

# Raiffeisen Euro Corporates

(Original German name: Raiffeisen-Euro-Corporates)

## **annual fund report**

financial year Feb 1, 2017 – Jan 31, 2018

### **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 Feb 1, 2017 to Jan 31, 2018

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A0PG42	Raiffeisen Euro Corporates (S) A	income-distributing	EUR	Aug 1, 2011
AT0000712518	Raiffeisen Euro Corporates (R) A	income-distributing	EUR	May 14, 2001
AT0000A1TWE4	Raiffeisen Euro Corporates (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000712526	Raiffeisen Euro Corporates (R) T	income-retaining	EUR	May 14, 2001
AT0000A1TWD6	Raiffeisen Euro Corporates (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000712534	Raiffeisen Euro Corporates (R) VTA	full income-retaining (outside Austria)	EUR	Oct 29, 2002
AT0000A1TWF1	Raiffeisen Euro Corporates (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

## Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	S-Tranche (EUR): 1.250 % R-Tranche (EUR): 0.720 % RZ-Tranche (EUR): 0.360 %
Max. management fee for subfunds	0.180 %
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 Euro Corporates for the financial year from Feb 1, 2017 to Jan 31, 2018. The accounting is based on the price calculation as of Jan 31, 2018.

## Fund details

	Jan 31, 2016	Jan 31, 2017	Jan 31, 2018
Total fund assets in EUR	206,214,770.94	257,705,944.53	216,301,980.95
Net asset value/distributing units (S) (AT0000A0PG42) in EUR	115.56	119.10	120.16
Issue price/distributing units (S) (AT0000A0PG42) in EUR	117.18	120.77	121.84
Net asset value/distributing units (R) (AT0000712518) in EUR	116.53	120.14	120.40
Issue price/distributing units (R) (AT0000712518) in EUR	120.03	123.74	124.01
Net asset value/distributing units (RZ) (AT0000A1TWE4) in EUR	-	-	102.22
Issue price/distributing units (RZ) (AT0000A1TWE4) in EUR	-	-	102.22
Net asset value/reinvested units (R) (AT0000712526) in EUR	169.88	177.33	181.09
Issue price/reinvested units (R) (AT0000712526) in EUR	174.98	182.65	186.52
Net asset value/reinvested units (RZ) (AT0000A1TWD6) in EUR	-	-	102.17
Issue price/reinvested units (RZ) (AT0000A1TWD6) in EUR	-	-	102.17
Net asset value/fully reinvested units (R) (AT0000712534) in EUR	190.55	199.73	205.38
Issue price/fully reinvested units (R) (AT0000712534) in EUR	196.27	205.72	211.54
Net asset value/fully reinvested units (RZ) (AT0000A1TWF1) in EUR	-	-	102.29
Issue price/fully reinvested units (RZ) (AT0000A1TWF1) in EUR	-	-	102.29

	Apr 18, 2017	Apr 16, 2018
Distribution/unit (S) (A) EUR	0.4476	0.1883
Distribution/unit (R) (A) EUR	3.1000	2.0600
Distribution/unit (RZ) (A) EUR	-	1.7500
Outpayment/unit (R) (T) EUR	1.2501	0.8552
Outpayment/unit (RZ) (T) EUR	-	0.4838
Reinvestment/unit (R) (T) EUR	5.1155	3.4212
Reinvestment/unit (RZ) (T) EUR	-	1.8857
Reinvestment/unit (R) (VTA) EUR	7.1852	4.8326
Reinvestment/unit (RZ) (VTA) EUR	-	2.4600

Distribution/unit (S) (A) EUR	Feb 15, 2017	0.1100
Distribution/unit (S) (A) EUR	Mar 15, 2017	0.1100
Distribution/unit (S) (A) EUR	May 15, 2017	0.1100
Distribution/unit (S) (A) EUR	Jun 16, 2017	0.1100
Distribution/unit (S) (A) EUR	Jul 17, 2017	0.1100
Distribution/unit (S) (A) EUR	Aug 16, 2017	0.1100
Distribution/unit (S) (A) EUR	Sep 15, 2017	0.1100
Distribution/unit (S) (A) EUR	Oct 16, 2017	0.1100
Distribution/unit (S) (A) EUR	Nov 15, 2017	0.1100
Distribution/unit (S) (A) EUR	Dec 15, 2017	0.1100
Distribution/unit (S) (A) EUR	Jan 15, 2018	0.1100

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 Jan 31, 2017	Sales	Repurchases	Units in circulation on Jan 31, 2018
AT0000A0PG42 (S) A	53,630.969	5,360.545	-12,766.183	46,225.331
AT0000712518 (R) A	426,055.002	32,035.253	-57,821.716	400,268.539
AT0000A1TWE4 (RZ) A	-	15,149.792	-699.567	14,450.225
AT0000712526 (R) T	775,087.541	293,112.539	-511,420.548	556,779.532
AT0000A1TWD6 (RZ) T	-	26,339.372	-188.927	26,150.445
AT0000712534 (R) VTA	313,816.817	41,727.748	-75,206.103	280,338.462
AT0000A1TWF1 (RZ) VTA	-	10.000	0.000	10.000
<b>Total units in circulation</b>				<b>1,324,222.534</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

#### Distributing units (S) (AT0000A0PG42)

Net asset value per unit at start of financial year in EUR	119.10
Interim distribution on Feb 15, 2017 (net asset value: EUR 119.53) of EUR 0.1100, corresponds to 0.000920 units	
Interim distribution on Mar 15, 2017 (net asset value: EUR 119.13) of EUR 0.1100, corresponds to 0.000923 units	
Distribution on Apr 18, 2017 (net asset value: EUR 120.07) of EUR 0.4476, corresponds to 0.003728 units	
Interim distribution on May 15, 2017 (net asset value: EUR 120.01) of EUR 0.1100, corresponds to 0.000917 units	
Interim distribution on Jun 16, 2017 (net asset value: EUR 120.25) of EUR 0.1100, corresponds to 0.000915 units	
Interim distribution on Jul 17, 2017 (net asset value: EUR 119.66) of EUR 0.1100, corresponds to 0.000919 units	
Interim distribution on Aug 16, 2017 (net asset value: EUR 120.56) of EUR 0.1100, corresponds to 0.000912 units	
Interim distribution on Sep 15, 2017 (net asset value: EUR 120.37) of EUR 0.1100, corresponds to 0.000914 units	
Interim distribution on Oct 16, 2017 (net asset value: EUR 120.77) of EUR 0.1100, corresponds to 0.000911 units	
Interim distribution on Nov 15, 2017 (net asset value: EUR 121.07) of EUR 0.1100, corresponds to 0.000909 units	
Interim distribution on Dec 15, 2017 (net asset value: EUR 121.10) of EUR 0.1100, corresponds to 0.000908 units	
Interim distribution on Jan 15, 2018 (net asset value: EUR 120.27) of EUR 0.1100, corresponds to 0.000915 units	
Net asset value per unit at end of financial year in EUR	120.16
Total value incl. units purchased through distribution (1.003728 x 1.000920 x 1.000923 x 1.000917 x 1.000915 x 1.000919 x 1.000912 x 1.000914 x 1.000911 x 1.000909 x 1.000908 x 1.000915 x 120.16)	121.83
Net income/net reduction per unit	2.73

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

**2.29**

#### Distributing units (R) (AT0000712518)

Net asset value per unit at start of financial year in EUR	120.14
Distribution on Apr 18, 2017 (net asset value: EUR 118.83) of EUR 3.1000, corresponds to 0.026088 units	
Net asset value per unit at end of financial year in EUR	120.40
Total value incl. units purchased through distribution (1.026088 x 120.40)	123.54
Net income/net reduction per unit	3.40

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

**2.83**

#### Distributing units (RZ) (AT0000A1TWE4)

Net asset value per unit at launch of tranche (Apr 3, 2017) in EUR	100.00
Net asset value per unit at end of financial year in EUR	102.22
Net income/net reduction per unit	2.22

#### Performance of one unit from launch of tranche (Apr 3, 2017) up to the end of financial year in %

**2.22**

**Reinvested units (R) (AT0000712526)**

Net asset value per unit at start of financial year in EUR	177.33
Outpayment on Apr 18, 2017 (net asset value: EUR 178.73) of EUR 1.2501, corresponds to 0.006994 units	
Net asset value per unit at end of financial year in EUR	181.09
Total value incl. units purchased through outpayment (1.006994 x 181.09)	182.36
Net income/net reduction per unit	5.03
<b>Performance of one unit during the financial year in %</b>	<b>2.83</b>

**Reinvested units (RZ) (AT0000A1TWD6)**

Net asset value per unit at launch of tranche (Apr 3, 2017) in EUR	100.00
Net asset value per unit at end of financial year in EUR	102.17
Net income/net reduction per unit	2.17
<b>Performance of one unit from launch of tranche (Apr 3, 2017) up to the end of financial year in %</b>	<b>2.17</b>

**Fully reinvested units (R) (AT0000712534)**

Net asset value per unit at start of financial year in EUR	199.73
Net asset value per unit at end of financial year in EUR	205.38
Net income/net reduction per unit	5.65
<b>Performance of one unit during the financial year in %</b>	<b>2.83</b>

**Fully reinvested units (RZ) (AT0000A1TWF1)**

Net asset value per unit at launch of tranche (Apr 3, 2017) in EUR	100.00
Net asset value per unit at end of financial year in EUR	102.29
Net income/net reduction per unit	2.29
<b>Performance of one unit from launch of tranche (Apr 3, 2017) up to the end of financial year in %</b>	<b>2.29</b>

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 3.00 % 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 Jan 31, 2017 (1,568,590.329 units)</b>	<b>257,705,944.53</b>
Interim distribution on Feb 15, 2017 (EUR 0.1100 x 52,941.619 distributing units (S) (AT0000A0PG42))	-5,823.58
Interim distribution on Mar 15, 2017 (EUR 0.1100 x 52,342.980 distributing units (S) (AT0000A0PG42))	-5,757.73
Distribution on Apr 18, 2017 (EUR 0.4476 x 52.239,191 distributing units (S) (AT0000A0PG42))	-23,382.26
Interim distribution on May 15, 2017 (EUR 0.1100 x 51,345.089 distributing units (S) (AT0000A0PG42))	-5,647.96
Interim distribution on Jun 16, 2017 (EUR 0.1100 x 52,178.205 distributing units (S) (AT0000A0PG42))	-5,739.60
Interim distribution on Jul 17, 2017 (EUR 0.1100 x 52,105.454 distributing units (S) (AT0000A0PG42))	-5,731.60
Interim distribution on Aug 16, 2017 (EUR 0.1100 x 51,287.515 distributing units (S) (AT0000A0PG42))	-5,641.63
Interim distribution on Sep 15, 2017 (EUR 0.1100 x 51,513.465 distributing units (S) (AT0000A0PG42))	-5,666.48
Interim distribution on Oct 16, 2017 (EUR 0.1100 x 50,302.356 distributing units (S) (AT0000A0PG42))	-5,533.26
Interim distribution on Nov 15, 2017 (EUR 0.1100 x 50,592.913 distributing units (S) (AT0000A0PG42))	-5,565.22
Interim distribution on Dec 15, 2017 (EUR 0.1100 x 50,900.480 distributing units (S) (AT0000A0PG42))	-5,599.05
Interim distribution on Jan 15, 2018 (EUR 0.1100 x 50,543.266 distributing units (S) (AT0000A0PG42))	-5,559.76
Distribution on Apr 18, 2017 (EUR 3.1000 x 427,511.385 distributing units (R) (AT0000712518))	-1,325,285.29
Outpayment on Apr 18, 2017 (EUR 1.2501 x 739,565.421 reinvested units (R) (AT0000712526))	-924,530.73
Issuance of units	69,810,619.89
Redemption of units	-115,628,093.33
Pro rata income adjustment	366,622.70
<b>Overall fund result</b>	<b>6,382,351.32</b>
<b>Fund assets on Jan 31, 2018 (1,324,222.534 units)</b>	<b>216,301,980.95</b>

## Fund result in EUR

### A. Realized fund result

#### Ordinary fund result

<b>Income (excl. closing price)</b>	
Interest income	3,616,021.75
Income from securities lending transactions	6,029.86
Interest expenses (incl. negative credit interest)	-15,660.24
Consent payment	2,000.01
	<b>3,608,391.38</b>

#### Expenses

Management fees	-1,684,622.76
Custodian bank fees / Custodian's fees	-115,737.07
Auditing expenses	-8,909.73
Tax consulting fees	-4,113.00
Custody charge	-67,923.18
Statutory/publication expenses	-44,217.90
	<b>-1,925,523.64</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>1,682,867.74</b>

#### Realized closing price

Profits realized from securities	5,588,417.44
Profits realized from derivative instruments	782,032.33
Losses realized from securities	-1,562,330.11
Losses realized from derivative instruments	-1,045,601.06
<b>Realized closing price (excl. income adjustment)</b>	<b>3,762,518.60</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>5,445,386.34</b>

### B. Unrealized closing price

Change in unrealized closing price	1,303,587.68
	<b>1,303,587.68</b>

### C. Income adjustment

Income adjustment for income during financial year	-366,622.70
	<b>-366,622.70</b>
<b>Overall fund result</b>	<b>6,382,351.32</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 176,301.74 EUR.

## Capital market report

Equity markets continued their upward momentum in January 2018, adding to their gains of the past year. Emerging markets performed particularly strong and US-American stock indexes kept setting new all-time highs almost on a daily basis. They have risen by roughly 20 % in Dollar terms over the course of the past year. European bourses were up by a lesser amount, gaining more than 10 %. Austrian stocks stood out among them, rising by more than 30 %. The current uptrend of global equities is driven mainly by very low interest rates, positive macro-economic data and expectations for higher growth. At the same time corporate profits are rising significantly, lending increasing support to the stock market rally. The environment for bond markets was supposed to be quite challenging in 2017, given the extremely low yields in developed bond markets. However, pressure on government bonds was quite muted for most of the year. A major reason for that might be the rather moderate inflation trends in the US, Europe, and Japan. The massive bond buying programmes by the central banks in Europe and Japan are still providing considerable support to the markets, too. Corporate bonds had another good year. Lower rated bonds outperformed higher rated ones. The yield spreads over government bonds have become quite narrow, but they are still sufficiently high to attract capital from investors. Most commodities gained significantly in 2017, especially industrial metals. The energy complex was retreating for most part of the year, but rallied strongly during the final months and continued to advance in January. 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 December for the fifth time in the current cycle and indicated two to three additional rate hikes until year-end 2018. In addition, it has laid out a roadmap for downsizing 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. Nevertheless, the decades-old uptrend of long-dated US treasury bonds may be nearing its end, 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. Yields rose for short- and medium-dated US treasuries during the year, while they rose much less or even retreated slightly for long and very long dated maturities. Contrary to the Fed, the European Central Bank (ECB) is still pursuing an ultra-easy monetary policy with large bond purchases and negative short-term interest rates. However, the ECB has started to taper its bond purchases and will most probably end them by September of this year. Rate hikes are unlikely before 2019. The unprecedented monetary easing that the major central banks have pursued over the past years reflected a pronounced weakness of the global economy. However, economic growth has picked up significantly in almost every region. Going forward it remains to be seen how the world economy will eventually deal with 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. However, inflation rates are most likely to rise over the coming quarters, albeit probably only modestly. Bond market yields are very 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. Stock prices may see some larger fluctuations again over the coming months and quarters after experiencing very calm and quite conditions in 2017. The positive factors still seem to outweigh the negative ones at the world's stock markets for the time being. Government bond markets, on the other hand, may still face headwinds over the coming months.

## Fund investment policy report

Raiffeisen Euro Corporates is broadly diversified and mainly invests in corporate bonds. Its portfolio is characterized by a broad spread of sectors, countries and individual securities. The period under review was characterized by yields which moved sideways within a narrow range. At the end of the reporting period, at almost 0.4 % the yield for 10-year German government bonds was marginally below the level in early July 2017. Risk premiums for corporate bonds continued to develop positively. The correction at the end of the summer turned out to be a good opportunity for increasing corporate bond holdings. In overall terms, the fund achieved a clearly positive return in the reporting period.

The corporate bonds program of the European Central Bank remains a key issue for the financial markets. As of January 2018, the ECB is reducing its buying program from EUR 60 billion to EUR 30 billion, albeit with a relatively higher share of corporate bonds. In Europe, the economy continued to brighten up. Only the inflation rates which remain very low are not quite right. Accordingly, the ECB will effect a cautious withdrawal from its expansionary monetary policy.

For the most part, the fund was fully invested in the reporting period. In the expectation of rising risk premiums, the fund increased its cash holdings on a short-term basis. Due to its duration strategies, the fund was mostly positioned more defensively than the market, which had a slightly positive impact in the reporting period. We were highly active in relation to new issues, which even surpassed the previous year's high level in 2017. As well as the fund's positive top-down allocation, it also outperformed the market in the period under review due to its successful selection of individual securities. The addition of selected high-yield bonds paid off in 2017. Toward the end of the period, the fund's average fixed interest-rate period was significantly lower than the market.

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		EUR	209,601,471.88	96.90 %
<b>Total Fixed bonds</b>			<b>209,601,471.88</b>	<b>96.90 %</b>
<b>Total securities</b>			<b>209,601,471.88</b>	<b>96.90 %</b>
<b>Derivative products</b>				
Valuation of financial futures			351,718.00	0.16 %
<b>Total derivative products</b>			<b>351,718.00</b>	<b>0.16 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			4,954,956.39	2.29 %
Bank balances/liabilities in foreign currency			-0.18	0.00 %
<b>Total bank balances/liabilities</b>			<b>4,954,956.21</b>	<b>2.29 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			1,576,477.16	0.73 %
<b>Total accruals and deferrals</b>			<b>1,576,477.16</b>	<b>0.73 %</b>
<b>Other items</b>				
Various fees			-182,642.29	-0.08 %
<b>Total other items</b>			<b>-182,642.29</b>	<b>-0.08 %</b>
<b>Total fund assets</b>			<b>216,301,980.95</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Jan 31, 2018

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 Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1613121422	ABB FINANCE BV ABBNVX 0 3/4 05/16/24	EUR	500,000	1,300,000	800,000		100.260340	501,301.70	0.23 %
Fixed bonds		XS0763122578	ABB FINANCE BV ABBNVX 2 5/8 03/26/19	EUR	500,000				103.096870	515,484.35	0.24 %
Fixed bonds		XS1520899532	ABBVIE INC ABBV 1 3/8 05/17/24	EUR	600,000				101.697260	610,183.56	0.28 %
Fixed bonds		XS1520907814	ABBVIE INC ABBV 2 1/8 11/17/28	EUR	300,000	300,000	300,000		104.112750	312,338.25	0.14 %
Fixed bonds		XS0953093308	ADECCO INT FINANCIAL SVS ADENVX 2 3/4 11/15/19	EUR	600,000				104.193000	625,158.00	0.29 %
Fixed bonds		XS1731858392	ADLER REAL ESTATE AG ADLERR 1 1/2 12/06/21	EUR	500,000	500,000			100.767000	503,835.00	0.23 %
Fixed bonds		FR0013182805	AIR LIQUIDE FINANCE AIFP 0 1/8 06/13/20	EUR	600,000		500,000		100.269800	601,618.80	0.28 %
Fixed bonds		XS1622624242	ALLERGAN FUNDING SCS AGN 1 1/4 06/01/24	EUR	200,000	400,000	200,000		99.425120	198,850.24	0.09 %
Fixed bonds		DE000A19S4U8	ALLIANZ FINANCE II B.V. ALVGR 0 1/4 06/06/23	EUR	600,000	800,000	200,000		98.478910	590,873.46	0.27 %
Fixed bonds		DE000A14J9N8	ALLIANZ SE ALVGR 2.241 07/07/45	EUR	500,000	1,900,000	1,400,000		104.251570	521,257.85	0.24 %
Fixed bonds		XS1369278251	AMGEN INC AMGN 1 1/4 02/25/22	EUR	900,000		200,000		103.120230	928,082.07	0.43 %
Fixed bonds		XS1686846061	ANGLO AMERICAN CAPITAL AALLN 1 5/8 09/18/25	EUR	600,000	600,000			100.390200	602,341.20	0.28 %
Fixed bonds		BE6285451454	ANHEUSER-BUSCH INBEV SA/ ABIBB 0 5/8 03/17/20	EUR	800,000		700,000		101.233090	809,864.72	0.37 %
Fixed bonds		BE6301510028	ANHEUSER-BUSCH INBEV SA/ ABIBB 1.15 01/22/27	EUR	1,400,000	1,400,000			98.396000	1,377,544.00	0.64 %
Fixed bonds		BE6301511034	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 01/23/35	EUR	1,400,000	1,740,000	340,000		97.565000	1,365,910.00	0.63 %
Fixed bonds		BE6285457519	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 3/4 03/17/36	EUR	600,000	1,100,000	1,400,000		107.822490	646,934.94	0.30 %
Fixed bonds		XS1381693248	AP MOLLER-MAERSK A/S MAERSK 1 3/4 03/18/21	EUR	700,000	400,000	600,000		104.268070	729,876.49	0.34 %
Fixed bonds		XS1619312173	APPLE INC AAPL 0 7/8 05/24/25	EUR	700,000	1,100,000	400,000		100.685710	704,799.97	0.33 %
Fixed bonds		XS1619312686	APPLE INC AAPL 1 3/8 05/24/29	EUR	200,000	500,000	300,000		101.434500	202,869.00	0.09 %
Fixed bonds		FR0013295722	APRR SA ARFP 1 1/2 01/17/33	EUR	200,000	400,000	200,000		96.483880	192,967.76	0.09 %
Fixed bonds		XS1730873731	ARCELORMITTAL MTNA 0.95 01/17/23	EUR	400,000	400,000			99.045000	396,180.00	0.18 %
Fixed bonds		FR0013252277	ARKEMA AKEFP 1 1/2 04/20/27	EUR	600,000	1,000,000	400,000		101.291290	607,747.74	0.28 %
Fixed bonds		XS1577953760	ASAHI GROUP HOLDINGS LTD ASABRE 0.321 09/19/21	EUR	1,000,000	1,000,000			99.762740	997,627.40	0.46 %
Fixed bonds		XS1405774990	ASML HOLDING NV ASML 0 5/8 07/07/22	EUR	300,000				100.712080	302,136.24	0.14 %
Fixed bonds		XS1411404855	ASTRAZENECA PLC AZN 0 3/4 05/12/24	EUR	600,000		200,000		99.462010	596,772.06	0.28 %
Fixed bonds		XS1143486865	ASTRAZENECA PLC AZN 0 7/8 11/24/21	EUR	200,000	400,000	200,000		102.077030	204,154.06	0.09 %
Fixed bonds		XS1144086110	AT&T INC T 1.45 06/01/22	EUR	300,000	200,000	900,000		103.780030	311,340.09	0.14 %
Fixed bonds		XS1629866192	AT&T INC T 1.8 09/04/26	EUR	1,300,000	2,700,000	1,400,000		101.251720	1,316,272.36	0.61 %
Fixed bonds		XS1196380031	AT&T INC T 2.45 03/15/35	EUR	1,600,000	2,400,000	1,700,000		96.253840	1,540,061.44	0.71 %
Fixed bonds		XS1558491855	ATLANTIA SPA ATLIM 1 5/8 02/03/25	EUR	400,000	600,000	700,000		101.425070	405,700.28	0.19 %
Fixed bonds		XS1645722262	ATLANTIA SPA ATLIM 1 7/8 07/13/27	EUR	300,000	700,000	400,000		100.984760	302,954.28	0.14 %

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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		XS1482736185	ATLAS COPCO AB ATCOA 0 5/8 08/30/26	EUR	600,000		400,000		96.254500	577,527.00	0.27 %
Fixed bonds		FR0013236312	AUCHAN HOLDING SA AUCHAN 0 5/8 02/07/22	EUR	700,000	700,000			100.622160	704,355.12	0.33 %
Fixed bonds		FR0013251170	AUTOROUTES DU SUD DE LA DGFP 1 1/8 04/20/26	EUR	400,000	700,000	300,000		100.511480	402,045.92	0.19 %
Fixed bonds		FR0010883058	AUTOROUTES DU SUD DE LA DGFP 4 1/8 04/13/20	EUR	500,000				108.956230	544,781.15	0.25 %
Fixed bonds		XS1751004232	BANCO SANTANDER SA SANTAN 1 1/8 01/17/25	EUR	1,100,000	1,100,000			98.979000	1,088,769.00	0.50 %
Fixed bonds		XS1458405898	BANK OF AMERICA CORP BAC 0 3/4 07/26/23	EUR	300,000	400,000	1,800,000		99.799810	299,399.43	0.14 %
Fixed bonds		XS1560863554	BANK OF AMERICA CORP BAC 0.736 02/07/22	EUR	400,000	900,000	500,000		101.298970	405,195.88	0.19 %
Fixed bonds		XS1717355561	BANQUE FED CRED MUTUEL BFCM 1 5/8 11/15/27	EUR	800,000	800,000			97.510630	780,085.04	0.36 %
Fixed bonds		XS1757394322	BARCLAYS PLC BACR 1 3/8 01/24/26	EUR	980,000	980,000			99.324000	973,375.20	0.45 %
Fixed bonds		XS1678970291	BARCLAYS PLC BACR 2 02/07/28	EUR	600,000	1,200,000	600,000		100.643070	603,858.42	0.28 %
Fixed bonds		BE6286963051	BARRY CALLEBAUT SVCS NV BARY 2 3/8 05/24/24	EUR	300,000		1,100,000		105.878000	317,634.00	0.15 %
Fixed bonds		XS1718418103	BASF SE BASGR 0 7/8 11/15/27	EUR	1,000,000	1,150,000	150,000		97.928770	979,287.70	0.45 %
Fixed bonds		XS1718417717	BASF SE BASGR 1 5/8 11/15/37	EUR	200,000	350,000	150,000		97.756060	195,512.12	0.09 %
Fixed bonds		XS1324928750	BAT INTL FINANCE PLC BATSLN 1 05/23/22	EUR	900,000	300,000	400,000		101.679250	915,113.25	0.42 %
Fixed bonds		XS1203859928	BAT INTL FINANCE PLC BATSLN 1 1/4 03/13/27	EUR	800,000	1,000,000	500,000		96.697470	773,579.76	0.36 %
Fixed bonds		XS1577962084	BAXTER INTERNATIONAL INC BAX 1.3 05/30/25	EUR	200,000	1,430,000	1,230,000		100.511760	201,023.52	0.09 %
Fixed bonds		DE000A11QR73	BAYER AG BAYNGR 3 3/4 07/01/74	EUR	600,000	200,000	100,000		109.738500	658,431.00	0.30 %
Fixed bonds		XS1548792859	BERKSHIRE HATHAWAY INC BRK 0 5/8 01/17/23	EUR	500,000	700,000	200,000		100.264170	501,320.85	0.23 %
Fixed bonds		XS0997979249	BHARTI AIRTEL INTERNATIO BHARTI 4 12/10/18	EUR	200,000				103.190000	206,380.00	0.10 %
Fixed bonds		XS1309436753	BHP BILLITON FINANCE LTD BHP 4 3/4 04/22/76	EUR	1,000,000	800,000	200,000		112.165000	1,121,650.00	0.52 %
Fixed bonds		XS1747444245	BMW FINANCE NV BMW 0 3/8 07/10/23	EUR	1,310,000	1,310,000			98.506000	1,290,428.60	0.60 %
Fixed bonds		XS1321956333	BMW FINANCE NV BMW 0 7/8 11/17/20	EUR	1,200,000	800,000	300,000		102.098140	1,225,177.68	0.57 %
Fixed bonds		XS1747444831	BMW FINANCE NV BMW 1 1/8 01/10/28	EUR	800,000	970,000	170,000		98.451000	787,608.00	0.36 %
Fixed bonds		XS1748456974	BNP PARIBAS BNP 1 1/8 06/11/26	EUR	1,900,000	1,900,000			97.631000	1,854,989.00	0.86 %
Fixed bonds		FR0010957662	BOUYGUES SA ENFP 3.641 10/29/19	EUR	900,000				106.302820	956,725.38	0.44 %
Fixed bonds		XS1527126772	BP CAPITAL MARKETS PLC BPLN 1.117 01/25/24	EUR	1,600,000	1,400,000	1,300,000		102.279240	1,636,467.84	0.76 %
Fixed bonds		PTBSSLOM0002	BRISA CONCESSAO RODOV SA BRCORO 2 3/8 05/10/27	EUR	600,000	1,000,000	400,000		106.198000	637,188.00	0.29 %
Fixed bonds		XS1377680381	BRITISH TELECOMMUNICATIO BRITEL 0 5/8 03/10/21	EUR	1,000,000	300,000	500,000		101.047310	1,010,473.10	0.47 %
Fixed bonds		XS1637333748	BRITISH TELECOMMUNICATIO BRITEL 1 1/2 06/23/27	EUR	300,000	1,700,000	1,400,000		99.077210	297,231.63	0.14 %
Fixed bonds		XS1720922175	BRITISH TELECOMMUNICATIO BRITEL 1 11/21/24	EUR	600,000	900,000	300,000		98.953060	593,718.36	0.27 %
Fixed bonds		XS0992602465	BSH HAUSGERATE GMBH BSHBOS 1 7/8 11/13/20	EUR	800,000		500,000		104.825190	838,601.52	0.39 %
Fixed bonds		XS1405778041	BULGARIAN ENERGY HLD BULENR 4 7/8 08/02/21	EUR	240,000		160,000		109.750000	263,400.00	0.12 %
Fixed bonds		DE0001102424	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 08/15/27	EUR	2,500,000	6,400,000	3,900,000		98.822000	2,470,550.00	1.14 %
Fixed bonds		AT0000A1LJH1	CA IMMOBILIEN ANLAGEN AG CAIAV 1 7/8 07/12/21	EUR	600,000		400,000		103.477000	620,862.00	0.29 %
Fixed bonds		XS1677902162	CARLSBERG BREWERIES A/S CARLB 0 1/2 09/06/23	EUR	800,000	1,100,000	300,000		98.305980	786,447.84	0.36 %
Fixed bonds		XS0934191114	CARREFOUR SA CAFF 1 3/4 05/22/19	EUR	300,000				102.273970	306,821.91	0.14 %
Fixed bonds		XS1086835979	CARREFOUR SA CAFF 1 3/4 07/15/22	EUR	800,000	400,000	400,000		104.905810	839,246.48	0.39 %
Fixed bonds		FR0012369122	CASINO GUICHARD PERRACHO COFP 3.58 02/07/25	EUR	700,000				104.446000	731,122.00	0.34 %
Fixed bonds		XS1713474671	CELANESE US HOLDINGS LLC CE 1 1/4 02/11/25	EUR	400,000	400,000			98.445000	393,780.00	0.18 %
Fixed bonds		XS1468525057	CELLNEX TELECOM SA CLNXSM 2 3/8 01/16/24	EUR	1,000,000	1,000,000	800,000		101.779000	1,017,790.00	0.47 %
Fixed bonds		XS1529934801	CETIN FINANCE BV CETFIN 1.423 12/06/21	EUR	400,000		100,000		102.823630	411,294.52	0.19 %
Fixed bonds		XS1733226747	CHEUNG KONG INFRA FIN BV CKINF 1 12/12/24	EUR	300,000	300,000			98.389000	295,167.00	0.14 %
Fixed bonds		XS1627193359	CIE DE SAINT-GOBAIN SGOFP 1 3/8 06/14/27	EUR	400,000	500,000	100,000		100.399050	401,596.20	0.19 %
Fixed bonds		XS1457608013	CITIGROUP INC C 0 3/4 10/26/23	EUR	910,000		590,000		99.506380	905,508.06	0.42 %
Fixed bonds		XS1497312295	CK HUTCHISON FIN 16 II CKHH 0 7/8 10/03/24	EUR	200,000		500,000		98.514670	197,029.34	0.09 %
Fixed bonds		XS1525358054	CNRC CAPITAL LTD HAOHUA 1.871 12/07/21	EUR	600,000		400,000		101.392000	608,352.00	0.28 %
Fixed bonds		XS1197832915	COCA-COLA CO/THE KO 0 3/4 03/09/23	EUR	800,000	600,000	500,000		101.153840	809,230.72	0.37 %
Fixed bonds		XS1415535183	COCA-COLA EUROPEAN PARTN CCE 0 3/4 02/24/22	EUR	500,000	400,000	600,000		101.061410	505,307.05	0.23 %
Fixed bonds		DE000CZ40MC5	COMMERZBANK AG CMZB 1 1/8 09/19/25	EUR	300,000	1,000,000	700,000		98.944520	296,833.56	0.14 %
Fixed bonds		XS1594335363	COMMONWEALTH BANK AUST CBAU 0 1/2 07/11/22	EUR	400,000	1,000,000	600,000		100.182470	400,729.88	0.19 %
Fixed bonds		FR0013264066	COMPAGNIE PLASTIC-OMNIUM POMFP 1 1/4 06/26/24	EUR	200,000	400,000	200,000		98.663000	197,326.00	0.09 %

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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		XS1637093508	COMPASS GROUP INTL BV CPGLN 0 5/8 07/03/24	EUR	300,000	300,000			98.467690	295,403.07	0.14 %
Fixed bonds		XS1069772082	COOPERATIEVE RABOBANK UA RABOBK 2 1/2 05/26/26	EUR	200,000	300,000	700,000		105.748860	211,497.72	0.10 %
Fixed bonds		CH0343366842	CREDIT SUISSE GROUP AG CS 1 1/4 07/17/25	EUR	800,000	1,200,000	400,000		99.900600	799,204.80	0.37 %
Fixed bonds		XS0981442931	CRH FINLAND SERVICES OYJ CRHID 2 3/4 10/15/20	EUR	300,000				106.333960	319,001.88	0.15 %
Fixed bonds		XS1490137418	CROWN EURO HOLDINGS SA CCK 2 5/8 09/30/24	EUR	700,000		300,000		101.736000	712,152.00	0.33 %
Fixed bonds		FR0013264405	CTE CO TRANSP ELEC CTEFRA 0 7/8 09/29/24	EUR	500,000	500,000			99.630290	498,151.45	0.23 %
Fixed bonds		FR0013264421	CTE CO TRANSP ELEC CTEFRA 1 1/2 07/29/28	EUR	600,000	1,600,000	1,000,000		99.829160	598,974.96	0.28 %
Fixed bonds		DE000A168650	DAIMLER AG DAIGR 0 5/8 03/05/20	EUR	600,000		1,800,000		101.195940	607,175.64	0.28 %
Fixed bonds		DE000A2DADM7	DAIMLER AG DAIGR 0.85 02/28/25	EUR	700,000	3,100,000	2,400,000		99.577630	697,043.41	0.32 %
Fixed bonds		DE000A2GSLY0	DAIMLER AG DAIGR 1 11/15/27	EUR	700,000	700,000			97.191690	680,341.83	0.31 %
Fixed bonds		FR0013216892	DANONE SA BNFP 0.167 11/03/20	EUR	1,000,000	300,000	400,000		100.150850	1,001,508.50	0.46 %
Fixed bonds		FR0013216900	DANONE SA BNFP 0.424 11/03/22	EUR	700,000	700,000	1,500,000		99.560440	696,923.08	0.32 %
Fixed bonds		FR0013216918	DANONE SA BNFP 0.709 11/03/24	EUR	300,000	400,000	900,000		99.114840	297,344.52	0.14 %
Fixed bonds		FR0013292828	DANONE SA BNFP 1 3/4 PERP	Y EUR	800,000	1,000,000	200,000		100.143330	801,146.64	0.37 %
Fixed bonds		XS1451539487	DEUTSCHE BAHN FIN GMBH DBHNGR 0 07/19/21	EUR	700,000	700,000	500,000		99.425000	695,975.00	0.32 %
Fixed bonds		XS1752475720	DEUTSCHE BAHN FIN GMBH DBHNGR 1 12/17/27	EUR	400,000	400,000			99.422000	397,688.00	0.18 %
Fixed bonds		DE000DL19T26	DEUTSCHE BANK AG DB 1 3/4 01/17/28	EUR	500,000	500,000			97.785000	488,925.00	0.23 %
Fixed bonds		XS1734533372	DEUTSCHE POST AG DPWGR 1 12/13/27	EUR	600,000	600,000			97.540390	585,242.34	0.27 %
Fixed bonds		XS1396830058	DEUTSCHE TELEKOM INT FIN DT 0 1/4 04/19/21	EUR	1,000,000	200,000	600,000		100.107250	1,001,072.50	0.46 %
Fixed bonds		XS1732232340	DEUTSCHE TELEKOM INT FIN DT 0 5/8 12/13/24	EUR	1,600,000	2,500,000	900,000		97.998210	1,567,971.36	0.72 %
Fixed bonds		XS1719154574	DIAGEO FINANCE PLC DGELN 0 1/2 06/19/24	EUR	400,000	400,000			97.897790	391,591.16	0.18 %
Fixed bonds		XS1652512457	DS SMITH PLC SMDSLN 1 3/8 07/26/24	EUR	300,000	400,000	100,000		99.943550	299,830.65	0.14 %
Fixed bonds		DK0030403993	DSV AS DSVDC 1 3/4 09/20/24	EUR	400,000	1,100,000	700,000		99.622000	398,488.00	0.18 %
Fixed bonds		XS1699848914	DUFY ONE BV DUFNSW 2 1/2 10/15/24	EUR	300,000	300,000			101.979000	305,937.00	0.14 %
Fixed bonds		XS1215290922	DVB BANK SE DVB 0 7/8 04/09/21	EUR	500,000	500,000			100.218970	501,094.85	0.23 %
Fixed bonds		XS1616411036	E.ON SE EOANGR 0 3/8 08/23/21	EUR	1,300,000	1,600,000	300,000		100.310780	1,304,040.14	0.60 %
Fixed bonds		XS1721051495	EDP FINANCE BV EDPPL 1 1/2 11/22/27	EUR	400,000	400,000			98.387600	393,550.40	0.18 %
Fixed bonds		XS1385395121	EDP FINANCE BV EDPPL 2 3/8 03/23/23	EUR	400,000	400,000	1,000,000		107.985800	431,943.20	0.20 %
Fixed bonds		XS0763379343	EESTI ENERGIA AS ESTONE 4 1/4 10/02/18	EUR	300,000				102.773000	308,319.00	0.14 %
Fixed bonds		AT0000A0WNP5	EGGER HOLZWERKSTOFF GMBH EGGER 4 1/2 10/01/19	EUR	600,000	600,000			106.469000	638,814.00	0.30 %
Fixed bonds		FR0013213295	ELECTRICITE DE FRANCE SA EDF 1 10/13/26	EUR	800,000	100,000	300,000		96.936280	775,490.24	0.36 %
Fixed bonds		FR0013213303	ELECTRICITE DE FRANCE SA EDF 1 7/8 10/13/36	EUR	1,000,000	1,300,000	1,700,000		91.290250	912,902.50	0.42 %
Fixed bonds		FR0011637586	ELECTRICITE DE FRANCE SA EDF 2 1/4 04/27/21	EUR	200,000		400,000		106.465280	212,930.56	0.10 %
Fixed bonds		FR0011697010	ELECTRICITE DE FRANCE SA EDF 4 1/8 PERP	Y EUR	300,000		300,000		107.172500	321,517.50	0.15 %
Fixed bonds		BE0002276450	ELIA SYSTEM OP SA/NV ELIASO 1 3/8 04/07/27	EUR	500,000	700,000	200,000		100.204000	501,020.00	0.23 %
Fixed bonds		XS1578886258	ELISA OYJ ELIAV 0 7/8 03/17/24	EUR	300,000	500,000	200,000		98.240000	294,720.00	0.14 %
Fixed bonds		XS1044811591	ENBW ENBW 3 5/8 04/02/26	EUR	400,000	600,000	700,000		107.462500	429,850.00	0.20 %
Fixed bonds		XS1750986744	ENEL FINANCE INTL NV ENELIM 1 1/8 09/16/26	EUR	1,300,000	1,300,000			97.837000	1,271,881.00	0.59 %
Fixed bonds		XS0854400800	ENEXIS HOLDING NV ENEXIS 1 7/8 11/13/20	EUR	300,000				104.961940	314,885.82	0.15 %
Fixed bonds		FR0012602753	ENGIE SA ENGIFP 0 1/2 03/13/22	EUR	500,000	200,000	1,000,000		100.473940	502,369.70	0.23 %
Fixed bonds		FR0013245859	ENGIE SA ENGIFP 0 7/8 03/27/24	EUR	1,100,000	1,300,000	200,000		100.382720	1,104,209.92	0.51 %
Fixed bonds		FR0013284254	ENGIE SA ENGIFP 1 3/8 02/28/29	EUR	400,000	1,300,000	900,000		99.433910	397,735.64	0.18 %
Fixed bonds		FR0013310505	ENGIE SA ENGIFP 1 3/8 PERP	Y EUR	500,000	700,000	200,000		98.764000	493,820.00	0.23 %
Fixed bonds		FR0011531714	ENGIE SA ENGIFP 3 7/8 PERP	Y EUR	500,000	500,000			101.587000	507,935.00	0.23 %
Fixed bonds		FR0011942226	ENGIE SA ENGIFP 3 PERP	Y EUR	600,000				103.199500	619,197.00	0.29 %
Fixed bonds		XS1684269332	ENI SPA ENIIM 1 03/14/25	EUR	300,000	1,000,000	700,000		99.589760	298,769.28	0.14 %
Fixed bonds		XS1493328477	ENI SPA ENIIM 1 1/8 09/19/28	EUR	1,000,000	700,000	600,000		94.829840	948,298.40	0.44 %
Fixed bonds		XS1706922256	ESSELUNGA SPA ESSLNG 1 7/8 10/25/27	EUR	200,000	600,000	400,000		100.499630	200,999.26	0.09 %
Fixed bonds		XS1198115898	ESSITY AB SCHHYG 0 1/2 03/05/20	EUR	900,000		500,000		100.781000	907,029.00	0.42 %
Fixed bonds		XS1584122680	ESSITY AB SCHHYG 0 5/8 03/28/22	EUR	600,000	600,000			100.523560	603,141.36	0.28 %
Fixed bonds		FR0013184702	EUTELSAT SA ETLFP 1 1/8 06/23/21	EUR	400,000				102.490460	409,961.84	0.19 %

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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		DE000A185QC1	EVONIK FINANCE BV EVKGR 0 03/08/21	EUR	900,000	300,000			99.259410	893,334.69	0.41 %
Fixed bonds		DE000A185QB3	EVONIK FINANCE BV EVKGR 0 3/4 09/07/28	EUR	500,000	900,000	400,000		92.858610	464,293.05	0.21 %
Fixed bonds		XS1521637113	EXPORT-IMPORT BANK CHINA EXIMCH 0 5/8 12/02/21	EUR	250,000				99.600000	249,000.00	0.12 %
Fixed bonds		XS1697916358	FCA BANK SPA IRELAND FCABNK 0 1/4 10/12/20	EUR	500,000	500,000			100.084570	500,422.85	0.23 %
Fixed bonds		XS1627343186	FCC AQUALIA SA AQUASM 2.629 06/08/27	EUR	500,000	1,000,000	500,000		102.604820	513,024.10	0.24 %
Fixed bonds		XS1548776498	FCE BANK PLC F 0.869 09/13/21	EUR	1,100,000	700,000			101.524750	1,116,772.25	0.52 %
Fixed bonds		XS1319814577	FEDEX CORP FDX 1 01/11/23	EUR	660,000	320,000			101.290140	668,514.92	0.31 %
Fixed bonds		BE0002292614	FLUXYS BELGIUM FLUXBB 1 3/4 10/05/27	EUR	600,000	800,000	200,000		98.710000	592,260.00	0.27 %
Fixed bonds		XS1554373248	FRESENIUS FIN IRELAND PL FREGR 1 1/2 01/30/24	EUR	1,400,000	1,650,000	1,450,000		102.865830	1,440,121.62	0.67 %
Fixed bonds		XS1554373834	FRESENIUS FIN IRELAND PL FREGR 3 01/30/32	EUR	400,000	400,000			107.148140	428,592.56	0.20 %
Fixed bonds		XS1619992883	G4S INTL FINANCE PLC GFSLN 1 1/2 06/02/24	EUR	300,000	300,000			100.398540	301,195.62	0.14 %
Fixed bonds		PTGALJOE0008	GALP ENERGIA SGPS SA GALPPL 3 01/14/21	EUR	500,000				107.145000	535,725.00	0.25 %
Fixed bonds		XS1755428502	GAS NATURAL FENOSA FINAN GASSM 1 1/2 01/29/28	EUR	800,000	800,000			98.078000	784,624.00	0.36 %
Fixed bonds		XS1169353254	GE CAPITAL EURO FUNDING GE 0.8 01/21/22	EUR	600,000		900,000		101.186540	607,119.24	0.28 %
Fixed bonds		XS1612542826	GENERAL ELECTRIC CO GE 0 7/8 05/17/25	EUR	1,400,000	1,600,000	200,000		97.522740	1,365,318.36	0.63 %
Fixed bonds		XS1612543394	GENERAL ELECTRIC CO GE 2 1/8 05/17/37	EUR	300,000	1,100,000	800,000		95.336880	286,010.64	0.13 %
Fixed bonds		XS1485748393	GENERAL MOTORS FINL CO GM 0.955 09/07/23	EUR	400,000	400,000	700,000		99.182940	396,731.76	0.18 %
Fixed bonds		XS1681519184	GLAXOSMITHKLINE CAPITAL GSK 1 09/12/26	EUR	500,000	1,200,000	700,000		99.563980	497,819.90	0.23 %
Fixed bonds		XS1202846819	GLENCORE FINANCE EUROPE GLENLN 1 1/4 03/17/21	EUR	800,000	1,000,000	1,300,000		102.307860	818,462.88	0.38 %
Fixed bonds		XS1202849086	GLENCORE FINANCE EUROPE GLENLN 1 3/4 03/17/25	EUR	1,000,000	1,400,000	700,000		101.294360	1,012,943.60	0.47 %
Fixed bonds		XS1614198262	GOLDMAN SACHS GROUP INC GS 1 3/8 05/15/24	EUR	900,000	1,900,000	1,000,000		101.547470	913,927.23	0.42 %
Fixed bonds		XS1238991480	HARMAN FINANCE INT SCA HAR 2 05/27/22	EUR	900,000	400,000			104.938000	944,442.00	0.44 %
Fixed bonds		XS1549372420	HEIDELBERGCEMENT FIN LUX HEIGR 0 1/2 01/18/21	EUR	270,000				100.726990	271,962.87	0.13 %
Fixed bonds		XS1691781865	HEINEKEN NV HEIANA 1 1/2 10/03/29	EUR	400,000	1,000,000	600,000		99.539420	398,157.68	0.18 %
Fixed bonds		XS1288852939	HEINEKEN NV HEIANA 1 1/4 09/10/21	EUR	800,000		400,000		103.284940	826,279.52	0.38 %
Fixed bonds		XS1488418960	HENKEL AG & CO KGAA HENKEL 0 09/13/21	EUR	300,000		100,000		99.404180	298,212.54	0.14 %
Fixed bonds		XS1672151492	HOLCIM FINANCE LUX SA LHNVL 1 3/4 08/29/29	EUR	400,000	1,000,000	600,000		98.288770	393,155.08	0.18 %
Fixed bonds		XS0930010524	HUTCH WHAMPOA EUR FIN 13 CKHH 3 3/4 PERP	Y EUR	900,000	500,000			100.833000	907,497.00	0.42 %
Fixed bonds		XS1685589027	HYPO VORARLBERG BANK AG VORHYP 0 5/8 09/19/22	EUR	1,400,000	1,600,000	200,000		98.900000	1,384,600.00	0.64 %
Fixed bonds		XS1575444622	IBERDROLA FINANZAS SAU IBESM 1 03/07/25	EUR	600,000	800,000	200,000		99.768460	598,610.76	0.28 %
Fixed bonds		XS1726152108	IBERDROLA FINANZAS SAU IBESM 1.621 11/29/29	EUR	700,000	700,000			99.398000	695,786.00	0.32 %
Fixed bonds		XS0940711947	IBERDROLA INTL BV IBESM 2 7/8 11/11/20	EUR	300,000		1,100,000		107.631390	322,894.17	0.15 %
Fixed bonds		XS1375841159	IBM CORP IBM 0 1/2 09/07/21	EUR	600,000	300,000	300,000		100.993990	605,963.94	0.28 %
Fixed bonds		FR0013287273	ILIAD SA ILDFP 1 1/2 10/14/24	EUR	300,000	300,000			99.868000	299,604.00	0.14 %
Fixed bonds		FR0013231768	IMERYS SA NK 1 1/2 01/15/27	EUR	500,000		300,000		100.266840	501,334.20	0.23 %
Fixed bonds		XS1558013014	IMPERIAL BRANDS FIN PLC IMBLN 0 1/2 07/27/21	EUR	700,000	500,000	200,000		100.440210	703,081.47	0.33 %
Fixed bonds		XS1558013360	IMPERIAL BRANDS FIN PLC IMBLN 1 3/8 01/27/25	EUR	400,000	200,000	300,000		100.484960	401,939.84	0.19 %
Fixed bonds		XS1730885073	ING GROEP NV INTNED 1 3/8 01/11/28	EUR	200,000	400,000	200,000		98.286740	196,573.48	0.09 %
Fixed bonds		XS1595704872	INNOGY FINANCE BV IGYGY 1 04/13/25	EUR	800,000	1,500,000	700,000		99.618150	796,945.20	0.37 %
Fixed bonds		XS1761785077	INNOGY FINANCE BV IGYGY 1 1/2 07/31/29	EUR	500,000	500,000			97.850000	489,250.00	0.23 %
Fixed bonds		XS1636000561	INTESA SANPAOLO SPA ISPIM 0 7/8 06/27/22	EUR	400,000	400,000			101.024280	404,097.12	0.19 %
Fixed bonds		XS1704789590	IREN SPA IREIM 1 1/2 10/24/27	EUR	500,000	700,000	200,000		96.987710	484,938.55	0.22 %
Fixed bonds		XS1330300341	ISS GLOBAL A/S ISSDC 1 1/8 01/07/21	EUR	700,000	200,000	400,000		102.180270	715,261.89	0.33 %
Fixed bonds		XS1761714564	ITALGAS SPA IGIM 1 5/8 01/18/29	EUR	300,000	300,000			98.858000	296,574.00	0.14 %
Fixed bonds		DE000A19HCW0	JAB HOLDINGS BV JABHOL 1 1/4 05/22/24	EUR	300,000	1,200,000	900,000		100.818580	302,455.74	0.14 %
Fixed bonds		XS1411535799	JOHNSON & JOHNSON JNJ 0.65 05/20/24	EUR	800,000	2,800,000	2,000,000		100.127240	801,017.92	0.37 %
Fixed bonds		XS1310493744	JPMORGAN CHASE & CO JPM 1 1/2 10/26/22	EUR	300,000		400,000		104.449170	313,347.51	0.14 %
Fixed bonds		XS1615079974	JPMORGAN CHASE & CO JPM 1.638 05/18/28	EUR	400,000	1,000,000	600,000		101.539790	406,159.16	0.19 %
Fixed bonds		XS1485532896	KONINKLIJKE KPN NV KPN 0 5/8 04/09/25	EUR	200,000		500,000		96.482750	192,965.50	0.09 %
Fixed bonds		XS1671760384	KONINKLIJKE PHILIPS NV PHIANA 0 1/2 09/06/23	EUR	500,000	500,000			99.508230	497,541.15	0.23 %
Fixed bonds		XS1405784015	KRAFT HEINZ FOODS CO KHC 2 1/4 05/25/28	EUR	300,000	300,000			101.525980	304,577.94	0.14 %

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**Raiffeisen Euro Corporates**

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		DE000LB1DVL8	LB BADEN-WUERTTEMBERG LBBW 0 1/2 06/07/22	EUR	700,000	1,500,000	800,000		100.029370	700,205.59	0.32 %
Fixed bonds		DE000LB1M214	LB BADEN-WUERTTEMBERG LBBW 0.2 12/13/21	EUR	400,000	400,000			99.284600	397,138.40	0.18 %
Fixed bonds		XS1072249045	LB BADEN-WUERTTEMBERG LBBW 2 7/8 05/27/26	EUR	800,000	300,000	200,000		105.384810	843,078.48	0.39 %
Fixed bonds		XS1646530565	LIETUVOS ENERGIJA UAB LIEENE 2 07/14/27	EUR	500,000	700,000	200,000		102.898000	514,490.00	0.24 %
Fixed bonds		XS1749378342	LLOYDS BANKING GROUP PLC LLOYDS 0 5/8 01/15/24	EUR	900,000	900,000			98.449000	886,041.00	0.41 %
Fixed bonds		FR0013257623	LVMH MOET HENNESSY VUITT MCFP 0 3/4 05/26/24	EUR	1,200,000	2,140,000	940,000		100.453290	1,205,439.48	0.56 %
Fixed bonds		FR0013257615	LVMH MOET HENNESSY VUITT MCFP 0 3/8 05/26/22	EUR	500,000	500,000			100.059480	500,297.40	0.23 %
Fixed bonds		XS1373987707	LYB INTERNATIONAL FINANC LYB 1 7/8 03/02/22	EUR	800,000	300,000	300,000		104.859690	838,877.52	0.39 %
Fixed bonds		XS1403263723	MCDONALD'S CORP MCD 0 1/2 01/15/21	EUR	500,000				100.853700	504,268.50	0.23 %
Fixed bonds		XS1028941976	MERCK & CO INC MRK 1 1/8 10/15/21	EUR	300,000				103.038370	309,115.11	0.14 %
Fixed bonds		XS1152338072	MERCK KGAA MRKGR 2 5/8 12/12/74	EUR	500,000	200,000	200,000		106.077500	530,387.50	0.25 %
Fixed bonds		XS1204272709	MERLIN ENTERTAINMENTS PL MERLLN 2 3/4 03/15/22	EUR	520,000	620,000	100,000		104.076000	541,195.20	0.25 %
Fixed bonds		XS1001749107	MICROSOFT CORP MSFT 2 1/8 12/06/21	EUR	300,000				106.877560	320,632.68	0.15 %
Fixed bonds		XS1758752635	MITSUBISHI UFJ FIN GRP MUFG 0.68 01/26/23	EUR	500,000	500,000			99.708000	498,540.00	0.23 %
Fixed bonds		XS1401114811	MOL HUNGARIAN OIL & GAS MOLHB 2 5/8 04/28/23	EUR	700,000	400,000			108.531250	759,718.75	0.35 %
Fixed bonds		XS0834719303	MONDI FINANCE PLC MNDILN 3 3/8 09/28/20	EUR	800,000	200,000			108.285380	866,283.04	0.40 %
Fixed bonds		XS1603892149	MORGAN STANLEY MS 1 7/8 04/27/27	EUR	400,000	1,200,000	800,000		102.300080	409,200.32	0.19 %
Fixed bonds		XS1706111793	MORGAN STANLEY MS 1.342 10/23/26	EUR	1,000,000	1,000,000			98.888590	988,885.90	0.46 %
Fixed bonds		XS1492458044	MYLAN NV MYL 3 1/8 11/22/28	EUR	400,000	200,000	300,000		105.551650	422,206.60	0.20 %
Fixed bonds		XS1188094673	NATIONAL GRID NA INC NGGLN 0 3/4 02/11/22	EUR	1,000,000	200,000	100,000		101.186800	1,011,868.00	0.47 %
Fixed bonds		FI4000261201	NESTE OYJ NESVFH 1 1/2 06/07/24	EUR	700,000	900,000	200,000		99.964000	699,748.00	0.32 %
Fixed bonds		XS1707074941	NESTLE FINANCE INTL LTD NESNVX 0 3/8 01/18/24	EUR	450,000	450,000			98.974400	445,384.80	0.21 %
Fixed bonds		XS1648298559	NESTLE HOLDINGS INC NESNVX 0 7/8 07/18/25	EUR	1,000,000	2,100,000	1,100,000		100.229020	1,002,290.20	0.46 %
Fixed bonds		XS1577727164	NOKIA OYJ NOKIA 1 03/15/21	EUR	290,000	290,000			100.540000	291,566.00	0.13 %
Fixed bonds		XS1725580465	NORDEA BANK AB NDASS 3 1/2 PERP	Y EUR	200,000	400,000	200,000		101.334000	202,668.00	0.09 %
Fixed bonds		XS1691349952	NORTEGAS ENERGIA DISTRI NATUEN 2.065 09/28/27	EUR	400,000	750,000	350,000		100.673380	402,693.52	0.19 %
Fixed bonds		XS1584884347	NOVARTIS FINANCE SA NOVNVX 0 03/31/21	EUR	800,000	1,000,000	200,000		99.554040	796,432.32	0.37 %
Fixed bonds		XS1585010074	NOVARTIS FINANCE SA NOVNVX 1 1/8 09/30/27	EUR	300,000	800,000	500,000		101.160240	303,480.72	0.14 %
Fixed bonds		AT0000A1LHT0	NOVOMATIC AG NOVO 1 5/8 09/20/23	EUR	200,000	300,000	350,000		102.220420	204,440.84	0.09 %
Fixed bonds		DK0009511537	NYKREDIT REALKREDIT AS NYKRE 0 3/4 07/14/21	EUR	200,000		200,000		101.210140	202,420.28	0.09 %
Fixed bonds		XS1734689620	OMV AG OMVAV 1 12/14/26	EUR	700,000	1,100,000	400,000		98.152040	687,064.28	0.32 %
Fixed bonds		XS0541498837	OPTUS FINANCE PTY LTD STSP 3 1/2 09/15/20	EUR	550,000				108.670310	597,686.71	0.28 %
Fixed bonds		XS1408317433	ORANGE SA ORAFP 1 05/12/25	EUR	500,000	1,000,000	700,000		100.219480	501,097.40	0.23 %
Fixed bonds		FR0013310224	ORANGE SA ORAFP 1 3/8 01/16/30	EUR	400,000	400,000			98.331000	393,324.00	0.18 %
Fixed bonds		XS0911431517	ORANGE SA ORAFP 1 7/8 10/02/19	EUR	300,000				103.246650	309,739.95	0.14 %
Fixed bonds		XS0500397905	ORANGE SA ORAFP 3 7/8 04/09/20	EUR	400,000		600,000		108.442220	433,768.88	0.20 %
Fixed bonds		XS11115490523	ORANGE SA ORAFP 4 PERP	Y EUR	400,000	400,000			110.510000	442,040.00	0.20 %
Fixed bonds		XS1115498260	ORANGE SA ORAFP 5 PERP	Y EUR	300,000		500,000		118.412000	355,236.00	0.16 %
Fixed bonds		XS1082660744	ORLEN CAPITAL AB PKNPW 2 1/2 06/30/21	EUR	900,000	300,000	300,000		106.722180	960,499.62	0.44 %
Fixed bonds		XS1028951777	PETROL D.D. LJUBLJANA PETGSV 3 1/4 06/24/19	EUR	300,000				104.405000	313,215.00	0.14 %
Fixed bonds		XS1172951508	PETROLEOS MEXICANOS PEMEX 2 3/4 04/21/27	EUR	400,000	200,000	500,000		96.250000	385,000.00	0.18 %
Fixed bonds		XS1574157357	PFIZER INC PFE 0 1/4 03/06/22	EUR	1,100,000	1,700,000	600,000		99.836270	1,098,198.97	0.51 %
Fixed bonds		XS1716243719	PHILIP MORRIS INTL INC PM 0 5/8 11/08/24	EUR	600,000	600,000			97.328590	583,971.54	0.27 %
Fixed bonds		XS0906815088	PHILIP MORRIS INTL INC PM 1 3/4 03/19/20	EUR	400,000				103.536230	414,144.92	0.19 %
Fixed bonds		XS1716245094	PHILIP MORRIS INTL INC PM 1 7/8 11/06/37	EUR	300,000	600,000	300,000		94.533460	283,600.38	0.13 %
Fixed bonds		XS1555774014	PORR AG POSAV 5 1/2 PERP	Y EUR	300,000	900,000	600,000		105.065000	315,195.00	0.15 %
Fixed bonds		XS0956934318	PRADA SPA PRADA 2 3/4 08/01/18	EUR	290,000				101.237000	293,587.30	0.14 %
Fixed bonds		XS1043498382	PRAXAIR INC PX 1 1/2 03/11/20	EUR	200,000				103.071150	206,142.30	0.10 %
Fixed bonds		XS1577747782	PRICELINE GROUP INC/THE PCLN 0.8 03/10/22	EUR	700,000	1,500,000	800,000		101.064230	707,449.61	0.33 %
Fixed bonds		XS1314318301	PROCTER & GAMBLE CO/THE PG 1 1/8 11/02/23	EUR	400,000	449,000	549,000		103.158760	412,635.04	0.19 %
Fixed bonds		XS1729879822	PROSEGUR CASH SA CASHSM 1 3/8 02/04/26	EUR	500,000	700,000	200,000		97.364940	486,824.70	0.23 %

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**Raiffeisen Euro Corporates**

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		DE000A11QFA7	PROSIEBENSAT.1 MEDIA SE PSMGR 2 5/8 04/15/21		EUR	300,000	200,000	300,000		105.360000	316,080.00	0.15 %
Fixed bonds		BE0002273424	PROXIMUS SADP PROXBB 0 1/2 03/22/22		EUR	300,000	300,000			100.537250	301,611.75	0.14 %
Fixed bonds		XS1640667116	RAIFFEISEN BANK INTL RBAIV 6 1/8 PERP	Y	EUR	600,000	800,000	200,000		109.939000	659,634.00	0.30 %
Fixed bonds		XS0619437147	RAIFFEISEN BANK INTL RBAIV 6 5/8 05/18/21		EUR	1,000,000	900,000	1,100,000		119.327020	1,193,270.20	0.55 %
Fixed bonds		FR0013283371	RCI BANQUE SA RENAUL 0 3/4 09/26/22		EUR	900,000	900,000			100.466940	904,202.46	0.42 %
Fixed bonds		FR0012596179	RCI BANQUE SA RENAUL 0 5/8 03/04/20		EUR	300,000	400,000	100,000		101.053760	303,161.28	0.14 %
Fixed bonds		XS1576838376	RELX FINANCE BV RELLN 1 03/22/24		EUR	400,000	400,000			100.763980	403,055.92	0.19 %
Fixed bonds		XS1207054666	REPSOL INTL FINANCE REPSM 3 7/8 PERP	Y	EUR	500,000	500,000			108.310000	541,550.00	0.25 %
Fixed bonds		XS1207058733	REPSOL INTL FINANCE REPSM 4 1/2 03/25/75		EUR	500,000	500,000			112.866000	564,330.00	0.26 %
Fixed bonds		XS1720806774	RLB OBEROESTERREICH RFLBOB 0 3/4 05/22/23		EUR	1,100,000	1,300,000	200,000		98.838900	1,087,227.90	0.50 %
Fixed bonds		XS1732478265	ROADSTER FINANCE DAC DERSTG 2 3/8 12/08/27		EUR	200,000	400,000	200,000		100.121000	200,242.00	0.09 %
Fixed bonds		XS1371715118	ROCHE FINANCE EUROPE BV ROSW 0 1/2 02/27/23		EUR	700,000		100,000		100.550260	703,851.82	0.33 %
Fixed bonds		XS1575979148	ROYAL BK SCOTLND GRP PLC RBS 2 03/08/23		EUR	300,000	300,000			104.837180	314,511.54	0.15 %
Fixed bonds		FR0013152899	RTE RESEAU DE TRANSPORT RTEFRA 1 10/19/26		EUR	500,000	300,000	700,000		98.451210	492,256.05	0.23 %
Fixed bonds		FR0013290749	RTE RESEAU DE TRANSPORT RTEFRA 1 7/8 10/23/37		EUR	400,000	600,000	200,000		99.485230	397,940.92	0.18 %
Fixed bonds		XS1077584024	RYANAIR DAC RYAIID 1 7/8 06/17/21		EUR	400,000				105.171100	420,684.40	0.19 %
Fixed bonds		XS1591523755	SAIPEM FINANCE INTL BV SPIMM 2 3/4 04/05/22		EUR	600,000	1,000,000	400,000		103.773000	622,638.00	0.29 %
Fixed bonds		XS1078218218	SANDVIK AB SANDSS 3 06/18/26		EUR	500,000	500,000			111.317000	556,585.00	0.26 %
Fixed bonds		FR0013201639	SANOFI SANFP 0 1/2 01/13/27		EUR	200,000	200,000	1,600,000		95.521190	191,042.38	0.09 %
Fixed bonds		FR0012146777	SANOFI SANFP 1 1/8 03/10/22		EUR	500,000	200,000	200,000		102.980390	514,901.95	0.24 %
Fixed bonds		XS1212470972	SCHAEFFLER FINANCE BV SHAEFF 3 1/4 05/15/25		EUR	1,200,000		800,000		107.423000	1,289,076.00	0.60 %
Fixed bonds		FR0013302809	SCHNEIDER ELECTRIC SE SUFP 0 7/8 12/13/26		EUR	300,000	300,000			97.866710	293,600.13	0.14 %
Fixed bonds		XS0996455399	SECURITAS AB SECUSS 2 5/8 02/22/21		EUR	600,000	500,000	300,000		107.048000	642,288.00	0.30 %
Fixed bonds		XS1476654238	SHELL INTERNATIONAL FIN RDSALN 0 3/8 02/15/25		EUR	500,000		1,300,000		97.197610	485,988.05	0.22 %
Fixed bonds		XS1135276332	SHELL INTERNATIONAL FIN RDSALN 1 04/06/22		EUR	400,000				103.067600	412,270.40	0.19 %
Fixed bonds		XS1327531486	SKF AB SKFBS 1 5/8 12/02/22		EUR	400,000		350,000		103.739210	414,956.84	0.19 %
Fixed bonds		XS1109741246	SKY PLC SKYLN 1 1/2 09/15/21		EUR	900,000	400,000	200,000		104.021600	936,194.40	0.43 %
Fixed bonds		XS1555147369	SMURFIT KAPPA ACQUISITIO SKGID 2 3/8 02/01/24		EUR	1,000,000	380,000			104.180000	1,041,800.00	0.48 %
Fixed bonds		XS1555402145	SNAM SPA SRGIM 1 1/4 01/25/25		EUR	700,000	600,000	100,000		100.835050	705,845.35	0.33 %
Fixed bonds		FR0013311503	SOCIETE GENERALE SOCGEN 1 1/8 01/23/25		EUR	600,000	600,000			99.132000	594,792.00	0.27 %
Fixed bonds		XS1718316281	SOCIETE GENERALE SOCGEN 1 3/8 01/13/28		EUR	700,000	900,000	200,000		97.507240	682,550.68	0.32 %
Fixed bonds		XS1684385161	SOFTBANK GROUP CORP SOFTBK 3 1/8 09/19/25		EUR	500,000	1,800,000	1,300,000		98.650000	493,250.00	0.23 %
Fixed bonds		BE6282459609	SOLVAY SA SOLBBB 1 5/8 12/02/22		EUR	600,000		300,000		104.420740	626,524.44	0.29 %
Fixed bonds		XS1185941850	SPP INFRASTRUCTURE FIN SPPEUS 2 5/8 02/12/25		EUR	300,000		200,000		106.513880	319,541.64	0.15 %
Fixed bonds		XS1165754851	STATE GRID EUROPE DEVELO CHGRID 1 1/2 01/26/22		EUR	300,000				102.382500	307,147.50	0.14 %
Fixed bonds		XS1293571425	STATKRAFT AS STATK 1 1/2 09/21/23		EUR	500,000	200,000	400,000		103.746520	518,732.60	0.24 %
Fixed bonds		XS1582205040	STATKRAFT AS STATK 1 1/8 03/20/25		EUR	400,000	1,000,000	600,000		100.129670	400,518.68	0.19 %
Fixed bonds		XS1190624111	STATOIL ASA STLNO 0 7/8 02/17/23		EUR	300,000		600,000		101.763470	305,290.41	0.14 %
Fixed bonds		XS1705553250	STEDIN HOLDING NV STEDIN 0 7/8 10/24/25		EUR	300,000	400,000	100,000		99.102320	297,306.96	0.14 %
Fixed bonds		AT0000A1C741	STRABAG SE STRAV 1 5/8 02/04/22		EUR	600,000				103.692000	622,152.00	0.29 %
Fixed bonds		AT0000A109Z8	STRABAG SE STRAV 3 05/21/20		EUR	500,000	300,000			105.894000	529,470.00	0.24 %
Fixed bonds		XS1715328768	SWEDISH MATCH AB SWEMAT 1.2 11/10/25		EUR	1,100,000	1,400,000	300,000		97.044000	1,067,484.00	0.49 %
Fixed bonds		XS1051076922	SWISSCOM AG (LUNAR FUNDI SCMNXX 7/8 09/08/21		EUR	1,000,000				105.475560	1,054,755.60	0.49 %
Fixed bonds		XS1057783174	SYDNEY AIRPORT FINANCE SYDAU 2 3/4 04/23/24		EUR	500,000		500,000		109.827420	549,137.10	0.25 %
Fixed bonds		XS1050454682	SYNGENTA FINANCE NV SYNXX 1 7/8 11/02/21		EUR	400,000	1,400,000	1,300,000		102.422320	409,689.28	0.19 %
Fixed bonds		XS1729882024	TALANX AG TALANX 2 1/4 12/05/47		EUR	600,000	700,000	100,000		99.007920	594,047.52	0.27 %
Fixed bonds		XS0752467497	TDC A/S TDCDC 3 3/4 03/02/22		EUR	300,000				111.988440	335,965.32	0.16 %
Fixed bonds		XS1698218523	TELECOM ITALIA SPA TITIM 2 3/8 10/12/27		EUR	200,000	840,000	640,000		100.134000	200,268.00	0.09 %
Fixed bonds		XS1571293684	TELEFONAKTIEBOLAGET LM E ERICB 1 7/8 03/01/24		EUR	400,000	800,000	400,000		96.590000	386,360.00	0.18 %
Fixed bonds		XS1394777665	TELEFONICA EMISIONES SAU TELEFO 0 3/4 04/13/22		EUR	700,000	1,200,000	1,200,000		101.120870	707,846.09	0.33 %
Fixed bonds		XS1505554698	TELEFONICA EMISIONES SAU TELEFO 0.318 10/17/20		EUR	400,000				100.407780	401,631.12	0.19 %

financial year Feb 1, 2017 – Jan 31, 2018

**Raiffeisen Euro Corporates**

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		XS1756296965	TELEFONICA EMISIONES SAU TELEFO 1.447 01/22/27	EUR	1,900,000	1,900,000			99.186000	1,884,534.00	0.87 %
Fixed bonds		FR0013248465	TELEPERFORMANCE RCFPP 1 1/2 04/03/24	EUR	600,000	700,000	100,000		100.670690	604,024.14	0.28 %
Fixed bonds		XS1193213953	TELIA CO AB TELIAS 1 5/8 02/23/35	EUR	100,000		500,000		91.821970	91,821.97	0.04 %
Fixed bonds		XS0746010908	TELIA CO AB TELIAS 3 5/8 02/14/24	EUR	950,000	650,000			116.352460	1,105,348.37	0.51 %
Fixed bonds		XS0903136736	TELSTRA CORP LTD TLSAU 2 1/2 09/15/23	EUR	800,000				109.908750	879,270.00	0.41 %
Fixed bonds		XS0988014212	TENNET HOLDING BV TENN 2 1/8 11/01/20	EUR	300,000		500,000		105.498930	316,496.79	0.15 %
Fixed bonds		XS1652866002	TERNA SPA TRNIM 1 3/8 07/26/27	EUR	600,000	1,000,000	400,000		99.269750	595,618.50	0.28 %
Fixed bonds		XS0295018070	TESCO PLC TSCOLN 5 1/8 04/10/47	EUR	400,000				123.862000	495,448.00	0.23 %
Fixed bonds		XS1439749281	TEVA PHARM FNC NL II TEVA 1 1/8 10/15/24	EUR	200,000	200,000	1,300,000		85.828000	171,656.00	0.08 %
Fixed bonds		DE000A2BPET2	THYSSENKRUPP AG TKAGR 1 3/8 03/03/22	EUR	800,000	1,000,000	200,000		101.759000	814,072.00	0.38 %
Fixed bonds		XS1111559768	TOTAL CAPITAL CANADA LTD TOTAL 1 1/8 03/18/22	EUR	600,000		200,000		103.211520	619,269.12	0.29 %
Fixed bonds		XS1693818285	TOTAL CAPITAL INTL SA TOTAL 0 5/8 10/04/24	EUR	800,000	800,000			99.187100	793,496.80	0.37 %
Fixed bonds		XS1693818525	TOTAL CAPITAL INTL SA TOTAL 1 3/8 10/04/29	EUR	400,000	1,300,000	900,000		100.885560	403,542.24	0.19 %
Fixed bonds		XS1195201931	TOTAL SA TOTAL 2 1/4 PERP	Y EUR	1,600,000	2,000,000	1,500,000		104.393800	1,670,300.80	0.77 %
Fixed bonds		XS1501166869	TOTAL SA TOTAL 3.369 PERP	Y EUR	600,000	1,200,000	1,600,000		109.626670	657,760.02	0.30 %
Fixed bonds		XS1720639779	TOYOTA MOTOR CREDIT CORP TOYOTA 0 07/21/21	EUR	500,000	500,000			99.363040	496,815.20	0.23 %
Fixed bonds		FR0013313186	UBISOFT ENTERTAINMENT SA UBIPP 1.289 01/30/23	EUR	200,000	300,000	100,000		100.401000	200,802.00	0.09 %
Fixed bonds		AT0000A1XBU6	UBM DEVELOPMENT AG UBSAV 3 1/4 10/11/22	EUR	750,000	1,000,000	250,000		104.290000	782,175.00	0.36 %
Fixed bonds		XS1673620016	UBS AG LONDON UBS 0 1/8 11/05/21	EUR	700,000	700,000			99.242020	694,694.14	0.32 %
Fixed bonds		XS1754213947	UNICREDIT SPA UCGIM 1 01/18/23	EUR	850,000	850,000			99.236000	843,506.00	0.39 %
Fixed bonds		XS1403014936	UNILEVER NV UNANA 0 1/2 04/29/24	EUR	1,100,000	900,000	600,000		98.861830	1,087,480.13	0.50 %
Fixed bonds		XS1718480327	UNITED PARCEL SERVICE UPS 0 3/8 11/15/23	EUR	1,000,000	1,000,000			98.056640	980,566.40	0.45 %
Fixed bonds		XS1366786983	UNITED TECHNOLOGIES CORP UTX 1 1/8 12/15/21	EUR	200,000	300,000	600,000		102.776330	205,552.66	0.10 %
Fixed bonds		XS1150437579	UNITYMEDIA HESSEN / NRW UNITY 4 01/15/25	EUR	1,000,000	200,000	200,000		105.553000	1,055,530.00	0.49 %
Fixed bonds		FR0013281888	VALEO SA FRFP 0 3/8 09/12/22	EUR	500,000	900,000	400,000		99.166750	495,833.75	0.23 %
Fixed bonds		XS0417209052	VATTENFALL AB VATFAL 6 1/4 03/17/21	EUR	600,000				119.017200	714,103.20	0.33 %
Fixed bonds		FR0013210408	VEOLIA ENVIRONNEMENT SA VIEFP 0.314 10/04/23	EUR	300,000	200,000	700,000		97.635680	292,907.04	0.14 %
Fixed bonds		XS1140300663	VERBUND AG VERAU 1 1/2 11/20/24	EUR	400,000	400,000	300,000		103.476910	413,907.64	0.19 %
Fixed bonds		XS1708161291	VERIZON COMMUNICATIONS VZ 1 3/8 10/27/26	EUR	1,200,000	1,650,000	450,000		99.367640	1,192,411.68	0.55 %
Fixed bonds		XS1708335978	VERIZON COMMUNICATIONS VZ 2 7/8 01/15/38	EUR	1,000,000	1,000,000			102.157690	1,021,576.90	0.47 %
Fixed bonds		XS1197336263	VESTAS WIND SYSTEMS A/S VVSDC 2 3/4 03/11/22	EUR	600,000	1,000,000	1,000,000		106.122000	636,732.00	0.29 %
Fixed bonds		FR0013282571	VIVENDI SA VIVFP 0 7/8 09/18/24	EUR	400,000	500,000	100,000		99.000520	396,002.08	0.18 %
Fixed bonds		XS1574681620	VODAFONE GROUP PLC VOD 0 3/8 11/22/21	EUR	1,000,000	1,900,000	900,000		99.985910	999,859.10	0.46 %
Fixed bonds		XS1721422068	VODAFONE GROUP PLC VOD 1 7/8 11/20/29	EUR	1,400,000	1,700,000	300,000		98.982030	1,385,748.42	0.64 %
Fixed bonds		AT0000A1Y3P7	VOESTALPINE AG VOEAV 1 3/8 09/27/24	EUR	1,600,000	1,600,000			98.512000	1,576,192.00	0.73 %
Fixed bonds		AT0000A0MS58	VOESTALPINE AG VOEAV 4 3/4 02/05/18	EUR	500,000		300,000		100.033000	500,165.00	0.23 %
Fixed bonds		AT000B121967	VOLKSBANK WIEN AG VOWIBA 2 3/4 10/06/27	EUR	700,000	1,000,000	300,000		101.379000	709,653.00	0.33 %
Fixed bonds		XS1586555945	VOLKSWAGEN INTL FIN NV VW 1 7/8 03/30/27	EUR	1,400,000	4,400,000	3,000,000		102.040140	1,428,561.96	0.66 %
Fixed bonds		XS1629658755	VOLKSWAGEN INTL FIN NV VW 2.7 PERP	Y EUR	800,000	1,100,000	300,000		103.678750	829,430.00	0.38 %
Fixed bonds		XS1629774230	VOLKSWAGEN INTL FIN NV VW 3 7/8 PERP	Y EUR	400,000	1,300,000	900,000		105.880830	423,523.32	0.20 %
Fixed bonds		XS1692347526	VOLKSWAGEN LEASING GMBH VW 1 1/8 04/04/24	EUR	1,500,000	2,800,000	1,300,000		100.387400	1,505,811.00	0.70 %
Fixed bonds		XS0858089740	VOLVO TREASURY AB VLVY 2 3/8 11/26/19	EUR	400,000				104.215080	416,860.32	0.19 %
Fixed bonds		DE000A182VS4	VONOVIA FINANCE BV ANNGR 0 7/8 06/10/22	EUR	900,000	900,000	200,000		101.165430	910,488.87	0.42 %
Fixed bonds		XS1138360166	WALGREENS BOOTS ALLIANCE WBA 2 1/8 11/20/26	EUR	700,000	700,000	1,100,000		103.499320	724,495.24	0.33 %
Fixed bonds		XS1288903278	WELLS FARGO & COMPANY WFC 1 1/2 09/12/22	EUR	400,000		600,000		104.150410	416,601.64	0.19 %

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		XS1676933937	WESTPAC BANKING CORP WSTP 0 3/8 03/05/23	EUR	900,000	1,700,000	800,000		98.730780	888,577.02	0.41 %
Fixed bonds		XS1708450488	WIND TRE SPA WINTRE 2 5/8 01/20/23	EUR	700,000	900,000	200,000		92.535000	647,745.00	0.30 %
Fixed bonds		XS1575992596	WOLTERS KLUWER NV WKLNA 1 1/2 03/22/27	EUR	300,000	400,000	100,000		100.934410	302,803.23	0.14 %
Fixed bonds		DE000A14J7G6	ZF NA CAPITAL ZFFNGR 2 3/4 04/27/23	EUR	500,000	400,000	900,000		108.075000	540,375.00	0.25 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>208,370,640.08</b>	<b>96.33 %</b>
Fixed bonds		AT0000A1VGA1	VIENNA INSURANCE GRP AGW VIGAV 3 3/4 04/13/47	EUR	200,000	800,000	600,000		107.371000	214,742.00	0.10 %
Fixed bonds		XS1405762805	TELEKOM FINANZMANAGEMENT TKAHV 1 1/2 12/07/26	EUR	1,000,000	1,200,000	800,000		101.608980	1,016,089.80	0.47 %
<b>Total licensed securities not admitted to trading on the official market or another regulated market</b>										<b>1,230,831.80</b>	<b>0.57 %</b>
<b>Total securities</b>										<b>209,601,471.88</b>	<b>96.90 %</b>
Future on bonds		FGBM20180308	EURO-BOBL FUTURE Mar18 OEH8	EUR	-5				130.490000	6,400.00	0.00 %
Future on bonds		FGBM20180308	EURO-BOBL FUTURE Mar18 OEH8	EUR	-4				130.490000	7,640.00	0.00 %
Future on bonds		FGBM20180308	EURO-BOBL FUTURE Mar18 OEH8	EUR	-10				130.490000	21,600.00	0.01 %
Future on bonds		FGBM20180308	EURO-BOBL FUTURE Mar18 OEH8	EUR	-6				130.490000	7,380.00	0.00 %
Future on bonds		FGBM20180308	EURO-BOBL FUTURE Mar18 OEH8	EUR	-5				130.490000	6,050.00	0.00 %
Future on bonds		FGBM20180308	EURO-BOBL FUTURE Mar18 OEH8	EUR	-10				130.490000	12,500.00	0.01 %
Future on bonds		FGBM20180308	EURO-BOBL FUTURE Mar18 OEH8	EUR	-5				130.490000	5,400.00	0.00 %
Future on bonds		FGBM20180308	EURO-BOBL FUTURE Mar18 OEH8	EUR	-5				130.490000	2,800.00	0.00 %
Future on bonds		FGBM20180308	EURO-BOBL FUTURE Mar18 OEH8	EUR	-5				130.490000	3,800.00	0.00 %
Future on bonds		FGBM20180308	EURO-BOBL FUTURE Mar18 OEH8	EUR	-5				130.490000	1,100.00	0.00 %
Future on bonds		FGBM20180308	EURO-BOBL FUTURE Mar18 OEH8	EUR	-5				130.490000	-100.00	-0.00 %
Future on bonds		FGBM20180308	EURO-BOBL FUTURE Mar18 OEH8	EUR	-5				130.490000	-550.00	-0.00 %
Future on bonds		FGBL20180308	EURO-BUND FUTURE Mar18 RXH8	EUR	-5				158.910000	13,698.00	0.01 %
Future on bonds		FGBL20180308	EURO-BUND FUTURE Mar18 RXH8	EUR	-5				158.910000	22,800.00	0.01 %
Future on bonds		FGBL20180308	EURO-BUND FUTURE Mar18 RXH8	EUR	-5				158.910000	21,750.00	0.01 %
Future on bonds		FGBL20180308	EURO-BUND FUTURE Mar18 RXH8	EUR	-5				158.910000	22,700.00	0.01 %
Future on bonds		FGBL20180308	EURO-BUND FUTURE Mar18 RXH8	EUR	-15				158.910000	45,300.00	0.02 %
Future on bonds		FGBL20180308	EURO-BUND FUTURE Mar18 RXH8	EUR	-5				158.910000	10,350.00	0.00 %
Future on bonds		FGBL20180308	EURO-BUND FUTURE Mar18 RXH8	EUR	-5				158.910000	10,950.00	0.01 %
Future on bonds		FGBL20180308	EURO-BUND FUTURE Mar18 RXH8	EUR	-5				158.910000	12,400.00	0.01 %
Future on bonds		FGBL20180308	EURO-BUND FUTURE Mar18 RXH8	EUR	-5				158.910000	7,300.00	0.00 %
Future on bonds		FGBL20180308	EURO-BUND FUTURE Mar18 RXH8	EUR	-15				158.910000	29,400.00	0.01 %
Future on bonds		FGBL20180308	EURO-BUND FUTURE Mar18 RXH8	EUR	-5				158.910000	8,850.00	0.00 %
Future on bonds		FGBL20180308	EURO-BUND FUTURE Mar18 RXH8	EUR	-5				158.910000	8,700.00	0.00 %
Future on bonds		FGBL20180308	EURO-BUND FUTURE Mar18 RXH8	EUR	-5				158.910000	6,450.00	0.00 %
Future on bonds		FGBS20180308	EURO-SCHATZ FUT Mar18 DUH8	EUR	-180				111.815000	56,700.00	0.03 %
Future on bonds		FGBS20180308	EURO-SCHATZ FUT Mar18 DUH8	EUR	-10				111.815000	350.00	0.00 %
<b>Total financial futures <sup>1</sup></b>										<b>351,718.00</b>	<b>0.16 %</b>

<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
<b>Bank balances/liabilities</b>											
				EUR						4,954,956.39	2.29 %
				USD						-0.18	-0.00 %
<b>Total bank balances/liabilities</b>										<b>4,954,956.21</b>	<b>2.29 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										1,576,477.16	0.73 %
<b>Total accruals and deferrals</b>										<b>1,576,477.16</b>	<b>0.73 %</b>
<b>Other items</b>											
Various fees										-182,642.29	-0.08 %
<b>Total other items</b>										<b>-182,642.29</b>	<b>-0.08 %</b>
<b>Total fund assets</b>										<b>216,301,980.95</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A0PG42	S income-distributing	EUR	120.16	46,225.331
AT0000712518	R income-distributing	EUR	120.40	400,268.539
AT0000A1TWE4	RZ income-distributing	EUR	102.22	14,450.225
AT0000712526	R income-retaining	EUR	181.09	556,779.532
AT0000A1TWD6	RZ income-retaining	EUR	102.17	26,150.445
AT0000712534	R full income-retaining (outside Austria)	EUR	205.38	280,338.462
AT0000A1TWF1	RZ full income-retaining (outside Austria)	EUR	102.29	10.000

**Frozen securities forming part of the portfolio of investments (securities lending transactions)**

ISIN	Security title	Currency	Volume Jan 31, 2018
XS1403014936	UNILEVER NV UNANA 0 1/2 04/29/24	EUR	1,100,000

**Exchange rates**

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2018

Currency	Price (1 EUR =)
US Dollars	USD 1.241150

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		XS1571982468	2I RETE GAS SPA FIREIT 1 3/4 08/28/26	EUR	200,000	200,000
Fixed bonds		XS1421914745	3M COMPANY MMM 0 3/8 02/15/22	EUR		600,000
Fixed bonds		ES0211845294	ABERTIS INFRAESTRUCTURAS ABESM 2 1/2 02/27/25	EUR		400,000
Fixed bonds		XS1346254573	ABN AMRO BANK NV ABNANV 2 7/8 01/18/28	EUR		200,000
Fixed bonds		FR0013233384	ACCOR SA ACFP 1 1/4 01/25/24	EUR		300,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1087831688	ACEA SPA ACEIM 2 5/8 07/15/24	EUR			600,000
Fixed bonds		XS1207309086	ACS ACTIVIDADES CONS Y S ACSSM 2 7/8 04/01/20	EUR			300,000
Fixed bonds		XS1468662801	ADIENT GLOBAL HOLDINGS ADNT 3 1/2 08/15/24	EUR			300,000
Fixed bonds		XS1211417362	ADLER REAL ESTATE AG ADLERR 4 3/4 04/08/20	EUR		500,000	500,000
Fixed bonds		FR0013182839	AIR LIQUIDE FINANCE AIFP 0 3/4 06/13/24	EUR		400,000	1,200,000
Fixed bonds		XS1622630132	ALLERGAN FUNDING SCS AGN 0 1/2 06/01/21	EUR		300,000	300,000
Fixed bonds		XS1579353647	ALLIANCE DATA SYSTEMS CO ADS 4 1/2 03/15/22	EUR		340,000	340,000
Fixed bonds		DE000A180B80	ALLIANZ FINANCE II B.V. ALVGR 1 3/8 04/21/31	EUR			700,000
Fixed bonds		DE000A13R7Z7	ALLIANZ SE ALVGR 3 3/8 PERP	EUR		400,000	400,000
Fixed bonds		XS1322048619	AMADEUS CAP MARKT AMSSM 1 5/8 11/17/21	EUR			200,000
Fixed bonds		XS1074479384	AMERICA MOVIL SAB DE CV AMXLMM 1 06/04/18	EUR			600,000
Fixed bonds		XS1379122101	AMERICA MOVIL SAB DE CV AMXLMM 1 1/2 03/10/24	EUR			600,000
Fixed bonds		XS1521058518	AMERICAN EXPRESS CREDIT AXP 0 5/8 11/22/21	EUR			600,000
Fixed bonds		XS1550134602	AMERICAN HONDA FINANCE HNDA 0 3/4 01/17/24	EUR			200,000
Fixed bonds		XS1288342659	AMERICAN HONDA FINANCE HNDA 1 3/8 11/10/22	EUR			400,000
Fixed bonds		XS1405781425	AMERICAN INTL GROUP AIG 1 1/2 06/08/23	EUR			300,000
Fixed bonds		XS1627602201	AMERICAN INTL GROUP AIG 1 7/8 06/21/27	EUR		350,000	350,000
Fixed bonds		XS1211292484	ANGLO AMERICAN CAPITAL AALLN 1 1/2 04/01/20	EUR		600,000	1,100,000
Fixed bonds		BE6285452460	ANHEUSER-BUSCH INBEV SA/ ABIBB 0 7/8 03/17/22	EUR			700,000
Fixed bonds		BE6285454482	ANHEUSER-BUSCH INBEV SA/ ABIBB 1 1/2 03/17/25	EUR			800,000
Fixed bonds		BE6276040431	ANHEUSER-BUSCH INBEV SA/ ABIBB 1 1/2 04/18/30	EUR		900,000	1,700,000
Fixed bonds		XS1324446092	AP MOLLER-MAERSK A/S MAERSK 1 1/2 11/24/22	EUR		500,000	1,000,000
Fixed bonds		XS1292384960	APPLE INC AAPL 1 3/8 01/17/24	EUR			1,200,000
Fixed bonds		FR0013220258	APRR SA ARRF 1 1/4 01/06/27	EUR			800,000
Fixed bonds		FR0012300820	APRR SA ARRF 1 1/8 01/15/21	EUR			200,000
Fixed bonds		XS1197775692	APTIV PLC APTV 1 1/2 03/10/25	EUR		300,000	600,000
Fixed bonds		FR0013265600	ARKEMA AKEFP 1 1/2 04/20/27	EUR		300,000	300,000
Fixed bonds		XS1577951715	ASAHI GROUP HOLDINGS LTD ASABRE 1.151 09/19/25	EUR		300,000	300,000
Fixed bonds		XS1527556192	ASML HOLDING NV ASML 1 5/8 05/28/27	EUR			500,000
Fixed bonds		XS1196373507	AT&T INC T 1.3 09/05/23	EUR		200,000	700,000
Fixed bonds		XS1629866432	AT&T INC T 3.15 09/04/36	EUR		1,100,000	1,100,000
Fixed bonds		FR0011859396	AUCHAN HOLDING SA AUCHAN 1 3/4 04/23/21	EUR			400,000
Fixed bonds		XS1528093799	AUTOSTRADA PER L'ITALIA ATLM 1 3/4 02/01/27	EUR		500,000	500,000
Fixed bonds		IT0005108490	AUTOSTRADA PER L'ITALIA ATLM 1 5/8 06/12/23	EUR			600,000
Fixed bonds		XS1688199949	AUTOSTRADA PER L'ITALIA ATLM 1 7/8 09/26/29	EUR		700,000	700,000
Fixed bonds		XS1533922263	AVERY DENNISON CORP AVY 1 1/4 03/03/25	EUR		700,000	700,000
Fixed bonds		XS0947658208	BACARDI LTD BACARD 2 3/4 07/03/23	EUR		200,000	200,000
Fixed bonds		XS1557268221	BANCO SANTANDER SA SANTAN 1 3/8 02/09/22	EUR		700,000	1,200,000
Fixed bonds		XS1602547264	BANK OF AMERICA CORP BAC 1.776 05/04/27	EUR		1,100,000	1,100,000
Fixed bonds		XS1548802914	BANQUE FED CRED MUTUEL BFCM 0 3/8 01/13/22	EUR			500,000
Fixed bonds		XS1385945131	BANQUE FED CRED MUTUEL BFCM 2 3/8 03/24/26	EUR		800,000	800,000
Fixed bonds		XS1531174388	BARCLAYS PLC BACR 1 7/8 12/08/23	EUR			600,000
Fixed bonds		DE000A188WW1	BASF FINANCE EUROPE NV BASGR 0 3/4 11/10/26	EUR			900,000
Fixed bonds		XS1664644710	BAT CAPITAL CORP BATSLN 1 1/8 11/16/23	EUR		350,000	350,000
Fixed bonds		XS1203851941	BAT INTL FINANCE PLC BATSLN 0 3/8 03/13/19	EUR			600,000
Fixed bonds		XS1531347661	BECTON DICKINSON AND CO BDX 1.9 12/15/26	EUR		700,000	700,000
Fixed bonds		XS1200679071	BERKSHIRE HATHAWAY INC BRK 1 1/8 03/16/27	EUR			300,000
Fixed bonds		XS1222594472	BERTELSMANN SE & CO KGAA BERTEL 3 1/2 04/23/75	EUR		400,000	400,000
Fixed bonds		XS0706245163	BG ENERGY CAPITAL PLC BGGRP 3 11/16/18	EUR			400,000
Fixed bonds		XS1028954953	BHARTI AIRTEL INTERNATIO BHARTI 3 3/8 05/20/21	EUR			500,000
Fixed bonds		XS1225004461	BHP BILLITON FINANCE LTD BHP 0 3/4 10/28/22	EUR		1,000,000	1,000,000
Fixed bonds		XS0787785715	BHP BILLITON FINANCE LTD BHP 2 1/8 11/29/18	EUR			250,000



Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1309436910	BHP BILLITON FINANCE LTD BHP 5 5/8 10/22/79	EUR			300,000
Fixed bonds		XS1548436473	BMW FINANCE NV BMW 0 3/4 07/12/24	EUR			1,000,000
Fixed bonds		XS1589881785	BMW FINANCE NV BMW 0 7/8 04/03/25	EUR		1,500,000	1,500,000
Fixed bonds		DE000A1ZZ010	BMW US CAPITAL LLC BMW 0 5/8 04/20/22	EUR			1,700,000
Fixed bonds		XS1637277572	BNP PARIBAS BNP 1 06/27/24	EUR		2,300,000	2,300,000
Fixed bonds		XS1345331299	BNP PARIBAS BNP 1 1/8 01/15/23	EUR			400,000
Fixed bonds		XS1547407830	BNP PARIBAS BNP 1 1/8 10/10/23	EUR		1,500,000	2,300,000
Fixed bonds		XS1470601656	BNP PARIBAS BNP 2 1/4 01/11/27	EUR		700,000	1,600,000
Fixed bonds		XS1325825211	BOOKING HOLDINGS INC BKNG 2.15 11/25/22	EUR			300,000
Fixed bonds		AT0000A0H0V3	BOREALIS AG BRLS 5 3/8 04/30/17	EUR			500,000
Fixed bonds		FR0013222494	BOUYGUES SA ENFP 1 3/8 06/07/27	EUR			800,000
Fixed bonds		XS1637863546	BP CAPITAL MARKETS PLC BPLN 1.637 06/26/29	EUR		1,400,000	1,400,000
Fixed bonds		FR0013204476	BPCE SA BPCEGP 0 3/8 10/05/23	EUR			600,000
Fixed bonds		FR0013094836	BPCE SA BPCEGP 0 5/8 04/20/20	EUR			500,000
Fixed bonds		FR0013231743	BPCE SA BPCEGP 1 1/8 01/18/23	EUR			400,000
Fixed bonds		XS1242327168	BRF SA BRFSBZ 2 3/4 06/03/22	EUR		600,000	600,000
Fixed bonds		PTBSSJOM0014	BRISA CONCESSAO RODOV SA BRCORO 2 03/22/23	EUR			400,000
Fixed bonds		XS1226748512	BRISTOL-MYERS SQUIBB CO BMY 1 3/4 05/15/35	EUR			200,000
Fixed bonds		BE6295011025	BRUSSELS AIRPORT CO NV/S BRUAIR 1 05/03/24	EUR		400,000	400,000
Fixed bonds		DE0001102408	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26	EUR		2,000,000	3,400,000
Fixed bonds		DE0001102416	BUNDESREPUB. DEUTSCHLAND DBR 0 1/4 02/15/27	EUR		7,300,000	7,300,000
Fixed bonds		DE0001135481	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 07/04/44	EUR		2,400,000	2,400,000
Fixed bonds		XS1405777316	BUNGE FINANCE EUROPE BV BG 1.85 06/16/23	EUR		500,000	800,000
Fixed bonds		FR0013201084	BUREAU VERITAS SA BVIFP 1 1/4 09/07/23	EUR			400,000
Fixed bonds		AT0000A1TBC2	CA IMMOBILIEN ANLAGEN AG CAIAV 1 7/8 02/22/24	EUR		600,000	600,000
Fixed bonds		FR0013218138	CAPGEMINI SE CAPFP 0 1/2 11/09/21	EUR			200,000
Fixed bonds		FI4000243324	CARGOTEC OYJ CARGOT 2 3/8 03/28/24	EUR		300,000	300,000
Fixed bonds		XS1071713470	CARLSBERG BREWERIES A/S CARLB 2 1/2 05/28/24	EUR		500,000	500,000
Fixed bonds		FR0013142536	CARMILA SA CARDFP 2 3/8 09/16/24	EUR			300,000
Fixed bonds		XS0866278921	CARREFOUR SA CAFF 1 7/8 12/19/17	EUR			400,000
Fixed bonds		XS1551726810	CELLNEX TELECOM SA CLNXSM 2 7/8 04/18/25	EUR		1,000,000	1,200,000
Fixed bonds		XS0940293763	CEZ AS CEZCP 3 06/05/28	EUR		300,000	300,000
Fixed bonds		XS1685806900	CEZ AS CEZCP 3 06/05/28	EUR		550,000	550,000
Fixed bonds		XS1620779964	CHANNEL LINK CLEF 1.761 06/30/50	EUR		100,000	100,000
Fixed bonds		XS1620780202	CHANNEL LINK CLEF 2.706 06/30/50	EUR		400,000	400,000
Fixed bonds		XS1505890530	CHORUS LTD CNUNZ 1 1/8 10/18/23	EUR			700,000
Fixed bonds		XS1577586321	CIE DE SAINT-GOBAIN SGOPF 1 03/17/25	EUR		400,000	400,000
Fixed bonds		XS1485643610	COCA-COLA CO/THE KO 1.1 09/02/36	EUR			300,000
Fixed bonds		XS1206411230	COCA-COLA EUROPEAN PARTN CCE 1 7/8 03/18/30	EUR			600,000
Fixed bonds		XS1084942470	CODELCO INC CDEL 2 1/4 07/09/24	EUR			300,000
Fixed bonds		DE000CZ40LR5	COMMERZBANK AG CMZB 0 1/2 09/13/23	EUR			300,000
Fixed bonds		DE000CZ40L63	COMMERZBANK AG CMZB 1 1/8 05/24/24	EUR		400,000	400,000
Fixed bonds		FR0013201134	COMPAGNIE FIN ET INDUS DGFP 0 3/4 09/09/28	EUR		300,000	1,100,000
Fixed bonds		FR0013286788	COMPAGNIE FIN ET INDUS DGFP 1 1/8 10/13/27	EUR		600,000	600,000
Fixed bonds		XS1377763161	COVESTRO AG COVEGR 1 10/07/21	EUR			800,000
Fixed bonds		XS1218287230	CRED SUIS GP FUN LTD CS 1 1/4 04/14/22	EUR			500,000
Fixed bonds		FR0013312154	CREDIT AGRICOLE ASSRNCES ACAFP 2 5/8 01/29/48	EUR		300,000	300,000
Fixed bonds		XS1425199848	CREDIT AGRICOLE LONDON ACAFP 0 3/4 12/01/22	EUR			300,000
Fixed bonds		XS1605365193	CREDIT AGRICOLE LONDON ACAFP 1 3/8 05/03/27	EUR		1,100,000	1,100,000
Fixed bonds		XS1538284230	CREDIT AGRICOLE LONDON ACAFP 1 7/8 12/20/26	EUR		500,000	1,000,000
Fixed bonds		XS1204154410	CREDIT AGRICOLE SA ACAFP 2 5/8 03/17/27	EUR		400,000	400,000
Fixed bonds		XS1328173080	CRH FUNDING CRHID 1 7/8 01/09/24	EUR			400,000



Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		FR0013264439	CTE CO TRANSP ELEC CTEFRA 2 1/8 07/29/32	EUR		1,000,000	1,000,000
Fixed bonds		DE000A2GSCW3	DAIMLER AG DAIGR 1 1/2 07/03/29	EUR		1,000,000	1,000,000
Fixed bonds		DE000A169G15	DAIMLER AG DAIGR 1.4 01/12/24	EUR			1,300,000
Fixed bonds		DE000A2GSCX1	DAIMLER AG DAIGR 2 1/8 07/03/37	EUR		650,000	650,000
Fixed bonds		FR0011437367	DANONE SA BNFP 1 1/4 06/06/18	EUR			400,000
Fixed bonds		FR0013216926	DANONE SA BNFP 1.208 11/03/28	EUR			1,200,000
Fixed bonds		XS1441837546	DEUTSCHE BAHN FIN GMBH DBHNGR 0 7/8 07/11/31	EUR		100,000	900,000
Fixed bonds		DE000DL19TA6	DEUTSCHE BANK AG DB 1 1/2 01/20/22	EUR		200,000	1,200,000
Fixed bonds		XS1388661651	DEUTSCHE POST AG DPWGR 0 3/8 04/01/21	EUR			500,000
Fixed bonds		XS0977500767	DEUTSCHE POST AG DPWGR 1 1/2 10/09/18	EUR			600,000
Fixed bonds		XS1557096267	DEUTSCHE TELEKOM INT FIN DT 0 7/8 01/30/24	EUR			840,000
Fixed bonds		XS1382791975	DEUTSCHE TELEKOM INT FIN DT 1 1/2 04/03/28	EUR		700,000	1,600,000
Fixed bonds		XS1617898363	DEUTSCHE TELEKOM INT FIN DT 1 1/8 05/22/26	EUR		1,600,000	1,600,000
Fixed bonds		XS1557095616	DEUTSCHE TELEKOM INT FIN DT 1 3/8 01/30/27	EUR			500,000
Fixed bonds		XS1555094066	DVB BANK SE DVB 1 04/25/22	EUR			800,000
Fixed bonds		XS1616411119	E.ON SE EOANGR 1 5/8 05/22/29	EUR		600,000	600,000
Fixed bonds		XS1529859321	ECOLAB INC ECL 1 01/15/24	EUR			200,000
Fixed bonds		FR0013247202	EDENRED EDENFP 1 7/8 03/30/27	EUR		200,000	200,000
Fixed bonds		XS0557897203	EDISON SPA EDFFP 3 7/8 11/10/17	EUR			400,000
Fixed bonds		XS0811603090	EE FINANCE PLC EVEVRV 3 1/4 08/03/18	EUR			1,400,000
Fixed bonds		FR0011697028	ELECTRICITE DE FRANCE SA EDF 5 PERP	EUR		300,000	900,000
Fixed bonds		XS1240750767	ELI LILLY & CO LLY 1 06/02/22	EUR			400,000
Fixed bonds		XS1240751062	ELI LILLY & CO LLY 1 5/8 06/02/26	EUR			200,000
Fixed bonds		XS1587893451	ELM BV(HELVETIA SCHWEIZ) HELNSW 3 3/8 09/29/47	EUR		300,000	300,000
Fixed bonds		XS1550149204	ENEL FINANCE INTL NV ENELIM 1 09/16/24	EUR		400,000	1,700,000
Fixed bonds		XS1176079843	ENEL FINANCE INTL NV ENELIM 1.966 01/27/25	EUR		200,000	600,000
Fixed bonds		FR0012602761	ENGIE SA ENGIFP 1 03/13/26	EUR		400,000	400,000
Fixed bonds		FR0013245867	ENGIE SA ENGIFP 1 1/2 03/27/28	EUR		800,000	800,000
Fixed bonds		FR0011911239	ENGIE SA ENGIFP 1 3/8 05/19/20	EUR			300,000
Fixed bonds		FR0013284270	ENGIE SA ENGIFP 2 09/28/37	EUR		600,000	600,000
Fixed bonds		XS1493322355	ENI SPA ENIIM 0 5/8 09/19/24	EUR			800,000
Fixed bonds		XS1551068676	ENI SPA ENIIM 1 1/2 01/17/27	EUR		300,000	1,400,000
Fixed bonds		XS0996354956	ENI SPA ENIIM 2 5/8 11/22/21	EUR			800,000
Fixed bonds		FR0013284643	ERAMET ERAFP 4.196 02/28/24	EUR		500,000	500,000
Fixed bonds		XS0993272862	ERSTE GROUP BANK AG ERSTBK 1 7/8 05/13/19	EUR		500,000	500,000
Fixed bonds		XS1597324950	ERSTE GROUP BANK AG ERSTBK 6 1/2 PERP	EUR		800,000	800,000
Fixed bonds		XS0840062979	ERSTE GROUP BANK AG ERSTBK 7 1/8 10/10/22	EUR			600,000
Fixed bonds		XS1560853670	ESB FINANCE DAC ESBIRE 1 3/4 02/07/29	EUR		400,000	400,000
Fixed bonds		XS1419636862	ESSITY AB SCHHYG 0 1/2 05/26/21	EUR		500,000	1,100,000
Fixed bonds		XS1584122177	ESSITY AB SCHHYG 1 1/8 03/27/24	EUR		300,000	300,000
Fixed bonds		XS1584122763	ESSITY AB SCHHYG 1 5/8 03/30/27	EUR		700,000	700,000
Fixed bonds		XS1651444140	EUROFINS SCIENTIFIC SE ERFFP 2 1/8 07/25/24	EUR		690,000	690,000
Fixed bonds		XS1315101011	EUROGRID GMBH EUROGR 1 5/8 11/03/23	EUR			1,000,000
Fixed bonds		XS1573192058	FASTIGHETS AB BALDER BALDER 1 1/8 03/14/22	EUR		400,000	400,000
Fixed bonds		XS1677912393	FASTIGHETS AB BALDER BALDER 1 7/8 01/23/26	EUR		200,000	200,000
Fixed bonds		XS1576819079	FASTIGHETS AB BALDER BALDER 1 7/8 03/14/25	EUR		500,000	500,000
Fixed bonds		XS1321405968	FCA BANK SPA IRELAND FCABNK 1 1/4 06/13/18	EUR			200,000
Fixed bonds		XS1598835822	FCA BANK SPA IRELAND FCABNK 1 11/15/21	EUR		400,000	400,000
Fixed bonds		XS1627337881	FCC AQUALIA SA AQUASM 1.413 06/08/22	EUR		700,000	700,000
Fixed bonds		XS1317725726	FCE BANK PLC F 1.528 11/09/20	EUR			800,000
Fixed bonds		XS1362349943	FCE BANK PLC F 1.66 02/11/21	EUR			500,000
Fixed bonds		XS1319820541	FEDEX CORP FDX 1 5/8 01/11/27	EUR			400,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		ES0205032016	FERROVIAL EMISIONES SA FERSM 0 3/8 09/14/22	EUR			600,000
Fixed bonds		ES0205032024	FERROVIAL EMISIONES SA FERSM 1 3/8 03/31/25	EUR		400,000	400,000
Fixed bonds		XS0879082914	FERROVIAL EMISIONES SA FERSM 3 3/8 01/30/18	EUR			800,000
Fixed bonds		XS1640492648	FIDELITY NATIONAL INFORM FIS 0.4 01/15/21	EUR		300,000	300,000
Fixed bonds		XS1511793124	FIL LIMITED FIDINT 2 1/2 11/04/26	EUR			400,000
Fixed bonds		XS1378895954	FOMENTO ECONOMICO MEX FEMSA 1 3/4 03/20/23	EUR			400,000
Fixed bonds		XS0825855751	FORTUM OYJ FUMVFH 2 1/4 09/06/22	EUR		400,000	1,200,000
Fixed bonds		XS1515216650	G4S INTL FINANCE PLC GFSLN 1 1/2 01/09/23	EUR			400,000
Fixed bonds		XS0862010625	G4S INTL FINANCE PLC GFSLN 2 5/8 12/06/18	EUR			600,000
Fixed bonds		PTGGDAOE0001	GALP GAS NATURAL DISTRIB GALPNA 1 3/8 09/19/23	EUR		400,000	600,000
Fixed bonds		XS1590568132	GAS NATURAL CAPITAL GASSM 1 1/8 04/11/24	EUR		1,600,000	1,600,000
Fixed bonds		XS0479541699	GAS NATURAL CAPITAL GASSM 4 1/8 01/26/18	EUR			300,000
Fixed bonds		XS1551446880	GAS NATURAL FENOSA FINAN GASSM 1 3/8 01/19/27	EUR			1,000,000
Fixed bonds		XS1695276367	GAS NATURAL FENOSA FINAN GASSM 1 7/8 10/05/29	EUR		600,000	600,000
Fixed bonds		XS1238901166	GENERAL ELECTRIC CO GE 1 1/4 05/26/23	EUR		200,000	800,000
Fixed bonds		XS1147600305	GLAXOSMITHKLINE CAPITAL GSK 0 5/8 12/02/19	EUR			800,000
Fixed bonds		XS0857215346	GLENCORE FIN DUBAI LTD GLENLN 2 5/8 11/19/18	EUR			400,000
Fixed bonds		XS1623616783	GLOBAL SWITCH HOLDINGS L GSWITC 2 1/4 05/31/27	EUR		190,000	190,000
Fixed bonds		XS1509006380	GOLDMAN SACHS GROUP INC GS 1 1/4 05/01/25	EUR			400,000
Fixed bonds		XS1458408561	GOLDMAN SACHS GROUP INC GS 1 5/8 07/27/26	EUR			1,600,000
Fixed bonds		XS1186176571	HEATHROW FUNDING LTD HTHROW 1 1/2 02/11/30	EUR			400,000
Fixed bonds		XS1641623381	HEATHROW FUNDING LTD HTHROW 1 7/8 07/12/32	EUR		1,000,000	1,000,000
Fixed bonds		XS1387174375	HEIDELBERGCEMENT AG HEIGR 2 1/4 03/30/23	EUR			1,400,000
Fixed bonds		XS1401174633	HEINEKEN NV HEIANA 1 05/04/26	EUR		600,000	600,000
Fixed bonds		XS0811554962	HEINEKEN NV HEIANA 2 1/8 08/04/20	EUR			400,000
Fixed bonds		XS1611855237	HEINEKEN NV HEIANA 2.02 05/12/32	EUR		900,000	900,000
Fixed bonds		XS1420337633	HOLCIM FINANCE LUX SA LHNVX 1 3/8 05/26/23	EUR			1,000,000
Fixed bonds		XS1420338102	HOLCIM FINANCE LUX SA LHNVX 2 1/4 05/26/28	EUR			200,000
Fixed bonds		XS0602534637	HOLDING D'INFRASTRUCTURE HITTFP 5 3/4 03/09/18	EUR			300,000
Fixed bonds		XS1132402709	HUTCH WHAMPOA FINANCE 14 CKHH 1 3/8 10/31/21	EUR			1,300,000
Fixed bonds		XS1527758145	IBERDROLA FINANZAS SAU IBESM 1 03/07/24	EUR		200,000	700,000
Fixed bonds		XS1291004270	IBERDROLA INTL BV IBESM 1 3/4 09/17/23	EUR			500,000
Fixed bonds		XS1617845679	IBM CORP IBM 1 1/2 05/23/29	EUR		200,000	200,000
Fixed bonds		XS1375841233	IBM CORP IBM 1 1/8 09/06/24	EUR			500,000
Fixed bonds		XS1419664997	IE2 HOLDCO VIESGO 2 7/8 06/01/26	EUR			400,000
Fixed bonds		FR0013143351	IMERYS SA NK 1 7/8 03/31/28	EUR			300,000
Fixed bonds		XS1040508167	IMPERIAL BRANDS FIN PLC IMBLN 2 1/4 02/26/21	EUR			500,000
Fixed bonds		XS1191116174	INFINEON TECHNOLOGIES AG IFXGR 1 1/2 03/10/22	EUR			300,000
Fixed bonds		XS1368576572	ING BANK NV INTNED 0 3/4 02/22/21	EUR		400,000	800,000
Fixed bonds		XS1576220484	ING GROEP NV INTNED 0 3/4 03/09/22	EUR		1,100,000	1,100,000
Fixed bonds		XS1689540935	ING GROEP NV INTNED 1 5/8 09/26/29	EUR		200,000	200,000
Fixed bonds		XS1590823859	ING GROEP NV INTNED 3 04/11/28	EUR		200,000	200,000
Fixed bonds		XS1702729275	INNOGY FINANCE BV IGYGY 1 1/4 10/19/27	EUR		540,000	540,000
Fixed bonds		XS0878010718	INNOGY FINANCE BV IGYGY 1 7/8 01/30/20	EUR			600,000
Fixed bonds		XS0412842857	INNOGY FINANCE BV IGYGY 6 1/2 08/10/21	EUR			900,000
Fixed bonds		XS1168003900	INTESA SANPAOLO SPA ISPIM 1 1/8 01/14/20	EUR			600,000
Fixed bonds		XS1551917245	ITALGAS SPA IGIM 0 1/2 01/19/22	EUR			400,000
Fixed bonds		XS1685542497	ITALGAS SPA IGIM 1 5/8 01/18/29	EUR		600,000	600,000
Fixed bonds		XS1551917591	ITALGAS SPA IGIM 1 5/8 01/19/27	EUR		300,000	800,000
Fixed bonds		DE000A181034	JAB HOLDINGS BV JABHOL 1 3/4 05/25/23	EUR		300,000	600,000
Fixed bonds		DE000A1Z0TA4	JAB HOLDINGS BV JABHOL 1 5/8 04/30/25	EUR		100,000	700,000
Fixed bonds		XS1551347393	JAGUAR LAND ROVER AUTOMO TTMTIN 2.2 01/15/24	EUR			550,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1412266816	JOHNSON & JOHNSON JNJ 1.15 11/20/28	EUR			200,000
Fixed bonds		XS1580476759	JOHNSON CONTROLS INTL PL JCI 1 09/15/23	EUR		1,200,000	1,200,000
Fixed bonds		XS1110449458	JPMORGAN CHASE & CO JPM 1 3/8 09/16/21	EUR			400,000
Fixed bonds		XS1591416679	K+S AG SDFGR 2 5/8 04/06/23	EUR		300,000	300,000
Fixed bonds		DE000A1PGZ82	K+S AG SDFGR 3 06/20/22	EUR			800,000
Fixed bonds		BE0002272418	KBC GROUP NV KBCBB 0 3/4 03/01/22	EUR		600,000	600,000
Fixed bonds		BE0002266352	KBC GROUP NV KBCBB 0 3/4 10/18/23	EUR			300,000
Fixed bonds		XS1611042646	KELLOGG CO K 0.8 11/17/22	EUR		500,000	500,000
Fixed bonds		XS1410417544	KELLOGG CO K 1 05/17/24	EUR			200,000
Fixed bonds		XS1531060025	KNORR-BREMSE AG KNOGR 0 1/2 12/08/21	EUR			400,000
Fixed bonds		XS1495373505	KONINKLIJKE DSM NV DSM 0 3/4 09/28/26	EUR			600,000
Fixed bonds		XS1253558388	KRAFT HEINZ FOODS CO KHC 2 06/30/23	EUR		300,000	800,000
Fixed bonds		FR0013266830	LEGRAND SA LRFP 0 3/4 07/06/24	EUR		700,000	700,000
Fixed bonds		XS1518704900	LINDE FINANCE BV LINGR 0 1/4 01/18/22	EUR			500,000
Fixed bonds		XS1681050610	LLOYDS BANKING GROUP PLC LLOYDS 1 1/2 09/12/27	EUR		1,000,000	1,000,000
Fixed bonds		XS1685653302	LONDON STOCK EXCHANGE PL LSELN 0 7/8 09/19/24	EUR		400,000	400,000
Fixed bonds		XS1323910684	MAGNA INTERNATIONAL INC MGCN 1.9 11/24/23	EUR			600,000
Fixed bonds		XS1327027998	MASTERCARD INC MA 1.1 12/01/22	EUR			300,000
Fixed bonds		XS1403264374	MCDONALD'S CORP MCD 1 11/15/23	EUR			400,000
Fixed bonds		XS1284576581	MERCK FIN SERVICES GMBH MRKGR 0 3/4 09/02/19	EUR			500,000
Fixed bonds		XS1581375000	MERLIN ENTERTAINMENTS PL MERLLN 2 3/4 03/15/22	EUR		620,000	620,000
Fixed bonds		XS1203941775	METRO AG MEOGR 1 1/2 03/19/25	EUR		1,000,000	1,200,000
Fixed bonds		XS1626574708	METSO OYJ METSO 1 1/8 06/13/24	EUR		300,000	300,000
Fixed bonds		XS1361301457	MOBY SPA MOBYIT 7 3/4 02/15/23	EUR			200,000
Fixed bonds		XS1564337993	MOLNLYCKE HOLDING AB MOLNLY 1 7/8 02/28/25	EUR		500,000	500,000
Fixed bonds		XS1440976535	MOLSON COORS BREWING CO TAP 1 1/4 07/15/24	EUR			350,000
Fixed bonds		XS1197270819	MONDELEZ INTERNATIONAL MDLZ 1 5/8 03/08/27	EUR		300,000	300,000
Fixed bonds		XS1197273755	MONDELEZ INTERNATIONAL MDLZ 2 3/8 03/06/35	EUR		100,000	1,000,000
Fixed bonds		XS0764278528	MUNICH RE MUNRE 6 1/4 05/26/42	EUR		700,000	1,100,000
Fixed bonds		XS1645494375	NATIONAL GRID NA INC NGGLN 1 07/12/24	EUR		400,000	400,000
Fixed bonds		XS0891393414	NATIONAL GRID NA INC NGGLN 1 3/4 02/20/18	EUR			800,000
Fixed bonds		XS1599125157	NATIONWIDE BLDG SOCIETY NWIDE 0 5/8 04/19/23	EUR		600,000	600,000
Fixed bonds		XS1651453729	NATIONWIDE BLDG SOCIETY NWIDE 2 07/25/29	EUR		650,000	650,000
Fixed bonds		XS1319652902	NESTLE FINANCE INTL LTD NESNVX 0 3/4 05/16/23	EUR			400,000
Fixed bonds		XS1707075245	NESTLE FINANCE INTL LTD NESNVX 1 3/4 11/02/37	EUR		550,000	550,000
Fixed bonds		XS1623355457	NN GROUP NV NNGRNV 1 5/8 06/01/27	EUR		800,000	800,000
Fixed bonds		XS1486520403	NORDEA BANK AB NDASS 1 09/07/26	EUR			200,000
Fixed bonds		XS1492825051	NOVARTIS FINANCE SA NOVNVX 0 1/8 09/20/23	EUR			1,000,000
Fixed bonds		XS1134758116	NOVARTIS FINANCE SA NOVNVX 0 3/4 11/09/21	EUR			300,000
Fixed bonds		XS0834367863	OMV AG OMVAV 2 5/8 09/27/22	EUR		500,000	500,000
Fixed bonds		FR0013241676	ORANGE SA ORAFP 1 1/2 09/09/27	EUR		300,000	300,000
Fixed bonds		XS1028600473	ORANGE SA ORAFP 4 1/4 PERP	EUR			400,000
Fixed bonds		XS0920705737	ORIGIN ENERGY FINANCE ORGAU 2 1/2 10/23/20	EUR			200,000
Fixed bonds		XS1571341830	PARKER-HANNIFIN CORP PH 1 1/8 03/01/25	EUR		300,000	300,000
Fixed bonds		XS1446746189	PEPSICO INC PEP 0 7/8 07/18/28	EUR			200,000
Fixed bonds		XS1172947902	PETROLEOS MEXICANOS PEMEX 1 7/8 04/21/22	EUR			300,000
Fixed bonds		XS1568875444	PETROLEOS MEXICANOS PEMEX 2 1/2 08/21/21	EUR		800,000	800,000
Fixed bonds		XS1568888777	PETROLEOS MEXICANOS PEMEX 4 7/8 02/21/28	EUR		150,000	150,000
Fixed bonds		XS1574158082	PFIZER INC PFE 1 03/06/27	EUR		400,000	400,000
Fixed bonds		XS0746259323	PGNIG FINANCE AB PGNPW 4 02/14/17	EUR			800,000
Fixed bonds		XS1408421763	PHILIP MORRIS INTL INC PM 2 05/09/36	EUR			300,000
Fixed bonds		XS1405769487	PPG INDUSTRIES INC PPG 0 7/8 11/03/25	EUR			300,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1708193815	PROCTER & GAMBLE CO/THE PG 1 1/4 10/25/29	EUR		300,000	300,000
Fixed bonds		XS0989620694	RAIFFEISEN BANK INTL RBAIV 1 7/8 11/08/18	EUR		600,000	600,000
Fixed bonds		FR0013201597	RCI BANQUE SA RENAUL 0 1/2 09/15/23	EUR		400,000	1,000,000
Fixed bonds		FR0013230737	RCI BANQUE SA RENAUL 0 3/4 01/12/22	EUR		600,000	900,000
Fixed bonds		FR0012173144	RCI BANQUE SA RENAUL 1 1/8 09/30/19	EUR			300,000
Fixed bonds		FR0013241361	RCI BANQUE SA RENAUL 1 3/8 03/08/24	EUR		500,000	500,000
Fixed bonds		FR0013250693	RCI BANQUE SA RENAUL 1 5/8 04/11/25	EUR		600,000	600,000
Fixed bonds		XS1395060491	RED ELECTRICA FIN SA UNI REESM 1 04/21/26	EUR		300,000	300,000
Fixed bonds		XS1633929929	RED ELECTRICA FIN SA UNI REESM 1 04/21/26	EUR		300,000	300,000
Fixed bonds		XS1231027464	RELX CAPITAL INC RELLN 1.3 05/12/25	EUR			200,000
Fixed bonds		XS1599193403	ROMANIA ROMANI 2 3/8 04/19/27	EUR		250,000	250,000
Fixed bonds		FR0012199065	RTE RESEAU DE TRANSPORT RTEFRA 1 5/8 10/08/24	EUR			500,000
Fixed bonds		FR0013060209	RTE RESEAU DE TRANSPORT RTEFRA 1 5/8 11/27/25	EUR			200,000
Fixed bonds		XS1487498922	SAIPEM FINANCE INTL BV SPMIM 3 03/08/21	EUR			800,000
Fixed bonds		XS1435297202	SALINI IMPREGILO SPA IPGIM 3 3/4 06/24/21	EUR		600,000	1,000,000
Fixed bonds		XS1520733301	SAMPO OYJ SAMPFH 1 09/18/23	EUR			800,000
Fixed bonds		FR0013053329	SANEF SA SANEF 1 7/8 03/16/26	EUR			200,000
Fixed bonds		FR0013143997	SANOFI SANFP 0 5/8 04/05/24	EUR			700,000
Fixed bonds		XS1550951641	SANTAN CONSUMER FINANCE SANS CF 0 7/8 01/24/22	EUR			600,000
Fixed bonds		XS1692396069	SANTANDER CONSUMER BANK SCBGR 0 3/4 10/17/22	EUR		300,000	300,000
Fixed bonds		XS1487315860	SANTANDER UK GROUP HLDGS SANUK 1 1/8 09/08/23	EUR			800,000
Fixed bonds		DE000A2DADR6	SIXT LEASING SE SIXTLE 1 1/8 02/03/21	EUR		700,000	700,000
Fixed bonds		XS1511589605	SKANDINAVISKA ENSKILDA SEB 1 3/8 10/31/28	EUR			200,000
Fixed bonds		XS1321424670	SKY PLC SKYLN 2 1/4 11/17/25	EUR			400,000
Fixed bonds		XS1074396927	SMURFIT KAPPA ACQUISITIO SKGID 3 1/4 06/01/21	EUR			500,000
Fixed bonds		XS1505573482	SNAM SPA SRGIM 0 7/8 10/25/26	EUR			400,000
Fixed bonds		XS1318709497	SNAM SPA SRGIM 1 3/8 11/19/23	EUR		200,000	500,000
Fixed bonds		XS1538867760	SOCIETE GENERALE SOCGEN 1 04/01/22	EUR			500,000
Fixed bonds		XS1266662334	SOFTBANK GROUP CORP SOFTBK 4 3/4 07/30/25	EUR			500,000
Fixed bonds		XS1435056426	SOUTHERN POWER CO SO 1.85 06/20/26	EUR		300,000	300,000
Fixed bonds		FR0013245263	SPIE SA SPIEFP 3 1/8 03/22/24	EUR		900,000	900,000
Fixed bonds		XS1676952481	SSE PLC SSELN 0 7/8 09/06/25	EUR		600,000	600,000
Fixed bonds		XS0292873683	STATKRAFT AS STATK 4 5/8 09/22/17	EUR			300,000
Fixed bonds		XS1706200463	STATNETT SF STATNE 1 1/4 04/26/30	EUR		500,000	500,000
Fixed bonds		XS1515222468	STATOIL ASA STLNO 1 5/8 11/09/36	EUR			200,000
Fixed bonds		XS1650590349	STEINHOFF EUROPE AG SHFSJ 1 7/8 01/24/25	EUR		1,100,000	1,100,000
Fixed bonds		FR0013248523	SUEZ SEVFP 1 1/2 04/03/29	EUR		1,000,000	1,000,000
Fixed bonds		FR0013252061	SUEZ SEVFP 2 7/8 PERP	EUR		500,000	500,000
Fixed bonds		XS1571298139	SVENSKA HANDELSBANKEN AB SHBASS 0 1/4 02/28/22	EUR		800,000	800,000
Fixed bonds		XS1493333717	SWEDISH MATCH AB SWEMAT 0 7/8 09/23/24	EUR			100,000
Fixed bonds		XS1421827269	SWISS RE REASSURE LTD SRENVX 1 3/8 05/27/23	EUR			500,000
Fixed bonds		XS1551678409	TELECOM ITALIA SPA TITIM 2 1/2 07/19/23	EUR			500,000
Fixed bonds		XS1347748607	TELECOM ITALIA SPA TITIM 3 5/8 01/19/24	EUR			400,000
Fixed bonds		XS1394764689	TELEFONICA EMISIONES SAU TELEFO 1.46 04/13/26	EUR		700,000	1,200,000
Fixed bonds		XS1681521081	TELEFONICA EMISIONES SAU TELEFO 1.715 01/12/28	EUR		1,200,000	1,200,000
Fixed bonds		XS1505554771	TELEFONICA EMISIONES SAU TELEFO 1.93 10/17/31	EUR			1,400,000
Fixed bonds		XS1490960942	TELEFONICA EUROPE BV TELEFO 3 3/4 PERP	EUR			700,000
Fixed bonds		XS1647831111	TELEKOM FINANZMANAGEMENT TKAHV 1 1/2 12/07/26	EUR		400,000	400,000
Fixed bonds		XS0798788716	TELENOR ASA TELNO 1 3/4 01/15/18	EUR			200,000
Fixed bonds		XS0798790027	TELENOR ASA TELNO 2 3/4 06/27/22	EUR			300,000
Fixed bonds		XS1632897762	TENNET HOLDING BV TENN 0 3/4 06/26/25	EUR		400,000	400,000
Fixed bonds		XS1432384664	TENNET HOLDING BV TENN 1 06/13/26	EUR			300,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1505568136	TENNET HOLDING BV TENN 1 1/4 10/24/33	EUR		300,000	700,000
Fixed bonds		XS1632897929	TENNET HOLDING BV TENN 1 3/8 06/26/29	EUR		700,000	700,000
Fixed bonds		XS1591694481	TENNET HOLDING BV TENN 2.995 PERP	EUR		500,000	500,000
Fixed bonds		XS1043513529	TEOLLISUUDEEN VOIMA OYJ TVOYFH 2 1/2 03/17/21	EUR			500,000
Fixed bonds		XS1178105851	TERNA SPA TRNIM 0 7/8 02/02/22	EUR			700,000
Fixed bonds		XS1503131713	TERNA SPA TRNIM 1 10/11/28	EUR			600,000
Fixed bonds		XS1439749364	TEVA PHARM FNC NL II TEVA 1 5/8 10/15/28	EUR		500,000	700,000
Fixed bonds		XS1405775534	THERMO FISHER SCIENTIFIC TMO 1 3/8 09/12/28	EUR		400,000	700,000
Fixed bonds		XS1578127778	THERMO FISHER SCIENTIFIC TMO 1.45 03/16/27	EUR		300,000	300,000
Fixed bonds		XS1651071950	THERMO FISHER SCIENTIFIC TMO 1.95 07/24/29	EUR		400,000	400,000
Fixed bonds		XS1651072099	THERMO FISHER SCIENTIFIC TMO 2 7/8 07/24/37	EUR		400,000	400,000
Fixed bonds		XS1577956789	THREE GORGES FNCE II YANTZE 1.3 06/21/24	EUR		400,000	400,000
Fixed bonds		DE000A2AAPF1	THYSSENKRUPP AG TKAGR 2 3/4 03/08/21	EUR			1,000,000
Fixed bonds		XS1443997223	TOTAL CAPITAL INTL SA TOTAL 0 1/4 07/12/23	EUR			300,000
Fixed bonds		XS1443997819	TOTAL CAPITAL INTL SA TOTAL 0 3/4 07/12/28	EUR			500,000
Fixed bonds		XS1195202822	TOTAL SA TOTAL 2 5/8 PERP	EUR			200,000
Fixed bonds		XS1171489393	TOYOTA MOTOR CREDIT CORP TOYOTA 0 3/4 07/21/22	EUR			800,000
Fixed bonds		XS1681520786	TRANSURBAN FINANCE CO TCLAU 1 3/4 03/29/28	EUR		350,000	350,000
Fixed bonds		CH0341440334	UBS GROUP FUNDING SWITZE UBS 1 1/2 11/30/24	EUR			600,000
Fixed bonds		BE0002442177	UCB SA UCBBB 4 1/8 01/04/21	EUR			300,000
Fixed bonds		XS1508450688	UNICREDIT SPA UCGIM 2 1/8 10/24/26	EUR		1,700,000	2,400,000
Fixed bonds		XS1566101603	UNILEVER NV UNANA 1 02/14/27	EUR		400,000	400,000
Fixed bonds		XS1403015156	UNILEVER NV UNANA 1 1/8 04/29/28	EUR		800,000	800,000
Fixed bonds		XS1654192274	UNILEVER NV UNANA 1 3/8 07/31/29	EUR		400,000	400,000
Fixed bonds		XS1634252628	UPCB FINANCE VII LTD UPCB 3 5/8 06/15/29	EUR		2,000,000	2,000,000
Fixed bonds		FR0013210416	VEOLIA ENVIRONNEMENT SA VIEFP 0.927 01/04/29	EUR			100,000
Fixed bonds		FR0013246733	VEOLIA ENVIRONNEMENT SA VIEFP 1.496 11/30/26	EUR		300,000	300,000
Fixed bonds		XS1405766897	VERIZON COMMUNICATIONS VZ 0 7/8 04/02/25	EUR		1,200,000	1,200,000
Fixed bonds		XS1146282634	VERIZON COMMUNICATIONS VZ 1 5/8 03/01/24	EUR		300,000	1,200,000
Fixed bonds		XS1708167652	VERIZON COMMUNICATIONS VZ 1 7/8 10/26/29	EUR		900,000	900,000
Fixed bonds		XS1030900168	VERIZON COMMUNICATIONS VZ 2 3/8 02/17/22	EUR		600,000	1,600,000
Fixed bonds		XS1146286205	VERIZON COMMUNICATIONS VZ 2 5/8 12/01/31	EUR			200,000
Fixed bonds		XS0942081570	VIER GAS TRANSPORT GMBH VGASDE 2 06/12/20	EUR			200,000
Fixed bonds		FR0013220399	VIVENDI SA VIVFP 1 1/8 11/24/23	EUR			800,000
Fixed bonds		XS1652855815	VODAFONE GROUP PLC VOD 1 1/2 07/24/27	EUR		600,000	600,000
Fixed bonds		XS1372838240	VODAFONE GROUP PLC VOD 1 1/4 08/25/21	EUR			600,000
Fixed bonds		XS1463101680	VODAFONE GROUP PLC VOD 1.6 07/29/31	EUR		900,000	2,500,000
Fixed bonds		XS1652856540	VODAFONE GROUP PLC VOD 1.6 07/29/31	EUR		1,200,000	1,200,000
Fixed bonds		XS1721422902	VODAFONE GROUP PLC VOD 2 7/8 11/20/37	EUR		300,000	300,000
Fixed bonds		XS1734548487	VOLKSWAGEN BANK GMBH VW 0 3/4 06/15/23	EUR		500,000	500,000
Fixed bonds		XS1734548644	VOLKSWAGEN BANK GMBH VW 1 1/4 12/15/25	EUR		700,000	700,000
Fixed bonds		XS1216647716	VOLKSWAGEN FIN SERV AG VW 0 3/4 10/14/21	EUR			700,000
Fixed bonds		XS1586555861	VOLKSWAGEN INTL FIN NV VW 1 1/8 10/02/23	EUR		1,700,000	1,700,000
Fixed bonds		XS1048428012	VOLKSWAGEN INTL FIN NV VW 3 3/4 PERP	EUR			700,000
Fixed bonds		XS1273507100	VOLKSWAGEN LEASING GMBH VW 0 3/4 08/11/20	EUR			1,100,000
Fixed bonds		XS1050916649	VOLKSWAGEN LEASING GMBH VW 1 10/04/17	EUR			200,000
Fixed bonds		XS1642590480	VOLKSWAGEN LEASING GMBH VW 1 3/8 01/20/25	EUR		800,000	800,000
Fixed bonds		XS0823975585	VOLKSWAGEN LEASING GMBH VW 2 3/8 09/06/22	EUR			500,000
Fixed bonds		XS1054528457	WALMART INC WMT 1.9 04/08/22	EUR			300,000
Fixed bonds		XS1463043973	WELLS FARGO & COMPANY WFC 1 02/02/27	EUR			300,000
Fixed bonds		XS1506396974	WESTPAC BANKING CORP WSTP 0 1/4 01/17/22	EUR			1,100,000
Fixed bonds		XS1676933853	WESTPAC BANKING CORP WSTP 1 1/8 09/05/27	EUR		400,000	400,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		AT0000A1VKJ4	WIENER STAEDTISCHE VERSI VIGAV 3 1/2 05/11/27	EUR		300,000	300,000
Fixed bonds		XS1082636876	WIND ACQUISITION FIN SA WINDIM 4 07/15/20	EUR			500,000
Fixed bonds		XS1319701451	WORLDPAY FINANCE WPGLN 3 3/4 11/15/22	EUR		450,000	450,000
Fixed bonds		XS1234248919	WUERTH FINANCE INTL BV WURTH 1 05/19/22	EUR			200,000
Fixed bonds		XS0625977987	WUERTH FINANCE INTL BV WURTH 3 3/4 05/25/18	EUR			300,000
Fixed bonds		XS1175813655	ZIGGO SECURED FINANCE BV ZIGGO 3 3/4 01/15/25	EUR			600,000
Fixed bonds		XS1493836461	ZIGGO SECURED FINANCE BV ZIGGO 4 1/4 01/15/27	EUR			300,000
Fixed bonds		XS1532765879	ZIMMER BIOMET HOLDINGS ZBH 1.414 12/13/22	EUR		600,000	900,000
Floater		XS1394764929	ING BANK NV INTNED 3 04/11/28	EUR			200,000
Investment certificates Raiffeisen	OGAW	AT0000A1PC60	RAIFFEISEN EURO RETURN (I) A	EUR			30,000

## Further information on securities lending transactions

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

0.50 %

Value of loaned securities: 1,091,654.10 EUR

Proportion of assets eligible for lending transactions: 0.52 %

On the reporting date Jan 31, 2018 the following securities had been lent:

ISIN	Security title	Currency	Volume	Market value (incl. any interest
			Jan 31, 2018	accrued) Jan 31, 2018
XS1403014936	UNILEVER NV UNANA 0 1/2 04/29/24	EUR	1,100,000	1,091,654.10

- Identity of the counterparties for securities lending transactions:

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

- Ten key issuers of collateral:

Issuer	Market value (incl. any interest	Share
	accrued) Jan 31, 2018	
VIVENDI SA	53,726.28	4.37 %
RYANAIR HOLDINGS PLC	50,085.43	4.08 %
UNITED MEXICAN STATES	48,633.36	3.96 %
EXPORT IMPORT BANK CHINA	47,274.91	3.85 %
ENEL SPA	45,552.04	3.71 %
TOTAL SA	37,151.10	3.02 %
NETFLIX INC	31,070.41	2.53 %
INTESA SANPAOLO SPA	30,878.83	2.51 %
BAO-TRANS ENTERPRISES LTD	30,495.90	2.48 %
JAPAN FINANCE CORP	30,245.96	2.46 %
<b>TOTAL</b>	<b>405,114.22</b>	<b>32.97 %</b>

- 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 provide collateral for loaned securities. Sight deposits, bonds, equities and units in investment funds are permitted as collateral. The bonds used as collateral may be issued by sovereigns, supranational issuers and/or companies etc. No stipulations apply in relation to the terms of these bonds. Within the scope of provision of collateral, pursuant to § 4 of the Austrian Securities Lending and Repurchase Agreement Ordinance (Verordnung zu Wertpapierleih- und Pensionsgeschäften, WPV), diversification and correlation with risk diversification achieved through quantitative issuer limits in particular and appropriate liquidity for collateral for the purpose of tradability and realizability will be ensured. Sight deposits are not subject to any haircut. The value of this collateral calculated on each day of stock market trading thus amounts to 100 % of the value of the loaned securities. Other collateral (bonds, equities and units in investment funds) will be valued – likewise on each day of stock market trading – 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 on each day of stock market trading.

On the reporting date the collateral had the following makeup:

Sight deposits: 0.00 %

Bonds: 56.01 %

Equities: 43.99 %

Units in investment funds: 0.00 %

<b>Asset class</b>	<b>Rating</b>	<b>Share</b>
Bonds	a	27.53 %
Bonds	aa	7.33 %
Bonds	aaa	0.08 %
Bonds	bbb	21.09 %
		<b>56.01 %</b>

<b>Asset class</b>	<b>Stock exchange</b>	<b>Share</b>
Equities	recognized	43.99 %
Equities	non-recognized	0.00 %
		<b>43.99 %</b>



Asset class	Currency	Share
Bonds	AUD	0.49 %
Bonds	CHF	0.78 %
Bonds	CZK	0.03 %
Bonds	EUR	6.97 %
Bonds	GBP	3.64 %
Bonds	USD	44.09 %
		<b>56.01 %</b>
Equities	CAD	0.39 %
Equities	EUR	27.17 %
Equities	GBP	1.80 %
Equities	JPY	1.07 %
Equities	USD	13.55 %
		<b>43.99 %</b>

In relation to securities lending transactions, the investment fund is not entirely collateralized by means of securities which are either issued or guaranteed by an EEA member state.

Collateral holding period: unlimited

Period of securities lending:

Duration / Days	< 1 day	1-7 days	7-30 days	30-90 days	90-360 days
	0 %	65 %	0 %	0 %	35 %

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

- 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: 6,029.86 EUR (of which 100 % from securities lending transactions)

Costs: N/A

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

During the reporting period, no repurchase agreements were concluded on behalf of the fund. Accordingly, the information concerning repurchase agreements which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

#### **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 30, 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, 23 May 2018

**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 Euro Corporates, consisting of the portfolio of investments as of January 31, 2018, 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 January 31, 2018 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, 23 May 2018

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 Euro Corporates**, a jointly owned fund pursuant to the Austrian Investment Fund Act (InvFG) 2011, as amended.

The investment fund is a Directive-compliant fund 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 in euro-denominated corporate bonds in higher rating classes (investment grade, i.e. a minimum rating of Baa3 from Moody's, BBB- from Standard & Poor's or BBB- from Fitch) (i.e. more than 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).

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

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.

Please refer to the prospectus for details and comments.

#### **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.

Please refer to the prospectus for further details concerning Article 3.

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

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

Please refer to the prospectus for further details.

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 3 %** 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.

Please refer to the prospectus for further details.

### **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 February 1 to January 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. Please refer to the prospectus for further details.

### **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 April 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 April 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 April 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. April 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 details.

## 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

According to Article 16 of Directive 93/22/EEC (investment services in the securities field), each member state is obliged to maintain an up-to-date directory of its licensed markets. 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://mifiddatabase.esma.europa.eu/Index.aspx?sectionlinks\\_id=23&language=0&pageName=REGULATED\\_MARKETS\\_Display&subject\\_id=0](http://mifiddatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subject_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:

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
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

<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"]<sup>1</sup>

financial year Feb 1, 2017 – Jan 31, 2018

- |       |                       |   |
|-------|-----------------------|---|
| 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

### Imprint

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