

# Raiffeisen EuroPlus Bonds

(Original German name: Raiffeisen-EuroPlus-Rent)

## **annual fund report**

financial year Sep 1, 2016 – Aug 31, 2017

### **Note:**

The audit opinion issued by KPMG Austria GmbH only applies for the full German-language version.

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# Report for the financial year from Sep 1, 2016 to Aug 31, 2017

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000859509	Raiffeisen EuroPlus Bonds (R) A	income-distributing	EUR	Dec 17, 1985
AT0000A1TMC9	Raiffeisen EuroPlus Bonds (RZ) A	income-distributing	EUR	Mar 1, 2017
AT0000A0PG34	Raiffeisen EuroPlus Bonds (S) A	income-distributing	EUR	Aug 1, 2011
AT0000805221	Raiffeisen EuroPlus Bonds (R) T	income-retaining	EUR	Mar 26, 1999
AT0000A1TMB1	Raiffeisen EuroPlus Bonds (RZ) T	income-retaining	EUR	Mar 1, 2017
AT0000689971	Raiffeisen EuroPlus Bonds (R) VTA	full income-retaining (outside Austria)	EUR	May 24, 2002
AT0000A1TMD7	Raiffeisen EuroPlus Bonds (RZ) VTA	full income-retaining (outside Austria)	EUR	Mar 1, 2017
AT0000A0LNJ1	Raiffeisen EuroPlus Bonds (I) VTA	full income-retaining (outside Austria)	EUR	Feb 1, 2011

## Fund characteristics

Fund currency	EUR
Financial year	Sep 1 – Aug 31
Distribution/payment/reinvestment date	Nov 15
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): 0.600 % RZ-Tranche (EUR): 0.300 % S-Tranche (EUR): 1.000 % I-Tranche (EUR): 0.300 %
Max. management fee for subfunds	1.500 %
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.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen EuroPlus Bonds for the financial year from Sep 1, 2016 to Aug 31, 2017. The accounting is based on the price calculation as of Aug 31, 2017.

## Fund details

	Aug 31, 2015	Aug 31, 2016	Aug 31, 2017
Total fund assets in EUR	647,568,899.33	586,023,906.09	498,247,461.03
Net asset value/distributing units (R) (AT0000859509) in EUR	7.50	7.37	7.18
Issue price/distributing units (R) (AT0000859509) in EUR	7.69	7.55	7.36
Net asset value/distributing units (RZ) (AT0000A1TMC9) in EUR	-	-	9.98
Issue price/distributing units (RZ) (AT0000A1TMC9) in EUR	-	-	9.98
Net asset value/distributing units (S) (AT0000A0PG34) in EUR	7.62	7.56	7.38
Issue price/distributing units (S) (AT0000A0PG34) in EUR	7.72	7.66	7.48
Net asset value/reinvested units (R) (AT0000805221) in EUR	12.37	12.47	12.35
Issue price/reinvested units (R) (AT0000805221) in EUR	12.68	12.78	12.66
Net asset value/reinvested units (RZ) (AT0000A1TMB1) in EUR	-	-	9.99
Issue price/reinvested units (RZ) (AT0000A1TMB1) in EUR	-	-	9.99
Net asset value/fully reinvested units (R) (AT0000689971) in EUR	13.80	14.04	13.98
Issue price/fully reinvested units (R) (AT0000689971) in EUR	14.15	14.39	14.33
Net asset value/fully reinvested units (RZ) (AT0000A1TMD7) in EUR	-	-	10.01
Issue price/fully reinvested units (RZ) (AT0000A1TMD7) in EUR	-	-	10.01
Net asset value/fully reinvested units (I) (AT0000A0LNJ1) in EUR	13.98	14.25	14.23
Issue price/fully reinvested units (I) (AT0000A0LNJ1) in EUR	14.33	14.61	14.59

	Nov 15, 2016	Nov 15, 2017
Distribution/unit (R) (A) EUR	0.1500	0.1300
Distribution/unit (RZ) (A) EUR	-	0.3000
Distribution/unit (S) (A) EUR	0.0100	0.0100
Outpayment /unit (R) (T) EUR	0.0683	0.0632
Outpayment/unit (RZ) (T) EUR	-	0.0274
Reinvestment/unit (R) (T) EUR	0.1687	0.1594
Reinvestment/unit (RZ) (T) EUR	-	0.0717
Reinvestment/unit (R) (VTA) EUR	0.2666	0.2521
Reinvestment/unit (RZ) (VTA) EUR	-	0.1020
Reinvestment/unit (I) (VTA) EUR	0.3067	0.2982

Distribution/unit (S) (A) EUR	Sep 15, 2016	0.0100
Distribution/unit (S) (A) EUR	Oct 17, 2016	0.0100
Distribution/unit (S) (A) EUR	Dec 15, 2016	0.0100
Distribution/unit (S) (A) EUR	Jan 16, 2017	0.0100
Distribution/unit (S) (A) EUR	Feb 15, 2017	0.0100
Distribution/unit (S) (A) EUR	Mar 15, 2017	0.0100
Distribution/unit (S) (A) EUR	Apr 18, 2017	0.0100
Distribution/unit (S) (A) EUR	May 15, 2017	0.0100
Distribution/unit (S) (A) EUR	Jun 16, 2017	0.0100
Distribution/unit (S) (A) EUR	Jul 17, 2017	0.0100
Distribution/unit (S) (A) EUR	Aug 16, 2017	0.0100

The distribution will occur free-of-charge at the fund's paying agents. Payment will be made by the custodian banks.

## Units in circulation

	Units in circulation on Aug 31, 2016	Sales	Repurchases	Units in circulation on Aug 31, 2017
AT0000859509 (R) A	48,430,980.887	424,741.503	-6,620,620.607	42,235,101.783
AT0000A1TMC9 (RZ) A	-	32,970.250	-10.000	32,960.250
AT0000A0PG34 (S) A	701,042.598	252,507.280	-98,047.797	855,502.081
AT0000805221 (R) T	16,807,612.148	338,077.812	-2,867,148.667	14,278,541.293
AT0000A1TMB1 (RZ) T	-	32,201.526	-14.857	32,186.669
AT0000689971 (R) VTA	970,194.036	98,907.783	-274,874.003	794,227.816
AT0000A1TMD7 (RZ) VTA	-	10.000	0.000	10.000
AT0000A0LNI1 (I) VTA	14,056.818	0.000	-2,517.101	11,539.717
<b>Total units in circulation</b>				<b>58,240,069.609</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

#### Distributing units (R) (AT0000859509)

Net asset value per unit at start of financial year in EUR	7.37
Distribution on Nov 15, 2016 (net asset value: EUR 7.12) of EUR 0.1500, corresponds to 0.021067 units	
Net asset value per unit at end of financial year in EUR	7.18
Total value incl. units purchased through distribution (1.021067 x 7.18)	7.33
Net income/net reduction per unit	-0.04

**Performance of one unit during the financial year in %** **-0.53**

#### Distributing units (RZ) (AT0000A1TMC9)

Net asset value per unit at launch of tranche (Mar 1, 2017) in EUR	10.00
Net asset value per unit at end of financial year in EUR	9.98
Net income/net reduction per unit	-0.02

**Performance of one unit from launch of tranche (Mar 1, 2017) up to the end of financial year in %** **-0.20**

#### Distributing units (S) (AT0000A0PG34)

Net asset value per unit at start of financial year in EUR	7.56
Distribution on Sep 15, 2016 (net asset value: EUR 7.54) of EUR 0.0100, corresponds to 0.001326 units	
Distribution on Oct 17, 2016 (net asset value: EUR 7.52) of EUR 0.0100, corresponds to 0.001330 units	
Distribution on Nov 15, 2016 (net asset value: EUR 7.42) of EUR 0.0100, corresponds to 0.001348 units	
Distribution on Dec 15, 2016 (net asset value: EUR 7.47) of EUR 0.0100, corresponds to 0.001339 units	
Distribution on Jan 16, 2017 (net asset value: EUR 7.45) of EUR 0.0100, corresponds to 0.001342 units	
Distribution on Feb 15, 2017 (net asset value: EUR 7.45) of EUR 0.0100, corresponds to 0.001342 units	
Distribution on Mar 15, 2017 (net asset value: EUR 7.39) of EUR 0.0100, corresponds to 0.001353 units	
Distribution on Apr 18, 2017 (net asset value: EUR 7.43) of EUR 0.0100, corresponds to 0.001346 units	
Distribution on May 15, 2017 (net asset value: EUR 7.42) of EUR 0.0100, corresponds to 0.001348 units	
Distribution on Jun 16, 2017 (net asset value: EUR 7.41) of EUR 0.0100, corresponds to 0.001350 units	
Distribution on Jul 17, 2017 (net asset value: EUR 7.37) of EUR 0.0100, corresponds to 0.001357 units	
Distribution on Aug 16, 2017 (net asset value: EUR 7.37) of EUR 0.0100, corresponds to 0.001357 units	
Net asset value per unit at end of financial year in EUR	7.38
Total value incl. units purchased through distribution (1.001326 x 1.001330 x 1.001348 x 1.001339 x 1.001342 x 1.001342 x 1.001353 x 1.001346 x 1.001348 x 1.001350 x 1.001357 x 1.001357 x 7.38)	7.50
Net income/net reduction per unit	-0.06

**Performance of one unit during the financial year in %** **-0.79**

**Reinvested units (R) (AT0000805221)**

Net asset value per unit at start of financial year in EUR	12.47
Outpayment on Nov 15, 2016 (net asset value: EUR 12.23) of EUR 0.0683, corresponds to 0.005585 units	
Net asset value per unit at end of financial year in EUR	12.35
Total value incl. units purchased through outpayment (1.005585 x 12.35)	12.42
Net income/net reduction per unit	-0.05
<b>Performance of one unit during the financial year in %</b>	<b>-0.41</b>

**Reinvested units (RZ) (AT0000A1TMB1)**

Net asset value per unit at launch of tranche (Mar 1, 2017) in EUR	10.00
Net asset value per unit at end of financial year in EUR	9.99
Net income/net reduction per unit	-0.01
<b>Performance of one unit from launch of tranche (Mar 1, 2017) up to the end of financial year in %</b>	<b>-0.10</b>

**Fully reinvested units (R) (AT0000689971)**

Net asset value per unit at start of financial year in EUR	14.04
Net asset value per unit at end of financial year in EUR	13.98
Net income/net reduction per unit	-0.06
<b>Performance of one unit during the financial year in %</b>	<b>-0.43</b>

**Fully reinvested units (RZ) (AT0000A1TMD7)**

Net asset value per unit at launch of tranche (Mar 1, 2017) in EUR	10.00
Net asset value per unit at end of financial year in EUR	10.01
Net income/net reduction per unit	0.01
<b>Performance of one unit from launch of tranche (Mar 1, 2017) up to the end of financial year in %</b>	<b>0.10</b>



**Fully reinvested units (I) (AT0000A0LNJ1)**

Net asset value per unit at start of financial year in EUR	14.25
Net asset value per unit at end of financial year in EUR	14.23
Net income/net reduction per unit	-0.02

**Performance of one unit during the financial year in %**

**-0.14**

The performance is calculated assuming wholesale reinvestment of distributed/paid-out amounts at their net asset value on the distribution/payment date.

The custodian bank calculates the unit value separately for each unit certificate class. Discrepancies may arise in the annual performance figures for individual unit certificate classes.

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 2.50 % 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.

**Development of fund assets in EUR**

<b>Fund assets on Aug 31, 2016 (66,923,886.487 units)</b>	<b>586,023,906.09</b>
Distribution on Nov 15, 2016 (EUR 0.1500 x 47,663,341.456 distributing units (R) (AT0000859509))	-7,149,501.22
Distribution on Sep 15, 2016 (EUR 0.0100 x 699,318.049 distributing units (S) (AT0000A0PG34))	-6,993.18
Distribution on Oct 17, 2016 (EUR 0.0100 x 711,283.966 distributing units (S) (AT0000A0PG34))	-7,112.84
Distribution on Nov 15, 2016 (EUR 0.0100 x 771,870.185 distributing units (S) (AT0000A0PG34))	-7,718.70
Distribution on Dec 15, 2016 (EUR 0.0100 x 783,220.285 distributing units (S) (AT0000A0PG34))	-7,832.20
Distribution on Jan 16, 2017 (EUR 0.0100 x 811,391.657 distributing units (S) (AT0000A0PG34))	-8,113.92
Distribution on Feb 15, 2017 (EUR 0.0100 x 852,931.591 distributing units (S) (AT0000A0PG34))	-8,529.32
Distribution on Mar 15, 2017 (EUR 0.0100 x 824,770.922 distributing units (S) (AT0000A0PG34))	-8,247.71
Distribution on Apr 18, 2017 (EUR 0.0100 x 821,425.221 distributing units (S) (AT0000A0PG34))	-8,214.25
Distribution on May 15, 2017 (EUR 0.0100 x 835,183.582 distributing units (S) (AT0000A0PG34))	-8,351.84
Distribution on Jun 16, 2017 (EUR 0.0100 x 838,055.288 distributing units (S) (AT0000A0PG34))	-8,380.55
Distribution on Jul 17, 2017 (EUR 0.0100 x 842,392.613 distributing units (S) (AT0000A0PG34))	-8,423.93
Distribution on Aug 16, 2017 (EUR 0.0100 x 846,321.672 distributing units (S) (AT0000A0PG34))	-8,463.22
Outpayment on Nov 15, 2016 (EUR 0.0683 x 16,233,721.663 reinvested units (R) (AT0000805221))	-1,108,763.19
Issuance of units	11,161,666.56
Redemption of units	-87,577,466.36
Pro rata income adjustment	633,528.53
<b>Overall fund result</b>	<b>-3,639,527.71</b>
<b>Fund assets on Aug 31, 2017 (58,240,069.609 units)</b>	<b>498,247,461.03</b>

## Fund result in EUR

### A. Realized fund result

#### Ordinary fund result

<b>Income (excl. closing price)</b>	
Interest income	13,842,443.62
Income from securities lending transactions	70,072.15
Inflation-linked interest income	16,325.99
Interest expenses (incl. negative credit interest)	-6,153.27
	<b>13,922,688.49</b>

#### Expenses

Management fees	-3,212,882.17
Custodian bank fees / Custodian's fees	-261,922.61
Auditing expenses	-30,431.32
Tax consulting fees	-4,780.00
Custody charge	-190,978.66
Statutory/publication expenses	-14,898.95
	<b>-3,715,893.71</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>10,206,794.78</b>

#### Realized closing price

Profits realized from securities	4,850,270.80
Profits realized from derivative instruments	8,653,316.90
Losses realized from securities	-7,402,598.62
Losses realized from derivative instruments	-6,711,077.64
<b>Realized closing price (excl. income adjustment)</b>	<b>-610,088.56</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>9,596,706.22</b>

### B. Unrealized closing price

Change in unrealized closing price	-12,602,705.40
	<b>-12,602,705.40</b>

### C. Income adjustment

<b>Income adjustment for income during financial year</b>	<b>-633,528.53</b>
	<b>-633,528.53</b>
<b>Overall fund result</b>	<b>-3,639,527.71</b>

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 134,633.08 EUR.

## Capital market report

Almost all equity markets across the globe have risen considerably since the beginning of the year. Emerging markets as a whole are outperforming developed markets by a wide margin. US-American stock markets meanwhile keep setting new all-time highs, despite of continued domestic political turmoil. European bourses had actually outperformed US stocks during the first months of the current year, but later on failed to hold onto this lead. Among European markets, Austrian stocks have performed particularly well, gaining over 20 %. The current uptrend of global equities is driven mainly by ultra-low interest rates, positive macro-economic data and expectations for higher growth. At the same time, corporate profits are rising again, following a rather stagnant or even downward trend for most of 2015/2016. The environment for bond markets was supposed to be quite challenging in 2017. Rising inflation and improving growth outlooks should result in significant headwinds, given the extremely low bond market yields. However, pressure on government bonds has been quite muted so far. One reason for that might be the continued soft inflation trends in the US, Europe, and Japan. The massive bond buying programmes by the central banks in Europe and Japan are providing considerable support to the markets, too. So far, most government bond markets show positive returns for the year. The same applies to corporate bonds. Their yield spreads over government bonds have become quite narrow, but they are still sufficiently high to attract investors. Commodities had recovered in 2016 after two years of heavy losses, but this year the picture is mixed. While industrial and precious metals have gained, the energy complex has lost ground. The strengthening Euro has generally reduced the potential gains from assets priced in foreign currencies for Euro-based investors. The U.S. central bank (Fed) raised benchmark interest rates in June 2017 for the fourth time in the current cycle and indicated three to four additional rate hikes until year-end 2018. Markets look forward now to the Fed reducing its vast bond holdings. Despite an extremely low starting level, the leeway for the U.S. central bank to further boost interest rates seems much more limited this time than in the past. A return to the interest rate levels of the previous decades is very unlikely for a long time to come. Nevertheless, the decades-old uptrend of long-dated US treasury bonds may be ending, and a long-term trend change could occur. This would probably exercise some downward pressure on Euro area bonds, too, but to a lesser extent than in the U.S. Contrary to the Fed, the European Central Bank (ECB) is still pursuing its ultra-easy monetary policy with large bond purchases and negative short-term interest rates. However, it is widely expected that the ECB will begin to taper its bond purchases in 2018. The unprecedented monetary easing that the major central banks have pursued over the past years reflected a pronounced weakness of the global economy. A significant uptick in economic growth is underway in almost every region now. Going forward it remains to be seen how the world economy will react to tighter monetary policies. The future path of inflation rates is not clear at this point either, given the ongoing presence of strong disinflationary forces within the global economy. Bond market yields are extremely low almost everywhere in the world, compared to their historical levels. This “new normal” of persistently depressed bond market yields in the large economic blocs has served as a major support to equity prices. Even then, some stock markets currently sport ambitious if not elevated valuations, notably the US bourses. That makes them increasingly vulnerable to setbacks. The financial market environment will certainly remain challenging and could entail stronger price fluctuations over the coming months and quarters. At the world’s stock markets the positive factors still seem to outweigh the negative ones for the time being. Government bond markets, on the other hand, may still face some headwinds over the coming months.

## Fund investment policy report

The fund was mainly invested in European government bonds during the period under review. In an environment of reasonable growth figures and waning deflation fears, these securities lost some ground. In the 1<sup>st</sup> half of the accounting year, Italian and French bonds came temporarily under some pressure due to political uncertainty. Benefiting from the stabilization of the Portuguese economy, the Portuguese government bonds in the fund followed a remarkably attractive trend. British bonds were affected by the further devaluation of the Pound in the Brexit context. Losses incurred by this security were significantly cushioned via hedging transactions performed on behalf of the portfolio. The corporate bonds in the fund made a clearly positive performance contribution. Both the positive economic situation and the ECB's bond buying program had a noticeable effect on this market segment. The fund's bonds from the CEE region provided a clearly positive contribution to its performance, not least due to favorable exchange-rate trends. However, overall in an environment of very low yields from a historical point of view the value of a unit in the fund declined slightly in the accounting year.

Securities lending transactions were entered into in order to generate additional income.

## 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
Fixed bonds		CZK	3,349,632.92	0.67 %
Fixed bonds		EUR	365,177,275.05	73.29 %
Fixed bonds		GBP	23,505,111.97	4.72 %
Fixed bonds		HUF	4,739,449.94	0.95 %
Fixed bonds		NOK	24,510,207.37	4.92 %
Fixed bonds		PLN	10,409,267.94	2.09 %
Fixed bonds		RON	1,557,775.22	0.31 %
Fixed bonds		RSD	557,989.37	0.11 %
Fixed bonds		RUB	7,789,920.03	1.56 %
Fixed bonds		SEK	24,532,789.40	4.92 %
Fixed bonds		TRY	5,371,227.93	1.08 %
Fixed bonds		USD	12,614,831.08	2.53 %
<b>Total Fixed bonds</b>			<b>484,115,478.22</b>	<b>97.16 %</b>
Floater		USD	23,936.89	0.00 %
<b>Total Floater</b>			<b>23,936.89</b>	<b>0.00 %</b>
Step up bonds		USD	500,671.46	0.10 %
<b>Total Step up bonds</b>			<b>500,671.46</b>	<b>0.10 %</b>
Structured products - inflation-linked bonds		EUR	4,707,274.46	0.94 %
Structured products - inflation-linked bonds		TRY	453,742.48	0.09 %
<b>Total Structured products - inflation-linked bonds</b>			<b>5,161,016.94</b>	<b>1.04 %</b>
<b>Total securities</b>			<b>489,801,103.51</b>	<b>98.30 %</b>
<b>Derivative products</b>				
Valuation of financial futures			-432,489.06	-0.09 %
Valuation of forward exchange transactions			304,141.87	0.06 %
<b>Total derivative products</b>			<b>-128,347.19</b>	<b>-0.03 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			1,751,515.42	0.35 %
Bank balances/liabilities in foreign currency			1,925,798.55	0.39 %
<b>Total bank balances/liabilities</b>			<b>3,677,313.97</b>	<b>0.74 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			5,270,214.27	1.06 %
<b>Total accruals and deferrals</b>			<b>5,270,214.27</b>	<b>1.06 %</b>
<b>Other items</b>				
Various fees			-372,823.51	-0.07 %
<b>Total other items</b>			<b>-372,823.51</b>	<b>-0.07 %</b>
<b>Total fund assets</b>			<b>498,247,461.03</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Aug 31, 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 In period under review Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		CZ0001003859	CZECH REPUBLIC CZGB 2 1/2 08/25/28	CZK	16,000,000	16,000,000			116.170000	713,711.94	0.14 %
Fixed bonds		CZ0001004253	CZECH REPUBLIC CZGB 2.4 09/17/25	CZK	36,000,000	36,000,000			115.000500	1,589,685.52	0.32 %
Fixed bonds		CZ0001001945	CZECH REPUBLIC CZGB 4.7 09/12/22	CZK	22,000,000	22,000,000			123.850500	1,046,235.46	0.21 %
Fixed bonds		FR0013256534	AGENCE FRANCE LOCALE AFLBNK 0 1/2 06/20/24	EUR	3,500,000	3,500,000			100.762000	3,526,670.00	0.71 %
Fixed bonds		XS1381693248	AP MOLLER-MAERSK A/S MAERSK 1 3/4 03/18/21	EUR	620,000				104.798650	649,751.63	0.13 %
Fixed bonds		XS1135334800	APPLE INC AAPL 1 11/10/22	EUR	1,600,000		700,000		104.318080	1,669,089.28	0.33 %
Fixed bonds		FR0012300820	APRR SA ARFP 1 1/8 01/15/21	EUR	1,600,000				103.173080	1,650,769.28	0.33 %
Fixed bonds		FR0011693001	APRR SA ARFP 2 1/4 01/16/20	EUR	300,000				105.342320	316,026.96	0.06 %
Fixed bonds		XS0993145084	AT&T INC T 2.65 12/17/21	EUR	800,000				109.026350	872,210.80	0.18 %
Fixed bonds		XS0975903112	BANK OF IRELAND MTGE BNK BKIR 3 5/8 10/02/20	EUR	1,000,000				111.506030	1,115,060.30	0.22 %
Fixed bonds		XS1203851941	BAT INTL FINANCE PLC BATSLN 0 3/8 03/13/19	EUR	2,120,000				100.549830	2,131,656.40	0.43 %
Fixed bonds		XS1577962084	BAXTER INTERNATIONAL INC BAX 1.3 05/30/25	EUR	2,790,000	2,790,000			101.319840	2,826,823.54	0.57 %
Fixed bonds		BE0000342510	BELGIUM KINGDOM BGB 0 1/2 10/22/24	EUR	500,000	500,000			101.828000	509,140.00	0.10 %
Fixed bonds		BE0000339482	BELGIUM KINGDOM BGB 0.2 10/22/23	EUR	900,000		400,000		101.171000	910,539.00	0.18 %
Fixed bonds		BE0000328378	BELGIUM KINGDOM BGB 2 1/4 06/22/23	EUR	1,200,000				113.589000	1,363,068.00	0.27 %
Fixed bonds		BE0000327362	BELGIUM KINGDOM BGB 3 09/28/19	EUR	1,500,000				107.492000	1,612,380.00	0.32 %
Fixed bonds		BE0000318270	BELGIUM KINGDOM BGB 3 3/4 09/28/20	EUR	1,000,000		500,000		113.234000	1,132,340.00	0.23 %
Fixed bonds		BE0000315243	BELGIUM KINGDOM BGB 4 03/28/19	EUR	1,000,000		1,900,000		107.309000	1,073,090.00	0.22 %
Fixed bonds		BE0000308172	BELGIUM KINGDOM BGB 4 03/28/22	EUR	450,000				119.945000	539,752.50	0.11 %
Fixed bonds		BE0000321308	BELGIUM KINGDOM BGB 4 1/4 09/28/21	EUR	800,000	800,000			119.123000	952,984.00	0.19 %
Fixed bonds		BE0000325341	BELGIUM KINGDOM BGB 4 1/4 09/28/22	EUR	1,100,000				122.925000	1,352,175.00	0.27 %
Fixed bonds		XS0558847579	BK NEDERLANDSE GEMEENTEN BNG 2 1/2 11/15/17	EUR	200,000				100.622000	201,244.00	0.04 %
Fixed bonds		XS1105264821	BMW FINANCE NV BMW 0 1/2 09/05/18	EUR	1,570,000				100.641260	1,580,067.78	0.32 %
Fixed bonds		ES00000128A0	BONOS Y OBLIG DEL ESTADO SPGB 0 1/4 01/31/19	EUR	2,800,000	800,000			100.863000	2,824,164.00	0.57 %
Fixed bonds		ES00000128B8	BONOS Y OBLIG DEL ESTADO SPGB 0 3/4 07/30/21	EUR	2,200,000		3,800,000		102.866000	2,263,052.00	0.45 %
Fixed bonds		ES00000127H7	BONOS Y OBLIG DEL ESTADO SPGB 1.15 07/30/20	EUR	2,600,000		1,300,000		103.813000	2,699,138.00	0.54 %
Fixed bonds		ES00000126C0	BONOS Y OBLIG DEL ESTADO SPGB 1.4 01/31/20	EUR	2,000,000	500,000	2,500,000		103.962000	2,079,240.00	0.42 %
Fixed bonds		ES00000124V5	BONOS Y OBLIG DEL ESTADO SPGB 2 3/4 04/30/19	EUR	3,000,000				105.194000	3,155,820.00	0.63 %
Fixed bonds		ES00000124W3	BONOS Y OBLIG DEL ESTADO SPGB 3.8 04/30/24	EUR	500,000	2,500,000	2,000,000		119.633000	598,165.00	0.12 %
Fixed bonds		ES00000122D7	BONOS Y OBLIG DEL ESTADO SPGB 4 04/30/20	EUR	2,200,000		1,600,000		111.204000	2,446,488.00	0.49 %
Fixed bonds		ES00000121A5	BONOS Y OBLIG DEL ESTADO SPGB 4.1 07/30/18	EUR	1,550,000		3,450,000		104.035000	1,612,542.50	0.32 %

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
Fixed bonds		ES00000123X3	BONOS Y OBLIG DEL ESTADO SPGB 4.4 10/31/23	EUR	2,300,000	1,200,000	700,000		122.830000	2,825,090.00	0.57 %
Fixed bonds		ES00000121L2	BONOS Y OBLIG DEL ESTADO SPGB 4.6 07/30/19	EUR	3,300,000	1,000,000	2,200,000		109.451000	3,611,883.00	0.72 %
Fixed bonds		ES00000121G2	BONOS Y OBLIG DEL ESTADO SPGB 4.8 01/31/24	EUR	2,000,000	4,500,000	2,500,000		125.778000	2,515,560.00	0.50 %
Fixed bonds		ES00000122T3	BONOS Y OBLIG DEL ESTADO SPGB 4.85 10/31/20	EUR	2,800,000	250,000	1,300,000		115.719000	3,240,132.00	0.65 %
Fixed bonds		ES00000123B9	BONOS Y OBLIG DEL ESTADO SPGB 5 1/2 04/30/21	EUR	2,300,000		1,000,000		120.216000	2,764,968.00	0.55 %
Fixed bonds		ES00000123U9	BONOS Y OBLIG DEL ESTADO SPGB 5.4 01/31/23	EUR	2,000,000				126.648000	2,532,960.00	0.51 %
Fixed bonds		ES00000123K0	BONOS Y OBLIG DEL ESTADO SPGB 5.85 01/31/22	EUR	2,000,000		1,800,000		125.136000	2,502,720.00	0.50 %
Fixed bonds		FR0013231743	BPCE SA BPCEGP 1 1/8 01/18/23	EUR	900,000	900,000			101.988540	917,896.86	0.18 %
Fixed bonds		IT0005120198	BPER BANCA BPEIM 0 1/2 07/22/20	EUR	1,150,000				101.408090	1,166,193.04	0.23 %
Fixed bonds		XS1377680381	BRITISH TELECOMMUNICATIO BRITEL 0 5/8 03/10/21	EUR	1,260,000				101.340420	1,276,889.29	0.26 %
Fixed bonds		XS1637333748	BRITISH TELECOMMUNICATIO BRITEL 1 1/2 06/23/27	EUR	1,000,000	1,000,000			99.808180	998,081.80	0.20 %
Fixed bonds		DE0001141752	BUNDESOBLIGATION OBL 0 04/08/22	EUR	3,500,000	3,500,000			102.012000	3,570,420.00	0.72 %
Fixed bonds		DE0001141737	BUNDESOBLIGATION OBL 0 04/09/21	EUR	3,000,000	3,000,000			102.134000	3,064,020.00	0.61 %
Fixed bonds		DE0001141703	BUNDESOBLIGATION OBL 0 1/4 10/11/19	EUR	1,000,000	1,000,000			102.118000	1,021,180.00	0.20 %
Fixed bonds		DE0001102374	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 02/15/25	EUR	1,200,000	650,000			103.940000	1,247,280.00	0.25 %
Fixed bonds		DE0001102390	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 02/15/26	EUR	2,400,000				103.201000	2,476,824.00	0.50 %
Fixed bonds		DE0001102416	BUNDESREPUB. DEUTSCHLAND DBR 0 1/4 02/15/27	EUR	1,500,000	1,500,000			99.672000	1,495,080.00	0.30 %
Fixed bonds		DE0001102366	BUNDESREPUB. DEUTSCHLAND DBR 1 08/15/24	EUR	1,000,000	1,000,000			107.723000	1,077,230.00	0.22 %
Fixed bonds		DE0001102309	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 02/15/23	EUR	1,900,000	500,000			109.972000	2,089,468.00	0.42 %
Fixed bonds		DE0001102317	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 05/15/23	EUR	4,000,000	2,000,000			110.231000	4,409,240.00	0.88 %
Fixed bonds		DE0001102333	BUNDESREPUB. DEUTSCHLAND DBR 1 3/4 02/15/24	EUR	4,000,000	5,300,000	2,300,000		112.558000	4,502,320.00	0.90 %
Fixed bonds		DE0001135465	BUNDESREPUB. DEUTSCHLAND DBR 2 01/04/22	EUR	1,600,000	3,600,000	2,000,000		110.935500	1,774,968.00	0.36 %
Fixed bonds		DE0001102325	BUNDESREPUB. DEUTSCHLAND DBR 2 08/15/23	EUR	4,700,000	4,000,000	1,300,000		113.460750	5,332,655.25	1.07 %
Fixed bonds		DE0001135424	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 01/04/21	EUR	3,500,000	2,500,000			110.582000	3,870,370.00	0.78 %
Fixed bonds		DE0001135416	BUNDESREPUB. DEUTSCHLAND DBR 2 1/4 09/04/20	EUR	4,000,000	2,100,000	1,000,000		108.908000	4,356,320.00	0.87 %
Fixed bonds		DE0001135457	BUNDESREPUB. DEUTSCHLAND DBR 2 1/4 09/04/21	EUR	2,600,000	2,600,000			111.318000	2,894,268.00	0.58 %
Fixed bonds		DE0001135408	BUNDESREPUB. DEUTSCHLAND DBR 3 07/04/20	EUR	3,500,000		1,250,000		110.600000	3,871,000.00	0.78 %
Fixed bonds		DE0001135382	BUNDESREPUB. DEUTSCHLAND DBR 3 1/2 07/04/19	EUR	1,400,000		2,600,000		107.931500	1,511,041.00	0.30 %
Fixed bonds		DE0001135390	BUNDESREPUB. DEUTSCHLAND DBR 3 1/4 01/04/20	EUR	1,500,000	1,500,000			109.430500	1,641,457.50	0.33 %
Fixed bonds		IT0005216491	BUONI POLIENNALI DEL TES BTPS 0.35 11/01/21	EUR	2,600,000	5,400,000	2,800,000		99.248000	2,580,448.00	0.52 %
Fixed bonds		IT0005175598	BUONI POLIENNALI DEL TES BTPS 0.45 06/01/21	EUR	1,200,000				100.216000	1,202,592.00	0.24 %
Fixed bonds		IT0005107708	BUONI POLIENNALI DEL TES BTPS 0.7 05/01/20	EUR	8,400,000	900,000	900,000		101.562000	8,531,208.00	1.71 %
Fixed bonds		IT0005172322	BUONI POLIENNALI DEL TES BTPS 0.95 03/15/23	EUR	2,100,000	3,400,000	4,500,000		99.569000	2,090,949.00	0.42 %
Fixed bonds		IT0005069395	BUONI POLIENNALI DEL TES BTPS 1.05 12/01/19	EUR	4,500,000		500,000		102.385000	4,607,325.00	0.92 %
Fixed bonds		IT0005244782	BUONI POLIENNALI DEL TES BTPS 1.2 04/01/22	EUR	1,000,000	1,000,000			102.047000	1,020,470.00	0.20 %
Fixed bonds		IT0005086886	BUONI POLIENNALI DEL TES BTPS 1.35 04/15/22	EUR	2,900,000	300,000	1,000,000		102.697000	2,978,213.00	0.60 %
Fixed bonds		IT0005135840	BUONI POLIENNALI DEL TES BTPS 1.45 09/15/22	EUR	3,000,000				102.788000	3,083,640.00	0.62 %
Fixed bonds		IT0005246340	BUONI POLIENNALI DEL TES BTPS 1.85 05/15/24	EUR	1,000,000	2,800,000	1,800,000		102.555000	1,025,550.00	0.21 %
Fixed bonds		IT0005028003	BUONI POLIENNALI DEL TES BTPS 2.15 12/15/21	EUR	2,000,000		3,700,000		106.517000	2,130,340.00	0.43 %
Fixed bonds		IT0004966401	BUONI POLIENNALI DEL TES BTPS 3 3/4 05/01/21	EUR	5,200,000		1,800,000		112.245000	5,836,740.00	1.17 %
Fixed bonds		IT0004594930	BUONI POLIENNALI DEL TES BTPS 4 09/01/20	EUR	4,000,000				111.456000	4,458,240.00	0.89 %
Fixed bonds		IT0003644769	BUONI POLIENNALI DEL TES BTPS 4 1/2 02/01/20	EUR	400,000				110.714000	442,856.00	0.09 %
Fixed bonds		IT0004423957	BUONI POLIENNALI DEL TES BTPS 4 1/2 03/01/19	EUR	4,000,000	1,000,000			107.024000	4,280,960.00	0.86 %
Fixed bonds		IT0004953417	BUONI POLIENNALI DEL TES BTPS 4 1/2 03/01/24	EUR	1,250,000	3,600,000	2,350,000		119.295000	1,491,187.50	0.30 %
Fixed bonds		IT0004898034	BUONI POLIENNALI DEL TES BTPS 4 1/2 05/01/23	EUR	2,400,000		1,100,000		118.682000	2,848,368.00	0.57 %
Fixed bonds		IT0004361041	BUONI POLIENNALI DEL TES BTPS 4 1/2 08/01/18	EUR	3,900,000		600,000		104.430000	4,072,770.00	0.82 %
Fixed bonds		IT0003493258	BUONI POLIENNALI DEL TES BTPS 4 1/4 02/01/19	EUR	4,000,000				106.302000	4,252,080.00	0.85 %
Fixed bonds		IT0004489610	BUONI POLIENNALI DEL TES BTPS 4 1/4 09/01/19	EUR	4,000,000				108.656000	4,346,240.00	0.87 %
Fixed bonds		IT0004356843	BUONI POLIENNALI DEL TES BTPS 4 3/4 08/01/23	EUR	3,100,000		100,000		120.686000	3,741,266.00	0.75 %
Fixed bonds		IT0004695075	BUONI POLIENNALI DEL TES BTPS 4 3/4 09/01/21	EUR	1,500,000		2,000,000		116.840000	1,752,600.00	0.35 %
Fixed bonds		IT0004759673	BUONI POLIENNALI DEL TES BTPS 5 03/01/22	EUR	3,000,000				118.995000	3,569,850.00	0.72 %



Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		IT0004801541	BUONI POLIENNALI DEL TES BTPS 5 1/2 09/01/22		EUR	3,500,000	1,500,000			122.611000	4,291,385.00	0.86 %
Fixed bonds		FR0011536093	CAISSE FRANCAISE DE FIN CAFFIL 1 3/4 07/16/20		EUR	2,600,000				105.737180	2,749,166.68	0.55 %
Fixed bonds		ES0415306002	CAJA RURAL DE NAVARRA CRUNAV 2 7/8 06/11/18		EUR	900,000				102.395000	921,555.00	0.18 %
Fixed bonds		XS1415366720	CESKE DRAHY CESDRA 1 7/8 05/25/23		EUR	1,420,000				104.482000	1,483,644.40	0.30 %
Fixed bonds		ES0000101842	COMMUNITY OF MADRID SPAI MADRID 0.747 04/30/22		EUR	1,250,000	1,250,000			101.553000	1,269,412.50	0.25 %
Fixed bonds		XS1633248148	CPPIB CAPITAL INC CPPIBC 0 3/8 06/20/24		EUR	1,350,000	3,000,000	1,650,000		99.700000	1,345,950.00	0.27 %
Fixed bonds		XS1428088626	CROATIA CROATI 3 03/20/27		EUR	250,000	250,000			104.250000	260,625.00	0.05 %
Fixed bonds		XS1557096267	DEUTSCHE TELEKOM INT FIN DT 0 7/8 01/30/24		EUR	1,570,000	1,670,000	100,000		101.683790	1,596,435.50	0.32 %
Fixed bonds		XS1623360028	DEXIA CREDIT LOCAL DEXGRP 0 1/4 06/02/22		EUR	1,600,000	1,600,000			100.487000	1,607,792.00	0.32 %
Fixed bonds		XS1268552061	DEXIA CREDIT LOCAL DEXGRP 0.2 07/31/18		EUR	2,600,000				100.522000	2,613,572.00	0.52 %
Fixed bonds		XS1267056890	DVB BANK SE DVB 1 07/29/19		EUR	1,600,000				101.977490	1,631,639.84	0.33 %
Fixed bonds		EU000A1G0DQ6	EFSE EFSF 0 3/8 10/11/24		EUR	1,150,000	1,150,000			100.745000	1,158,567.50	0.23 %
Fixed bonds		XS1521637113	EXPORT-IMPORT BANK CHINA EXIMCH 0 5/8 12/02/21		EUR	1,390,000	1,390,000			100.125000	1,391,737.50	0.28 %
Fixed bonds		XS1319814577	FEDEX CORP FDX 1 01/11/23		EUR	790,000				102.036740	806,090.25	0.16 %
Fixed bonds		XS0954248729	FERROVIE DELLO STATO FERROV 4 07/22/20		EUR	880,000				110.986000	976,676.80	0.20 %
Fixed bonds		FI4000062625	FINNISH GOVERNMENT RFGB 1 1/2 04/15/23		EUR	500,000		300,000		109.121000	545,605.00	0.11 %
Fixed bonds		FI4000047089	FINNISH GOVERNMENT RFGB 1 5/8 09/15/22		EUR	500,000				109.312000	546,560.00	0.11 %
Fixed bonds		FI4000079041	FINNISH GOVERNMENT RFGB 2 04/15/24		EUR	1,000,000	1,000,000			112.811000	1,128,110.00	0.23 %
Fixed bonds		FI4000020961	FINNISH GOVERNMENT RFGB 3 1/2 04/15/21		EUR	1,000,000				114.401000	1,144,010.00	0.23 %
Fixed bonds		FI4000010848	FINNISH GOVERNMENT RFGB 3 3/8 04/15/20		EUR	1,000,000				110.435000	1,104,350.00	0.22 %
Fixed bonds		FR0012557957	FRANCE (GOVT OF) FRTR 0 05/25/20		EUR	3,500,000		7,000,000		101.394000	3,548,790.00	0.71 %
Fixed bonds		FR0013157096	FRANCE (GOVT OF) FRTR 0 05/25/21		EUR	3,450,000		150,000		101.400000	3,498,300.00	0.70 %
Fixed bonds		FR0013219177	FRANCE (GOVT OF) FRTR 0 05/25/22		EUR	2,000,000	4,000,000	2,000,000		100.959000	2,019,180.00	0.41 %
Fixed bonds		FR0011708080	FRANCE (GOVT OF) FRTR 1 05/25/19		EUR	5,300,000		1,700,000		102.767000	5,446,651.00	1.09 %
Fixed bonds		FR0011486067	FRANCE (GOVT OF) FRTR 1 3/4 05/25/23		EUR	3,100,000	1,000,000	600,000		110.296000	3,419,176.00	0.69 %
Fixed bonds		FR0011962398	FRANCE (GOVT OF) FRTR 1 3/4 11/25/24		EUR	1,000,000	1,000,000			110.985000	1,109,850.00	0.22 %
Fixed bonds		FR0010949651	FRANCE (GOVT OF) FRTR 2 1/2 10/25/20		EUR	6,000,000				109.468000	6,568,080.00	1.32 %
Fixed bonds		FR0011619436	FRANCE (GOVT OF) FRTR 2 1/4 05/25/24		EUR	1,000,000	5,200,000	4,200,000		114.322000	1,143,220.00	0.23 %
Fixed bonds		FR0011337880	FRANCE (GOVT OF) FRTR 2 1/4 10/25/22		EUR	700,000	1,000,000	3,000,000		112.401000	786,807.00	0.16 %
Fixed bonds		FR0011196856	FRANCE (GOVT OF) FRTR 3 04/25/22		EUR	1,000,000	1,000,000	2,400,000		115.189000	1,151,890.00	0.23 %
Fixed bonds		FR0010854182	FRANCE (GOVT OF) FRTR 3 1/2 04/25/20		EUR	3,000,000				110.724000	3,321,720.00	0.67 %
Fixed bonds		FR0011059088	FRANCE (GOVT OF) FRTR 3 1/4 10/25/21		EUR	1,400,000		400,000		114.994000	1,609,916.00	0.32 %
Fixed bonds		FR0010192997	FRANCE (GOVT OF) FRTR 3 3/4 04/25/21		EUR	4,000,000		500,000		115.326000	4,613,040.00	0.93 %
Fixed bonds		FR0010776161	FRANCE (GOVT OF) FRTR 3 3/4 10/25/19		EUR	2,000,000		3,000,000		109.387000	2,187,740.00	0.44 %
Fixed bonds		FR0000189151	FRANCE (GOVT OF) FRTR 4 1/4 04/25/19		EUR	5,700,000		300,000		108.050000	6,158,850.00	1.24 %
Fixed bonds		FR0010670737	FRANCE (GOVT OF) FRTR 4 1/4 10/25/18		EUR	4,600,000		400,000		105.604000	4,857,784.00	0.97 %
Fixed bonds		XS1554373248	FRESENIUS FIN IRELAND PL FREGR 1 1/2 01/30/24		EUR	600,000	600,000			102.348390	614,090.34	0.12 %
Fixed bonds		XS1612542669	GENERAL ELECTRIC CO GE 0 3/8 05/17/22		EUR	2,340,000	2,340,000			100.484960	2,351,348.06	0.47 %
Fixed bonds		XS1549372420	HEIDELBERGCEMENT FIN LUX HEIGR 0 1/2 01/18/21		EUR	840,000	840,000			101.167450	849,806.58	0.17 %
Fixed bonds		XS0930010524	HUTCH WHAMPOA EUR FIN 13 CKKH 3 3/4 PERP	Y	EUR	1,460,000				101.956000	1,488,557.60	0.30 %
Fixed bonds		XS0921670385	HYPO NOE GRUPPE BANK AG HYN0E 1 5/8 04/23/18		EUR	900,000				101.008000	909,072.00	0.18 %
Fixed bonds		XS1168003900	INTESA SANPAOLO SPA ISPIM 1 1/8 01/14/20		EUR	1,400,000				102.387110	1,433,419.54	0.29 %
Fixed bonds		IE00BJ38CQ36	IRISH TSY 0.8% 2022 IRISH 0.8 03/15/22		EUR	1,000,000	1,000,000	800,000		104.415000	1,044,150.00	0.21 %
Fixed bonds		IE00B6X95T99	IRISH TSY 3.4% 2024 IRISH 3.4 03/18/24		EUR	300,000	600,000	300,000		120.437000	361,311.00	0.07 %
Fixed bonds		IE00B28HXX02	IRISH TSY 4 1/2% 2018 IRISH 4 1/2 10/18/18		EUR	900,000		1,500,000		105.652000	950,868.00	0.19 %
Fixed bonds		IE0034074488	IRISH TSY 4 1/2% 2020 IRISH 4 1/2 04/18/20		EUR	800,000	800,000			113.145000	905,160.00	0.18 %
Fixed bonds		IE00B60Z6194	IRISH TSY 5% 2020 IRISH 5 10/18/20		EUR	1,600,000				117.138000	1,874,208.00	0.38 %
Fixed bonds		IE00B6089D15	IRISH TSY 5.9% 2019 IRISH 5.9 10/18/19		EUR	700,000				113.695000	795,865.00	0.16 %
Fixed bonds		XS1270771006	KA FINANZ AG KAFIN 0 3/8 08/11/20		EUR	1,900,000		2,200,000		101.726000	1,932,794.00	0.39 %
Fixed bonds		XS1070363343	KAZAGRO NATL MGMT HLDG KAZNMH 3.255 05/22/19		EUR	300,000				101.875000	305,625.00	0.06 %
Fixed bonds		AT0000A1Z260	KELAG-KAERNTNER ELEKTR. KELAGG 3 06/25/26		EUR	860,000				115.900000	996,740.00	0.20 %

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
Fixed bonds		DE000A11QTG5	KFW KFW 0 5/8 07/04/22	EUR	13,500,000	13,500,000			103.874000	14,022,990.00	2.81 %
Fixed bonds		XS1531060025	KNORR-BREMSE AG KNOGR 0 1/2 12/08/21	EUR	1,410,000	1,410,000			101.560140	1,431,997.97	0.29 %
Fixed bonds		FR0013257623	LVMH MOET HENNESSY VUITT MCFP 0 3/4 05/26/24	EUR	2,000,000	4,000,000	2,000,000		101.643560	2,032,871.20	0.41 %
Fixed bonds		XS1087984164	MACEDONIA MACEDO 3.975 07/24/21	EUR	250,000				105.250000	263,125.00	0.05 %
Fixed bonds		XS1237271009	MCDONALD'S CORP MCD 1 1/8 05/26/22	EUR	1,900,000				103.445050	1,965,455.95	0.39 %
Fixed bonds		NL0010881827	NETHERLANDS GOVERNMENT NETHER 0 1/4 01/15/20	EUR	1,700,000		800,000		102.193900	1,737,296.30	0.35 %
Fixed bonds		NL0010418810	NETHERLANDS GOVERNMENT NETHER 1 3/4 07/15/23	EUR	2,000,000				111.189000	2,223,780.00	0.45 %
Fixed bonds		NL0010733424	NETHERLANDS GOVERNMENT NETHER 2 07/15/24	EUR	2,000,000	2,000,000			113.560000	2,271,200.00	0.46 %
Fixed bonds		NL0010060257	NETHERLANDS GOVERNMENT NETHER 2 1/4 07/15/22	EUR	1,200,000		400,000		112.584500	1,351,014.00	0.27 %
Fixed bonds		NL0009348242	NETHERLANDS GOVERNMENT NETHER 3 1/2 07/15/20	EUR	2,300,000		1,700,000		111.951000	2,574,873.00	0.52 %
Fixed bonds		NL0009712470	NETHERLANDS GOVERNMENT NETHER 3 1/4 07/15/21	EUR	1,000,000				114.628000	1,146,280.00	0.23 %
Fixed bonds		NL0000102275	NETHERLANDS GOVERNMENT NETHER 3 3/4 01/15/23	EUR	1,600,000	400,000			121.570000	1,945,120.00	0.39 %
Fixed bonds		NL0009086115	NETHERLANDS GOVERNMENT NETHER 4 07/15/19	EUR	1,900,000		2,100,000		108.881000	2,068,739.00	0.42 %
Fixed bonds		XS1584884347	NOVARTIS FINANCE SA NOVNVX 0 03/31/21	EUR	2,380,000	2,380,000			100.089760	2,382,136.29	0.48 %
Fixed bonds		PTOTESOE0013	OBRIGACOES DO TESOIRO PGB 2.2 10/17/22	EUR	1,300,000		100,000		105.104000	1,366,352.00	0.27 %
Fixed bonds		PTOTEYOE0007	OBRIGACOES DO TESOIRO PGB 3.85 04/15/21	EUR	700,000	700,000			111.912000	783,384.00	0.16 %
Fixed bonds		PTOTEMOE0027	OBRIGACOES DO TESOIRO PGB 4 3/4 06/14/19	EUR	1,400,000	1,400,000			108.576000	1,520,064.00	0.31 %
Fixed bonds		PTOTECOE0029	OBRIGACOES DO TESOIRO PGB 4.8 06/15/20	EUR	2,000,000				112.914000	2,258,280.00	0.45 %
Fixed bonds		PTOTEAOE0021	OBRIGACOES DO TESOIRO PGB 4.95 10/25/23	EUR	1,200,000	800,000			119.058000	1,428,696.00	0.29 %
Fixed bonds		PTOTEQOE0015	OBRIGACOES DO TESOIRO PGB 5.65 02/15/24	EUR	1,500,000	1,000,000			122.620000	1,839,300.00	0.37 %
Fixed bonds		XS1138423774	OMV AG OMVAV 0.6 11/19/18	EUR	1,850,000				100.836600	1,865,477.10	0.37 %
Fixed bonds		XS1576693110	OP MORTGAGE BANK OPBANK 0 1/4 03/13/24	EUR	2,350,000	2,350,000			99.660280	2,342,016.58	0.47 %
Fixed bonds		FR0011560069	ORANGE SA ORAFP 1 7/8 09/03/18	EUR	1,800,000				101.986700	1,835,760.60	0.37 %
Fixed bonds		XS0956934318	PRADA SPA PRADA 2 3/4 08/01/18	EUR	1,500,000				102.062000	1,530,930.00	0.31 %
Fixed bonds		XS157747782	PRICELINE GROUP INC/THE PCLN 0.8 03/10/22	EUR	960,000	960,000			101.036700	969,952.32	0.19 %
Fixed bonds		XS1325825211	PRICELINE GROUP INC/THE PCLN 2.15 11/25/22	EUR	590,000				107.394880	633,629.79	0.13 %
Fixed bonds		XS1196405556	RAIFFEISEN LB NIEDEROEST RFLBNI 0 5/8 03/03/25	EUR	1,700,000				101.047010	1,717,799.17	0.34 %
Fixed bonds		AT0000A0VRF9	REPUBLIC OF AUSTRIA RAGB 1.95 06/18/19	EUR	1,400,000		400,000		104.635000	1,464,890.00	0.29 %
Fixed bonds		AT0000A001X2	REPUBLIC OF AUSTRIA RAGB 3 1/2 09/15/21	EUR	500,000	500,000	1,000,000		115.871000	579,355.00	0.12 %
Fixed bonds		AT0000386115	REPUBLIC OF AUSTRIA RAGB 3.9 07/15/20	EUR	1,500,000		1,500,000		112.787000	1,691,805.00	0.34 %
Fixed bonds		AT0000A08968	REPUBLIC OF AUSTRIA RAGB 4.35 03/15/19	EUR	1,450,000		250,000		107.725000	1,562,012.50	0.31 %
Fixed bonds		XS1619567677	REPUBLIC OF LITHUANIA LITHUN 0.95 05/26/27	EUR	4,260,000	4,260,000			100.250000	4,270,650.00	0.86 %
Fixed bonds		XS1629918415	REPUBLIC OF TURKEY TURKEY 3 1/4 06/14/25	EUR	250,000	250,000			100.875000	252,187.50	0.05 %
Fixed bonds		XS1495631993	RLB OBEROESTERREICH RFLBOB 0 3/8 09/28/26	EUR	1,900,000	1,900,000			97.027260	1,843,517.94	0.37 %
Fixed bonds		FR0012146777	SANOFI SANFP 1 1/8 03/10/22	EUR	1,700,000				104.309290	1,773,257.93	0.36 %
Fixed bonds		XS1654192191	UNILEVER NV UNANA 0 7/8 07/31/25	EUR	1,900,000	1,900,000			100.735100	1,913,966.90	0.38 %
Fixed bonds		IT0004619109	UNIONE DI BANCHE ITALIAN UBIM 3 3/8 09/15/17	EUR	1,200,000				100.128000	1,201,536.00	0.24 %
Fixed bonds		XS0893212398	VNESHECONOMBANK(VEB) VEBBNK 4.032 02/21/23	EUR	150,000		150,000		108.000000	162,000.00	0.03 %
Fixed bonds		XS1109802303	VODAFONE GROUP PLC VOD 1 09/11/20	EUR	1,880,000				102.733950	1,931,398.26	0.39 %
Fixed bonds		XS1372839214	VODAFONE GROUP PLC VOD 2.2 08/25/26	EUR	790,000		100,000		107.821120	851,786.85	0.17 %
Fixed bonds		AT0000A0MS58	VOESTALPINE AG VOEAV 4 3/4 02/05/18	EUR	1,900,000				101.896000	1,936,024.00	0.39 %
Fixed bonds		GB00BY5F581	UK TSY 1 1/2% 2021 UKT 1 1/2 01/22/21	GBP	1,600,000				104.194000	1,807,844.71	0.36 %
Fixed bonds		GB00BDV0F150	UK TSY 1 3/4% 2019 UKT 1 3/4 07/22/19	GBP	4,000,000		500,000		102.978000	4,466,865.48	0.90 %
Fixed bonds		GB00B8KP6M44	UK TSY 1.25% 2018 UKT 1 1/4 07/22/18	GBP	4,500,000				100.980000	4,927,723.26	0.99 %
Fixed bonds		GB00B7L9SL19	UK TSY 1.75% 2022 UKT 1 3/4 09/07/22	GBP	2,500,000				106.549000	2,888,602.72	0.58 %
Fixed bonds		GB00B7Z53659	UK TSY 2 1/4% 2023 UKT 2 1/4 09/07/23	GBP	1,000,000				109.982000	1,192,669.31	0.24 %
Fixed bonds		GB00BN65R198	UK TSY 2% 2020 UKT 2 07/22/20	GBP	4,500,000				105.161000	5,131,751.88	1.03 %
Fixed bonds		GB00B4RMG977	UK TSY 3 3/4% 2021 UKT 3 3/4 09/07/21	GBP	2,500,000	200,000			113.965000	3,089,654.61	0.62 %
Fixed bonds		HU0000403100	HUNGARY GOVERNMENT BOND HGB 2 1/2 10/27/21	HUF	300,000,000	300,000,000			104.956350	1,029,572.63	0.21 %
Fixed bonds		HU0000403092	HUNGARY GOVERNMENT BOND HGB 2 10/30/19	HUF	25,000,000	25,000,000			103.956100	84,980.05	0.02 %
Fixed bonds		HU0000403118	HUNGARY GOVERNMENT BOND HGB 3 10/27/27	HUF	45,000,000	45,000,000			100.358500	147,670.48	0.03 %

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
Fixed bonds		HU0000402748	HUNGARY GOVERNMENT BOND HGB 5 1/2 06/24/25	HUF	250,000,000	130,000,000	100,000,000		120.771250	987,257.83	0.20 %
Fixed bonds		HU0000402433	HUNGARY GOVERNMENT BOND HGB 6 1/2 06/24/19	HUF	100,000,000		100,000,000		111.593100	364,892.01	0.07 %
Fixed bonds		HU0000402383	HUNGARY GOVERNMENT BOND HGB 6 11/24/23	HUF	430,000,000	240,000,000	70,000,000		122.958350	1,728,834.81	0.35 %
Fixed bonds		HU0000402235	HUNGARY GOVERNMENT BOND HGB 7 1/2 11/12/20	HUF	100,000,000	150,000,000	200,000,000		121.180750	396,242.13	0.08 %
Fixed bonds		NO0010786288	NORWEGIAN GOVERNMENT NGB 1 3/4 02/17/27	NOK	30,000,000	30,000,000			101.837000	3,291,257.74	0.66 %
Fixed bonds		NO0010646813	NORWEGIAN GOVERNMENT NGB 2 05/24/23	NOK	70,000,000		5,000,000		104.694900	7,895,117.69	1.58 %
Fixed bonds		NO0010705536	NORWEGIAN GOVERNMENT NGB 3 03/14/24	NOK	20,000,000	20,000,000			111.063600	2,392,967.41	0.48 %
Fixed bonds		NO0010572878	NORWEGIAN GOVERNMENT NGB 3 3/4 05/25/21	NOK	59,000,000		26,000,000		110.505000	7,023,748.99	1.41 %
Fixed bonds		NO0010429913	NORWEGIAN GOVERNMENT NGB 4 1/2 05/22/19	NOK	34,000,000		51,000,000		106.670000	3,907,115.54	0.78 %
Fixed bonds		PL0000109062	POLAND GOVERNMENT BOND POLGB 0 10/25/18	PLN	2,500,000	4,000,000	1,500,000		98.310000	577,322.86	0.12 %
Fixed bonds		PL0000108916	POLAND GOVERNMENT BOND POLGB 2 04/25/21	PLN	4,100,000	4,100,000			98.905000	952,539.84	0.19 %
Fixed bonds		PL0000109427	POLAND GOVERNMENT BOND POLGB 2 1/2 07/25/27	PLN	2,500,000	2,500,000			93.395000	548,459.65	0.11 %
Fixed bonds		PL0000107264	POLAND GOVERNMENT BOND POLGB 4 10/25/23	PLN	12,250,000	3,750,000	1,150,000		106.710000	3,070,593.00	0.62 %
Fixed bonds		PL0000105441	POLAND GOVERNMENT BOND POLGB 5 1/2 10/25/19	PLN	7,200,000		450,000		107.825000	1,823,614.39	0.37 %
Fixed bonds		PL0000106126	POLAND GOVERNMENT BOND POLGB 5 1/4 10/25/20	PLN	7,600,000				109.510000	1,955,007.46	0.39 %
Fixed bonds		PL0000102646	POLAND GOVERNMENT BOND POLGB 5 3/4 09/23/22	PLN	5,500,000		1,540,000		114.690000	1,481,730.74	0.30 %
Fixed bonds		RO1522DBN056	ROMANIA GOVERNMENT BOND ROMGB 3 1/2 12/19/22	RON	800,000	6,150,000	5,350,000		102.947000	179,301.37	0.04 %
Fixed bonds		RO1425DBN029	ROMANIA GOVERNMENT BOND ROMGB 4 3/4 02/24/25	RON	2,000,000	500,000			107.508000	468,112.99	0.09 %
Fixed bonds		RO1419DBN014	ROMANIA GOVERNMENT BOND ROMGB 4 3/4 06/24/19	RON	1,950,000	1,000,000			105.940500	449,755.57	0.09 %
Fixed bonds		RO1320DBN022	ROMANIA GOVERNMENT BOND ROMGB 5 3/4 04/29/20	RON	1,250,000	3,500,000	4,750,000		110.080500	299,571.38	0.06 %
Fixed bonds		RO1318DBN034	ROMANIA GOVERNMENT BOND ROMGB 5.6 11/28/18	RON	700,000		200,000		105.667000	161,033.91	0.03 %
Fixed bonds		RSMFRSD18930	SERBIA TREASURY BONDS SERBGB 10 01/24/18	RSD	13,000,000				102.616500	112,017.81	0.02 %
Fixed bonds		RSMFRSD98312	SERBIA TREASURY BONDS SERBGB 10 02/05/22	RSD	35,000,000		10,000,000		117.495000	345,313.82	0.07 %
Fixed bonds		RSMFRSD55551	SERBIA TREASURY BONDS SERBGB 10 03/20/21	RSD	10,000,000				114.943000	96,518.16	0.02 %
Fixed bonds		RSMFRSD38581	SERBIA TREASURY BONDS SERBGB 4 1/2 04/05/20	RSD	500,000	500,000			98.596000	4,139.58	0.00 %
Fixed bonds		RU000A0JU9V1	RUSSIA GOVT BOND - OFZ RFLB 6.7 05/15/19	RUB	50,000,000	6,000,000	11,000,000		98.535000	707,776.38	0.14 %
Fixed bonds		RU000A0JU4L3	RUSSIA GOVT BOND - OFZ RFLB 7 08/16/23	RUB	79,000,000	57,000,000	52,000,000		97.000000	1,100,865.77	0.22 %
Fixed bonds		RU000A0JVW30	RUSSIA GOVT BOND - OFZ RFLB 7 1/2 08/18/21	RUB	110,000,000	110,000,000	50,000,000		99.450000	1,571,567.41	0.32 %
Fixed bonds		RU000A0JTK38	RUSSIA GOVT BOND - OFZ RFLB 7.05 01/19/28	RUB	70,000,000	30,000,000	45,000,000		96.300000	968,411.34	0.19 %
Fixed bonds		RU000A0JSM2	RUSSIA GOVT BOND - OFZ RFLB 7.6 07/20/22	RUB	53,500,000	42,500,000			99.900000	767,811.85	0.15 %
Fixed bonds		RU000A0JVW48	RUSSIA GOVT BOND - OFZ RFLB 8 1/2 09/17/31	RUB	35,000,000	35,000,000			106.800500	537,003.20	0.11 %
Fixed bonds		RU000A0JS3W6	RUSSIA GOVT BOND - OFZ RFLB 8.15 02/03/27	RUB	115,000,000	138,500,000	73,500,000		103.270000	1,706,112.08	0.34 %
Fixed bonds		XS0564087541	RUSSIAN FEDERATION RUSSIA 7.85 03/10/18	RUB	30,000,000		25,000,000		99.859000	430,372.00	0.09 %
Fixed bonds		XS0852107266	EUROPEAN INVESTMENT BANK EIB 2 3/4 11/13/23	SEK	6,800,000				112.299000	803,486.11	0.16 %
Fixed bonds		SE0004869071	SWEDISH GOVERNMENT SGB 1 1/2 11/13/23 1057	SEK	25,000,000	25,000,000			108.064005	2,842,592.72	0.57 %
Fixed bonds		SE0003784461	SWEDISH GOVERNMENT SGB 3 1/2 06/01/22 1054	SEK	80,000,000				116.995005	9,848,064.39	1.98 %
Fixed bonds		SE0002241083	SWEDISH GOVERNMENT SGB 4 1/4 03/12/19 1052	SEK	27,000,000		45,000,000		107.627000	3,057,585.23	0.61 %
Fixed bonds		SE0001149311	SWEDISH GOVERNMENT SGB 5 12/01/20 1047	SEK	64,500,000		500,000		117.600005	7,981,060.95	1.60 %
Fixed bonds		TRT150120T16	TURKEY GOVERNMENT BOND TURKGB 10 1/2 01/15/20	TRY	450,000				99.100000	108,520.81	0.02 %
Fixed bonds		TRT200324T13	TURKEY GOVERNMENT BOND TURKGB 10.4 03/20/24	TRY	3,000,000	1,500,000	2,500,000		100.225000	731,685.06	0.15 %
Fixed bonds		TRT140218T10	TURKEY GOVERNMENT BOND TURKGB 6.3 02/14/18	TRY	1,900,000	750,000	300,000		97.709000	451,767.55	0.09 %
Fixed bonds		TRT080323T10	TURKEY GOVERNMENT BOND TURKGB 7.1 03/08/23	TRY	400,000	2,600,000	7,500,000		86.050000	83,760.21	0.02 %
Fixed bonds		TRT050220T17	TURKEY GOVERNMENT BOND TURKGB 7.4 02/05/20	TRY	3,750,000	400,000	4,000,000		92.375000	842,970.91	0.17 %
Fixed bonds		TRT120325T12	TURKEY GOVERNMENT BOND TURKGB 8 03/12/25	TRY	4,900,000	9,400,000	4,500,000		88.050000	1,049,910.57	0.21 %
Fixed bonds		TRT100719T18	TURKEY GOVERNMENT BOND TURKGB 8 1/2 07/10/19	TRY	850,000		2,650,000		95.760000	198,075.12	0.04 %
Fixed bonds		TRT200618T18	TURKEY GOVERNMENT BOND TURKGB 8.3 06/20/18	TRY	2,900,000		2,600,000		97.453000	687,733.34	0.14 %
Fixed bonds		TRT270923T11	TURKEY GOVERNMENT BOND TURKGB 8.8 09/27/23	TRY	4,200,000	2,500,000	2,250,000		92.700000	947,449.11	0.19 %
Fixed bonds		TRT120122T17	TURKEY GOVERNMENT BOND TURKGB 9 1/2 01/12/22	TRY	1,150,000	1,750,000	4,600,000		96.250000	269,355.25	0.05 %
Fixed bonds		XS0607904264	CROATIA CROATI 6 3/8 03/24/21	USD	200,000		450,000		111.400000	186,983.34	0.04 %
Fixed bonds		XS0525827845	CROATIA CROATI 6 5/8 07/14/20	USD	100,000	200,000	350,000		110.375000	92,631.45	0.02 %
Fixed bonds		XS1028943089	EXPORT CREDIT BANK OF TU EXCRTU 5 09/23/21	USD	200,000				102.625000	172,254.63	0.03 %

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
Fixed bonds		XS1309493630	HRVATSKA ELEKTROPRIVREDA HRELEC 5 7/8 10/23/22	USD	200,000	200,000			110.625000	185,682.51	0.04 %
Fixed bonds		XS0954674312	HUNGARIAN DEVELOPMENT BA MAGYAR 6 1/4 10/21/20	USD	200,000				110.627000	185,685.87	0.04 %
Fixed bonds		US445545AJ57	HUNGARY REPHUN 5 3/4 11/22/23	USD	550,000		100,000		116.250000	536,590.99	0.11 %
Fixed bonds		US445545AH91	HUNGARY REPHUN 5 3/8 02/21/23	USD	600,000		300,000		113.125000	569,636.19	0.11 %
Fixed bonds		US445545AL04	HUNGARY REPHUN 5 3/8 03/25/24	USD	100,000				114.750000	96,303.13	0.02 %
Fixed bonds		XS0934609016	KAZAGRO NATL MGMT HLDG KAZNMH 4 5/8 05/24/23	USD	250,000				100.000000	209,810.75	0.04 %
Fixed bonds		XS0546214007	KAZAKHSTAN TEMIR ZHOLY KTKZ 6 3/8 10/06/20	USD	500,000				108.100000	453,610.84	0.09 %
Fixed bonds		XS1595713782	KAZMUNAYGAS NATIONAL CO KZOKZ 4 3/4 04/19/27	USD	300,000	300,000			102.616500	258,360.54	0.05 %
Fixed bonds		XS1595714087	KAZMUNAYGAS NATIONAL CO KZOKZ 5 3/4 04/19/47	USD	250,000	250,000			100.570000	211,006.67	0.04 %
Fixed bonds		XS1044540547	REPUBLIC OF AZERBAIJAN AZERBJ 4 3/4 03/18/24	USD	250,000				103.100000	216,314.88	0.04 %
Fixed bonds		XS0583616239	REPUBLIC OF BELARUS BELRUS 8.95 01/26/18	USD	200,000	100,000	100,000		102.443000	171,949.14	0.03 %
Fixed bonds		XS1120709669	REPUBLIC OF KAZAKHSTAN KAZAKS 3 7/8 10/14/24	USD	200,000				103.650000	173,975.07	0.03 %
Fixed bonds		XS1120709826	REPUBLIC OF KAZAKHSTAN KAZAKS 4 7/8 10/14/44	USD	400,000				103.000000	345,768.12	0.07 %
Fixed bonds		XS1263054519	REPUBLIC OF KAZAKHSTAN KAZAKS 5 1/8 07/21/25	USD	250,000	200,000	400,000		111.750000	234,463.51	0.05 %
Fixed bonds		XS0739988086	REPUBLIC OF LITHUANIA LITHUN 6 5/8 02/01/22	USD	200,000		200,000		117.500000	197,222.11	0.04 %
Fixed bonds		XS0485991417	REPUBLIC OF LITHUANIA LITHUN 7 3/8 02/11/20	USD	200,000		100,000		112.375000	188,619.86	0.04 %
Fixed bonds		US731011AT95	REPUBLIC OF POLAND POLAND 3 03/17/23	USD	100,000				102.875000	86,337.12	0.02 %
Fixed bonds		US731011AU68	REPUBLIC OF POLAND POLAND 3 1/4 04/06/26	USD	250,000	500,000	250,000		103.250000	216,629.60	0.04 %
Fixed bonds		US857524AB80	REPUBLIC OF POLAND POLAND 5 03/23/22	USD	500,000				111.750000	468,927.03	0.09 %
Fixed bonds		US857524AA08	REPUBLIC OF POLAND POLAND 5 1/8 04/21/21	USD	100,000				110.500000	92,736.35	0.02 %
Fixed bonds		US731011AR30	REPUBLIC OF POLAND POLAND 6 3/8 07/15/19	USD	200,000		130,000		108.625000	182,325.54	0.04 %
Fixed bonds		XS0893103852	REPUBLIC OF SERBIA SERBIA 4 7/8 02/25/20	USD	250,000				105.050000	220,406.19	0.04 %
Fixed bonds		XS0680231908	REPUBLIC OF SERBIA SERBIA 7 1/4 09/28/21	USD	300,000				115.875000	291,741.85	0.06 %
Fixed bonds		US900123BH29	REPUBLIC OF TURKEY TURKEY 5 5/8 03/30/21	USD	400,000	300,000			106.875000	358,776.38	0.07 %
Fixed bonds		US900123BG46	REPUBLIC OF TURKEY TURKEY 6 3/4 05/30/40	USD	450,000				114.500000	432,419.96	0.09 %
Fixed bonds		US900123AY60	REPUBLIC OF TURKEY TURKEY 6 7/8 03/17/36	USD	600,000	250,000			115.750000	582,854.27	0.12 %
Fixed bonds		US900123AW05	REPUBLIC OF TURKEY TURKEY 7 3/8 02/05/25	USD	400,000	400,000	100,000		117.875000	395,703.08	0.08 %
Fixed bonds		US77586TAC09	ROMANIA ROMANI 4 3/8 08/22/23	USD	250,000	400,000	550,000		107.700000	225,966.18	0.05 %
Fixed bonds		US77586TAD81	ROMANIA ROMANI 4 7/8 01/22/24	USD	400,000				111.125000	373,043.51	0.07 %
Fixed bonds		US77586TAA43	ROMANIA ROMANI 6 3/4 02/07/22	USD	200,000				116.625000	195,753.43	0.04 %
Fixed bonds		XS0767472458	RUSSIAN FEDERATION RUSSIA 4 1/2 04/04/22	USD	400,000				106.625000	357,937.14	0.07 %
Fixed bonds		RU000A0JXTS9	RUSSIAN FEDERATION RUSSIA 4 1/4 06/23/27	USD	600,000	800,000	200,000		102.500000	516,134.45	0.10 %
Fixed bonds		XS0504954347	RUSSIAN FEDERATION RUSSIA 5 04/29/20	USD	100,000		600,000		106.000000	88,959.76	0.02 %
Fixed bonds		RU000A0JXU14	RUSSIAN FEDERATION RUSSIA 5 1/4 06/23/47	USD	200,000	200,000			103.900000	174,394.70	0.04 %
Fixed bonds		XS0767473852	RUSSIAN FEDERATION RUSSIA 5 5/8 04/04/42	USD	400,000	200,000			112.200000	376,652.26	0.08 %
Fixed bonds		XS0903465127	STATE OIL CO OF THE AZER SOIAZ 4 3/4 03/13/23	USD	200,000				100.125000	168,058.41	0.03 %
Fixed bonds		XS1196496688	STATE OIL CO OF THE AZER SOIAZ 6.95 03/18/30	USD	200,000				108.500000	182,115.73	0.04 %
Fixed bonds		XS1303918939	UKRAINE GOVERNMENT UKRAIN 7 3/4 09/01/20	USD	250,000		750,000		104.200000	218,622.80	0.04 %
Fixed bonds		XS1303921487	UKRAINE GOVERNMENT UKRAIN 7 3/4 09/01/23	USD	350,000	350,000			103.650000	304,456.38	0.06 %
Fixed bonds		XS1303926528	UKRAINE GOVERNMENT UKRAIN 7 3/4 09/01/26	USD	650,000		150,000		102.000000	556,418.11	0.11 %
Fixed bonds		XS1261825977	UKREXIMBANK(BIZ FIN PLC) EXIMUK 9 5/8 04/27/22	USD	400,000	150,000			105.500000	354,160.55	0.07 %
Fixed bonds		XS0559915961	VNESHECONOMBANK(VEB) VEBBNK 6.8 11/22/25	USD	250,000	150,000			111.625000	234,201.25	0.05 %
Fixed bonds		XS0524610812	VNESHECONOMBANK(VEB) VEBBNK 6.902 07/09/20	USD	300,000				108.125000	272,229.45	0.05 %
Floater		XS1303929894	UKRAINE GOVERNMENT UKRAIN 0 05/31/40	USD	50,000				57.044000	23,936.89	0.00 %
Step up bonds		XS0214240482	REPUBLIC OF SERBIA SERBIA 6 3/4 11/01/24	USD	300,000			0.170311	102.384000	43,901.92	0.01 %
Step up bonds		XS0114288789	RUSSIAN FEDERATION RUSSIA 7 1/2 03/31/30	USD	900,000		620,000	0.505000	119.750000	456,769.54	0.09 %
Structured products - inflation-linked bonds		DE0001030526	DEUTSCHLAND I/L BOND DBRI 1 3/4 04/15/20	EUR	3,900,000		600,000	1.113740	108.373000	4,707,274.46	0.94 %
Structured products - inflation-linked bonds		TRT060121T16	TURKEY GOVERNMENT BOND TURKGB 3 01/06/21	TRY	1,100,000			1.698697	99.787000	453,742.48	0.09 %
Total licensed securities admitted to trading on the official market or another regulated market										488,958,486.91	98.13 %

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
Fixed bonds		XS0999667263	TELEKOM FINANZMANAGEMENT TKA AV 3 1/8 12/03/21	EUR	750,000				112.348880	842,616.60	0.17 %
<b>Total licensed securities not admitted to trading on the official market or another regulated market</b>										<b>842,616.60</b>	<b>0.17 %</b>
<b>Total securities</b>										<b>489,801,103.51</b>	<b>98.30 %</b>
Future on bonds		FGBM20170907	EURO-BOBL FUTURE Sep17 OEU7	EUR	-70				133.160000	-124,600.00	-0.03 %
Future on bonds		FBTP20170907	Euro-BTP Future Sep17 IKU7	EUR	-2				136.890000	-3,260.00	-0.00 %
Future on bonds		FBTP20170907	Euro-BTP Future Sep17 IKU7	EUR	-7				136.890000	-4,550.00	-0.00 %
Future on bonds		FBTP20170907	Euro-BTP Future Sep17 IKU7	EUR	-7				136.890000	-4,550.00	-0.00 %
Future on bonds		FGBL20170907	EURO-BUND FUTURE Sep17 RXU7	EUR	-3				165.140000	-9,300.00	-0.00 %
Future on bonds		FGBL20170907	EURO-BUND FUTURE Sep17 RXU7	EUR	-1				165.140000	-3,275.97	-0.00 %
Future on bonds		FGBL20170907	EURO-BUND FUTURE Sep17 RXU7	EUR	-4				165.140000	-13,120.00	-0.00 %
Future on bonds		FGBL20170907	EURO-BUND FUTURE Sep17 RXU7	EUR	-15				165.140000	6,750.00	0.00 %
Future on bonds		FGBL20170907	EURO-BUND FUTURE Sep17 RXU7	EUR	-31				165.140000	-23,737.54	-0.00 %
Future on bonds		FGBL20170907	EURO-BUND FUTURE Sep17 RXU7	EUR	-10				165.140000	-12,100.00	-0.00 %
Future on bonds		FGBL20170907	EURO-BUND FUTURE Sep17 RXU7	EUR	-2				165.140000	-2,420.00	-0.00 %
Future on bonds		FGBL20170907	EURO-BUND FUTURE Sep17 RXU7	EUR	-2				165.140000	-2,420.00	-0.00 %
Future on bonds		FGBL20170907	EURO-BUND FUTURE Sep17 RXU7	EUR	-17				165.140000	-20,570.00	-0.00 %
Future on bonds		FGBL20170907	EURO-BUND FUTURE Sep17 RXU7	EUR	-16				165.140000	-52,415.55	-0.01 %
Future on bonds		FGBL20170907	EURO-BUND FUTURE Sep17 RXU7	EUR	-31				165.140000	-99,200.00	-0.02 %
Future on bonds		FGBL20170907	EURO-BUND FUTURE Sep17 RXU7	EUR	-15				165.140000	-3,450.00	-0.00 %
Future on bonds		FGBL20170907	EURO-BUND FUTURE Sep17 RXU7	EUR	-31				165.140000	-4,960.00	-0.00 %
Future on bonds		FGBL20170907	EURO-BUND FUTURE Sep17 RXU7	EUR	-35				165.140000	-14,700.00	-0.00 %
Future on bonds		FGBL20170907	EURO-BUND FUTURE Sep17 RXU7	EUR	-2				165.140000	-1,531.45	-0.00 %
Future on bonds		FGBL20170907	EURO-BUND FUTURE Sep17 RXU7	EUR	-2				165.140000	-7,020.00	-0.00 %
Future on bonds		FGBS20170907	EURO-SCHATZ FUT Sep17 DUU7	EUR	-20				112.265000	-2,200.00	-0.00 %
Future on bonds		FGBS20170907	EURO-SCHATZ FUT Sep17 DUU7	EUR	-252				112.265000	-27,720.00	-0.01 %
Future on bonds		FLGR20171227	LONG GILT FUTURE Dec17 G Z7	GBP	8				127.300000	-1,561.57	-0.00 %
Future on bonds		FTN120171219	US 10YR NOTE (CBT) Dec17 TYZ7 PIT	USD	-6				126.812500	-354.05	-0.00 %
Future on bonds		FTN220171229	US 2YR NOTE (CBT) Dec17 TUZ7 PIT	USD	-2				108.148438	-26.23	-0.00 %
Future on bonds		FTN520171229	US 5YR NOTE (CBT) Dec17 FVZ7 PIT	USD	-6				118.429688	-196.70	-0.00 %
<b>Total financial futures <sup>1</sup></b>										<b>-432,489.06</b>	<b>-0.09 %</b>
Forward exchange transactions		DTG067673	DTG CZK EUR	CZK	-13,000,000				26.074939	-551.23	-0.00 %
Forward exchange transactions		DTG067778	DTG GBP EUR	GBP	-8,600,000				0.923250	193,828.20	0.04 %
Forward exchange transactions		DTG067802	DTG HUF EUR	HUF	-160,000,000				305.753390	139.34	0.00 %
Forward exchange transactions		DTG067843	DTG PLN USD	PLN	2,200,000				4.257836	9,774.35	0.00 %
Forward exchange transactions		DTG067998	DTG PLN USD	PLN	-4,400,000				4.257836	-18,659.97	-0.00 %
Forward exchange transactions		DTG067815	DTG RON EUR	RON	2,300,000				4.602899	-2,274.71	-0.00 %
Forward exchange transactions		DTG067851	DTG RON USD	RON	2,400,000				4.586249	5,385.42	0.00 %
Forward exchange transactions		DTG068072	DTG RON USD	RON	-4,750,000				4.586249	-14,863.82	-0.00 %
Forward exchange transactions		DTG067819	DTG RUB EUR	RUB	-18,000,000				70.972483	-3,448.82	-0.00 %
Forward exchange transactions		DTG067868	DTG RUB USD	RUB	-18,000,000				70.715762	-6,753.22	-0.00 %

<sup>1</sup> Price gains and losses as of cut-off date.

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
Forward exchange transactions		DTG068016	DTG RUB USD	RUB	36,000,000				70.715762	8,868.80	0.00 %
Forward exchange transactions		DTG068024	DTG RUB EUR	RUB	36,000,000				70.972483	456.47	0.00 %
Forward exchange transactions		DTG067733	DTG TRY USD	TRY	-1,000,000				4.200294	-7,151.91	-0.00 %
Forward exchange transactions		DTG067825	DTG TRY EUR	TRY	1,000,000				4.215542	3,916.52	0.00 %
Forward exchange transactions		DTG068079	DTG TRY EUR	TRY	2,050,000				4.215542	3,457.66	0.00 %
Forward exchange transactions		DTG068084	DTG TRY USD	TRY	2,050,000				4.200294	7,936.55	0.00 %
Forward exchange transactions		DTG067408	DTG USD EUR	USD	-15,750,000				1.191848	116,416.99	0.02 %
Forward exchange transactions		DTG067734	DTG USD EUR	USD	-590,000				1.195876	7,665.23	0.00 %
<b>Total forward exchange transactions <sup>1</sup></b>										<b>304,141.87</b>	<b>0.06 %</b>
<b>Bank balances/liabilities</b>											
				EUR						1,751,515.42	0.35 %
				CZK						226,462.89	0.05 %
				DKK						56.36	0.00 %
				GBP						276,937.89	0.06 %
				HRK						436.21	0.00 %
				HUF						8,083.89	0.00 %
				NOK						445,204.88	0.09 %
				PLN						26,843.78	0.01 %
				RON						51,604.59	0.01 %
				RSD						2,014.71	0.00 %
				RUB						261,456.54	0.05 %
				SEK						102,968.14	0.02 %
				TRY						104,384.34	0.02 %
				USD						419,344.33	0.08 %
<b>Total bank balances/liabilities</b>										<b>3,677,313.97</b>	<b>0.74 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										5,270,214.27	1.06 %
<b>Total accruals and deferrals</b>										<b>5,270,214.27</b>	<b>1.06 %</b>
<b>Other items</b>											
Various fees										-372,823.51	-0.07 %
<b>Total other items</b>										<b>-372,823.51</b>	<b>-0.07 %</b>
<b>Total fund assets</b>										<b>498,247,461.03</b>	<b>100.00 %</b>

<sup>1</sup> Price gains and losses as of cut-off date.

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000859509	R	income-distributing	EUR	7.18	42,235,101.783
AT0000A1TMC9	RZ	income-distributing	EUR	9.98	32,960.250
AT0000A0PG34	S	income-distributing	EUR	7.38	855,502.081
AT0000805221	R	income-retaining	EUR	12.35	14,278,541.293
AT0000A1TMB1	RZ	income-retaining	EUR	9.99	32,186.669
AT0000689971	R	full income-retaining (outside Austria)	EUR	13.98	794,227.816
AT0000A1TMD7	RZ	full income-retaining (outside Austria)	EUR	10.01	10.000
AT0000A0LNNJ1	I	full income-retaining (outside Austria)	EUR	14.23	11,539.717

#### Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Aug 30, 2017

Currency	Price (1 EUR =)	
Czech Koruna	CZK	26.043000
Danish Kroner	DKK	7.438900
British Pound	GBP	0.922150
Croatian Kuna	HRK	7.412600
Hungarian Forint	HUF	305.825000
Norwegian Kroner	NOK	9.282500
Polish Zloty	PLN	4.257150
Romanian Leu	RON	4.593250
Serbian Dinar	RSD	119.089500
Russian Rubles	RUB	69.608850
Swedish Krona	SEK	9.504000
Turkish Lira	TRY	4.109350
US Dollars	USD	1.191550

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
Fixed bonds		XS1588061694	ABH FINANCIAL (ALFA HLDG ABHFIN 2.626 04/28/20	EUR		175,000	175,000
Fixed bonds		XS0969340768	AMERICA MOVIL SAB DE CV AMXLMM 5 1/8 09/06/73	EUR			960,000
Fixed bonds		BE6285455497	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 03/17/28	EUR			1,340,000
Fixed bonds		XS1629866192	AT&T INC T 1 8 09/04/26	EUR		2,600,000	2,600,000
Fixed bonds		XS1316567343	AUTOSTRADA PER L'ITALIA ATLM 1 1/8 11/04/21	EUR			530,000
Fixed bonds		XS1023268490	BAYER AG BAYNGR 1 1/8 01/24/18	EUR			1,690,000
Fixed bonds		BE0000329384	BELGIUM KINGDOM BGB 1 1/4 06/22/18	EUR			3,000,000
Fixed bonds		XS1363560977	BMW FINANCE NV BMW 1 02/15/22	EUR			1,200,000
Fixed bonds		ES00000127D6	BONOS Y OBLIG DEL ESTADO SPGB 0 1/4 04/30/18	EUR			5,000,000
Fixed bonds		ES00000128O1	BONOS Y OBLIG DEL ESTADO SPGB 0 4 04/30/22	EUR		600,000	600,000
Fixed bonds		ES00000126B2	BONOS Y OBLIG DEL ESTADO SPGB 2 3/4 10/31/24	EUR		1,500,000	2,000,000
Fixed bonds		ES0000012783	BONOS Y OBLIG DEL ESTADO SPGB 5 1/2 07/30/17	EUR			1,900,000
Fixed bonds		XS1242327168	BRF SA BRFSBZ 2 3/4 06/03/22	EUR			490,000
Fixed bonds		DE0001141646	BUNDESOBLIGATION OBL 0 1/2 10/13/17	EUR			2,700,000
Fixed bonds		DE0001135473	BUNDESREPUB. DEUTSCHLAND DBR 1 3/4 07/04/22	EUR		1,100,000	2,100,000
Fixed bonds		DE0001135374	BUNDESREPUB. DEUTSCHLAND DBR 3 3/4 01/04/19	EUR			4,000,000
Fixed bonds		DE0001135341	BUNDESREPUB. DEUTSCHLAND DBR 4 01/04/18	EUR			5,500,000
Fixed bonds		DE0001135358	BUNDESREPUB. DEUTSCHLAND DBR 4 1/4 07/04/18	EUR			7,500,000
Fixed bonds		IT0005106049	BUONI POLIENNALI DEL TES BTPS 0 1/4 05/15/18	EUR			4,550,000
Fixed bonds		IT0005045270	BUONI POLIENNALI DEL TES BTPS 2 1/2 12/01/24	EUR			1,500,000

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**Raiffeisen EuroPlus Bonds**



Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		IT0004907843	BUONI POLIENNALI DEL TES BTPS 3 1/2 06/01/18	EUR			4,500,000
Fixed bonds		IT0004867070	BUONI POLIENNALI DEL TES BTPS 3 1/2 11/01/17	EUR			700,000
Fixed bonds		IT0005001547	BUONI POLIENNALI DEL TES BTPS 3 3/4 09/01/24	EUR		2,000,000	2,000,000
Fixed bonds		IT0004273493	BUONI POLIENNALI DEL TES BTPS 4 1/2 02/01/18	EUR			4,000,000
Fixed bonds		FR0013201084	BUREAU VERITAS SA BVIFP 1 1/4 09/07/23	EUR		400,000	400,000
Fixed bonds		ES0415306036	CAJA RURAL DE NAVARRA CRUNAV 0 1/2 03/16/22	EUR			200,000
Fixed bonds		XS0866278921	CARREFOUR SA CAFP 1 7/8 12/19/17	EUR			900,000
Fixed bonds		FR0013264439	CTE CO TRANSP ELEC CTEFRA 2 1/8 07/29/32	EUR		1,400,000	1,400,000
Fixed bonds		DE000A169G07	DAIMLER AG DAIGR 0 7/8 01/12/21	EUR			1,690,000
Fixed bonds		DE000A2DASJ1	DEUT PFANDBRIEFBANK AG PBBGR 0.05 08/09/21	EUR		500,000	500,000
Fixed bonds		XS0969570687	FCE BANK PLC F 1 5/8 09/09/16	EUR			700,000
Fixed bonds		FI0001006066	FINNISH GOVERNMENT RFGB 3 7/8 09/15/17	EUR			3,100,000
Fixed bonds		FR0012634558	FRANCE (GOVT OF) FRTR 0 02/25/18	EUR			6,000,000
Fixed bonds		FR0010604983	FRANCE (GOVT OF) FRTR 4 04/25/18	EUR			5,000,000
Fixed bonds		FR0010517417	FRANCE (GOVT OF) FRTR 4 1/4 10/25/17	EUR			4,900,000
Fixed bonds		FR0010466938	FRANCE (GOVT OF) FRTR 4 1/4 10/25/23	EUR		3,400,000	4,900,000
Fixed bonds		XS0860583912	IPIC GMTN LTD INTPET 2 3/8 05/30/18	EUR			740,000
Fixed bonds		IE00B4S3JD47	IRISH TSY 3.9% 2023 IRISH 3.9 03/20/23	EUR			2,100,000
Fixed bonds		DE000A2DAR81	KFW KFW 0 04/28/22	EUR		4,000,000	4,000,000
Fixed bonds		XS1646530565	LIETUVOS ENERGIJA UAB LIEENE 2 07/14/27	EUR		100,000	100,000
Fixed bonds		XS1139091372	LLOYDS BANK PLC LLOYDS 1 11/19/21	EUR			1,000,000
Fixed bonds		XS1517174626	LLOYDS BANKING GROUP PLC LLOYDS 1 11/09/23	EUR		1,044,373	1,044,373
Fixed bonds		NL0011896857	NETHERLANDS GOVERNMENT NETHER 0 01/15/22	EUR		400,000	400,000
Fixed bonds		NL0006227316	NETHERLANDS GOVERNMENT NETHER 4 07/15/18	EUR			2,500,000
Fixed bonds		PTOTEL0E0010	OBRIGACOES DO TESOURO PGB 4.35 10/16/17	EUR			3,000,000
Fixed bonds		XS1588411188	PKO BANK HIPOTECZNY PKOBHB 0 5/8 01/24/23	EUR		200,000	200,000
Fixed bonds		AT0000A105W3	REPUBLIC OF AUSTRIA RAGB 1 3/4 10/20/23	EUR		1,000,000	1,000,000
Fixed bonds		AT0000A0U3T4	REPUBLIC OF AUSTRIA RAGB 3 4 11/22/22	EUR		500,000	500,000
Fixed bonds		AT0000A0N9A0	REPUBLIC OF AUSTRIA RAGB 3.65 04/20/22	EUR			200,000
Fixed bonds		AT0000385745	REPUBLIC OF AUSTRIA RAGB 4.65 01/15/18	EUR			2,000,000
Fixed bonds		XS1536786939	REPUBLIC OF POLAND POLAND 0 1/2 12/20/21	EUR		250,000	250,000
Fixed bonds		XS1584894650	REPUBLIC OF POLAND POLAND 1 3/8 10/22/27	EUR		350,000	350,000
Fixed bonds		XS1346201889	REPUBLIC OF POLAND POLAND 2 3/8 01/18/36	EUR		150,000	150,000
Fixed bonds		XS1584948415	REPUBLIC OF POLAND POLAND 2 3/8 01/18/36	EUR		150,000	150,000
Fixed bonds		XS1439749281	TEVA PHARM FNC NL II TEVA 1 1/8 10/15/24	EUR			800,000
Fixed bonds		XS1403416222	TURKIYE VAKIFLAR BANKASI VAKBN 2 3/8 05/04/21	EUR			270,000
Fixed bonds		IT0004533896	UNIONE DI BANCHE ITALIAN UBIM 3 5/8 09/23/16	EUR			1,500,000
Fixed bonds		XS0309688918	ZAGREBACKI HOLDING DOO ZAGHLD 5 1/2 07/10/17	EUR			200,000
Fixed bonds		HU0000402979	HUNGARY GOVERNMENT BOND HGB 2 1/2 06/22/18	HUF			200,000,000
Fixed bonds		HU0000402953	HUNGARY GOVERNMENT BOND HGB 3 1/2 06/24/20	HUF		100,000,000	100,000,000
Fixed bonds		HU0000402037	HUNGARY GOVERNMENT BOND HGB 6 3/4 11/24/17	HUF			277,000,000
Fixed bonds		PL0000109153	POLAND GOVERNMENT BOND POLGB 1 3/4 07/25/21	PLN		3,000,000	3,000,000
Fixed bonds		PL0000107595	POLAND GOVERNMENT BOND POLGB 2 1/2 07/25/18	PLN			7,500,000
Fixed bonds		PL0000108197	POLAND GOVERNMENT BOND POLGB 3 1/4 07/25/25	PLN		4,000,000	12,000,000
Fixed bonds		PL0000104543	POLAND GOVERNMENT BOND POLGB 5 1/4 10/25/17	PLN			9,500,000
Fixed bonds		RU000A0JTKZ1	RUSSIA GOVT BOND - OFZ RFLB 6.2 01/31/18	RUB		45,000,000	45,000,000
Fixed bonds		RU000A0JTG59	RUSSIA GOVT BOND - OFZ RFLB 6.8 12/11/19	RUB			140,000,000
Fixed bonds		RU000A0JRJU8	RUSSIA GOVT BOND - OFZ RFLB 7.4 06/14/17	RUB			40,000,000
Fixed bonds		TRT110226T13	TURKEY GOVERNMENT BOND TURKGB 10.6 02/11/26	TRY			1,750,000
Fixed bonds		TRT240724T15	TURKEY GOVERNMENT BOND TURKGB 9 07/24/24	TRY			5,000,000
Fixed bonds		XS0997000251	CROATIA CROATI 6 01/26/24	USD		250,000	350,000
Fixed bonds		XS0860582435	DEVELOPMENT BANK OF KAZA DBKAZ 4 1/8 12/10/22	USD			200,000

financial year Sep 1, 2016 – Aug 31, 2017

**Raiffeisen EuroPlus Bonds**



Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		US445545AK21	HUNGARY REPHUN 4 03/25/19	USD			50,000
Fixed bonds		XS1634369067	REPUBLIC OF BELARUS BELRUS 6 7/8 02/28/23	USD		200,000	200,000
Fixed bonds		XS0863522149	REPUBLIC OF LATVIA LATVIA 2 3/4 01/12/20	USD			200,000
Fixed bonds		XS0638326263	REPUBLIC OF LATVIA LATVIA 5 1/4 06/16/21	USD		200,000	200,000
Fixed bonds		XS0602546136	REPUBLIC OF LITHUANIA LITHUN 6 1/8 03/09/21	USD			150,000
Fixed bonds		XS0995679619	REPUBLIC OF SERBIA SERBIA 5 7/8 12/03/18	USD			200,000
Fixed bonds		US900123CA66	REPUBLIC OF TURKEY TURKEY 3 1/4 03/23/23	USD			650,000
Fixed bonds		US900123CF53	REPUBLIC OF TURKEY TURKEY 5 3/4 03/22/24	USD			300,000
Fixed bonds		US900123BD15	REPUBLIC OF TURKEY TURKEY 7 03/11/19	USD			70,000
Fixed bonds		US900123AX87	REPUBLIC OF TURKEY TURKEY 7 06/05/20	USD			150,000
Fixed bonds		XS0499245180	RZD CAPITAL PLC (RZD) RURAIL 5.739 04/03/17	USD			100,000
Investment certificates Raiffeisen	OGAW	AT0000A0SG15	RAIFFEISEN-COVERED-BONDS T	EUR			16,700
Structured products - inflation-linked bonds		DE0001030534	BUNDES OblIGATION I/L OBLI 0 3/4 04/15/18	EUR			400,000

## Further information on securities lending transactions

- Overall risk (exposure) (securities loaned as of the reporting date versus fund volume):

0.00 %

On the reporting date Aug 31, 2017 no securities had been lent.

- Identity of the counterparties for securities lending transactions:

Raiffeisen Bank International AG (as a recognized securities lending system within the meaning of § 84 InvFG)

- Nature and value of eligible collateral received by the investment fund versus the counterparty risk:

Under the securities lending master agreement concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to deliver collateral for the borrowed securities. Sight deposits (which are not used to purchase further assets and are thus held as deposits with the custodian bank), bonds, equities, convertible bonds and units in investment funds are permitted as collateral. Sight deposits do not undergo any valuation markdown, and the value of the collateral thus amounts to 100 % of the value of the lent securities. Other collateral (bonds, equities, convertible bonds and units in investment funds) will be valued daily on the basis of a value-at-risk calculation. The maximum foreseeable loss for this other collateral is calculated over a period of three business days, with a probability of 99 % (confidence interval). The value determined plus a markup of 10 % represents the applicable valuation markdown. This valuation markdown will amount to at least 5 % of the value of this other collateral. Recognition of this haircut will entail delivery of the required volume of additional collateral.

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Custody of collateral which the investment fund has received in connection with securities lending transactions:

Sight deposits are held as a deposit on an account with a credit institution determined by the management company. Other collateral is held on a security deposit account of the management company with Raiffeisen Bank International AG (custodian bank) and is likewise not reused.

- Custody of collateral which the investment fund has provided in connection with securities lending transactions:

Within the limits stipulated by law (§ 84 InvFG), the management company is merely permitted to lend securities to third parties. However, it is not permitted to borrow securities. Accordingly, the investment fund will not provide any collateral within the scope of securities lending transactions.

- Fees, direct and indirect operating costs and income of the investment fund resulting from securities lending transactions during the accounting period:

Income: 70,072.15 EUR (of which 100 % from securities lending transactions)

Costs: N/A

#### **Further information on repurchase agreements**

The fund did not enter into any repurchase agreements during the period under review.

#### **Further information on collateral for OTC derivatives**

In accordance with the requirements stipulated in the Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ("EMIR"), OTC derivatives are collateralized except for a minimum transfer amount, thus reducing the risk of default for the OTC derivative counterparty. Only sight deposits paid into an account kept by a credit institution which is independent of the counterparty were used as collateral during the reporting period. Haircuts are not taken into consideration here. Sight deposits received as collateral are not used to purchase further assets for the fund assets or otherwise reused.

On August 31, 2017, only OTC derivatives (forward exchange transactions) were open. Raiffeisen Bank International AG was the counterparty and had deposited EUR 100,000.00 on an account kept by State Street Bank GmbH by way of collateral.

#### **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.

### **Calculation method for overall risk**

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Calculation method for overall risk

Simplified approach

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**Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR  
(financial year 2016 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)**

Total number of employees	246
Number of risk-bearers	75
Fixed remuneration	20,581,955.28
Variable remuneration (bonuses)	1,985,934.27
<b>Total remuneration for employees</b>	<b>22,567,889.55</b>
of which remuneration for managing directors	1,005,682.63
of which remuneration for managers (risk-bearers)	2,684,297.06
of which remuneration for other risk-bearers	6,944,312.86
of which remuneration for employees in positions of control	219,259.27
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
<b>Total remuneration for risk-bearers</b>	<b>10,853,551.82</b>

- The remuneration guidelines ("remuneration guidelines") issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company's values as well as clear and consistent outline conditions. Its employees' compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure ("job grades").

Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees' long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path.

At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee's basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee's job description as part of his terms of employment. The employee's fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).

The employee's variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees' targets are specified on the basis of the company's strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee's level of target achievement (= performance) is determined through annual performance appraisals ("MBO system").

The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 28, 2016 and Mar 6, 2017. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Aug 22, 2017. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

#### **Remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.

- Guaranteed variable remuneration is not consistent with sound risk management or the “pay-for-performance” principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception:; This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

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

Vienna, 16 November 2017

**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**

  
Mag. Rainer Schnabl

  
Mag. (FH) Dieter Aigner

  
Ing. Michal Kustra

## **Audit opinion**

### **Report on the annual fund report**

#### **Audit opinion**

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen EuroPlus Bonds, consisting of the portfolio of investments as of August 31, 2017, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of August 31, 2017 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

#### **Basis for the audit opinion**

We performed our audit in accordance with § 49 (5) InvFG 2011 in accordance with Austrian principles of orderly auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the “Responsibilities of the auditor for the audit of the annual fund report” section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, we have obtained sufficient and suitable audit documentation as a basis for our audit opinion.

#### **Responsibilities of the company’s legal representatives and the supervisory board for the annual fund report**

The company’s legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund’s net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company’s legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material (intentional or unintentional) misrepresentations.

The supervisory board is responsible for monitoring the company’s accounting process in relation to the funds under its management.

### **Responsibilities of the auditor for the audit of the annual fund report**

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material (intentional or unintentional) misrepresentations and for issuing an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty – but not a guarantee – that an orderly audit performed in accordance with the recognized Austrian principles – which require application of the ISA – will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected – either individually or collectively – to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing – which require application of the ISA – we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and evaluate the risks of material (intentional or unintentional) misrepresentations in the annual fund report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include fraudulent collaboration, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.
- We obtain a picture of the internal control system which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.
- We discuss matters with the supervisory board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit.



### **Other information**

The company's legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the portfolio of investments, the income statement, the other disclosures required under Annex I Schedule B InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not cover this other information, and we do not provide any sort of assurance in this regard.

In connection with our audit of the annual fund report, we are responsible for reading this other information and for considering whether there are any material inconsistencies between this other information and the annual fund report or on the basis of our knowledge obtained in the course of our audit or whether this information appears to have been otherwise materially misrepresented. If we reach the conclusion on the basis of our activities that this other information has been materially misrepresented, we must report this. We have nothing to report in this respect.

Vienna, 16 November 2017

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca  
Auditor

## Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on [www.profitweb.at](http://www.profitweb.at). The tax documents are available for downloading for all funds. The tax documents are also available on our website [www.rcm.at](http://www.rcm.at). Please visit [www.profitweb.at](http://www.profitweb.at) for detailed information on offsettable and reimbursable foreign taxes.

## Fund regulations

### Fund regulations pursuant to the Austrian Investment Fund Act 2011

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund **Raiffeisen EuroPlus Bonds**, a jointly owned fund pursuant to the **Austrian Investment Fund Act 2011, as amended** (InvFG).

The investment fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (hereinafter: the "management company") which is headquartered in Vienna.

#### Article 1 Fund units

The fund units are embodied in unit certificates with the character of financial instruments which are issued to bearer.

The unit certificates shall be represented by global certificates for each unit class and – at the discretion of the management company – by actual securities.

#### Article 2 Custodian bank (custodian)

Raiffeisen Bank International AG, Vienna, is the investment fund's custodian bank (custodian).

The custodian bank (custodian), the regional Raiffeisen banks, Kathrein Privatbank Aktiengesellschaft, Vienna, and other paying agents referred to in the prospectus are the paying agents for unit certificates and the handover offices for income coupons (actual securities).

#### Article 3 Investment instruments and principles

The following assets pursuant to InvFG may be selected for the investment fund.

The investment fund mainly invests (i.e. at least 51 % of its fund assets are invested in the form of directly purchased individual securities which are not held directly or indirectly through investment funds or derivatives) in bonds denominated in euro or other European (incl. Eastern European) currencies.

The following investment instruments are purchased for the fund assets, while complying with the investment focus outlined above.

#### Securities

The fund may purchase securities (including securities with embedded derivative instruments) as permitted by law.

#### Money market instruments

Money market instruments may comprise **up to 49 %** of the fund assets.

#### Securities and money market instruments

Securities or money market instruments issued or guaranteed by Austria, Germany, Belgium, Finland, France or the Netherlands **may exceed 35 %** of the fund assets if the fund assets are invested in at least six different issues, with an investment in any single issue not exceeding **30 %** of the fund assets.

Not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may only be purchased for up to **10 %** of the fund assets.

Securities and money market instruments may be purchased if they comply with the criteria concerning listing and trading on a regulated market or a securities exchange pursuant to InvFG.

Securities and money market instruments which do not fulfill the criteria laid down in the above paragraph may be purchased for up to 10 % of the fund assets in total.

### **Units in investment funds**

Units in investment funds (UCITS, UCI) may **each amount to up to 10 %** of the fund assets – and **up to 10 % of the fund assets in total** – insofar as these UCITS or UCI do not for their part invest more than 10 % of their fund assets in units in other investment funds.

### **Derivative instruments**

Derivative instruments may be used as part of the fund's investment strategy for **up to 49 %** of the fund assets (calculated on the basis of market prices) and for hedging purposes.

### **Investment fund's risk measurement method**

The investment fund applies the following risk measurement method:

### **Commitment approach**

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (Derivate-Risikoberechnungs- und Meldeverordnung), as amended.

The overall risk for derivative instruments which are not held for hedging purposes is limited to **75 %** of the overall net value of the fund assets.

### **Sight deposits or deposits at notice**

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to **up to 25 %** of the fund assets. No minimum bank balance is required.

Within the framework of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities, the investment fund may hold a lower proportion of securities and a higher proportion of sight deposits or deposits at notice with terms not exceeding 12 months.

### **Short-term loans**

The management company may take up short-term loans of up to **10 %** of the fund assets for account of the investment fund.

### **Repos**

Repurchase agreements may comprise **up to 100 %** of the fund assets.

### **Securities lending**

Securities lending transactions may comprise **up to 30 %** of the fund assets.

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.

However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

## **Article 4 Issuance and redemption modalities**

The unit value shall be calculated in EUR or the currency of the unit class.

The value of units will be calculated on each day of stock market trading.

## **Issuance and subscription fee**

Units will be issued on any banking day.

The issue price is the unit value plus a fee per unit of **up to 2.50 %** to cover the management company's issuing costs.

Unit issuance shall not in principle be subject to limitation; however, the management company reserves the right temporarily or entirely to discontinue its issuance of unit certificates.

The management company shall be entitled to introduce a graduated subscription fee.

## **Redemption and redemption fee**

Units will be redeemed on any banking day.

The redemption price is based on the value of a unit. No redemption fee will be charged.

At the request of a unitholder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate, those income coupons which are not yet due and the renewal certificate.

## **Article 5      Accounting year**

The investment fund's accounting year runs from September 1 to August 31.

## **Article 6      Unit classes and appropriation of income**

Income-distributing unit certificates, income-retaining unit certificates with capital gains tax deducted and income-retaining unit certificates without capital gains tax deducted may be issued for the investment fund.

Various classes of unit certificates may be issued for this investment fund. The management company may decide to establish unit classes or to issue units in a given unit class.

### **Appropriation of income for income-distributing unit certificates (income distribution)**

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.

The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From November 15 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from November 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Unitholders' entitlement to the distribution of income shares shall become time-barred after five years. After this period, such income shares shall be treated as income of the investment fund.

### **Appropriation of income in case of income-retaining unit certificates with capital gains tax deducted (income retention)**

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from November 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that as of the payment date the unit certificates are only held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

### **Appropriation of income in case of income-retaining unit certificates without capital gains tax deducted (full income retention – domestic and foreign tranches)**

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. November 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

### **Appropriation of income in case of income-retaining unit certificates without capital gains tax deducted (full income retention – foreign tranche)**

Income-retaining unit certificates without deducted capital gains tax shall only be sold outside Austria.

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made.

The management company shall ensure through appropriate proof that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

## **Article 7 Management fee, reimbursement of expenses, liquidation fee**

The management company shall receive for its management activity annual remuneration of up to **1.50 %** of the fund assets, calculated on the basis of the values at the end of each month.

The management company is entitled to reimbursement of all expenses associated with its management of the fund.

The management company shall be entitled to introduce a graduated management fee.

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

At the liquidation of the investment fund, the custodian bank shall receive remuneration amounting to **0.5 %** of the fund assets.

Please refer to the prospectus for further information on this investment fund.

## Appendix

### List of stock exchanges with official trading and organized markets

#### 1. Stock exchanges with official trading and organized markets in the member states of the EEA

Each Member State is required to maintain an updated list of regulated markets authorized by it. This directory is to be made available to the other member states and to the Commission.

According to this provision, the Commission is obliged to publish once a year a directory of the regulated markets of which it has received notice.

Due to decreasing restrictions and to trading segment specialization, the directory of "regulated markets" is undergoing great changes. In addition to the annual publication of a directory in the official gazette of the European Communities, the Commission will therefore provide an updated version on its official internet site.

##### 1.1. The current directory of regulated markets is available at:

[http://mifidatabase.esma.europa.eu/Index.aspx?sectionlinks\\_id=23&language=0&pageName=REGULATED\\_MARKETS\\_Display&subsection\\_id=0](http://mifidatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subsection_id=0)<sup>1</sup>

##### 1.2. The following stock exchanges are to be included in the directory of Regulated Markets:

1.2.1. Luxembourg Euro MTF Luxembourg

##### 1.3. Recognized markets in the EU pursuant to § 67 (2) item 2 InvFG:

1.3.1. United Kingdom London Stock Exchange Alternative Investment Market (AIM)

##### 1.4. Recognized markets in the EEA pursuant to § 67 (2) item 2 InvFG:

Markets in the EEA classified as recognized markets by the relevant supervisory authorities.

#### 2. Stock exchanges in European states which are not members of the EEA

2.1.	Bosnia & Herzegovina:	Sarajevo, Banja Luka
2.2.	Croatia:	Zagreb Stock Exchange
2.3.	Montenegro:	Podgorica
2.4.	Russia:	Moscow (RTS Stock Exchange); Moscow Interbank Currency Exchange (MICEX)
2.5.	Switzerland:	SWX Swiss-Exchange
2.6.	Serbia:	Belgrade
2.7.	Turkey:	Istanbul (for Stock Market, "National Market" only)

#### 3. Stock exchanges in non-European states

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad

<sup>1</sup>Click on "view all" to open the directory. The link may be modified by the Austrian Financial Market Authority (FMA) or by the European Securities and Markets Authority (ESMA).

[You may access the directory as follows by way of the FMA's website:

<http://www.fma.gv.at/de/unternehmen/boerse-wertpapierhandel/boerse.html> - scroll down - link "List of Regulated Markets (MiFID Database; ESMA)" - "view all"]

3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Christchurch/Invercargill, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Manila
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, American Stock Exchange (AMEX), New York Stock Exchange (NYSE), Los Angeles/Pacific Stock Exchange, San Francisco/Pacific Stock Exchange, Philadelphia, Chicago, Boston, Cincinnati
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

#### **4. Organized markets in states which are not members of the European Community**

4.1.	Japan:	Over the Counter Market
4.2.	Canada:	Over the Counter Market
4.3.	Korea:	Over the Counter Market
4.4.	Switzerland:	SWX-Swiss Exchange, BX Berne eXchange; Over the Counter Market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	Over the Counter Market in the NASDAQ system, Over the Counter Market (markets organized by NASD such as Over-the-Counter Equity Market, Municipal Bond Market, Government Securities Market, Corporate Bonds and Public Direct Participation Programs) Over-the- Counter-Market for Agency Mortgage-Backed Securities

#### **5. Stock exchanges with futures and options markets**

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	Slovakia:	RM-System Slovakia
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.14.	Switzerland:	EUREX
5.15.	Turkey:	TurkDEX
5.16.	USA:	American Stock Exchange, Chicago Board Options Exchange, Chicago, Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, Mid America Commodity Exchange, ICE Future US Inc. New York, Pacific Stock Exchange, Philadelphia Stock Exchange, New York Stock Exchange, Boston Options Exchange (BOX)



## Appendix

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