

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 28.02.15	01.09.14 28.02.15	01.03.14 28.02.15	01.03.13 28.02.15	01.03.12 28.02.15	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	3,10	2,23	1,55	6,31	3,34	4,20	-0,87	10,30		
Raiffeisen-Short Term Strategy Plus R VT	AT0000495502	01.06.2005	1,12	-0,07	-0,36	-0,82	0,08	1,23	1,65	6,83	-0,39	3,65
Carmignac Sécurité A EUR acc	FR0010149120	26.01.1989	1,52	1,45	0,87	2,40	2,84	2,99	2,56	5,24	0,81	2,72
JB BF Absolute Ret PI-EUR B	LU0256048223	31.05.2006	3,04	1,33	-2,77	-3,30	-1,62	-0,03	-0,77	8,05	0,06	4,17
JB BF Credit Opportunities-EUR B	LU0159196806	30.04.2003	4,19	1,70	-0,58	4,16	3,49	4,91	0,88	12,79	1,06	10,20
Amundi Fds Bd US Opport Core Plus FHE-C	LU0568618077	12.01.2007	2,98	0,68	0,94	3,12	1,41	2,73	-2,26	7,74	4,64	9,40
Janus Flexible Income A EUR Acc Hedged	IE0009516141	31.12.1999	2,83	1,02	0,35	2,33	1,25	2,08	-1,79	6,13	5,84	5,74
Ignis Absolute Return Gov Bd A EUR Hdg	LU0612891514	31.03.2011	4,09	1,53	-0,17	-2,03	2,01	2,56	4,96	5,66		
PIMCO GIS Total Ret Bd E EUR Hdg	IE00B11XZB05	31.03.2006	3,56	1,72	1,61	3,06	0,85	2,25	-3,12	8,32	2,54	6,58
BGF Fixed Income Global Opps E2 EUR Hdg	LU0278456818	31.01.2007	2,06	0,74	0,95	2,68	2,49	3,87	1,87	9,53	2,22	5,87
JPM Income Opp A acc perf EUR Hdg	LU0289470113	19.07.2007	1,15	0,65	-0,28	-0,48	0,56	1,87	1,62	6,36	-0,30	4,43
Vontobel Abs Ret Bond EUR B	LU0105717820	09.12.1999	3,05	2,04	2,07	5,78	3,20	2,03	1,88	2,89	-2,58	3,27
Russell Global Bond EH B	IE00B036K821	30.11.2004	3,10	1,99	3,43	7,43	3,93	5,09	-0,81	9,92	5,28	7,39

Fonte: Morningstar Direct, dati fino al 28.02.2015; data dell'elaborazione: 18.03.2015

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	-0,08	0,63	0,50	0,69	0,47	0,57	0,11	0,53	0,57	0,41	0,73	0,52	0,47
2 Raiffeisen-Short Term Strategy Plus R VT	-0,08	1	0,27	0,57	-0,03	-0,51	-0,44	0,26	-0,43	0,01	0,25	-0,54	-0,52	-0,10
3 Carmignac Sécurité A EUR acc	0,63	0,27	1	0,64	0,62	-0,09	0,10	0,13	0,09	0,58	0,85	0,38	-0,05	0,35
4 JB BF Absolute Ret PI-EUR B	0,50	0,57	0,64	1	0,68	-0,18	0,01	-0,19	-0,05	0,51	0,70	-0,16	-0,26	0,23
5 JB BF Credit Opportunities-EUR B	0,69	-0,03	0,62	0,68	1	0,40	0,58	-0,47	0,48	0,56	0,53	0,35	0,23	0,39
6 Amundi Fds Bd US Opport Core Plus FHE-C	0,47	-0,51	-0,09	-0,18	0,40	1	0,97	-0,22	0,95	-0,04	-0,29	0,65	0,94	0,25
7 Janus Flexible Income A EUR Acc Hedged	0,57	-0,44	0,10	0,01	0,58	0,97	1	-0,32	0,96	0,03	-0,09	0,66	0,90	0,33
8 Ignis Absolute Return Gov Bd A EUR Hdg	0,11	0,26	0,13	-0,19	-0,47	-0,22	-0,32	1	-0,20	0,19	-0,05	0,18	-0,02	-0,05
9 PIMCO GIS Total Ret Bd E EUR Hdg	0,53	-0,43	0,09	-0,05	0,48	0,95	0,96	-0,20	1	0,04	-0,10	0,70	0,91	0,32
10 BGF Fixed Income Global Opps E2 EUR Hdg	0,57	0,01	0,58	0,51	0,56	-0,04	0,03	0,19	0,04	1	0,51	0,31	-0,13	0,26
11 JPM Income Opp A acc perf EUR Hdg	0,41	0,25	0,85	0,70	0,53	-0,29	-0,09	-0,05	-0,10	0,51	1	0,07	-0,28	0,21
12 Vontobel Abs Ret Bond EUR B	0,73	-0,54	0,38	-0,16	0,35	0,65	0,66	0,18	0,70	0,31	0,07	1	0,76	0,34
13 Russell Global Bond EH B	0,52	-0,52	-0,05	-0,26	0,23	0,94	0,90	-0,02	0,91	-0,13	-0,28	0,76	1	0,25

Correlazioni 3 anni	1	2	3	4	5	6	7	8	9	10	11	12	13	Ø correlazione
1 Raiffeisenfonds-Konservativ R VT	1	0,06	0,66	0,54	0,79	0,68	0,63	-0,13	0,67	0,74	0,48	0,20	0,74	0,51
2 Raiffeisen-Short Term Strategy Plus R VT	0,06	1	0,12	0,27	0,16	-0,16	-0,31	0,18	-0,21	0,27	0,38	-0,40	-0,14	0,02
3 Carmignac Sécurité A EUR acc	0,66	0,12	1	0,51	0,64	0,42	0,41	0,00	0,43	0,71	0,47	0,27	0,44	0,42
4 JB BF Absolute Ret PI-EUR B	0,54	0,27	0,51	1	0,76	0,30	0,30	-0,25	0,31	0,56	0,73	-0,31	0,22	0,33
5 JB BF Credit Opportunities-EUR B	0,79	0,16	0,64	0,76	1	0,65	0,63	-0,40	0,64	0,79	0,68	-0,05	0,62	0,49
6 Amundi Fds Bd US Opport Core Plus FHE-C	0,68	-0,16	0,42	0,30	0,65	1	0,95	-0,32	0,96	0,57	0,28	0,16	0,94	0,45
7 Janus Flexible Income A EUR Acc Hedged	0,63	-0,31	0,41	0,30	0,63	0,95	1	-0,34	0,95	0,49	0	0,29	0,89	0,43
8 Ignis Absolute Return Gov Bd A EUR Hdg	-0,13	0,18	0,00	-0,25	-0,40	-0,32	-0,34	1	-0,34	-0,19	-0,17	0,01	-0,27	-0,19
9 PIMCO GIS Total Ret Bd E EUR Hdg	0,67	-0,21	0,43	0,31	0,64	0,96	0,95	-0,34	1	0,52	0,27	0,24	0,93	0,45
10 BGF Fixed Income Global Opps E2 EUR Hdg	0,74	0,27	0,71	0,56	0,79	0,57	0,49	-0,19	0,52	1	0,71	0,07	0,56	0,48
11 JPM Income Opp A acc perf EUR Hdg	0,48	0,38	0,47	0,73	0,68	0,28	0	-0,17	0,27	0,71	1	-0,24	0,23	0,34
12 Vontobel Abs Ret Bond EUR B	0,20	-0,40	0,27	-0,31	-0,05	0,16	0,29	0,01	0,24	0,07	-0,24	1	0,28	0,04
13 Russell Global Bond EH B	0,74	-0,14	0,44	0,22	0,62	0,94	0,89	-0,27	0,93	0,56	0,23	0,28	1	0,45

Fonte: Morningstar Direct, dati fino al 28.02.2015; data dell'elaborazione: 18.03.2015

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	-0,08	0,27	0,57	-0,03	-0,51	-0,44	0,26	-0,43	0,01	0,25	-0,54	-0,52	-0,10
2 Raiffeisenfonds-Konservativ R VT	-0,08	1	0,63	0,50	0,69	0,47	0,57	0,11	0,53	0,57	0,41	0,73	0,52	0,47
3 Carmignac Sécurité A EUR acc	0,27	0,63	1	0,64	0,62	-0,09	0,10	0,13	0,09	0,58	0,85	0,38	-0,05	0,35
4 JB BF Absolute Ret PI-EUR B	0,57	0,50	0,64	1	0,68	-0,18	0,01	-0,19	-0,05	0,51	0,70	-0,16	-0,26	0,23
5 JB BF Credit Opportunities-EUR B	-0,03	0,69	0,62	0,68	1	0,40	0,58	-0,47	0,48	0,56	0,53	0,35	0,23	0,39
6 Amundi Fds Bd US Opport Core Plus FHE-C	-0,51	0,47	-0,09	-0,18	0,40	1	0,97	-0,22	0,95	-0,04	-0,29	0,65	0,94	0,25
7 Janus Flexible Income A EUR Acc Hedged	-0,44	0,57	0,10	0,01	0,58	0,97	1	-0,32	0,96	0,03	-0,09	0,66	0,90	0,33
8 Ignis Absolute Return Gov Bd A EUR Hdg	0,26	0,11	0,13	-0,19	-0,47	-0,22	-0,32	1	-0,20	0,19	-0,05	0,18	-0,02	-0,05
9 PIMCO GIS Total Ret Bd E EUR Hdg	-0,43	0,53	0,09	-0,05	0,48	0,95	0,96	-0,20	1	0,04	-0,10	0,70	0,91	0,32
10 BGF Fixed Income Global Opps E2 EUR Hdg	0,01	0,57	0,58	0,51	0,56	-0,04	0,03	0,19	0,04	1	0,51	0,31	-0,13	0,26
11 JPM Income Opp A acc perf EUR Hdg	0,25	0,41	0,85	0,70	0,53	-0,29	-0,09	-0,05	-0,10	0,51	1	0,07	-0,28	0,21
12 Vontobel Abs Ret Bond EUR B	-0,54	0,73	0,38	-0,16	0,35	0,65	0,66	0,18	0,70	0,31	0,07	1	0,76	0,34
13 Russell Global Bond EH B	-0,52	0,52	-0,05	-0,26	0,23	0,94	0,90	-0,02	0,91	-0,13	-0,28	0,76	1	0,25

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	0,06	0,12	0,27	0,16	-0,16	-0,31	0,18	-0,21	0,27	0,38	-0,40	-0,14	0,02
2 Raiffeisenfonds-Konservativ R VT	0,06	1	0,66	0,54	0,79	0,68	0,63	-0,13	0,67	0,74	0,48	0,20	0,74	0,51
3 Carmignac Sécurité A EUR acc	0,12	0,66	1	0,51	0,64	0,42	0,41	0,00	0,43	0,71	0,47	0,27	0,44	0,42
4 JB BF Absolute Ret PI-EUR B	0,27	0,54	0,51	1	0,76	0,30	0,30	-0,25	0,31	0,56	0,73	-0,31	0,22	0,33
5 JB BF Credit Opportunities-EUR B	0,16	0,79	0,64	0,76	1	0,65	0,63	-0,40	0,64	0,79	0,68	-0,05	0,62	0,49
6 Amundi Fds Bd US Opport Core Plus FHE-C	-0,16	0,68	0,42	0,30	0,65	1	0,95	-0,32	0,96	0,57	0,28	0,16	0,94	0,45
7 Janus Flexible Income A EUR Acc Hedged	-0,31	0,63	0,41	0,30	0,63	0,95	1	-0,34	0,95	0,49	0,22	0,29	0,89	0,43
8 Ignis Absolute Return Gov Bd A EUR Hdg	0,18	-0,13	0,00	-0,25	-0,40	-0,32	-0,34	1	-0,34	-0,19	-0,17	0,01	-0,27	-0,19
9 PIMCO GIS Total Ret Bd E EUR Hdg	-0,21	0,67	0,43	0,31	0,64	0,96	0,95	-0,34	1	0,52	0,27	0,24	0,93	0,45
10 BGF Fixed Income Global Opps E2 EUR Hdg	0,27	0,74	0,71	0,56	0,79	0,57	0,49	-0,19	0,52	1	0,71	0,07	0,56	0,48
11 JPM Income Opp A acc perf EUR Hdg	0,38	0,48	0,47	0,73	0,68	0,28	0,22	-0,17	0,27	0,71	1	-0,24	0,23	0,34
12 Vontobel Abs Ret Bond EUR B	-0,40	0,20	0,27	-0,31	-0,05	0,16	0,29	0,01	0,24	0,07	-0,24	1	0,28	0,04
13 Russell Global Bond EH B	-0,14	0,74	0,44	0,22	0,62	0,94	0,89	-0,27	0,93	0,56	0,23	0,28	1	0,45

Fonte: Morningstar Direct, dati fino al 28.02.2015; data dell'elaborazione: 18.03.2015

Correlazioni fondi / classi d'investimento

Correlazione 1 anno	EMU ⁽¹⁾	Global Aggregate ⁽²⁾	Global Bonds ⁽³⁾
1 Raiffeisenfonds-Konservativ R VT	0,57	0,34	0,58
2 Raiffeisen-Short Term Strategy Plus R VT	-0,61	-0,41	-0,61

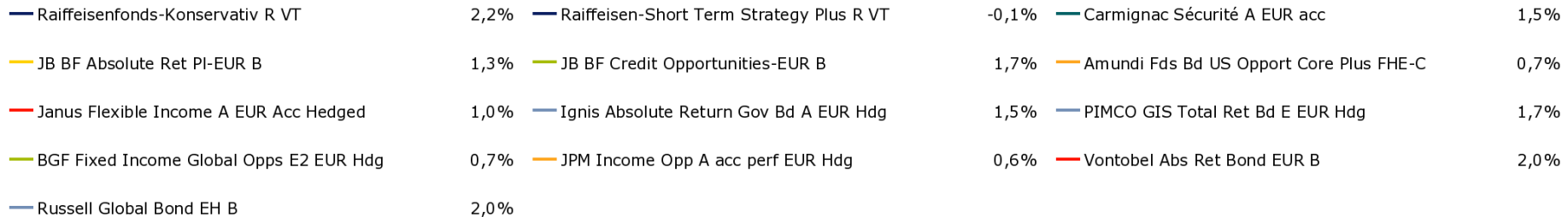
Correlazioni 2 anni	EMU ⁽¹⁾	Global Aggregate ⁽²⁾	Global Bonds ⁽³⁾
1 Raiffeisenfonds-Konservativ R VT	0,66	0,28	0,67
2 Raiffeisen-Short Term Strategy Plus R VT	-0,58	-0,60	-0,58

Correlazioni 3 anni	EMU ⁽¹⁾	Global Aggregate ⁽²⁾	Global Bonds ⁽³⁾
1 Raiffeisenfonds-Konservativ R VT	0,64	0,27	0,65
2 Raiffeisen-Short Term Strategy Plus R VT	-0,28	-0,47	-0,27

⁽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 28.02.2015; data dell'elaborazione: 18.03.2015

Time Period: 01.01.2015 to 28.02.2015

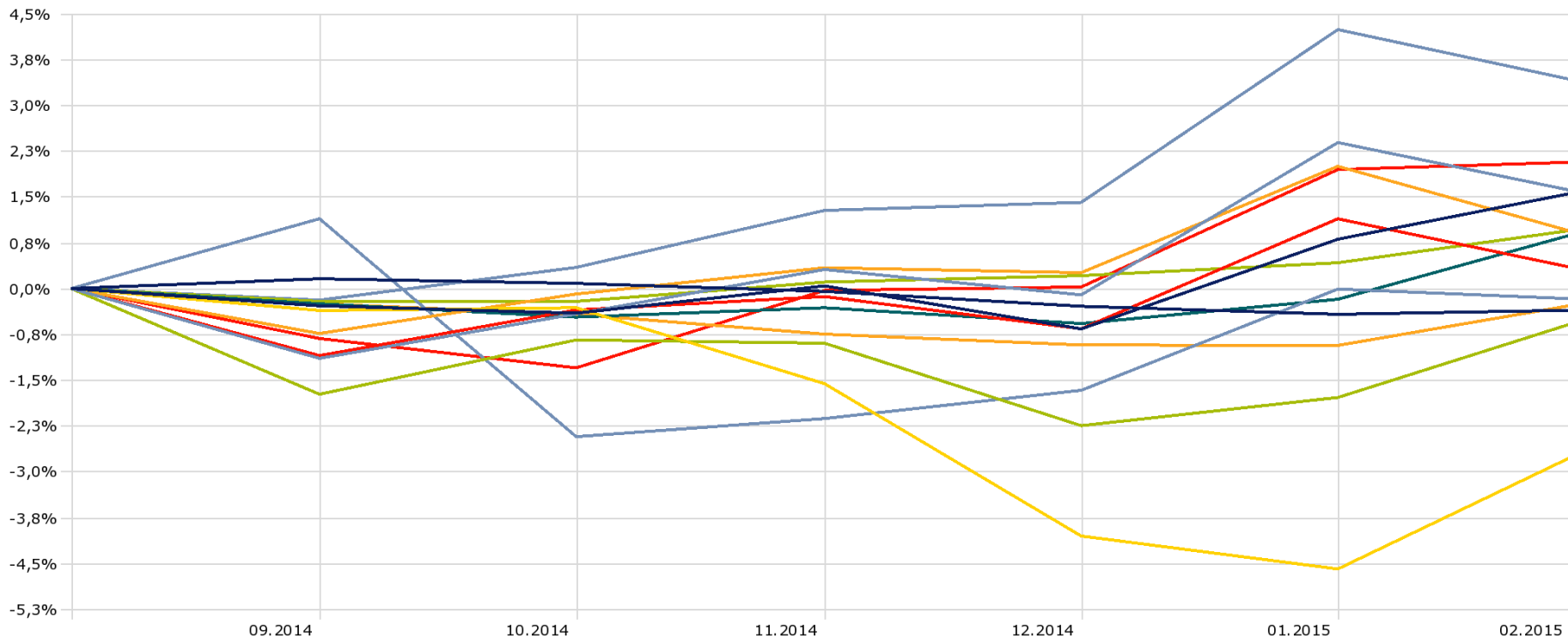


Source: Morningstar Direct

Performance 6 mesi

Investment Growth

Time Period: 01.09.2014 to 28.02.2015



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

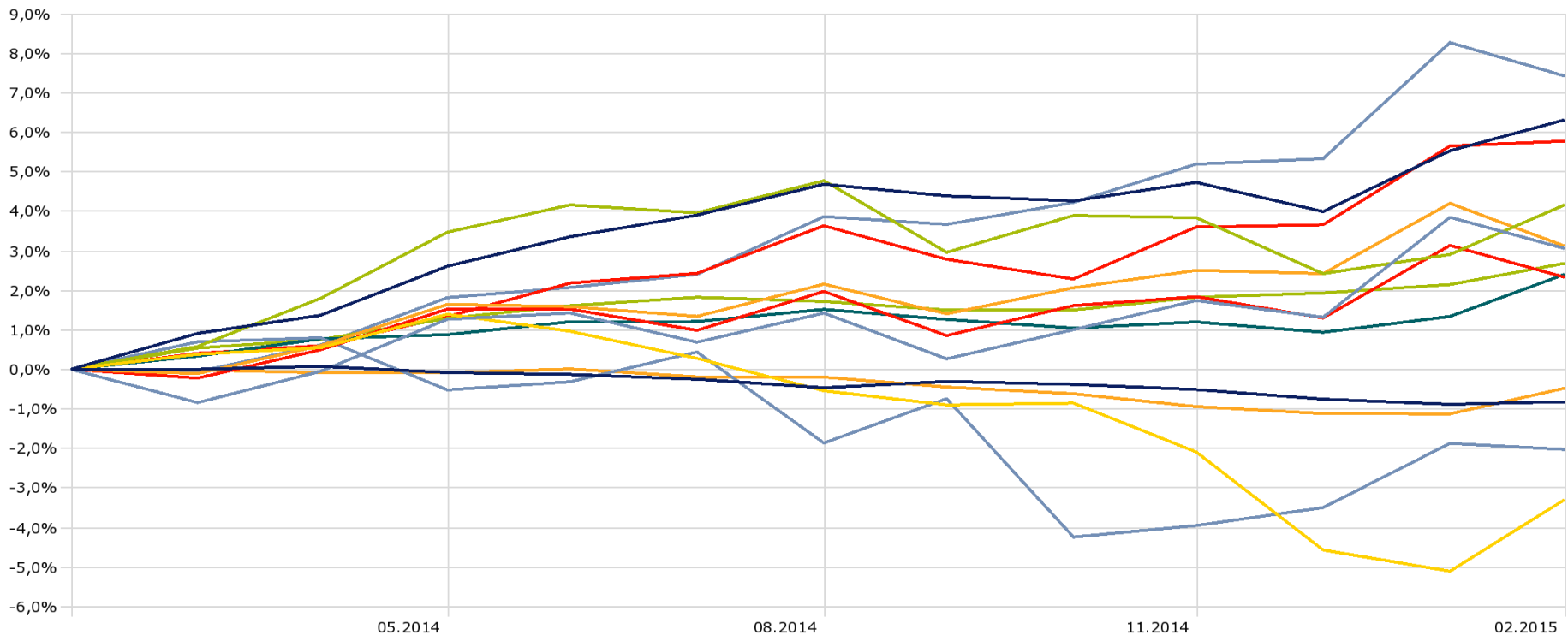
Fondi Raiffeisen: Share Class con Track Record più lungo

Source: Morningstar Direct

Performance 1 anno

Investment Growth

Time Period: 01.03.2014 to 28.02.2015



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

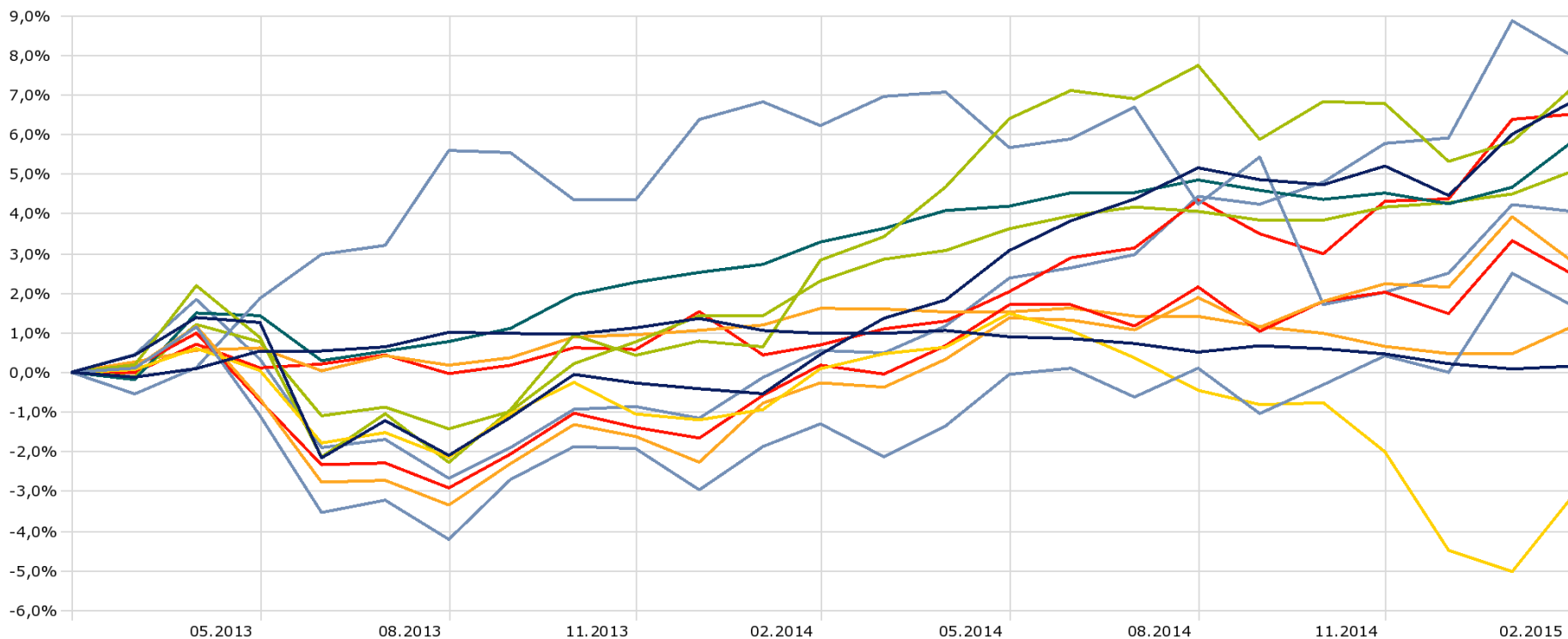
Fondi Raiffeisen: Share Class con Track Record più lungo

Source: Morningstar Direct

Performance 2 anni

Investment Growth

Time Period: 01.03.2013 to 28.02.2015



Raiffeisenfonds-Konservativ R VT

6,8%

Raiffeisen-Short Term Strategy Plus R VT

0,2%

Carmignac Sécurité A EUR acc

5,8%

JB BF Absolute Ret PI-EUR B

-3,2%

JB BF Credit Opportunities-EUR B

7,1%

Amundi Fds Bd US Opport Core Plus FHE-C

2,8%

Janus Flexible Income A EUR Acc Hedged

2,5%

Ignis Absolute Return Gov Bd A EUR Hdg

4,1%

PIMCO GIS Total Ret Bd E EUR Hdg

1,7%

BGF Fixed Income Global Opps E2 EUR Hdg

5,0%

JPM Income Opp A acc perf EUR Hdg

1,1%

Vontobel Abs Ret Bond EUR B

6,5%

Russell Global Bond EH B

8,0%

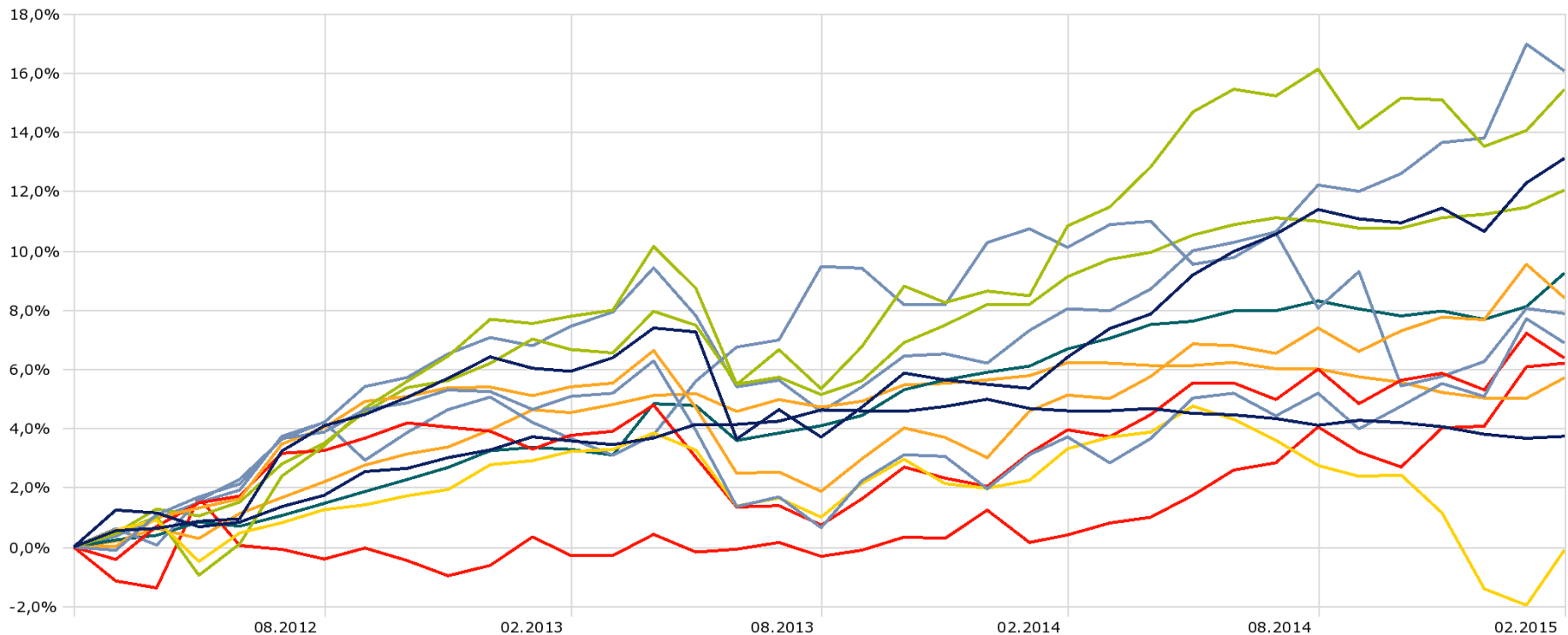
Fondi Raiffeisen: Share Class con Track Record più lungo

Source: Morningstar Direct

Performance 3 anni

Investment Growth

Time Period: 01.03.2012 to 28.02.2015



Raiffeisenfonds-Konservativ R VT	13,1%	Raiffeisen-Short Term Strategy Plus R VT	3,7%	Carmignac Sécurité A EUR acc	9,2%
JB BF Absolute Ret PI-EUR B	-0,1%	JB BF Credit Opportunities-EUR B	15,4%	Amundi Fds Bd US Opport Core Plus FHE-C	8,4%
Janus Flexible Income A EUR Acc Hedged	6,4%	Ignis Absolute Return Gov Bd A EUR Hdg	7,9%	PIMCO GIS Total Ret Bd E EUR Hdg	6,9%
BGF Fixed Income Global Opps E2 EUR Hdg	12,0%	JPM Income Opp A acc perf EUR Hdg	5,7%	Vontobel Abs Ret Bond EUR B	6,2%
Russell Global Bond EH B	16,1%				

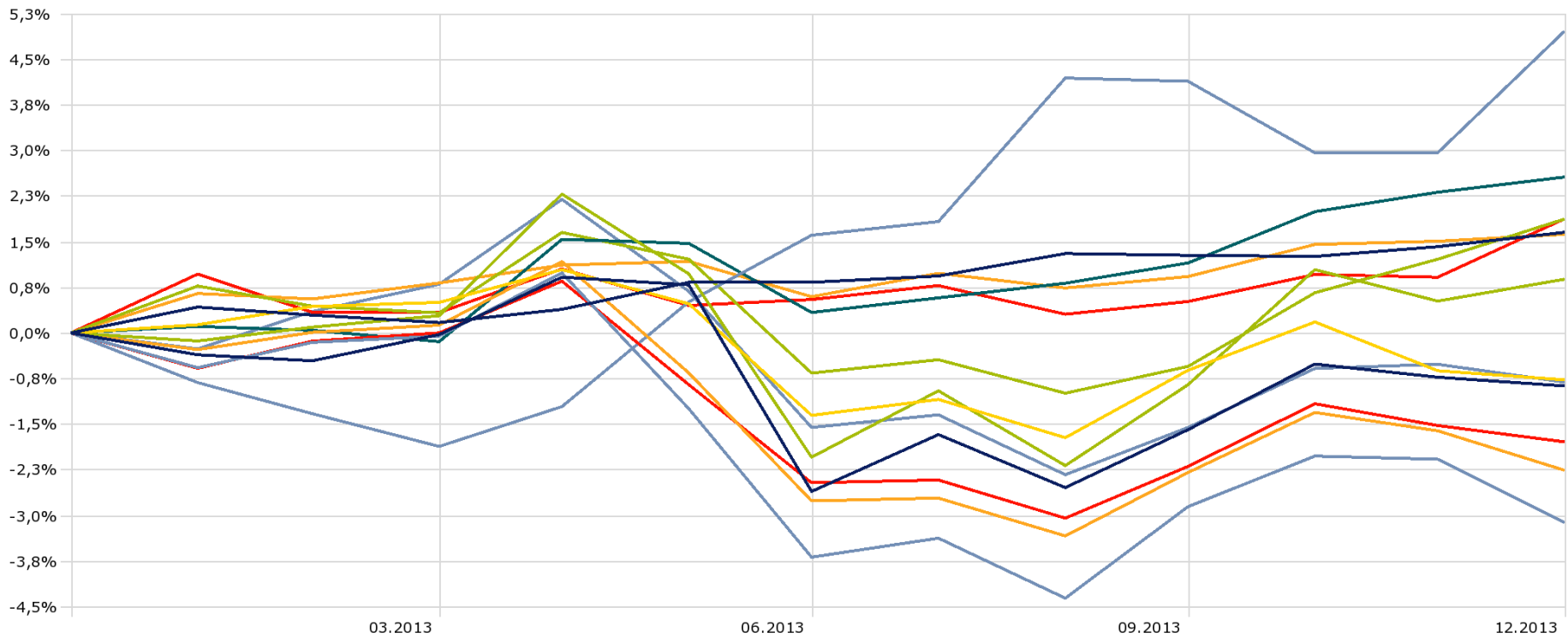
Fondi Raiffeisen: Share Class con Track Record più lungo

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%

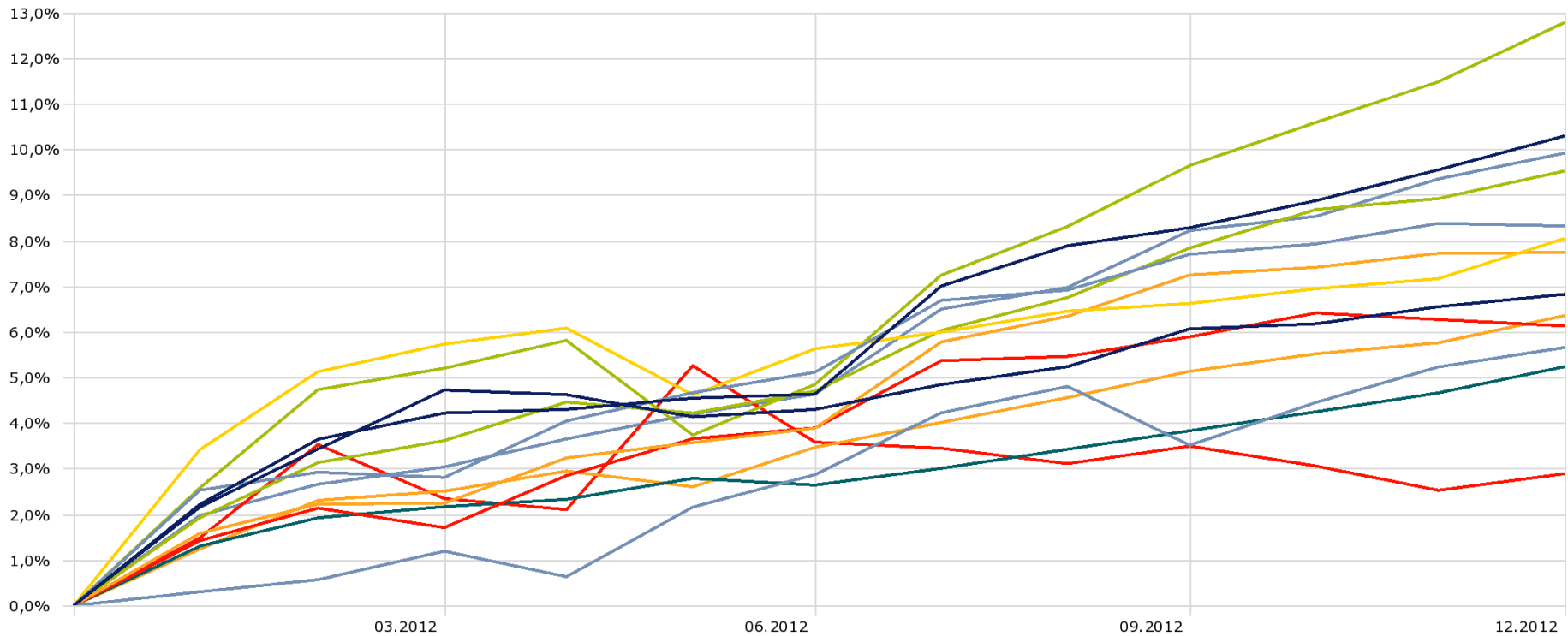
Fondi Raiffeisen: Share Class con Track Record più lungo

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%				

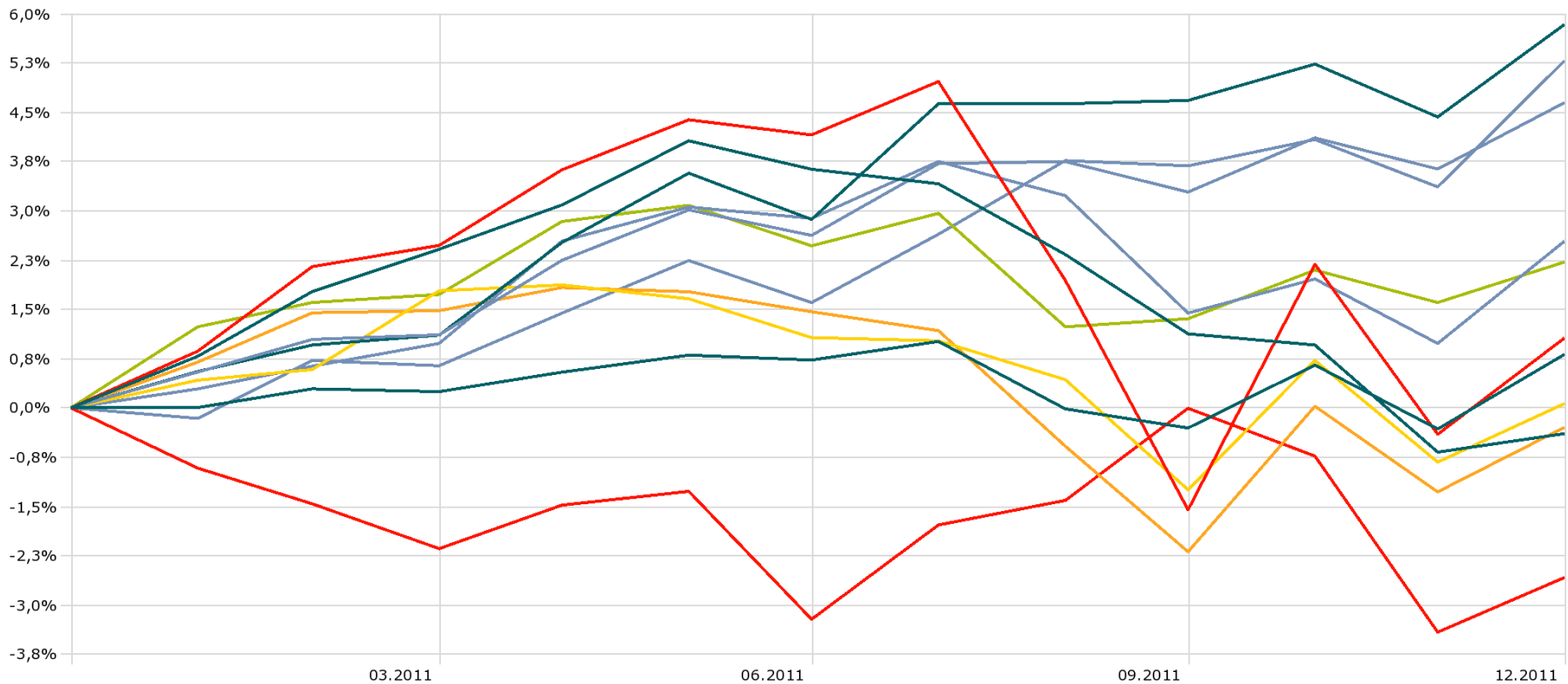
Fondi Raiffeisen: Share Class con Track Record più lungo

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%

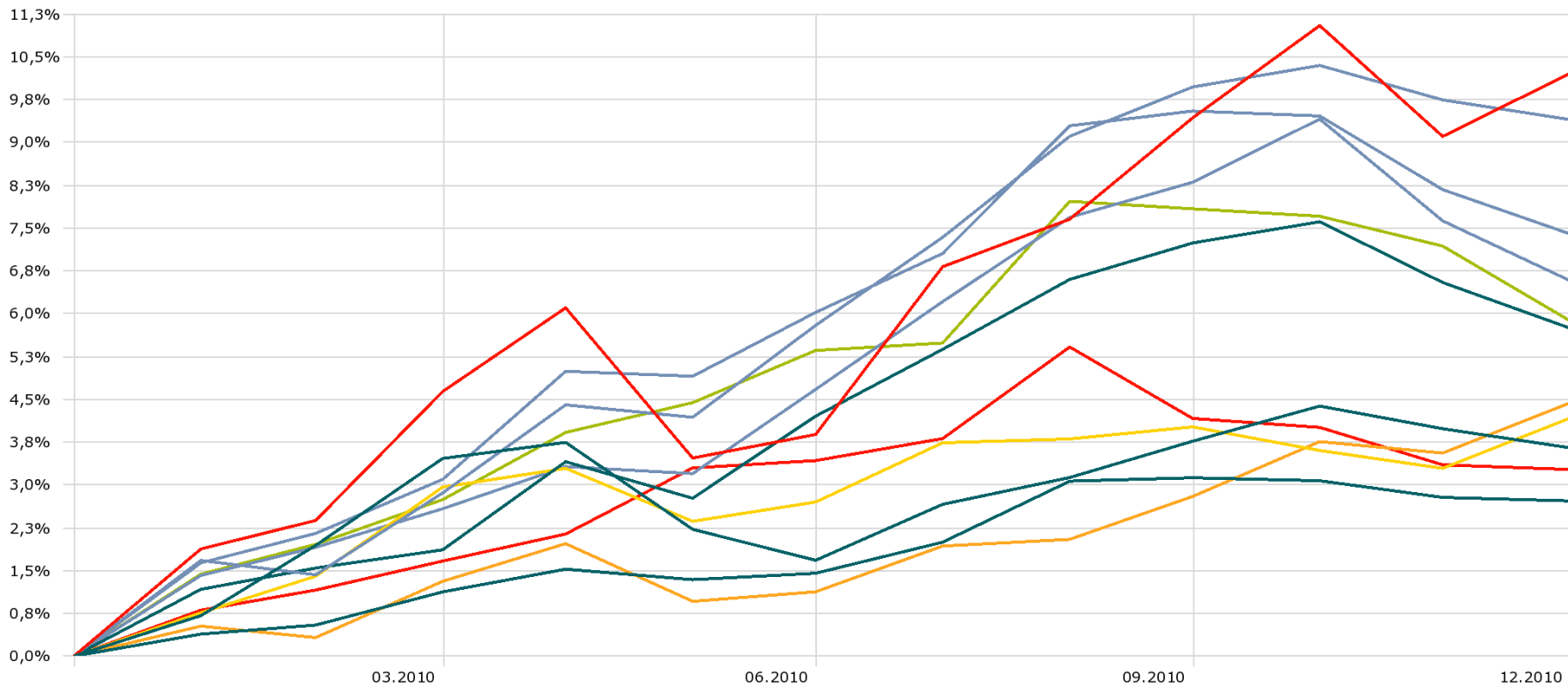
Fondi Raiffeisen: Share Class con Track Record più lungo

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

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