

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 30.06.15	01.01.15 30.06.15	01.07.14 30.06.15	01.07.13 30.06.15	01.07.12 30.06.15	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	3,37	0,30	0,30	0,92	3,48	3,21	-0,87	10,30		
Raiffeisen-Short Term Strategy Plus R VT	AT0000495502	01.06.2005	0,85	-0,04	-0,04	-0,66	-0,18	0,96	1,65	6,83	-0,39	3,65
Carmignac Sécurité A EUR acc	FR0010149120	26.01.1989	1,67	0,38	0,38	0,11	2,15	2,39	2,56	5,24	0,81	2,72
JB BF Absolute Ret PI-EUR B	LU0256048223	31.05.2006	3,01	2,07	2,07	-3,53	-0,37	0,05	-0,77	8,05	0,06	4,17
JB BF Credit Opportunities-EUR B	LU0159196806	30.04.2003	4,14	-0,11	-0,11	-1,78	3,68	4,24	0,88	12,79	1,06	10,20
Amundi Fds Bd US Opport Core Plus FHE-C	LU0568618077	12.01.2007	3,07	-0,88	-0,88	-0,06	2,05	1,65	-2,26	7,74	4,64	9,40
Janus Flexible Income A EUR Acc Hedged	IE0009516141	31.12.1999	2,85	-0,44	-0,44	-0,66	1,71	1,01	-1,79	6,13	5,84	5,74
Ignis Absolute Return Gov Bd A EUR Hdg	LU0612891514	31.03.2011	4,15	-1,53	-1,53	-4,68	-1,00	0,76	4,96	5,66		
PIMCO GIS Total Ret Bd E EUR Hdg	IE00B11XZB05	31.03.2006	3,59	-0,05	-0,05	-0,16	1,79	0,94	-3,12	8,32	2,54	6,58
BGF Fixed Income Global Opps E2 EUR Hdg	LU0278456818	31.01.2007	2,14	-0,32	-0,32	0,00	2,52	2,98	1,87	9,53	2,22	5,87
JPM Income Opp A acc perf EUR Hdg	LU0289470113	19.07.2007	1,14	0,33	0,33	-0,80	0,38	1,38	1,62	6,36	-0,30	4,43
Vontobel Abs Ret Bond EUR B	LU0105717820	09.12.1999	2,50	-0,67	-0,67	0,77	1,71	1,10	1,88	2,89	-2,58	3,27
Russell Global Bond EH B	IE00B036K821	30.11.2004	3,35	-0,34	-0,34	2,84	3,73	3,62	-0,81	9,92	5,28	7,39

Fonte: Morningstar Direct, dati fino al 30.06.2015; data dell'elaborazione: 08.07.2015

Correlazioni Raiffeisen Fund Conservative

Correlazione 1 anno	1	2	3	4	5	6	7	8	9	10	11	12	13	σ correlazione
1 Raiffeisenfonds-Konservativ R VT	1	-0,29	0,84	0,07	0,72	0,60	0,63	0,31	0,60	0,75	0,46	0,79	0,75	0,52
2 Raiffeisen-Short Term Strategy Plus R VT	-0,29	1	-0,14	0,73	-0,13	-0,56	-0,47	0,01	-0,46	-0,17	0,36	-0,52	-0,50	-0,18
3 Carmignac Sécurité A EUR acc	0,84	-0,14	1	0,26	0,74	0,26	0,36	0,22	0,34	0,81	0,68	0,65	0,39	0,45
4 JB BF Absolute Ret PI-EUR B	0,07	0,73	0,26	1	0,44	-0,42	-0,23	-0,22	-0,27	0,07	0,68	-0,36	-0,39	0,03
5 JB BF Credit Opportunities-EUR B	0,72	-0,13	0,74	0,44	1	0,43	0,58	-0,33	0,49	0,62	0,65	0,48	0,42	0,43
6 Amundi Fds Bd US Opport Core Plus FHE-C	0,60	-0,56	0,26	-0,42	0,43	1	0,97	-0,02	0,96	0,27	-0,11	0,79	0,94	0,34
7 Janus Flexible Income A EUR Acc Hedged	0,63	-0,47	0,36	-0,23	0,58	0,97	1	-0,14	0,97	0,26	0,02	0,77	0,88	0,38
8 Ignis Absolute Return Gov Bd A EUR Hdg	0,31	0,01	0,22	-0,22	-0,33	-0,02	-0,14	1	-0,01	0,34	0,02	0,29	0,21	0,06
9 PIMCO GIS Total Ret Bd E EUR Hdg	0,60	-0,46	0,34	-0,27	0,49	0,96	0,97	-0,01	1	0,28	-0,04	0,80	0,89	0,38
10 BGF Fixed Income Global Opps E2 EUR Hdg	0,75	-0,17	0,81	0,07	0,62	0,27	0,26	0,34	0,28	1	0,59	0,61	0,43	0,41
11 JPM Income Opp A acc perf EUR Hdg	0,46	0,36	0,68	0,68	0,65	-0,11	0,02	0,02	-0,04	0,59	1	0,12	-0,01	0,29
12 Vontobel Abs Ret Bond EUR B	0,79	-0,52	0,65	-0,36	0,48	0,79	0,77	0,29	0,80	0,61	0,12	1	0,87	0,44
13 Russell Global Bond EH B	0,75	-0,50	0,39	-0,39	0,42	0,94	0,88	0,21	0,89	0,43	-0,01	0,87	1	0,41

Correlazioni 3 anni	1	2	3	4	5	6	7	8	9	10	11	12	13	σ correlazione
1 Raiffeisenfonds-Konservativ R VT	1	0,05	0,72	0,48	0,86	0,72	0,69	-0,01	0,70	0,78	0,59	0,39	0,78	0,56
2 Raiffeisen-Short Term Strategy Plus R VT	0,05	1	0,19	0,21	0,11	-0,14	-0,23	0,26	-0,19	0,30	0,47	-0,10	-0,13	0,07
3 Carmignac Sécurité A EUR acc	0,72	0,19	1	0,47	0,76	0,50	0,50	0,11	0,49	0,79	0,63	0,41	0,54	0,51
4 JB BF Absolute Ret PI-EUR B	0,48	0,21	0,47	1	0,67	0,26	0,29	-0,24	0,28	0,48	0,67	-0,15	0,18	0,30
5 JB BF Credit Opportunities-EUR B	0,86	0,11	0,76	0,67	1	0,72	0,74	-0,26	0,71	0,82	0,69	0,35	0,70	0,57
6 Amundi Fds Bd US Opport Core Plus FHE-C	0,72	-0,14	0,50	0,26	0,72	1	0,96	-0,22	0,96	0,61	0,33	0,33	0,94	0,50
7 Janus Flexible Income A EUR Acc Hedged	0,69	-0,23	0,50	0,29	0,74	0,96	1	-0,26	0,95	0,55	0	0,40	0,91	0,48
8 Ignis Absolute Return Gov Bd A EUR Hdg	-0,01	0,26	0,11	-0,24	-0,26	-0,22	-0,26	1	-0,27	-0,05	-0,06	0,04	-0,14	-0,09
9 PIMCO GIS Total Ret Bd E EUR Hdg	0,70	-0,19	0,49	0,28	0,71	0,96	0,95	-0,27	1	0,55	0,29	0,38	0,92	0,48
10 BGF Fixed Income Global Opps E2 EUR Hdg	0,78	0,30	0,79	0,48	0,82	0,61	0,55	-0,05	0,55	1	0,74	0,37	0,62	0,55
11 JPM Income Opp A acc perf EUR Hdg	0,59	0,47	0,63	0,67	0,69	0,33	0	-0,06	0,29	0,74	1	0,15	0,34	0,43
12 Vontobel Abs Ret Bond EUR B	0,39	-0,10	0,41	-0,15	0,35	0,33	0,40	0,04	0,38	0,37	0,15	1	0,49	0,26
13 Russell Global Bond EH B	0,78	-0,13	0,54	0,18	0,70	0,94	0,91	-0,14	0,92	0,62	0,34	0,49	1	0,51

Fonte: Morningstar Direct, dati fino al 30.06.2015; data dell'elaborazione: 08.07.2015

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	-0,29	-0,14	0,73	-0,13	-0,56	-0,47	0,01	-0,46	-0,17	0,36	-0,52	-0,50	-0,18
2 Raiffeisenfonds-Konservativ R VT	-0,29	1	0,84	0,07	0,72	0,60	0,63	0,31	0,60	0,75	0,46	0,79	0,75	0,52
3 Carmignac Sécurité A EUR acc	-0,14	0,84	1	0,26	0,74	0,26	0,36	0,22	0,34	0,81	0,68	0,65	0,39	0,45
4 JB BF Absolute Ret PI-EUR B	0,73	0,07	0,26	1	0,44	-0,42	-0,23	-0,22	-0,27	0,07	0,68	-0,36	-0,39	0,03
5 JB BF Credit Opportunities-EUR B	-0,13	0,72	0,74	0,44	1	0,43	0,58	-0,33	0,49	0,62	0,65	0,48	0,42	0,43
6 Amundi Fds Bd US Opport Core Plus FHE-C	-0,56	0,60	0,26	-0,42	0,43	1	0,97	-0,02	0,96	0,27	-0,11	0,79	0,94	0,34
7 Janus Flexible Income A EUR Acc Hedged	-0,47	0,63	0,36	-0,23	0,58	0,97	1	-0,14	0,97	0,26	0,02	0,77	0,88	0,38
8 Ignis Absolute Return Gov Bd A EUR Hdg	0,01	0,31	0,22	-0,22	-0,33	-0,02	-0,14	1	-0,01	0,34	0,02	0,29	0,21	0,06
9 PIMCO GIS Total Ret Bd E EUR Hdg	-0,46	0,60	0,34	-0,27	0,49	0,96	0,97	-0,01	1	0,28	-0,04	0,80	0,89	0,38
10 BGF Fixed Income Global Opps E2 EUR Hdg	-0,17	0,75	0,81	0,07	0,62	0,27	0,26	0,34	0,28	1	0,59	0,61	0,43	0,41
11 JPM Income Opp A acc perf EUR Hdg	0,36	0,46	0,68	0,68	0,65	-0,11	0,02	0,02	-0,04	0,59	1	0,12	-0,01	0,29
12 Vontobel Abs Ret Bond EUR B	-0,52	0,79	0,65	-0,36	0,48	0,79	0,77	0,29	0,80	0,61	0,12	1	0,87	0,44
13 Russell Global Bond EH B	-0,50	0,75	0,39	-0,39	0,42	0,94	0,88	0,21	0,89	0,43	-0,01	0,87	1	0,41

Correlazione 3 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	0,05	0,19	0,21	0,11	-0,14	-0,23	0,26	-0,19	0,30	0,47	-0,10	-0,13	0,07
2 Raiffeisenfonds-Konservativ R VT	0,05	1	0,72	0,48	0,86	0,72	0,69	-0,01	0,70	0,78	0,59	0,39	0,78	0,56
3 Carmignac Sécurité A EUR acc	0,19	0,72	1	0,47	0,76	0,50	0,50	0,11	0,49	0,79	0,63	0,41	0,54	0,51
4 JB BF Absolute Ret PI-EUR B	0,21	0,48	0,47	1	0,67	0,26	0,29	-0,24	0,28	0,48	0,67	-0,15	0,18	0,30
5 JB BF Credit Opportunities-EUR B	0,11	0,86	0,76	0,67	1	0,72	0,74	-0,26	0,71	0,82	0,69	0,35	0,70	0,57
6 Amundi Fds Bd US Opport Core Plus FHE-C	-0,14	0,72	0,50	0,26	0,72	1	0,96	-0,22	0,96	0,61	0,33	0,33	0,94	0,50
7 Janus Flexible Income A EUR Acc Hedged	-0,23	0,69	0,50	0,29	0,74	0,96	1	-0,26	0,95	0,55	0,30	0,40	0,91	0,48
8 Ignis Absolute Return Gov Bd A EUR Hdg	0,26	-0,01	0,11	-0,24	-0,26	-0,22	-0,26	1	-0,27	-0,05	-0,06	0,04	-0,14	-0,09
9 PIMCO GIS Total Ret Bd E EUR Hdg	-0,19	0,70	0,49	0,28	0,71	0,96	0,95	-0,27	1	0,55	0,29	0,38	0,92	0,48
10 BGF Fixed Income Global Opps E2 EUR Hdg	0,30	0,78	0,79	0,48	0,82	0,61	0,55	-0,05	0,55	1	0,74	0,37	0,62	0,55
11 JPM Income Opp A acc perf EUR Hdg	0,47	0,59	0,63	0,67	0,69	0,33	0,30	-0,06	0,29	0,74	1	0,15	0,34	0,43
12 Vontobel Abs Ret Bond EUR B	-0,10	0,39	0,41	-0,15	0,35	0,33	0,40	0,04	0,38	0,37	0,15	1	0,49	0,26
13 Russell Global Bond EH B	-0,13	0,78	0,54	0,18	0,70	0,94	0,91	-0,14	0,92	0,62	0,34	0,49	1	0,51

Fonte: Morningstar Direct, dati fino al 30.06.2015; data dell'elaborazione: 08.07.2015

Correlazioni fondi / classi d'investimento

Correlazione 1 anno	EMU ⁽¹⁾	Global Aggregate ⁽²⁾	Global Bonds ⁽³⁾
1 Raiffeisenfonds-Konservativ R VT	0,76	0,50	0,77
2 Raiffeisen-Short Term Strategy Plus R VT	-0,62	-0,46	-0,62

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	-0,59	-0,54	-0,59

Correlazioni 3 anni	EMU ⁽¹⁾	Global Aggregate ⁽²⁾	Global Bonds ⁽³⁾
1 Raiffeisenfonds-Konservativ R VT	0,69	0,32	0,70
2 Raiffeisen-Short Term Strategy Plus R VT	-0,20	-0,44	-0,18

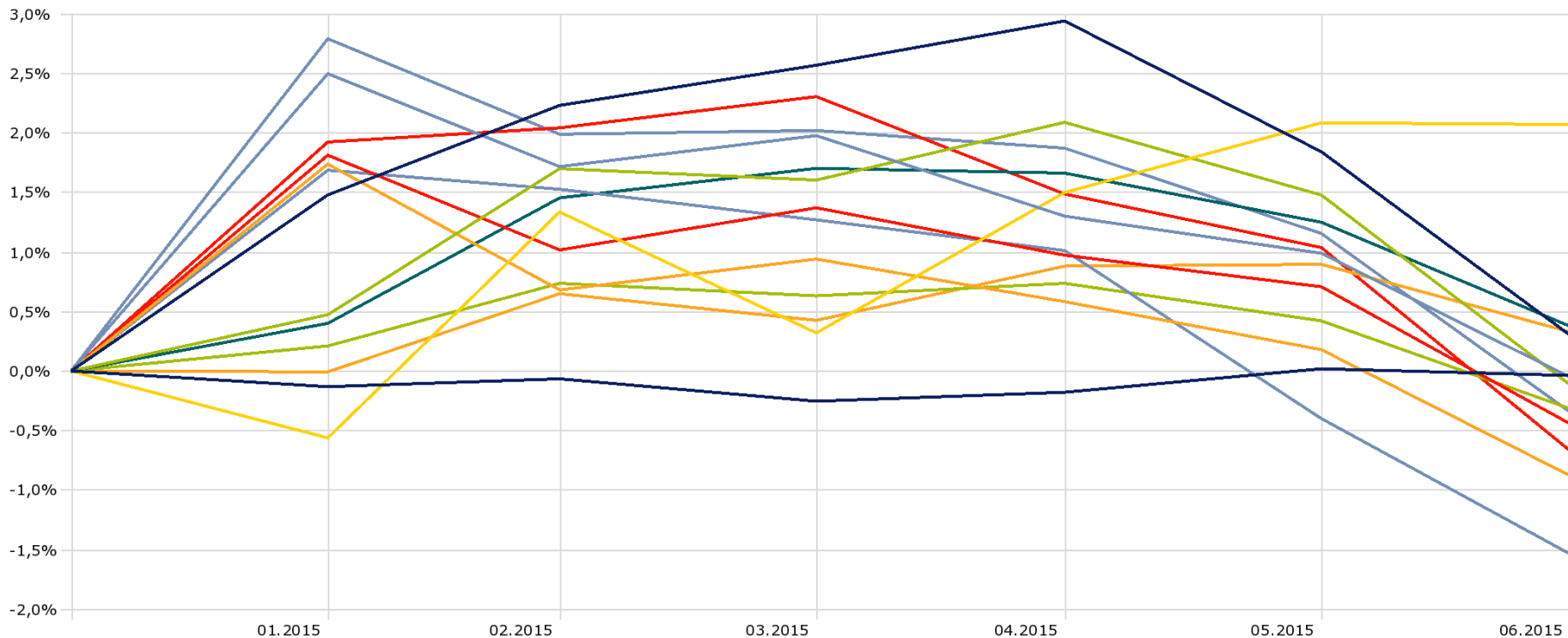
⁽¹⁾ JPM EMU Investment Grade TR EUR; ⁽²⁾ Barclays Global Aggregate TR EUR; ⁽³⁾ Barclays Global Euro TR USD

Fonte: Morningstar Direct, dati fino al 30.06.2015; data dell'elaborazione: 08.07.2015

Performance YTD

Investment Growth

Time Period: 01.01.2015 to 30.06.2015



Raiffeisenfunds-Konservativ R VT	0,3%	Raiffeisen-Short Term Strategy Plus R VT	0,0%	Carmignac Sécurité A EUR acc	0,4%
JB BF Absolute Ret PI-EUR B	2,1%	JB BF Credit Opportunities-EUR B	-0,1%	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	-1,5%	PIMCO GIS Total Ret Bd E EUR Hdg	-0,1%
BGF Fixed Income Global Opps E2 EUR Hdg	-0,3%	JPM Income Opp A acc perf EUR Hdg	0,3%	Vontobel Abs Ret Bond EUR B	-0,7%
Russell Global Bond EH B	-0,3%				

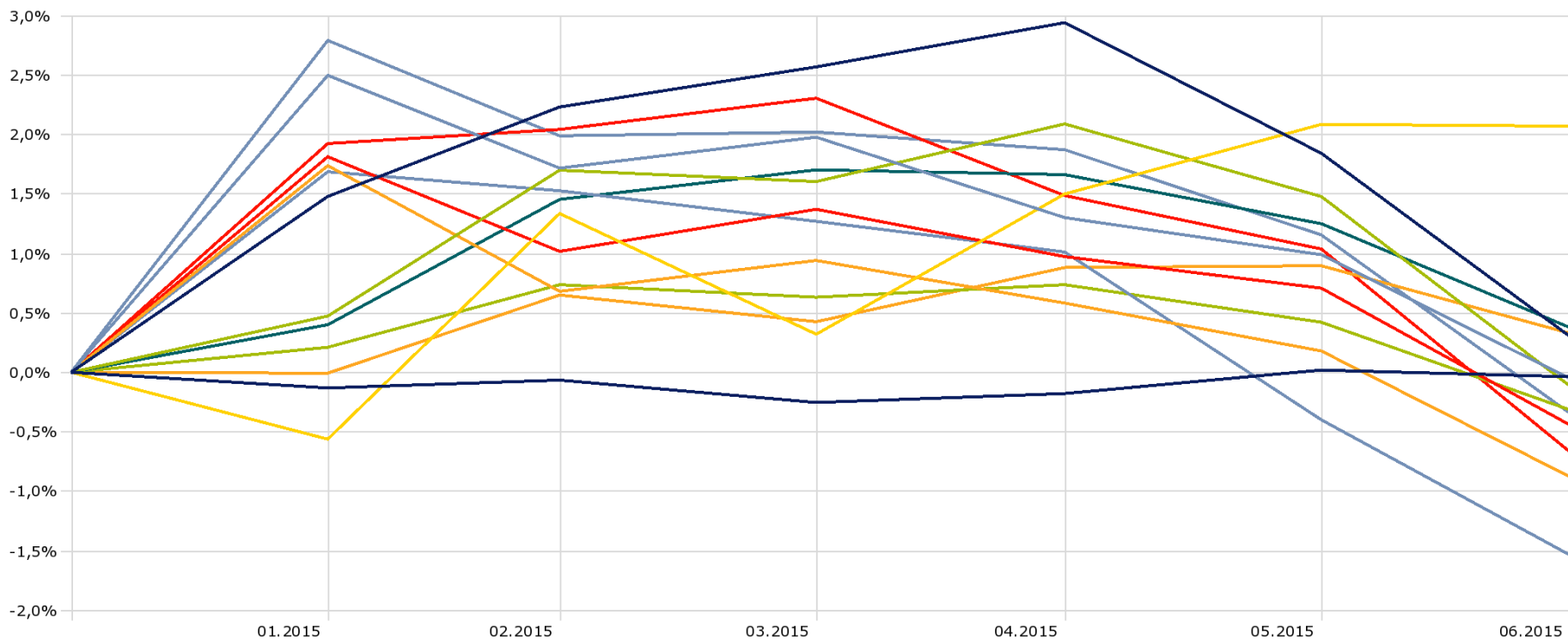
Fondi Raiffeisen: Share Class con Track Record più lungo

Source: Morningstar Direct

Performance 6 mesi

Investment Growth

Time Period: 01.01.2015 to 30.06.2015



Raiffeisenfunds-Konservativ R VT	0,3%	Raiffeisen-Short Term Strategy Plus R VT	0,0%	Carmignac Sécurité A EUR acc	0,4%
JB BF Absolute Ret PI-EUR B	2,1%	JB BF Credit Opportunities-EUR B	-0,1%	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	-1,5%	PIMCO GIS Total Ret Bd E EUR Hdg	-0,1%
BGF Fixed Income Global Opps E2 EUR Hdg	-0,3%	JPM Income Opp A acc perf EUR Hdg	0,3%	Vontobel Abs Ret Bond EUR B	-0,7%
Russell Global Bond EH B	-0,3%				

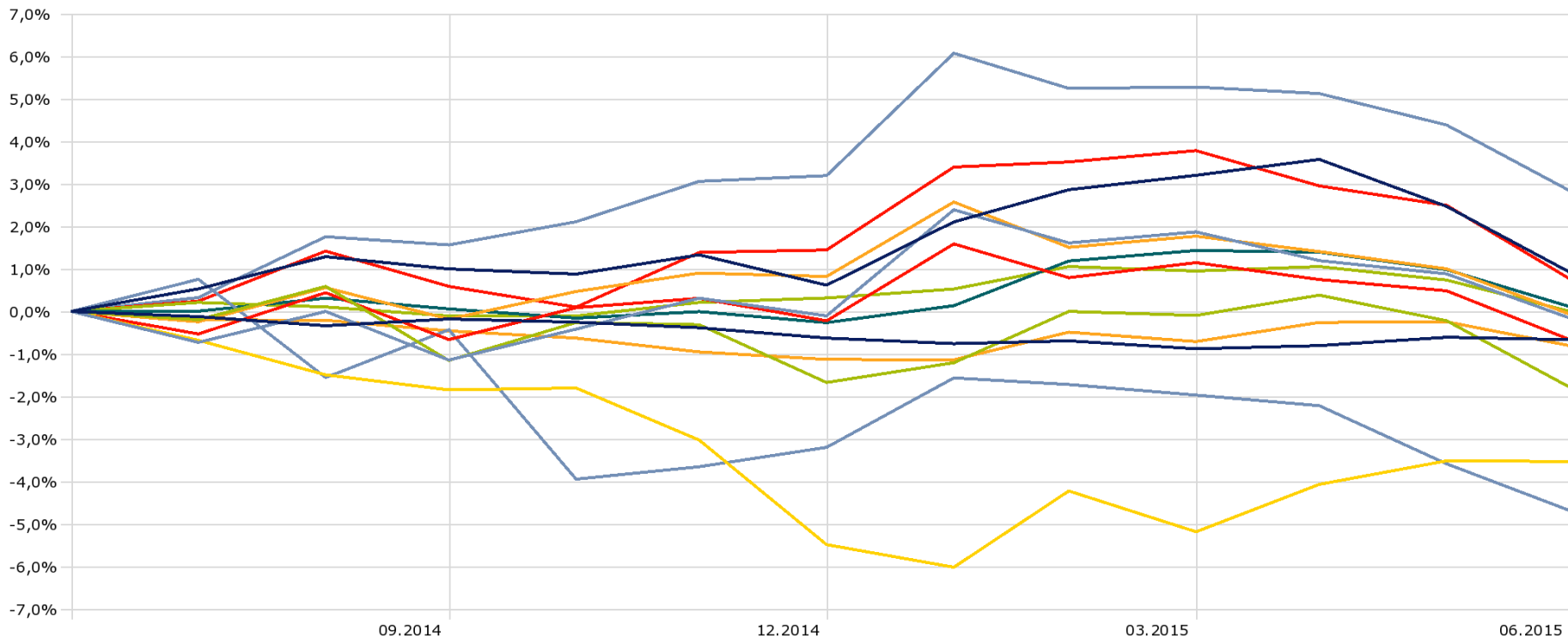
Fondi Raiffeisen: Share Class con Track Record più lungo

Source: Morningstar Direct

Performance 1 anno

Investment Growth

Time Period: 01.07.2014 to 30.06.2015



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

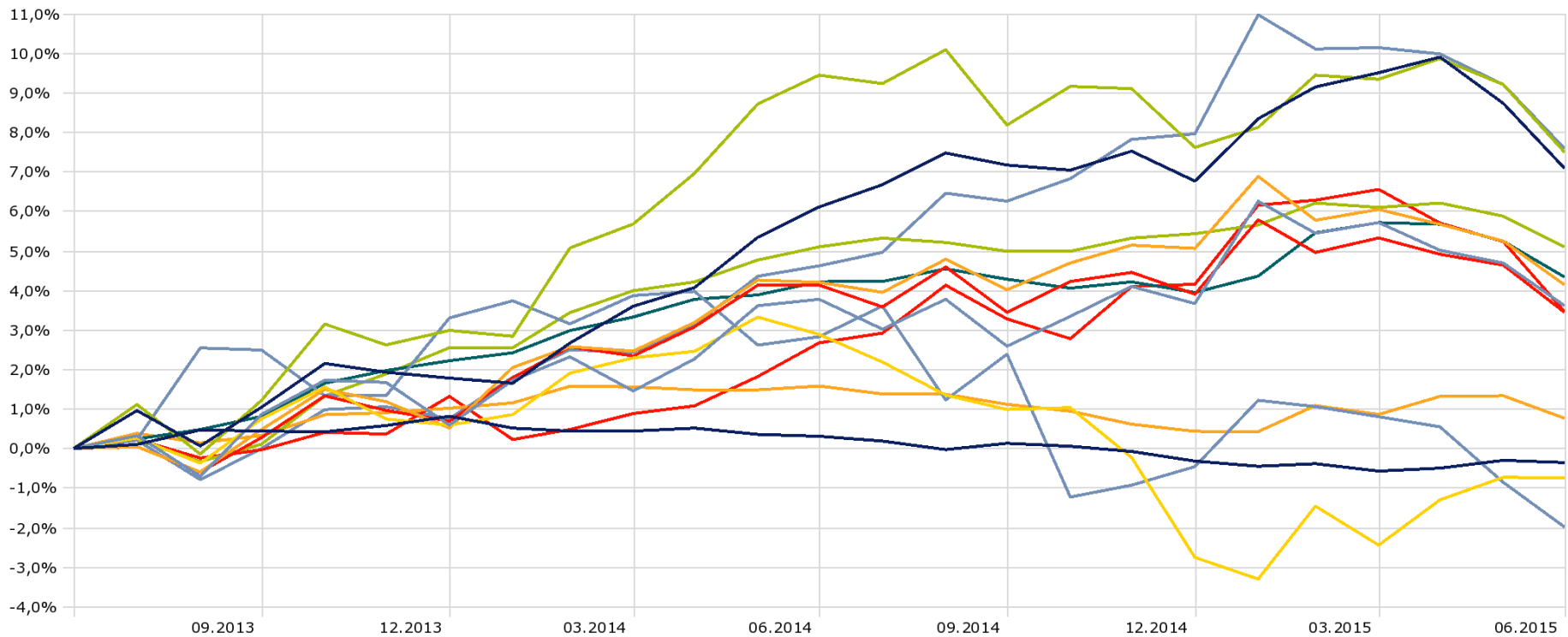
Fondi Raiffeisen: Share Class con Track Record più lungo

Source: Morningstar Direct

Performance 2 anni

Investment Growth

Time Period: 01.07.2013 to 30.06.2015



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

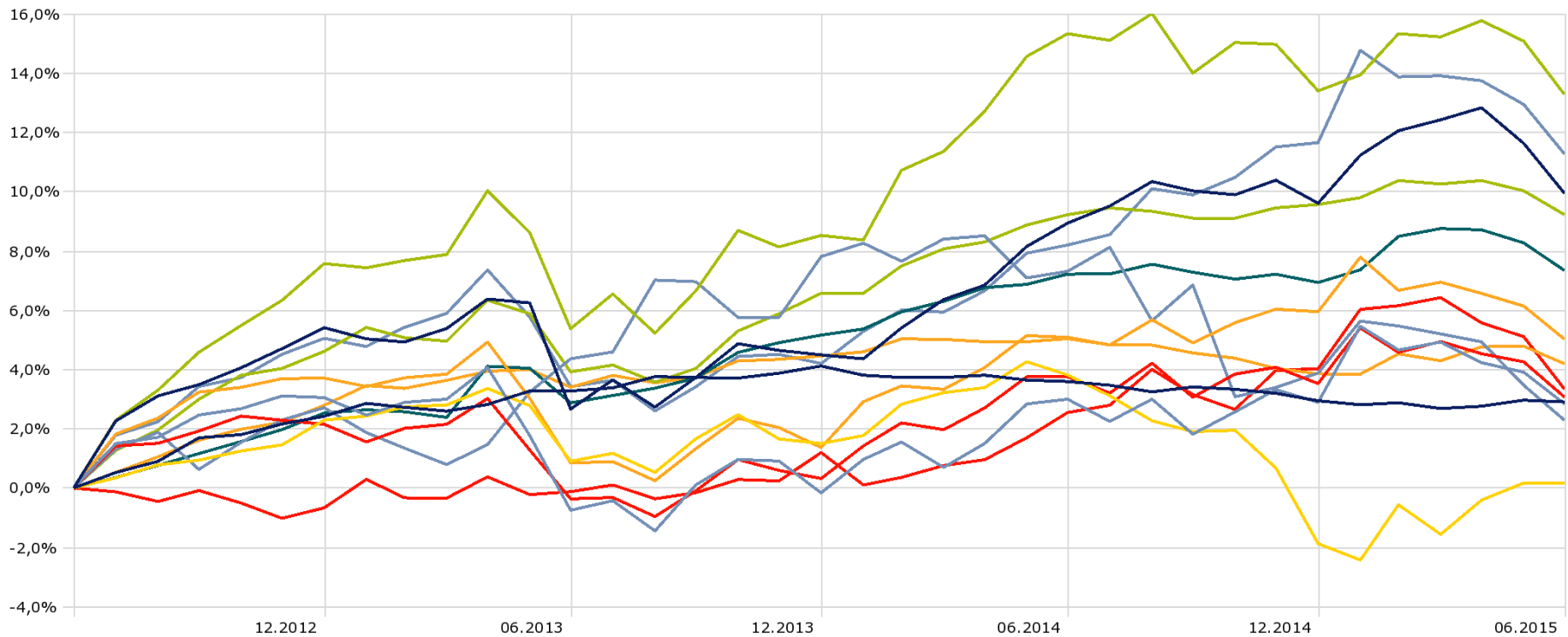
Fondi Raiffeisen: Share Class con Track Record più lungo

Source: Morningstar Direct

Performance 3 anni

Investment Growth

Time Period: 01.07.2012 to 30.06.2015



Raiffeisenfunds-Konservativ R VT	9,9%	Raiffeisen-Short Term Strategy Plus R VT	2,9%	Carmignac Sécurité A EUR acc	7,3%
JB BF Absolute Ret PI-EUR B	0,2%	JB BF Credit Opportunities-EUR B	13,3%	Amundi Fds Bd US Opport Core Plus FHE-C	5,0%
Janus Flexible Income A EUR Acc Hedged	3,1%	Ignis Absolute Return Gov Bd A EUR Hdg	2,3%	PIMCO GIS Total Ret Bd E EUR Hdg	2,8%
BGF Fixed Income Global Opps E2 EUR Hdg	9,2%	JPM Income Opp A acc perf EUR Hdg	4,2%	Vontobel Abs Ret Bond EUR B	3,3%
Russell Global Bond EH B	11,3%				

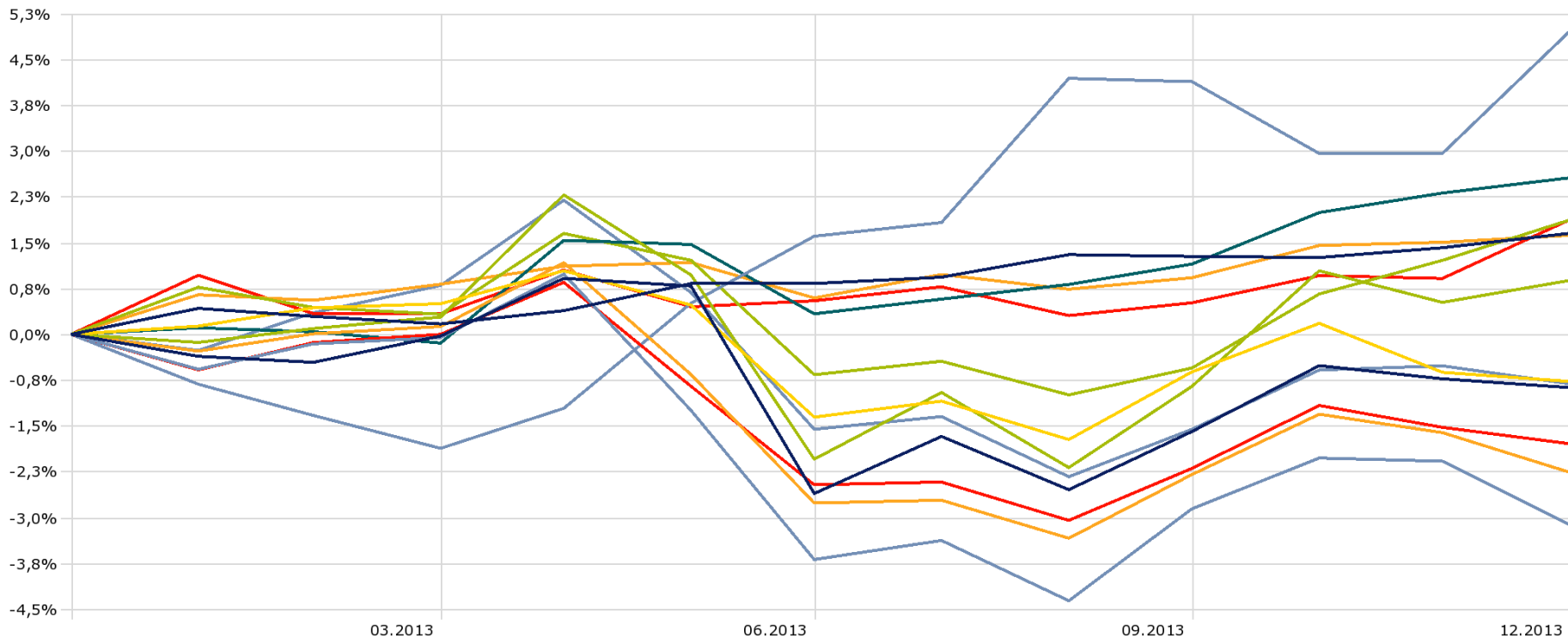
Fondi Raiffeisen: Share Class con Track Record più lungo

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%				

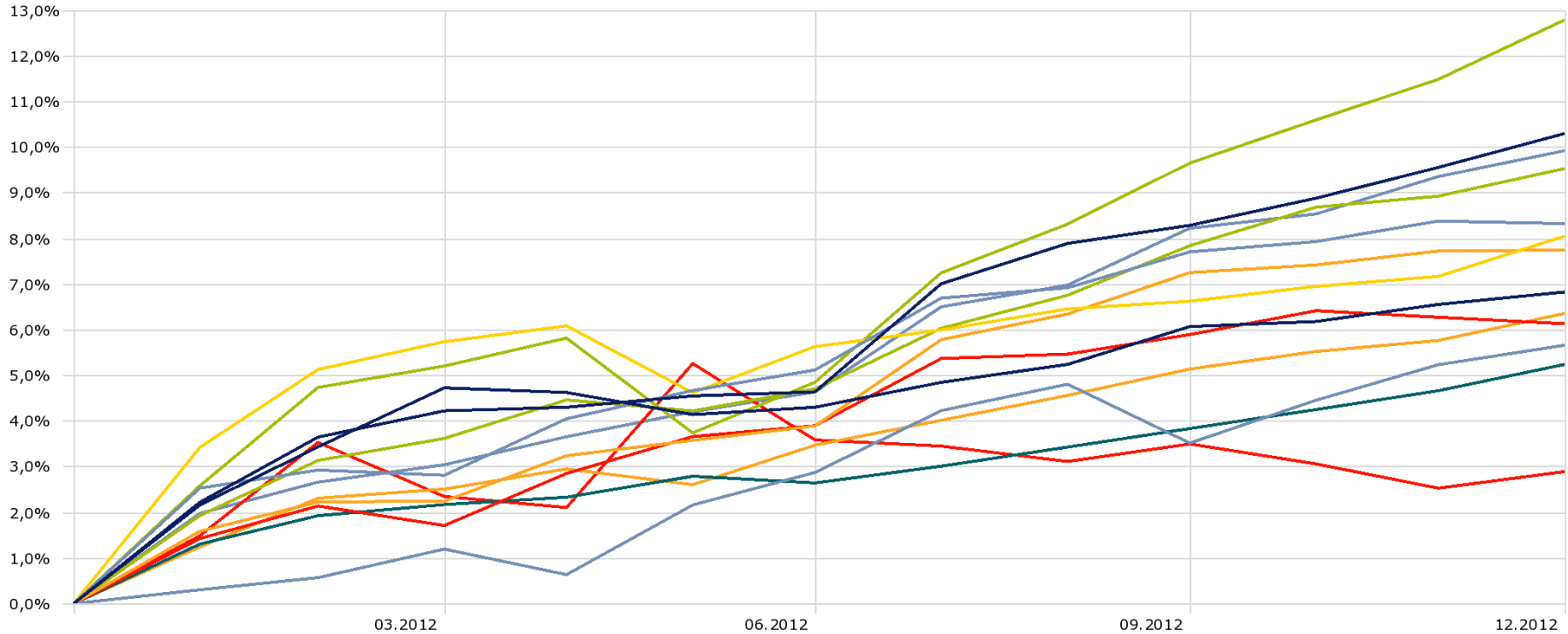
Fondi Raiffeisen: Share Class con Track Record più lungo

Source: Morningstar Direct

Performance 2012

Investment Growth

Time Period: 01.01.2012 to 31.12.2012



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

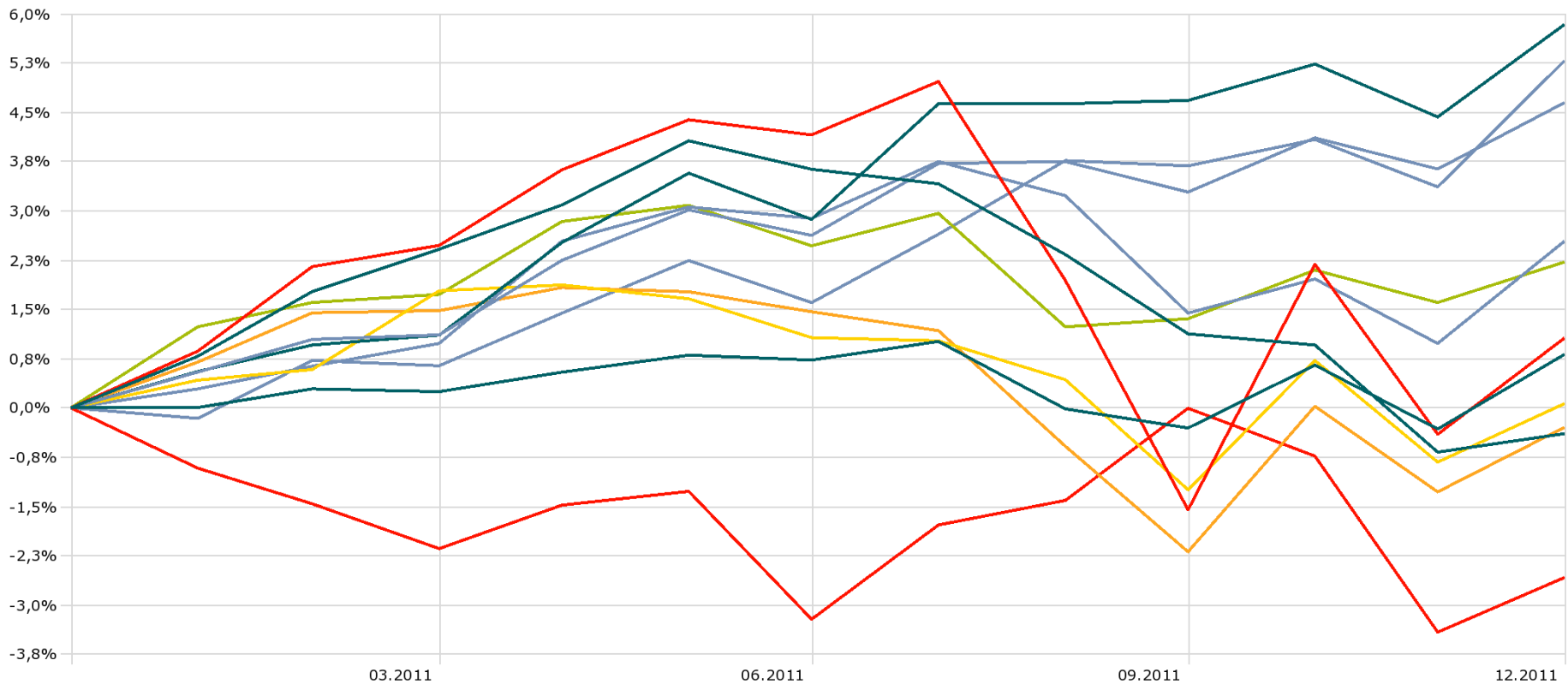
Fondi Raiffeisen: Share Class con Track Record più lungo

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%

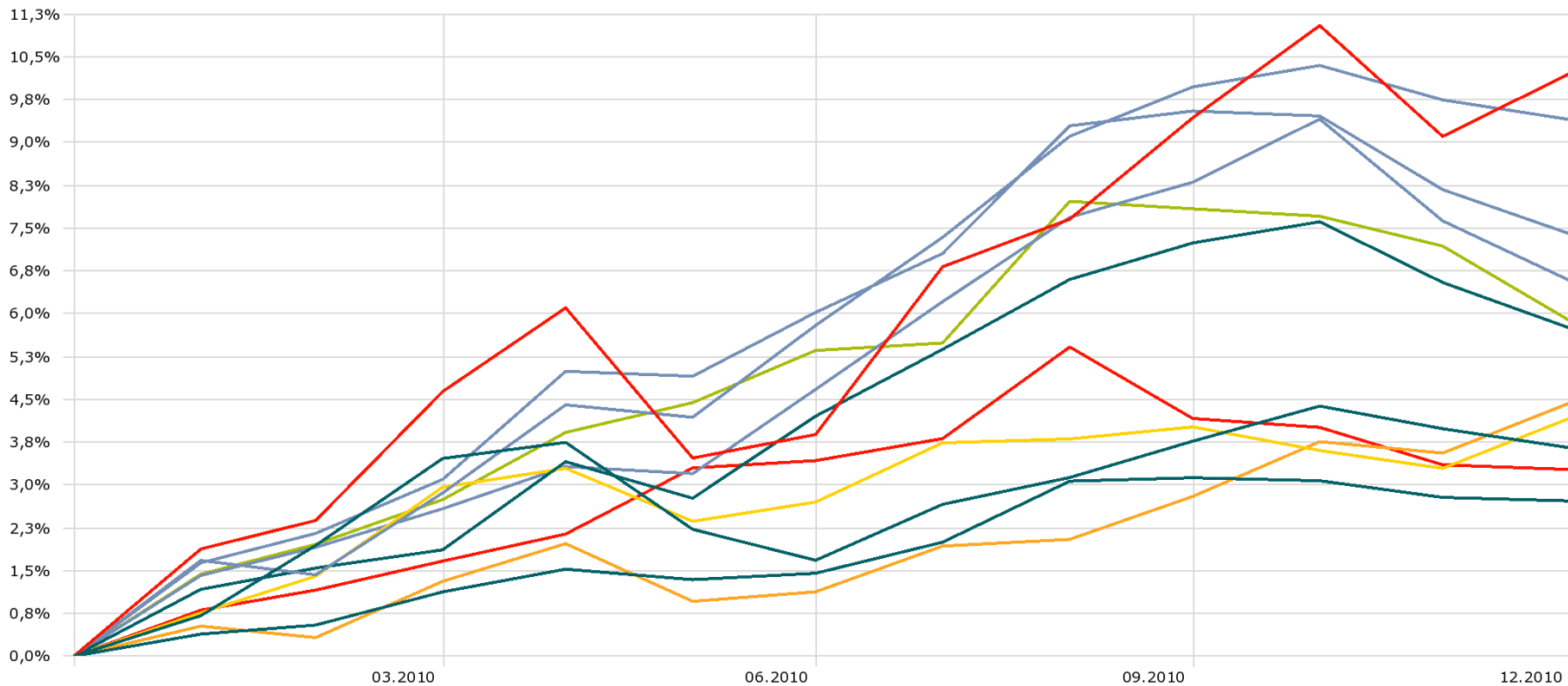
Fondi Raiffeisen: Share Class con Track Record più lungo

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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