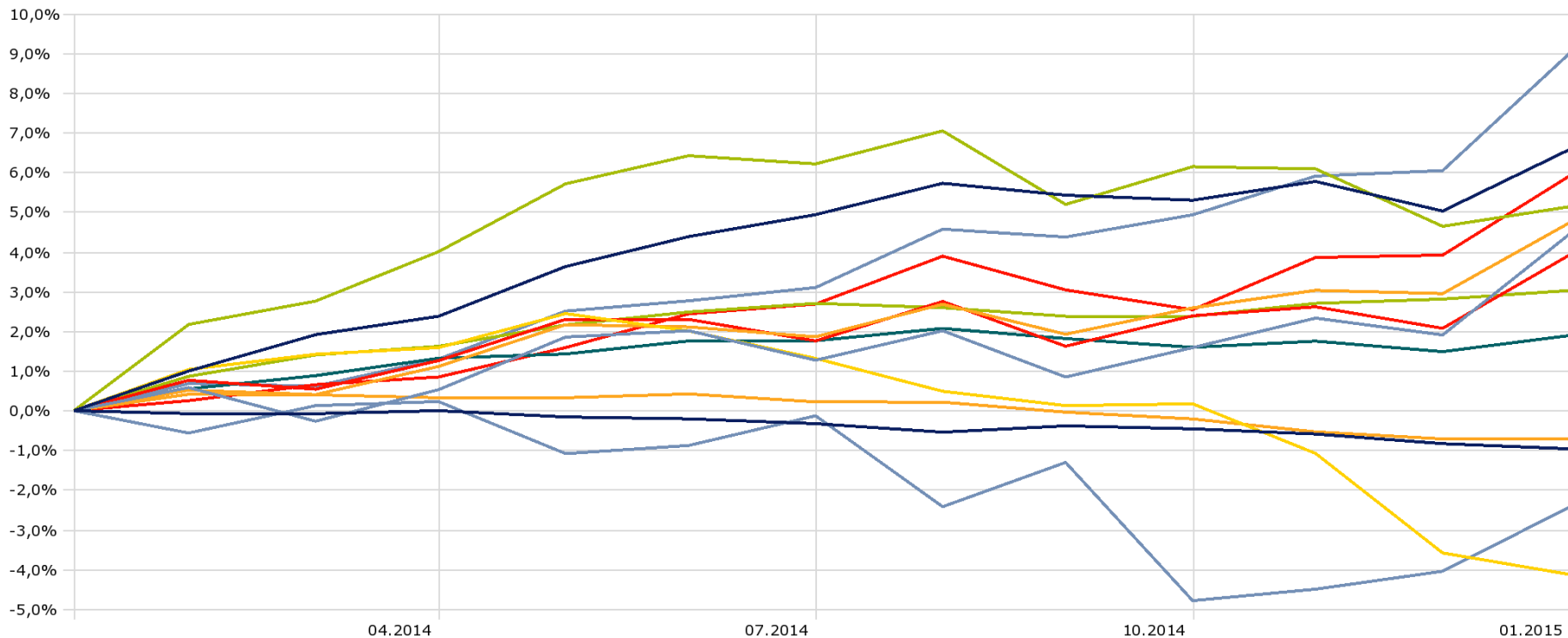
Fondi Raiffeisen: Share Class con Track Record più lungo

Source: Morningstar Direct

Performance 1 anno

Investment Growth

Time Period: 01.02.2014 to 31.01.2015



Raiffeisenfonds-Konservativ R VT

6,6%

Raiffeisen-Short Term Strategy Plus R VT

-1,0%

Carmignac Sécurité A EUR acc

1,9%

JB BF Absolute Ret PI-EUR B

-4,1%

JB BF Credit Opportunities-EUR B

5,1%

Amundi Fds Bd US Opport Core Plus FHE-C

4,7%

Janus Flexible Income A EUR Acc Hedged

3,9%

Ignis Absolute Return Gov Bd A EUR Hdg

-2,4%

PIMCO GIS Total Ret Bd E EUR Hdg

4,5%

BGF Fixed Income Global Opps E2 EUR Hdg

3,0%

JPM Income Opp A acc perf EUR Hdg

-0,7%

Vontobel Abs Ret Bond EUR B

5,9%

Russell Global Bond EH B

9,0%

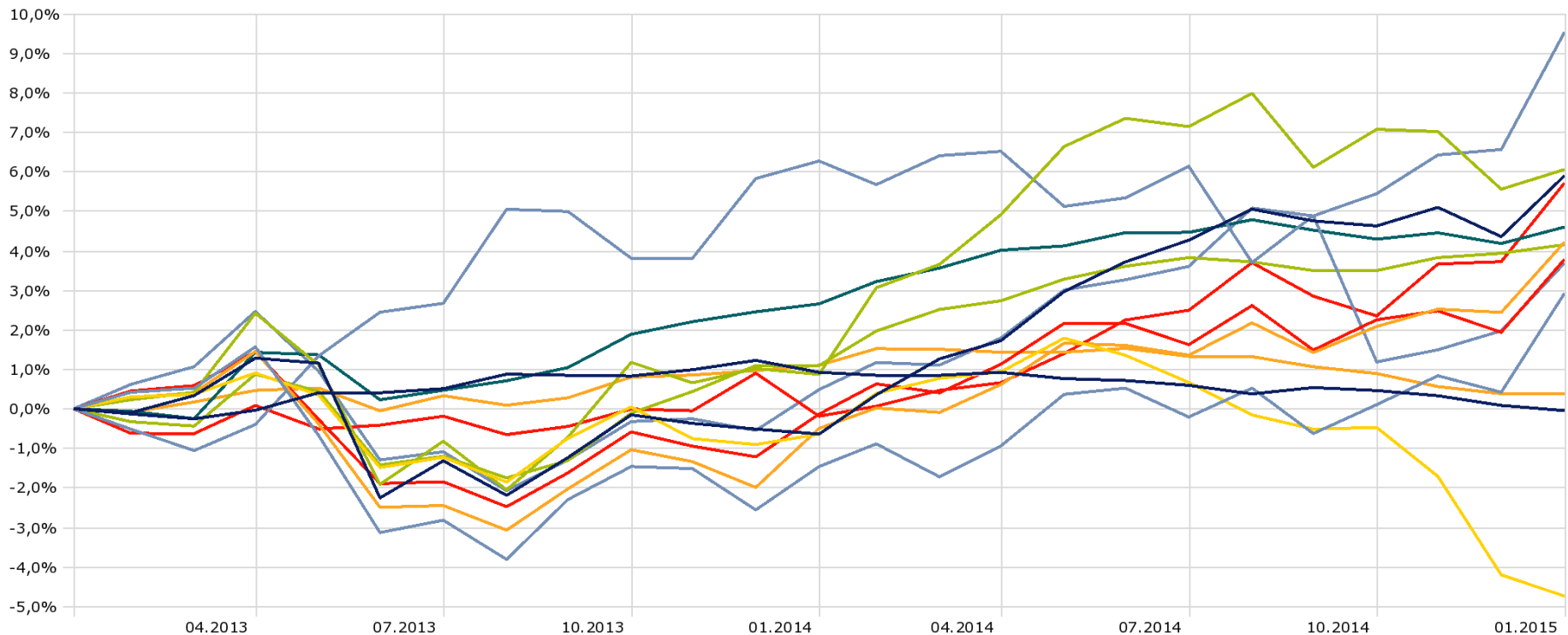
Fondi Raiffeisen: Share Class con Track Record più lungo

Source: Morningstar Direct

Performance 2 anni

Investment Growth

Time Period: 01.02.2013 to 31.01.2015



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

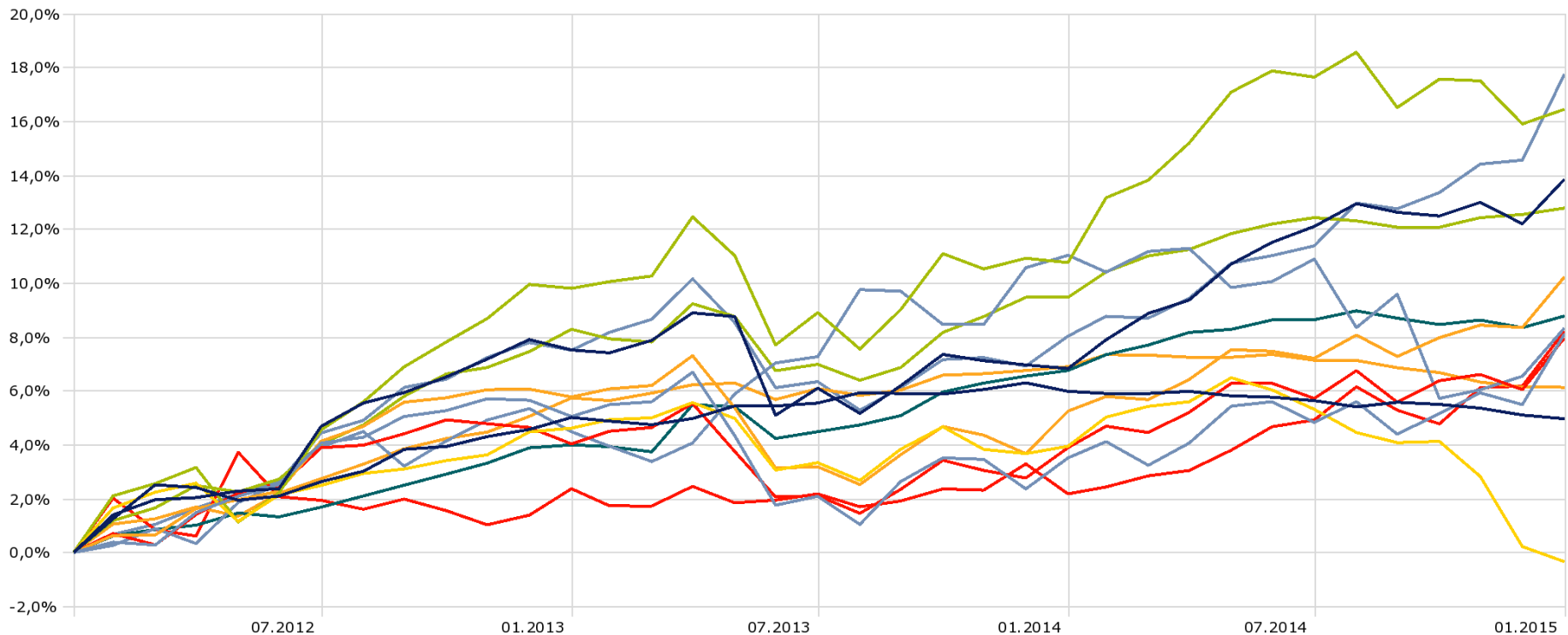
Fondi Raiffeisen: Share Class con Track Record più lungo

Source: Morningstar Direct

Performance 3 anni

Investment Growth

Time Period: 01.02.2012 to 31.01.2015



Raiffeisenfunds-Konservativ R VT	13,9%	Raiffeisen-Short Term Strategy Plus R VT	5,0%	Carmignac Sécurité A EUR acc	8,8%
JB BF Absolute Ret PI-EUR B	-0,3%	JB BF Credit Opportunities-EUR B	16,5%	Amundi Fds Bd US Opport Core Plus FHE-C	10,2%
Janus Flexible Income A EUR Acc Hedged	8,0%	Ignis Absolute Return Gov Bd A EUR Hdg	8,3%	PIMCO GIS Total Ret Bd E EUR Hdg	8,1%
BGF Fixed Income Global Opps E2 EUR Hdg	12,8%	JPM Income Opp A acc perf EUR Hdg	6,1%	Vontobel Abs Ret Bond EUR B	8,2%
Russell Global Bond EH B	17,8%				

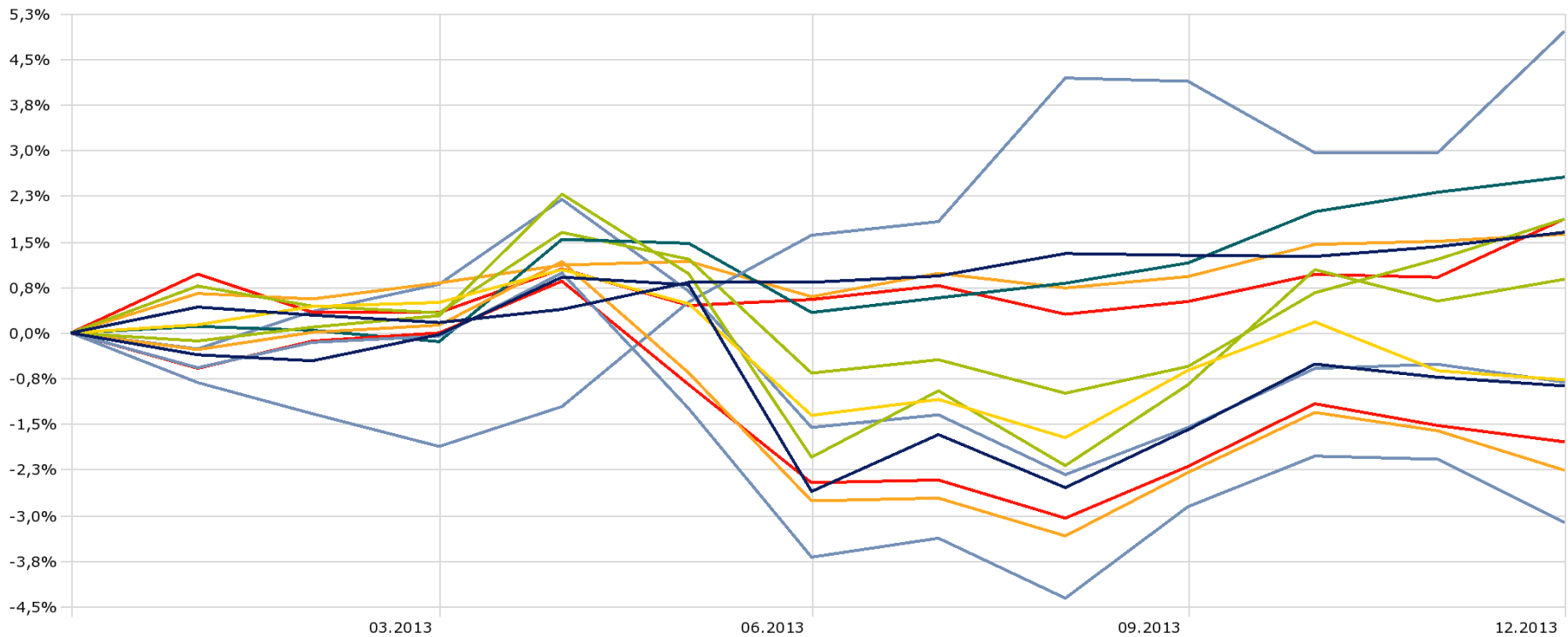
Fondi Raiffeisen: Share Class con Track Record più lungo

Source: Morningstar Direct

Performance 2013

Investment Growth

Time Period: 01.01.2013 to 31.12.2013



Raiffeisenfonds-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 Opp A acc perf EUR Hdg

1,6%

Vontobel Abs Ret Bond EUR B

1,9%

Russell Global Bond EH B

-0,8%

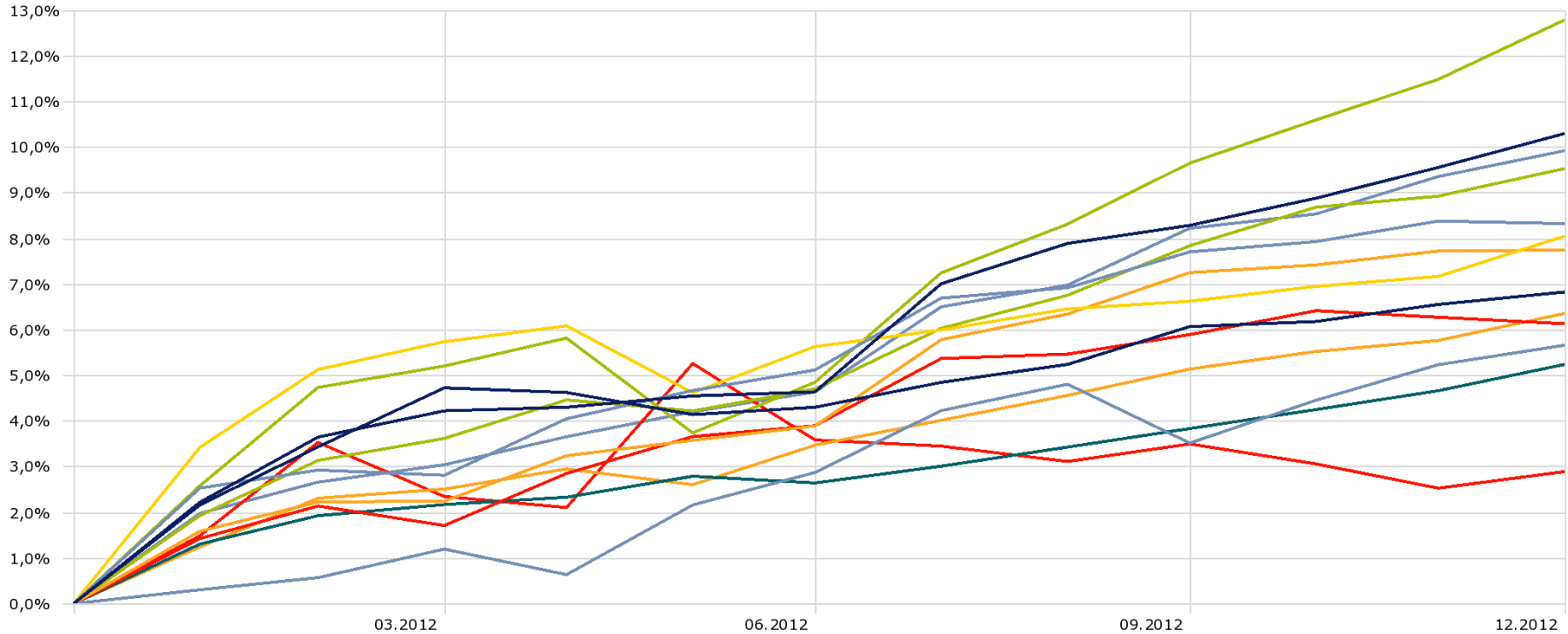
Fondi Raiffeisen: Share Class con Track Record più lungo

Source: Morningstar Direct

Performance 2012

Investment Growth

Time Period: 01.01.2012 to 31.12.2012



Raiffeisenfunds-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 Opp A acc perf EUR Hdg	6,4%	Vontobel Abs Ret Bond EUR B	2,9%
Russell Global Bond EH B	9,9%				

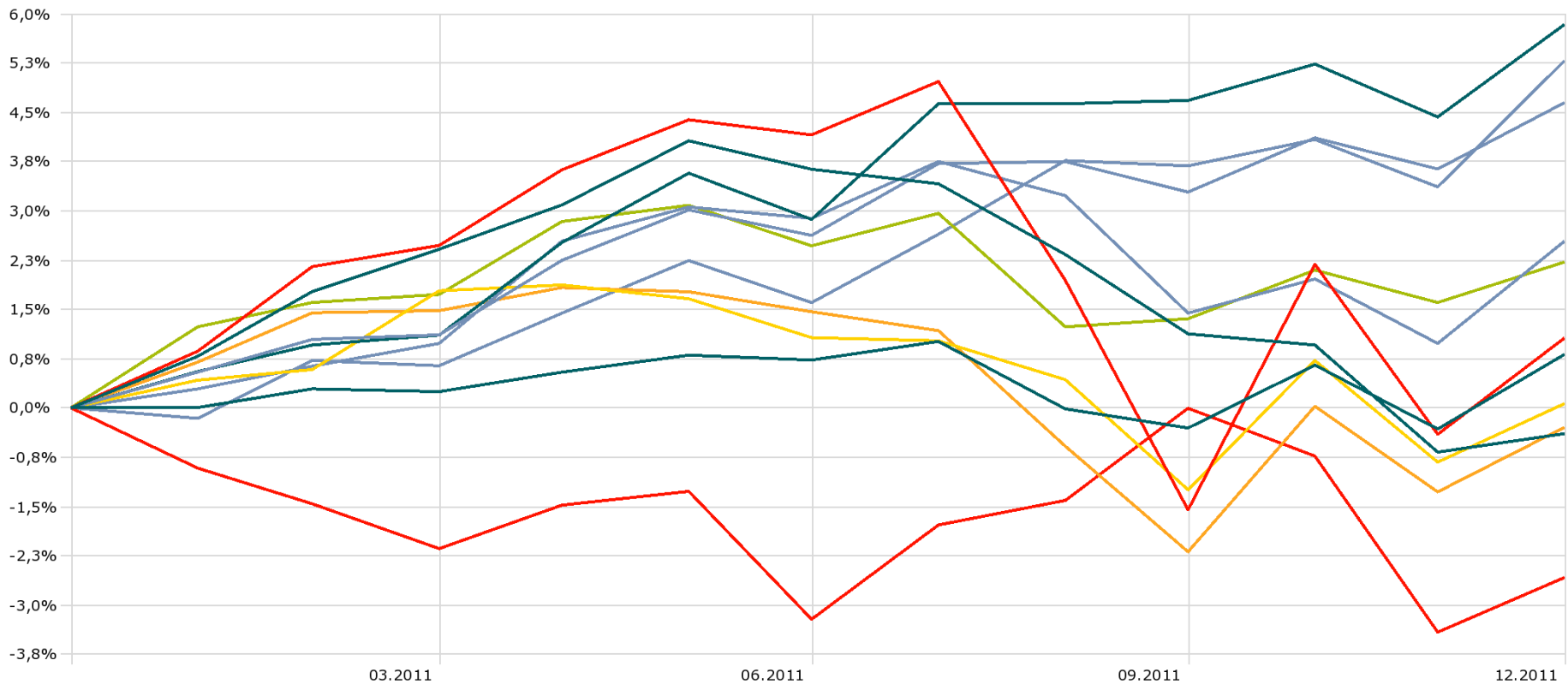
Fondi Raiffeisen: Share Class con Track Record più lungo

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 Opp A acc perf EUR Hdg

-0,3%

Vontobel Abs Ret Bond EUR B

-2,6% Russell Global Bond EH B

5,3%

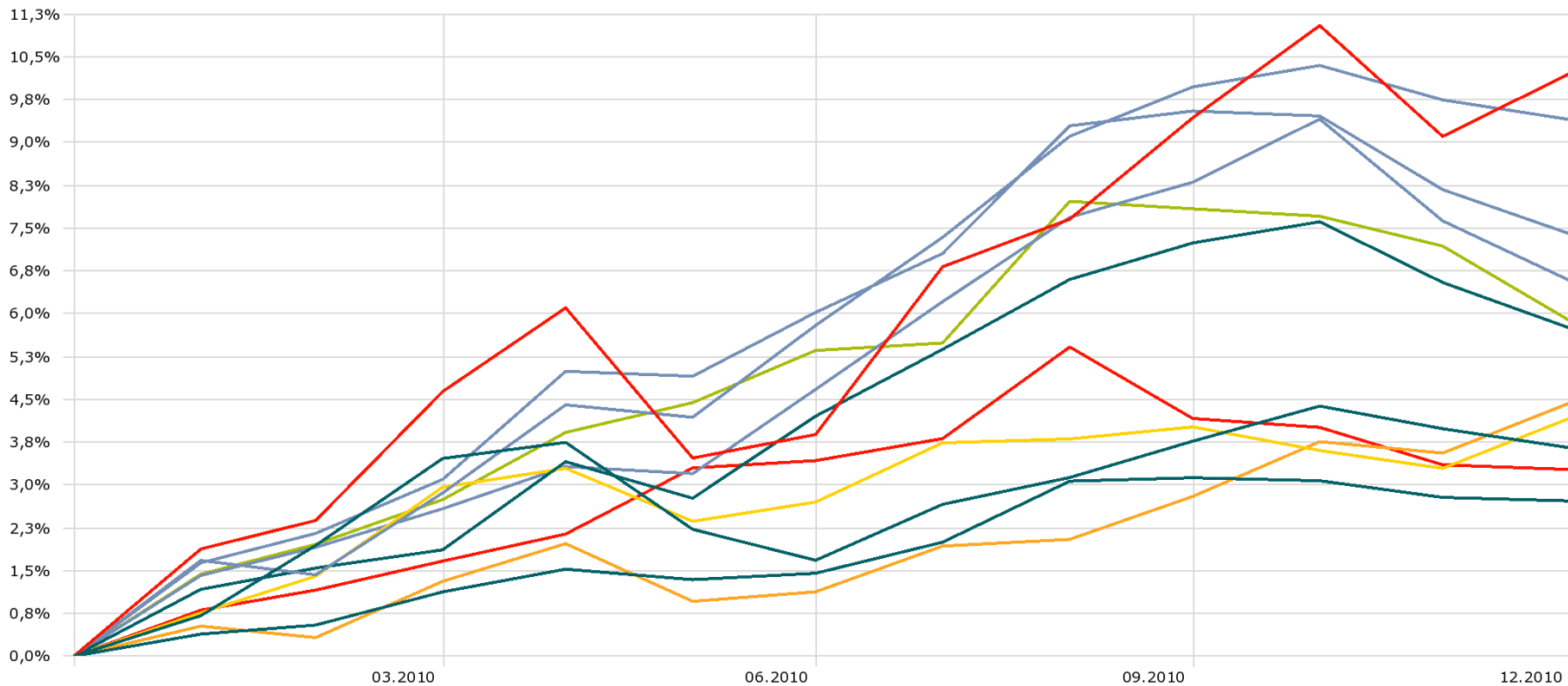
Fondi Raiffeisen: Share Class con Track Record più lungo

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 Opp A acc perf 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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