

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 |
| Total units in circulation | | | | 1,324,222.534 |

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 |

Performance of one unit during the financial year in %

2.83

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 |

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

2.17

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 |

Performance of one unit during the financial year in %

2.83

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 |

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

2.29

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

| | | |
|--|-----------------|-----------------------|
| Fund assets on Jan 31, 2017 (1,568,590.329 units) | | 257,705,944.53 |
| 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 | -45,450,850.74 |
| Overall fund result | | 6,382,351.32 |
| Fund assets on Jan 31, 2018 (1,324,222.534 units) | | 216,301,980.95 |

Fund result in EUR

A. Realized fund result

| Ordinary fund result | |
|---|----------------------|
| Income (excl. closing price) | |
| 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 |
| | 3,608,391.38 |
| 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 |
| | -1,925,523.64 |
| Ordinary fund result (excl. income adjustment) | 1,682,867.74 |
| 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 |
| Realized closing price (excl. income adjustment) | 3,762,518.60 |
| Realized fund result (excl. income adjustment) | 5,445,386.34 |
| B. Unrealized closing price | |
| Change in unrealized closing price | 1,303,587.68 |
| | 1,303,587.68 |
| C. Income adjustment | |
| Income adjustment for income during financial year | -366,622.70 |
| | -366,622.70 |
| Overall fund result | 6,382,351.32 |

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

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 | 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 ARRF 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 | ASAHU 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 % |

| 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 | | PTBSSL0M0002 | 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 SGOFF 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 CBAAU 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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Raiffeisen Euro Corporates

| Type of security | OGAW/§ 166 | ISIN | Security title | Currency | Volume Units/Nom. | Purchases In period under review | Sales Under review | 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 | DUFYRY 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 EDPL 1 1/2 11/22/27 | EUR | 400,000 | 400,000 | | | 98.387600 | 393,550.40 | 0.18 % |
| Fixed bonds | | XS1385395121 | EDP FINANCE BV EDPL 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 04/02/76 | 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 % |

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 | | 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 | | PTGALJJOE0008 | 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 1 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 | IMERYSA 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 % |

| 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-WUERTEMBERG 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-WUERTEMBERG LBBW 0.2 12/13/21 | EUR | 400,000 | 400,000 | | | 99.284600 | 397,138.40 | 0.18 % |
| Fixed bonds | | XS1072249045 | LB BADEN-WUERTEMBERG 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 OMAV 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 | | XS1115490523 | 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 % |

| 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 RYAI 1 7/8 06/17/21 | EUR | 400,000 | | | | 105.171100 | 420,684.40 | 0.19 % |
| Fixed bonds | | XS1591523755 | SAIPEM FINANCE INTL BV SPMIM 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 SUFF 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 1 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 % |

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| Type of security | OGAW/§ 166 | ISIN | Security title | Currency | Volume Units/Nom. | Purchases In period under review Units/Nom. | Sales Under review 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 UBIFP 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 HESSE / 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 VERAV 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 VWSDC 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 % |
| Total licensed securities admitted to trading on the official market or another regulated market | | | | | | | | | | 208,370,640.08 | 96.33 % |
| 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 TKA AV 1 1/2 12/07/26 | EUR | 1,000,000 | 1,200,000 | 800,000 | | 101.608980 | 1,016,089.80 | 0.47 % |
| Total licensed securities not admitted to trading on the official market or another regulated market | | | | | | | | | | 1,230,831.80 | 0.57 % |
| Total securities | | | | | | | | | | 209,601,471.88 | 96.90 % |
| 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 % |
| Total financial futures ¹ | | | | | | | | | | 351,718.00 | 0.16 % |

¹ Price gains and losses as of cut-off date.

financial year Feb 1, 2017 – Jan 31, 2018

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

| 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 ABNAV 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 ACSMM 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 | AUTOSTRAD PER L'ITALIA ATLM 1 3/4 02/01/27 | EUR | | 500,000 | 500,000 |
| Fixed bonds | | IT0005108490 | AUTOSTRAD PER L'ITALIA ATLM 1 5/8 06/12/23 | EUR | | | 600,000 |
| Fixed bonds | | XS1688199949 | AUTOSTRAD 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 |
| 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 | GLENORE 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 LHNXX 1 3/8 05/26/23 | EUR | | | 1,000,000 |
| Fixed bonds | | XS1420338102 | HOLCIM FINANCE LUX SA LHNXX 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 SANSFC 0 7/8 01/24/22 | EUR | | | 600,000 |
| Fixed bonds | | XS1692396069 | SANTANDER CONSUMER BANK SCBGER 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 | TEOLLISUUJEN 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 YANTIZE 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 accrued) Jan 31, 2018 | Share |
|---------------------------|---|----------------|
| 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 % |
| TOTAL | 405,114.22 | 32.97 % |

- 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 %

| Asset class | Rating | Share |
|--------------------|---------------|----------------|
| Bonds | a | 27.53 % |
| Bonds | aa | 7.33 % |
| Bonds | aaa | 0.08 % |
| Bonds | bbb | 21.09 % |
| | | 56.01 % |

| Asset class | Stock exchange | Share |
|--------------------|-----------------------|----------------|
| Equities | recognized | 43.99 % |
| Equities | non-recognized | 0.00 % |
| | | 43.99 % |

| 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 % |
| | | 56.01 % |
| Equities | CAD | 0.39 % |
| Equities | EUR | 27.17 % |
| Equities | GBP | 1.80 % |
| Equities | JPY | 1.07 % |
| Equities | USD | 13.55 % |
| | | 43.99 % |

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

Calculation method for overall risk

Simplified approach

**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 |
| Total remuneration for employees | 22,567,889.55 |
| 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 |
| Total remuneration for risk-bearers | 10,853,551.82 |

- 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. The tax documents are available for downloading for all funds. The tax documents are also available on our website www.rcm.at. Please visit 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&subsection_id=0¹

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 |

¹Click 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"]¹

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

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