

# Raiffeisen Global Bonds

(Original German name: Raiffeisen-Global-Rent)

## **Annual fund report**

Financial year 2015-2016

**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 1 February 2015 to 31 January 2016

Raiffeisen Global Bonds is a bond fund. The fund pursues an investment goal of regular income and mainly invests (at least 51 % of its fund assets) in bonds issued by North American, European or Asian issuers. The fund may acquire bonds and money market instruments issued by sovereigns, supranational issuers and/or companies etc. The fund may invest more than 35 % of its fund assets in securities/money market instruments issued by the following issuers: Germany, France, the United Kingdom, USA, Japan. The fund is actively managed and is not limited by means of a benchmark.

## General fund information

Tranche	Fund currency	Tranche currency	Launch date	ISIN
ISIN income-distributing (R) (A) *	EUR	EUR	20/6/1988	AT0000859582
ISIN income-distributing (S) (A)	EUR	EUR	1/8/2011	AT0000A0PH66
ISIN income-distributing (I) (A)	EUR	EUR	1/10/2015	AT0000A1G2K2
ISIN income-retaining (R) (T) **	EUR	EUR	17/5/1999	AT0000805486
ISIN full income-retaining (outside Austria) (R) (VTA)	EUR	EUR	26/5/1999	AT0000785340
ISIN full income-retaining (outside Austria) (I) (VTA)	EUR	EUR	1/6/2011	AT0000A0MRE1

## Fund characteristics

Financial year:	1 February – 31 January
Distribution/payment/reinvestment date:	1 April
Type of fund:	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund:	R tranche: 0.72 % S tranche: 1.50 % I tranche: 0.36 %
Max. management fee for subfunds:	1.25 %
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

\* On 1 June 2015, merged with ISIN savings fund R income-distributing AT0000962170.

\*\* On 1 June 2015, merged with ISIN savings fund R income-retaining AT0000805494.

## Specific fund information during the financial year

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Change of segments:	8 October 2015: Winding up of global EM segment: Winding up of global bonds segment
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### 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 Global Bonds for the financial year from 1 February 2015 to 31 January 2016.

## Fund details

	31/1/2015	31/1/2016
Fund assets in EUR	527,502,402.73	486,394,628.81
Net asset value/unit (R) (A) EUR	58.76	57.66
Issue price/unit (R) (A) EUR	60.52	59.39
Net asset value/unit (S) (A) EUR	55.89	54.54
Issue price/unit (S) (A) EUR	56.25	54.89
Net asset value/unit (I) (A) EUR	-	104.64
Issue price/unit (I) (A) EUR	-	107.78
Net asset value/unit (R) (T) EUR	89.49	89.53
Issue price/unit (R) (T) EUR	92.17	92.22
Net asset value/unit (R) (VTA) EUR	102.19	102.89
Issue price/unit (R) (VTA) EUR	105.26	105.98
Net asset value/unit (I) (VTA) EUR	103.55	104.64
Issue price/unit (I) (VTA) EUR	106.66	107.78
	1/4/2015	1/4/2016
Distribution/unit (R) (A) EUR	1.53	1.28
Distribution/unit (S) (A) EUR	0.1209	0.2263
Distribution/unit (I) (A) EUR	-	1.04
Outpayment/unit (R) (T) EUR	0.5892	1.0789
Reinvestment/unit (R) (T) EUR	2.2116	4.4183
Reinvestment/unit (R) (VTA) EUR	3.1965	6.2963
Reinvestment/unit (I) (VTA) EUR	3.6161	6.7790

Distribution/unit (S) (A) EUR	2/2/2015	0.09
	2/3/2015	0.09
	4/5/2015	0.11
	1/6/2015	0.11
	1/7/2015	0.11
	3/8/2015	0.11
	1/9/2015	0.11
	1/10/2015	0.11
	2/11/2015	0.11
	1/12/2015	0.11
	4/1/2016	0.11

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

## Units in circulation

	AT0000859582 (R) A	AT0000A0PH66 (S) A	AT0000A1G2K2 (I) A
Units in circulation on 31/1/2015	1,741,203.894	111,236.195	-
Sales	131,324.488	39,738.730	10.000
Repurchases	- 153,315.592	- 29,433.828	0.000
Units in circulation	1,719,212.790	121,541.097	10.000

	AT0000805486 (R) T	AT0000785340 (R) VTA	AT0000A0MRE1 (I) VTA
Units in circulation on 31/1/2015	3,971,241.286	288,578.934	328,902.000
Sales	1,007,386.886	152,169.702	990,259.750
Repurchases	- 1,582,920.156	- 130,822.340	- 892,092.195
Units in circulation	3,395,708.016	309,926.296	427,069.555
<b>Total units in circulation on 31/1/2016</b>			<b>5,973,467.754</b>

## Fund details for last 3 financial years

	31/1/2014	31/1/2015	31/1/2016
Total fund assets	381,990,976.05	527,502,402.73	486,394,628.81
Net asset value/distributing units (R) (AT0000859582) in EUR	50.98	58.76	57.66
Net asset value/distributing units (S) (AT0000A0PH66) in EUR	48.80	55.89	54.54
Net asset value/distributing units (I) (AT0000A1G2K2) in EUR	-	-	104.64
Net asset value/reinvested units (R) (AT0000805486) in EUR	76.10	89.49	89.53
Net asset value/fully reinvested units (R) (AT0000785340) in EUR	86.34	102.19	102.89
Net asset value/fully reinvested units (I) (AT0000A0MRE1) in EUR	87.11	103.55	104.64

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

#### Distributing units (R) (AT0000859582)

Net asset value per unit at start of financial year in EUR	58.76
Distribution on 1/4/2015 (net asset value: EUR 59.19) of EUR 1.53, corresponds to 0.025849 units	
Net asset value per unit at end of financial year in EUR	57.66
Total value incl. units purchased through distribution (1.025849 x 57.66)	59.15
Net income/net reduction per unit	0.39

**Performance of one unit during the financial year as %** **0.66**

#### Distributing units (S) (AT0000A0PH66)

Net asset value per unit at start of financial year in EUR	55.89
Distribution on 2/2/2015 (net asset value: EUR 56.16) of EUR 0.09, corresponds to 0.001603 units	
Distribution on 2/3/2015 (net asset value: EUR 55.88) of EUR 0.09, corresponds to 0.001611 units	
Distribution on 1/4/2015 (net asset value: EUR 57.37) of EUR 0.1209, corresponds to 0.002107 units	
Distribution on 4/5/2015 (net asset value: EUR 55.30) of EUR 0.11, corresponds to 0.001989 units	
Distribution on 1/6/2015 (net asset value: EUR 55.49) of EUR 0.11, corresponds to 0.001982 units	
Distribution on 1/7/2015 (net asset value: EUR 54.05) of EUR 0.11, corresponds to 0.002035 units	
Distribution on 3/8/2015 (net asset value: EUR 54.62) of EUR 0.11, corresponds to 0.002014 units	
Distribution on 1/9/2015 (net asset value: EUR 53.63) of EUR 0.11, corresponds to 0.002051 units	
Distribution on 1/10/2015 (net asset value: EUR 53.82) of EUR 0.11, corresponds to 0.002044 units	
Distribution on 2/11/2015 (net asset value: EUR 54.35) of EUR 0.11, corresponds to 0.002024 units	
Distribution on 1/12/2015 (net asset value: EUR 55.71) of EUR 0.11, corresponds to 0.001975 units	
Distribution on 4/1/2016 (net asset value: EUR 54.24) of EUR 0.11, corresponds to 0.002028 units	
Net asset value per unit at end of financial year in EUR	54.54
Total value incl. units purchased through distribution (1.001603 x 1.001611 x 1.002107 x 1.001989 x 1.001982 x 1.002035 x 1.002014 x 1.002051 x 1.002044 x 1.002024 x 1.001975 x 1.002028 x 54.54)	55.83
Net income/net reduction per unit	- 0.06

**Performance of one unit during the financial year as %** **- 0.10**

#### Distributing units (I) (AT0000A1G2K2)

Net asset value per unit at launch of tranche (1/10/2015) in EUR	101.94
Net asset value per unit at end of financial year in EUR	104.64
Net income/net reduction per unit	2.70

**Performance of one unit from launch of tranche (1/10/2015) up to the end of the financial year in %** **2.65**

**Reinvested units (R) (AT0000805486)**

Net asset value per unit at start of financial year in EUR	89.49
Outpayment on 1/4/2015 (net asset value: EUR 91.89) of EUR 0.5892, corresponds to 0.006412 units	
Net asset value per unit at end of financial year in EUR	89.53
Total value incl. units purchased through outpayment (1.006412 x 89.53)	90.10
Net income/net reduction per unit	0.61
<b>Performance of one unit during the financial year as %</b>	<b>0.69</b>

**Fully reinvested units (R) (AT0000785340)**

Net asset value per unit at start of financial year in EUR	102.19
Net asset value per unit at end of financial year in EUR	102.89
Net income/net reduction per unit	0.70
<b>Performance of one unit during the financial year as %</b>	<b>0.68</b>

**Fully reinvested units (I) (AT0000A0MRE1)**

Net asset value per unit at start of financial year in EUR	103.55
Net asset value per unit at end of financial year in EUR	104.64
Net income/net reduction per unit	1.09
<b>Performance of one unit during the financial year as %</b>	<b>1.05</b>

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

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

Raiffeisen KAG uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 3.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.



## Development of fund assets in EUR

<b>Fund assets on 31/1/2015 (6,441,162.309 units)</b>		<b>527,502,402.73</b>
Distribution on 1/4/2015 (EUR 1.53 x 1,729,843.687 distributing units (R) (AT0000859582))		- 2,646,660.84
Distribution on 1/4/2015 (EUR 0.1209 x 109,423.510 distributing units (S) (AT0000A0PH66))		- 13,229.30
Distribution on 2/2/2015 (EUR 0.09 x 111,007.012 distributing units (S) (AT0000A0PH66))		- 9,990.63
Distribution on 2/3/2015 (EUR 0.09 x 108,409.242 distributing units (S) (AT0000A0PH66))		- 9,756.83
Distribution on 4/5/2015 (EUR 0.11 x 109,167.985 distributing units (S) (AT0000A0PH66))		- 12,008.48
Distribution on 1/6/2015 (EUR 0.11 x 108,973.324 distributing units (S) (AT0000A0PH66))		- 11,987.07
Distribution on 1/7/2015 (EUR 0.11 x 109,290.180 distributing units (S) (AT0000A0PH66))		- 12,021.92
Distribution on 3/8/2015 (EUR 0.11 x 109,237.170 distributing units (S) (AT0000A0PH66))		- 12,016.09
Distribution on 1/9/2015 (EUR 0.11 x 110,255.994 distributing units (S) (AT0000A0PH66))		- 12,128.16
Distribution on 1/10/2015 (EUR 0.11 x 111,157.636 distributing units (S) (AT0000A0PH66))		- 12,227.34
Distribution on 2/11/2015 (EUR 0.11 x 115,340.083 distributing units (S) (AT0000A0PH66))		- 12,687.41
Distribution on 1/12/2015 (EUR 0.11 x 116,746.456 distributing units (S) (AT0000A0PH66))		- 12,842.11
Distribution on 4/1/2016 (EUR 0.11 x 118,510.745 distributing units (S) (AT0000A0PH66))		- 13,036.18
Outpayment on 1/4/2015 (EUR 0.5892 x 3,721,600.195 reinvested units (R) (AT0000805486))		- 2,192,766.83
Issuance of units	219,735,789.62	
Redemption of units	- 257,962,171.12	
Pro rata income adjustment	135,204.88	- 38,091,176.62
<b>Overall fund result</b>		<b>1,966,761.89</b>
<b>Fund assets on 31/1/2016 (5,973,467.754 units)</b>		<b>486,394,628.81</b>

## Fund result in EUR

### A. Realized fund result

#### Ordinary fund result

Income (excl. closing price)		
Interest income	11,454,210.97	
Income from securities lending transactions	74,141.14	
Inflation-linked interest income	12,036.87	
Interest expenses	- 979.85	<b>11,539,409.13</b>
Expenses		
Management fees	- 2,912,284.73	
Custodian bank fees	- 249,822.56	
Auditing expenses	- 12,982.28	
Tax consulting fees	- 4,520.00	
Custodian fee	- 155,046.94	
Statutory/publication expenses	- 13,291.26	<b>- 3,347,947.77</b>
<b>Ordinary fund result (excl. income adjustment)</b>		<b>8,191,461.36</b>
Realized closing price		
Profits realized from securities	24,134,844.42	
Profits realized from derivative instruments	17,221,835.48	
Losses realized from securities	- 3,413,660.42	
Losses realized from derivative instruments	- 16,000,610.45	
<b>Realized closing price (excl. income adjustment)</b>		<b>21,942,409.03</b>
<b>Realized fund result (excl. income adjustment)</b>		<b>30,133,870.39</b>

### B. Unrealized closing price

Change in unrealized closing price		<b>- 28,031,903.62</b>
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### C. Income adjustment

Income adjustment for income during financial year		<b>- 135,204.88</b>
<b>Overall fund result</b>		<b>1,966,761.89</b>

The result for the past accounting year includes explicitly reported transaction costs in the amount of EUR 143,443.63.

## Capital market report

In the first few weeks of 2016, stock prices plunged the world over. In 2015 most developed stock markets registered gains to a greater or lesser extent. Japan and Europe were among the best markets with growth levels of approx. 10 %. However, European small caps (companies with a market capitalization of less than 5 billion euros) realized gains which were roughly twice as strong. On the other hand, almost all of the emerging markets' stock exchanges suffered losses, particularly those in Asia and Latin America. The picture for bonds was likewise mixed. Despite significant temporary fluctuations, government bonds generally achieved slight gains while corporate bonds weakened somewhat. They came under strong pressure in the final quarter of the year especially, above all in the USA and here high-yield bonds particularly. The bonds and currencies of many emerging markets registered clear losses. However, as in the previous year commodities suffered the strongest losses in value; in many cases, prices slumped to several-year lows.

Four issues (which are naturally interdependent) dominated on the markets over the past few months: (1) the future monetary policy of the US central bank (the Fed), (2) the global economic trend, particularly in relation to China and the USA, (3) the huge decline in the prices of crude oil and other commodities and (4) the exchange rate trend for the US dollar and the Chinese yuan. All four of these issues are likely to strongly influence the global supply of liquidity as well as corporate profits – and thus also the determination of prices on stock, bond and commodities markets.

In all likelihood, the global economy will remain sluggish over the next few quarters. In Europe and the USA, further comparatively weak but nonetheless clearly positive growth is likely. On the other hand, at the present time it is the emerging markets which probably face the largest economic risks. Some countries are strongly benefiting from the low commodities prices, while others are suffering hugely. However, almost all emerging markets need to cut back on the excessive credit growth of the past decade, which is curbing economic activity to a greater or lesser degree.

In mid-December 2015 the Fed raised its key interest rates slightly for the first time in over nine years. However, a huge rise in yields on a broad front in the USA is unlikely. On the contrary, US government bond yields have suffered strong falls over the past few weeks. At the same time, they still significantly exceed those of Japan and the EU. Moreover, the impending devaluation of the Chinese yuan and the strong declines in commodity prices may entail further deflationary potential for the world economy and thus additionally limit the Fed's scope for interest rate rises. In order to counteract deflationary trends, around one year ago the European Central Bank (ECB) launched huge bond-purchasing activities and moved key interest rates in the Eurozone into negative territory. From an economic point of view, this has yielded hardly any success to date. It has mainly weakened the euro's exchange rate while buoying the European financial markets at least temporarily. The ECB may nonetheless be expected to stick with its current strategy. For the time being, it is thus more likely to strengthen the dose than to call into question the "medicine" itself. This means that monetary policy in the Eurozone will probably remain expansionary for a long time to come – there is currently no sign of any significant yield rises.

The yield level is now extremely low almost everywhere. Around 30 % of all government bonds are now providing negative yields. In these cases, the creditor actually pays the debtor for the "right" to lend it money. While this is quite absurd from an economic point of view, it is increasingly considered "normal". In view of continuing low bond yields in the key economic blocs, for these countries' stock markets this "new normality" means inter alia that they are likely less "expensive" than suggested by the valuation models of previous decades. However, corporate profits, on the other hand, are expected to provide only limited support for the stock markets over the next 1-2 years – this is particularly true of the USA and some emerging markets. The financial market environment will certainly remain challenging and should continue to entail stronger price fluctuations over the next few months.

## Fund investment policy report

Raiffeisen Global Bonds comprises a broad and highly diversified global bond portfolio. The fund's strategic orientation encompasses investments in various currency areas and, within these currency areas, investments in a broad range of securities. Its holdings mainly comprise government bonds and also, to a lesser extent, "non-government bonds"/corporate bonds. In line with the fund's global character, Raiffeisen Global Bonds includes bonds from the developed markets as well as emerging markets bonds. In line with this diversification objective, securities are not normally hedged in terms of their currency risk or are only hedged on tactical grounds. The fund also holds emerging markets bonds in particular through (sub-)funds. It does so with the goal of efficient management of its emerging markets holdings, with the broadest possible level of diversification.

In early October 2015 the fund made some slight changes to its strategic currency exposure. It slightly reduced its holdings in emerging markets and Eastern Europe, but increased its holdings in the Japanese yen in particular. The fund's largest securities currency in pro rata terms is thus the US dollar (approx. 40 % of the fund's volume), followed by the euro (approx. 25 %), the Japanese yen (12 %) and the British pound (around 8 %). Eastern European currencies and emerging markets currencies account for a strategic position in the fund of 3 % and 4 % respectively.

The fund's bonds in these various currencies largely consist of government bonds, but to a lesser extent also include corporate bonds. Where necessary or on the basis of its risk/return assessment, the fund deviates from the above figures on tactical grounds or due to varying risk/return expectations for different markets or asset classes. The fund's level of interest-rate sensitivity remained fairly low in historical terms.

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

## Makeup of fund assets in EUR

Securities	Market value	%
Investment certificates:		
EUR	39,083,060.00	8.03
Bonds:		
USD	200,276,811.23	41.18
EUR	125,012,420.72	25.70
JPY	59,408,809.00	12.21
GBP	38,678,014.64	7.95
AUD	5,721,329.58	1.18
CAD	5,407,107.10	1.11
DKK	2,370,468.04	0.49
SEK	1,935,096.32	0.40
<b>Total bonds</b>	<b>438,810,056.63</b>	<b>90.22</b>
<b>Total securities</b>	<b>477,893,116.63</b>	<b>98.25</b>
<b>Derivative products</b>		
Valuation of financial futures	59,673.00	0.01
Valuation of forward exchange transactions	- 495,717.58	- 0.10
<b>Total derivative products</b>	<b>- 436,044.58</b>	<b>- 0.09</b>
<b>Bank balances</b>		
Bank balances in fund currency	13,176,788.75	2.71
Bank liabilities in foreign currency	- 8,173,659.74	- 1.68
<b>Total bank balances</b>	<b>5,003,129.01</b>	<b>1.03</b>
<b>Accruals and deferrals</b>		
Interest claims (on securities and bank balances)	4,208,626.31	0.87
<b>Other items</b>		
Various fees	- 274,198.56	- 0.06
<b>Total fund assets</b>	<b>486,394,628.81</b>	<b>100.00</b>

## Portfolio of investments in EUR

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.

ISIN	SECURITY TITLE	IS PERPETUAL	CURRENCY	VOLUME 29/1/2016 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW UNITS/NOM.	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>INVESTMENT CERTIFICATES IN EURO FOR OTHER ORGANIZED MARKETS</b>									
AT0000A0FXL8	RAIFFEISEN-EMERGINGMARKETS-LOCALBONDS (R) (T)		EUR	136,500	71,975	90,200	105.050000	14,339,325.00	2.95
AT0000636741	RAIFFEISEN EMERGINGMARKETS BONDS (R) (T)		EUR	85,500	55,200	66,500	175.490000	15,004,395.00	3.08
AT0000740659	RAIFFEISEN EASTERN EUROPEAN BONDS (R) (T)		EUR	47,000	47,000		207.220000	9,739,340.00	2.00
<b>EURO BONDS</b>									
XS1105264821	0.5000 BMW FIN. NV 14/18 MTN		EUR	470,000			100.377330	471,773.45	0.10
XS1138423774	0.6000 OMV AG 14/18 MTN		EUR	600,000		50,000	100.366840	602,201.04	0.12
XS1169977896	0.6250 DEXIA CL 15/22 MTN		EUR	600,000			100.792000	604,752.00	0.12
FR0012454437	0.7500 BPCE 15/20 MTN		EUR	500,000			100.948510	504,742.55	0.10
XS1132789949	0.7500 NESTLE FIN.INTL 14/21 MTN		EUR	280,000			102.013840	285,638.75	0.06
XS1171489393	0.7500 TOYOTA MOTOR CRED15/22MTN		EUR	600,000			98.841490	593,048.94	0.12
XS1197832915	0.7500 COCA-COLA CO. 15/23		EUR	1,290,000	1,390,000	100,000	98.434160	1,269,800.66	0.26
XS1169353254	0.8000 GE CAP.EURO. 15/22 MTN		EUR	1,180,000	250,000		99.864130	1,178,396.73	0.24
ES0378641205	0.8500 FDO DE TIT.D.D.S.E. 15/19		EUR	1,300,000	1,300,000		101.070000	1,313,910.00	0.27
DE000A169G07	0.8750 DAIMLER AG.MTN 16/21		EUR	750,000	750,000		100.442000	753,315.00	0.15
XS1109802303	1.0000 VODAFONE GRP 14/20 MTN		EUR	1,380,000	300,000		100.328250	1,384,529.85	0.28
XS1135334800	1.0000 APPLE 14/22		EUR	900,000	100,000		101.091430	909,822.87	0.19
XS1139091372	1.0000 LLOYDS BANK 14/21 MTN		EUR	390,000			99.918210	389,681.02	0.08
XS1267056890	1.0000 DVB BANK MTN.15/19		EUR	400,000	400,000		100.773400	403,093.60	0.08
IT0005069395	1.0500 B.T.P. 14-19		EUR	3,000,000	5,000,000	3,000,000	102.974000	3,089,220.00	0.64
DE000A13SL26	1.1250 SAP SE MTN 14/23		EUR	620,000			102.595810	636,094.02	0.13
FR0012146777	1.1250 SANOFI 14/22 MTN		EUR	500,000			103.020780	515,103.90	0.11
FR0012300820	1.1250 SOC.AUTOR.PAR.-RHIN 14/21		EUR	700,000			101.145720	708,020.04	0.15
XS1003251011	1.1250 MONDELEZ INTL 13/17		EUR	1,030,000	350,000		100.942470	1,039,707.44	0.21
XS1023268490	1.1250 BAYER AG 14/18 MTN		EUR	460,000			101.844600	468,485.16	0.10
XS1168003900	1.1250 INTESA SAN. 15/20 MTN		EUR	500,000			100.257050	501,285.25	0.10
XS1237271009	1.1250 MCDONALDS CORP. 15/22 MTN		EUR	1,900,000	2,400,000	500,000	100.164690	1,903,129.11	0.39
XS1316567343	1.1250 AUTOSTRATE IT. 15/21 MTN		EUR	350,000	350,000		100.415000	351,452.50	0.07
XS1345331299	1.1250 BNP PARIBAS 16/23 MTN		EUR	550,000	550,000		100.746000	554,103.00	0.11
XS0896158952	1.2500 RLB NOE SCHULDV.13-16/PP		EUR	300,000			100.050000	300,150.00	0.06
DE000A1ZSAF4	1.5000 JAB HOLDINGS 14/21		EUR	500,000			97.657710	488,288.55	0.10
BE6282459609	1.6250 SOLVAY 15/22		EUR	300,000	300,000		100.514740	301,544.22	0.06
XS0921670385	1.6250 HYPO NOE NTS 13-18/6		EUR	200,000		100,000	99.470000	198,940.00	0.04
XS0969570687	1.6250 FCE BANK PLC 13/16 MTN		EUR	140,000			100.743000	141,040.20	0.03
XS1167667283	1.6250 VOLKSWAGEN INTL 15/30 MTN		EUR	430,000			85.955100	369,606.93	0.08
DE0001135473	1.7500 BUNDANL.V.12/22		EUR	200,000	1,200,000	1,000,000	111.914500	223,829.00	0.05
FR0011536093	1.7500 C.F.FINANC.LOC. 13/20 MTN		EUR	900,000	300,000		107.291670	965,625.03	0.20
FR0011560069	1.8750 ORANGE 13/18 MTN		EUR	600,000	200,000		104.080670	624,484.02	0.13
XS0866278921	1.8750 CARREFOUR 12/17 MTN		EUR	210,000			103.086510	216,481.67	0.04
XS1138360166	2.1250 WALGREENS BO. A. 14/26		EUR	670,000			92.436580	619,325.09	0.13
ES00000127G9	2.1500 SPAIN 15-25		EUR	1,000,000	1,000,000		104.929000	1,049,290.00	0.22
IT0005028003	2.1500 B.T.P. 14-21		EUR	4,000,000	4,000,000		107.972000	4,318,880.00	0.89
XS1325825211	2.1500 PRICELINE GRP 15/22		EUR	270,000	270,000		99.300990	268,112.67	0.06
PT0T0SE0013	2.2000 PORTUGAL 15-22		EUR	600,000	600,000		100.294000	601,764.00	0.12
FR0011693001	2.2500 SOC.AUTOR..PAR.-RHIN14/20		EUR	100,000			106.044440	106,044.44	0.02
XS1195201931	2.2500 TOTAL 15/UND.	Y	EUR	630,000	630,000		90.295170	568,859.57	0.12
XS0860583912	2.3750 IPIC GMTN 12/18 MTN REGS		EUR	160,000			102.789000	164,462.40	0.03
XS0993145084	2.6500 AT + T 13/21		EUR	140,000			108.014060	151,219.68	0.03
NL0010721999	2.7500 NEDERLD 14-47		EUR	500,000	500,000		137.202000	686,010.00	0.14
XS0956934318	2.7500 PRADA 13/18		EUR	400,000			104.464000	417,856.00	0.09
XS1242327168	2.7500 BRF 15/22 REGS		EUR	170,000	170,000		91.750000	155,975.00	0.03
ES0415306002	2.8750 CAJA RU.NAV. 13-18		EUR	300,000			106.026670	318,080.01	0.07
AT0000A17Z60	3.0000 KELAG 14-26		EUR	470,000			108.152000	508,314.40	0.10
FR0011765825	3.2480 CASINO 14/24 MTN		EUR	200,000			86.470200	172,940.40	0.04
FR0011059088	3.2500 REP. FSE 11-21 O.A.T.		EUR	4,000,000	4,000,000		118.380500	4,735,220.00	0.97
IT0004619109	3.3750 UBI BANCA 10/17 MTN		EUR	300,000			105.183330	315,549.99	0.06
IE00B6X95T99	3.4000 IRELAND 2024		EUR	1,700,000	500,000		120.763000	2,052,971.00	0.42
FR0010916924	3.5000 REP. FSE 10-26 O.A.T.		EUR	1,000,000	1,800,000	1,000,000	126.908000	1,269,080.00	0.26
NL0009348242	3.5000 NEDERLD 10-20		EUR	2,200,000			116.626875	2,565,791.25	0.53

Any discrepancies in terms of % shares of the fund assets result from rounding-off.

ISIN	SECURITY TITLE	IS PERPETUAL	CURRENCY	VOLUME 29/1/2016	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>EURO BONDS</b>									
IT0004533896	3.6250 UBI BANCA 09/16 MTN		EUR	320,000			102.220000	327,104.00	0.07
XS0590179692	3.6250 NORDEA BK 11/16 MTN		EUR	410,000			100.075000	410,307.50	0.08
XS0975903112	3.6250 BK OF IREL.MRTG.BK 13/20		EUR	200,000			114.627000	229,254.00	0.05
BE0000331406	3.7500 BELGIQUE 13-45 71		EUR	800,000			145.806000	1,166,448.00	0.24
IT0004009673	3.7500 B.T.P. 06-21		EUR	1,300,000			116.657000	1,516,541.00	0.31
IT0004966401	3.7500 B.T.P. 13-21		EUR	1,000,000	2,000,000	1,500,000	116.267000	1,162,670.00	0.24
XS0612837657	3.7500 GE CAP.EURO. 11/16 MTN		EUR	310,000			100.627000	311,943.70	0.06
XS0930010524	3.7500 HUTCH.WH.EU F. 13/UND.FLR	Y	EUR	580,000			97.225000	563,905.00	0.12
ES00000120J8	3.8000 SPAIN 06-17		EUR	1,000,000		2,500,000	103.825000	1,038,250.00	0.21
IE00B4S3JD47	3.9000 IRELAND 2023		EUR	2,100,000		800,000	123.742000	2,598,582.00	0.54
ES00000122D7	4.0000 SPAIN 10-20		EUR	5,000,000	3,000,000		114.847000	5,742,350.00	1.18
FR0010171975	4.0000 REP. FSE 05-55 O.A.T.		EUR	1,600,000	300,000	400,000	158.243000	2,531,888.00	0.52
FR0010371401	4.0000 REP. FSE 06-38 O.A.T.		EUR	1,100,000			145.749000	1,603,239.00	0.33
IT0003934657	4.0000 B.T.P. 05-37		EUR	2,000,000	800,000	1,300,000	127.264000	2,545,280.00	0.52
XS0954248729	4.0000 FERROV.D.ST.ITAL.13/20MTN		EUR	230,000			112.792000	259,421.60	0.05
FR0011697010	4.1250 EL. FRANCE 14/UND.FLR MTN	Y	EUR	500,000	200,000		90.916670	454,583.35	0.09
ES0000012932	4.2000 SPAIN 05-37		EUR	500,000			126.233000	631,165.00	0.13
BE0000325341	4.2500 BELGIQUE 12-22 65		EUR	600,000		800,000	126.909000	761,454.00	0.16
DE0001135325	4.2500 BUNDANL.V. 07/39 I		EUR	2,100,000	1,000,000	400,000	166.601000	3,498,621.00	0.72
FR0000189151	4.2500 REP. FSE 03-19 O.A.T.		EUR	1,500,000		2,500,000	114.662375	1,719,935.63	0.35
FI0001006306	4.3750 FINLD 08-19		EUR	300,000		1,000,000	116.067000	348,201.00	0.07
ES00000123X3	4.4000 SPAIN 13-23		EUR	800,000		700,000	123.034000	984,272.00	0.20
IE00B28HXX02	4.5000 IRELAND 2018		EUR	1,200,000			112.826000	1,353,912.00	0.28
IT0003644769	4.5000 B.T.P. 04-20		EUR	1,500,000		6,000,000	116.744000	1,751,160.00	0.36
IT0004273493	4.5000 B.T.P. 07-18		EUR	4,000,000			108.966000	4,358,640.00	0.90
IT0004423957	4.5000 B.T.P. 08-19		EUR	1,000,000	1,000,000		113.467000	1,134,670.00	0.23
IT0004898034	4.5000 B.T.P. 13-23		EUR	900,000		1,000,000	124.099000	1,116,891.00	0.23
ES00000122E5	4.6500 SPAIN 10-25		EUR	1,400,000	1,000,000		127.170000	1,780,380.00	0.37
AT0000A0MS58	4.7500 VOESTALPINE ANL 11-18		EUR	720,000	720,000		106.987000	770,306.40	0.16
FR0010070060	4.7500 REP. FSE 04-35 O.A.T.		EUR	400,000			155.017000	620,068.00	0.13
IT0004889033	4.7500 B.T.P. 13-28		EUR	2,000,000	2,000,000		133.238000	2,664,760.00	0.55
IT0003535157	5.0000 B.T.P. 2034 01.08		EUR	3,000,000		700,000	142.530000	4,275,900.00	0.88
IT0004513641	5.0000 B.T.P. 09-25		EUR	1,700,000	1,700,000		130.919000	2,225,623.00	0.46
XS0969340768	5.1250 AMERICA MOVIL 13/73 FLR A		EUR	240,000			101.916670	244,600.01	0.05
ES00000124H4	5.1500 SPAIN 13-44		EUR	1,300,000	300,000	600,000	146.302000	1,901,926.00	0.39
XS1294342792	5.2500 OMV HYBRIDANL. 15-UND.	Y	EUR	970,000	970,000		94.450000	916,165.00	0.19
ES00000123U9	5.4000 SPAIN 13-23		EUR	2,500,000	2,500,000		128.785000	3,219,625.00	0.66
BE0000291972	5.5000 BELGIQUE 98-28 31		EUR	2,500,000	500,000		151.522000	3,788,050.00	0.78
DE0001135176	5.5000 BUNDANL.V. 00/31		EUR	1,100,000	750,000		166.906000	1,835,966.00	0.38
ES0000012783	5.5000 SPAIN 02-17		EUR	1,500,000			108.198000	1,622,970.00	0.33
NL0000102317	5.5000 NEDERLD 98-28 1-3		EUR	2,000,000	400,000	1,200,000	154.436000	3,088,720.00	0.64
ES0000012411	5.7500 SPAIN 01-32 30.07		EUR	1,800,000	300,000		148.326000	2,669,868.00	0.55
FR0000187635	5.7500 REP. FSE 01-32 O.A.T.		EUR	1,400,000	600,000		166.297000	2,328,158.00	0.48
ES00000123K0	5.8500 SPAIN 11-22		EUR	1,800,000	1,800,000		129.112000	2,324,016.00	0.48
<b>BONDS IN US DOLLARS</b>									
US912828TM25	0.6250 US TREASURY 2017		USD	5,000,000	8,000,000	13,000,000	99.726355	4,558,085.61	0.94
US36164PFE51	0.9640 GE CAP.INTL FDG 15/16 MTN		USD	763,000	763,780	780	100.017000	697,591.03	0.14
US459200HZ73	1.1250 INTL BUS. MACH. 2018		USD	840,000	840,000		99.449000	763,628.69	0.16
XS1220883596	1.2500 BAY.LDSBK OMH 15/18 DL		USD	3,350,000	3,350,000		99.159000	3,036,543.26	0.62
US24422EST72	1.3500 DEERE -JOHN- CAP. 2018		USD	420,000			99.825000	383,257.92	0.08
US25152RWY51	1.3500 DT.BK.LOND.NTS.14/17		USD	860,000			99.255000	780,285.20	0.16
US92343VCE20	1.3500 VERIZON COMM 14/17		USD	2,140,000			99.794000	1,952,183.92	0.40
DE000LB01RW6	1.3750 LBBW MTN.HYP.15/18		USD	1,680,000	1,680,000		99.621000	1,529,898.81	0.32
US40428HPL05	1.5000 HSBC USA 2017		USD	860,000			99.653000	783,414.05	0.16
US24422ESX84	1.6000 DEERE -JOHN- CAP. 2018		USD	390,000	390,000		100.034000	356,627.45	0.07
XS1139231721	1.6000 VOLKSW.GRP AM. 14/17 REGS		USD	250,000			97.288000	222,331.92	0.05
US05578DAQ51	1.6250 BPCE S.A. 15/18 MTN		USD	2,140,000			99.817000	1,952,633.85	0.40
USG46747AA27	1.6250 HUTCH.W.I.(14) 14/17 REGS		USD	1,900,000			99.702000	1,731,649.53	0.36
XS0818951989	1.6250 BP CAPITAL MARK. 12/17MTN		USD	1,300,000			99.518000	1,182,626.26	0.24
								10,187,028.6	
XS0975638882	1.6250 FINLD 13/18 MTN REGS		USD	11,000,000			101.310000	6	2.09
US00206RBF82	1.7000 AT + T 12/17		USD	1,680,000	1,680,000		100.149000	1,538,007.40	0.32
US912828VB32	1.7500 US TREASURY 2023		USD	7,000,000	4,000,000	7,000,000	99.846345	6,388,997.81	1.31
XS0638878461	1.7500 OESTERR.,REP 11-16		USD	5,000,000			100.413000	4,589,469.35	0.94
US594918AY03	1.8500 MICROSOFT 15/20		USD	420,000	420,000		100.679000	386,536.68	0.08
US25215DAP42	1.8750 DEXIA CL(N.Y.) 15/20 MTN		USD	2,550,000			99.294000	2,314,545.45	0.48
USU2339CBC11	1.8750 DAIMLER FIN.N.A.13/18REGS		USD	850,000			99.592000	773,830.61	0.16
XS1204620915	1.8750 AAREAL BANK MTN.HPF.S.210		USD	2,550,000	2,550,000		100.101000	2,333,356.64	0.48
US035242AG14	1.9000 ANHEUSER-BUSCH IN. 16/19		USD	390,000	390,000		99.935000	356,274.51	0.07
US40428HPU04	2.0000 HSBC USA 15/18		USD	760,000	760,000		99.769000	693,125.28	0.14
US44987DAJ54	2.0000 ING BK NV 15/18 REGS		USD	2,030,000	4,200,000	2,170,000	100.195000	1,859,279.22	0.38

Any discrepancies in terms of % shares of the fund assets result from rounding-off.

ISIN	SECURITY TITLE	CURRENCY	VOLUME 29/1/2016	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>BONDS IN US DOLLARS</b>								
US912828J272	2.0000 US TREASURY 2025	USD	7,250,000	7,250,000		100.329780	6,649,215.27	1.37
US912828K742	2.0000 US TREASURY 2025	USD	6,350,000	6,350,000		100.122280	5,811,750.79	1.19
US96122XAH17	2.0000 WESTPAC BKG 15/20 REGS	USD	1,000,000	1,000,000		99.780000	912,107.50	0.19
XS1231116481	2.0000 SWEDBK HYPO. 15/20 MTN	USD	3,400,000	3,400,000		99.805000	3,101,942.50	0.64
US459058BB88	2.1250 WORLD BK 11/16	USD	7,500,000			100.179000	6,868,161.25	1.41
US912828RC60	2.1250 US TREASURY 2021	USD	8,000,000	2,000,000	9,000,000	103.187190	7,546,026.05	1.55
XS1066895399	2.1250 NESTLE HLDGS 14/20 MTN	USD	850,000			101.281000	786,954.16	0.16
US21688AAD46	2.2500 RABOBK NED.NY 2020	USD	1,250,000			100.434000	1,147,607.29	0.24
US46625HKA76	2.2500 JPMORGAN CHASE 15/20	USD	1,300,000		1,270,000	98.699000	1,172,893.64	0.24
US912828M565	2.2500 US TREASURY 2025	USD	2,000,000	2,000,000		102.337890	1,870,979.30	0.38
USC8888LBA73	2.2500 TORONTO-DOM. BK14/19 REGS	USD	1,680,000	1,680,000		101.140000	1,553,226.38	0.32
USN27915AA03	2.2500 DT.TELEK.INTL F. 12/17	USD	1,750,000	550,000		100.745000	1,611,625.30	0.33
US63859VBC46	2.3500 NATIONW. BLDG 15/20 REGS	USD	1,200,000			100.622000	1,103,765.25	0.23
US912828QQ65	2.3750 US TREASURY 2018	USD	10,000,000	5,000,000	3,000,000	103.345150	9,446,971.98	1.94
XS0763676557	2.3750 VOLKSWAGEN INTL 12/17	USD	900,000		900,000	99.522000	818,774.17	0.17
US912810RK60	2.5000 US TREASURY 2045	USD	7,600,000	11,600,000	4,000,000	93.984370	6,529,377.14	1.34
US912828WJ58	2.5000 US TREASURY 2024	USD	4,000,000	3,000,000	3,500,000	104.702035	3,828,402.94	0.79
US06738EAD76	2.7500 BARC 2019	USD	1,500,000			100.020000	1,371,452.08	0.28
US500769DZ48	2.7500 K.F.W.ANL.V.10/2020 DL	USD	3,000,000			105.022000	2,880,076.79	0.59
US912810QY73	2.7500 US TREASURY 2042	USD	3,000,000	1,500,000		99.729620	2,734,940.90	0.56
US912828KD17	2.7500 US TREASURY 2019	USD	10,000,000	4,000,000		105.061505	9,603,867.18	1.97
US912810RB61	2.8750 US TREASURY 2043	USD	4,000,000		1,700,000	102.003345	3,729,726.04	0.77
USF7061BAM21	2.9500 PERIOD-RICARD 12/17 REGS	USD	1,550,000	700,000		101.100000	1,432,469.49	0.29
USG91703AA90	2.9500 UBS GR. FDG JE. 15/20REGS	USD	1,300,000	1,300,000		99.405000	1,181,283.42	0.24
US912810QW18	3.0000 US TREASURY 2042	USD	2,000,000		600,000	105.089265	1,921,280.95	0.40
US65557HAB87	3.1250 NORDEA BK 12/17 MTN REGS	USD	1,300,000			101.984000	1,211,931.08	0.25
US912810QT88	3.1250 US TREASURY 2041	USD	1,000,000			107.823705	985,636.50	0.20
US912828QN35	3.1250 US TREASURY 2021	USD	8,000,000	4,000,000		108.303680	7,920,192.33	1.63
XS1028955760	3.1250 GLENCORE FDG 14/19 REGS	USD	430,000			76.308000	299,944.60	0.06
US912810RG58	3.3750 US TREASURY 2044	USD	5,300,000	300,000	2,900,000	112.125000	5,432,263.81	1.12
US912810QA97	3.5000 US TREASURY 2039	USD	1,300,000		2,000,000	115.354645	1,370,821.69	0.28
US912828ND89	3.5000 US TREASURY 2020	USD	11,000,000	4,000,000	1,000,000	108.997970	10,960,077.43	2.25
US912828PX26	3.6250 US TREASURY 2021	USD	9,000,000	5,500,000		110.468015	9,088,277.66	1.87
US46115HAL15	3.8750 INTESA SANPAOLO 2019 144A	USD	1,300,000			102.646000	1,219,797.98	0.25
US912810QK79	3.8750 US TREASURY 2040	USD	1,800,000			121.730505	2,002,970.05	0.41
US345397VX89	4.2500 FORD MOTOR CRED. 2017	USD	966,000			102.068000	901,299.77	0.19
XS0741962681	4.2500 ABN AMRO BANK 12/17 MTN	USD	800,000			102.770000	751,551.72	0.15
US912810PW27	4.3750 US TREASURY 2038	USD	3,600,000	1,200,000		131.133435	4,315,374.25	0.89
US912810QE10	4.6250 US TREASURY 2040	USD	1,500,000			135.457800	1,857,367.34	0.38
US465410BS63	5.3750 ITALY (REP.OF) 07/17	USD	1,550,000	1,550,000		105.192000	1,490,448.38	0.31
US912810FP85	5.3750 US TREASURY 2031	USD	3,200,000			139.846920	4,090,773.29	0.84
US912810FE39	5.5000 US TREASURY 2028 15.08	USD	1,000,000		1,000,000	136.640625	1,249,057.32	0.26
FR0010485185	5.6250 CIE F.FONCIER 07/17 MTN	USD	1,820,000	1,820,000		105.885000	1,761,604.28	0.36
US92857WAP59	5.6250 VODAFONE GRP 07/17	USD	1,340,000			104.386000	1,278,643.81	0.26
XS0264823567	5.7500 SIEMENS FINANC.06/16REGS	USD	3,150,000	3,150,000		103.304000	2,974,611.27	0.61
USN303QAT96	5.8000 E.ON INTL.FIN. 08/18 REGS	USD	2,190,000			107.301000	2,148,079.80	0.44
<b>BONDS IN BRITISH POUNDS</b>								
GB00B8KP6M44	1.2500 TREASURY STK 2018	GBP	3,200,000		2,000,000	101.636000	4,277,721.95	0.88
GB00B3Z3K594	1.7500 TREASURY STK 2017	GBP	800,000			101.385000	1,066,789.43	0.22
GB00B7L9SL19	1.7500 TREASURY STK 2022	GBP	1,800,000	600,000		102.661005	2,430,485.45	0.50
GB00BTHH2R79	2.0000 TREASURY STK 2025	GBP	3,400,000	3,400,000		102.920000	4,602,499.01	0.95
GB00B84Z9V04	3.2500 TREASURY STK 2044	GBP	2,000,000	900,000	400,000	116.673000	3,069,130.61	0.63
GB00B0V3WX43	4.0000 TREASURY STK 2016	GBP	1,300,000			102.195000	1,747,382.61	0.36
GB0032452392	4.2500 TREASURY STK 2036	GBP	2,000,000		1,340,000	131.271000	3,453,136.92	0.71
GB00B16NNR78	4.2500 TREASURY STK 2027	GBP	1,700,000	700,000		125.990000	2,817,085.36	0.58
GB00B39R3707	4.2500 TREASURY STK 2049	GBP	2,880,000	150,000	300,000	144.529000	5,474,727.34	1.13
GB00B1VWPJ53	4.5000 TREASURY STK 2042	GBP	1,000,000	700,000	1,100,000	141.497005	1,861,068.07	0.38
GB00B058DQ55	4.7500 TREASURY STK 2020	GBP	3,900,000	700,000	800,000	115.666005	5,933,150.33	1.22
GB0002404191	6.0000 TREASURY STK 2028	GBP	1,000,000		900,000	147.866000	1,944,837.56	0.40
<b>BONDS IN JAPANESE YEN</b>								
XS0171578502	1.0500 DEV.BK JAPAN 03/23 INTL	JPY	833,000,000			106.779600	6,850,201.99	1.41
XS0223267914	1.4000 EIB EUR.INV.BK 05/17 INTL	JPY	295,000,000		100,000,000	102.156000	2,320,897.61	0.48
XS0159205995	1.7000 DEV.BK JAPAN 02/22	JPY	370,000,000	110,000,000		110.449300	3,147,275.63	0.65
XS0298916304	1.7500 DEV.BK JAPAN 07/17 INTL	JPY	30,000,000		270,000,000	101.888400	235,405.22	0.05
JP1200501144	1.9000 JAPAN 2021 50	JPY	527,000,000			109.755000	4,454,562.08	0.92
XS0372301035	1.9000 JFM 08/18 INTL	JPY	540,000,000			104.308600	4,337,944.22	0.89
XS0252567515	2.0000 JFM 06/16 INTL	JPY	70,000,000		230,000,000	100.500100	541,794.54	0.11
US500769BN36	2.0500 K.F.W.ANL.V.06/2026 YN	JPY	1,280,000,000	101,000,000		119.144000	11,744,978.68	2.41
XS0282506657	2.1500 EIB EUR.INV.BK 07/27	JPY	783,000,000	503,000,000		121.218000	7,309,690.06	1.50

Any discrepancies in terms of % shares of the fund assets result from rounding-off.



ISIN	SECURITY TITLE	CURRENCY	VOLUME 29/1/2016	PURCHASES ADDITIONS	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>BONDS IN JAPANESE YEN</b>								
JP1200461000	2.2000 JAPAN 2020 46	JPY	532,000,000			109.649000	4,492,482.50	0.92
XS0257403278	2.3000 DEV.BK JAPAN 06/26 INTL	JPY	370,000,000	270,000,000		119.903000	3,416,660.76	0.70
XS0307424274	2.3500 ASIAN DEV. BK 07/27 MTN	JPY	400,000,000	200,000,000		123.991000	3,819,620.72	0.79
US500769CG75	2.6000 K.F.W.AN.L.V.07/2037 YN	JPY	645,000,000	200,000,000		135.630000	6,737,294.99	1.39
<b>BONDS IN CANADIAN DOLLARS</b>								
CA135087D929	1.5000 CDA 2020	CAD	1,000,000	1,000,000		103.860500	674,199.94	0.14
CA135087ZS68	3.5000 CDA 2045	CAD	500,000			132.322500	429,479.07	0.09
CA135087YF56	4.0000 CDA 2017 01.06	CAD	1,550,000			104.736500	1,053,823.92	0.22
CA135087WL43	5.7500 CDA 2029 01.06	CAD	1,000,000			149.035500	967,448.88	0.20
CA683234LJ58	6.5000 ONTARIO PROV. 2029	CAD	2,498,000			140.739000	2,282,155.29	0.47
<b>BONDS IN SWEDISH CROWNS</b>								
SE0004869071	1.5000 SWEDEN 12-23 1057	SEK	11,200,000	6,200,000		107.777035	1,296,788.70	0.27
SE0004517290	2.2500 SWEDEN 12-32 1056	SEK	4,000,000	4,000,000		111.769500	480,295.22	0.10
SE0002829192	3.5000 SWEDEN 09-39 1053	SEK	1,100,000			133.712965	158,012.40	0.03
<b>BONDS IN DANISH CROWNS</b>								
DK0009922320	4.5000 DANSKE STAT 2039	DKK	700,000	700,000		167.582000	157,190.58	0.03
DK0009918138	7.0000 DANSKE STAT 2024 ST.LAN	DKK	10,520,000	2,200,000		157.007000	2,213,277.46	0.46
<b>BONDS IN AUSTRALIAN DOLLARS</b>								
AU0000XCLWM5	5.7500 AUSTRALIA 2021 124 15.05	AUD	7,500,000	900,000		117.733520	5,721,329.58	1.18
<b>TOTAL LICENSED SECURITIES ADMITTED TO TRADING ON THE OFFICIAL MARKET OR ANOTHER REGULATED MARKET</b>							<b>477,749,648.84</b>	<b>98.22</b>
<b>EURO BONDS</b>								
XS0999667263	3.1250 TEL.FIN. 13/21 MTN	EUR	130,000			110.359840	143,467.79	0.03
<b>TOTAL LICENSED SECURITIES NOT ADMITTED TO TRADING ON THE OFFICIAL MARKET OR ANOTHER REGULATED MARKET</b>							<b>143,467.79</b>	<b>0.03</b>
<b>TOTAL SECURITIES PORTFOLIO</b>							<b>477,893,116.63</b>	<b>98.25</b>
<b>FINANCIAL FUTURES</b>								
FTCB20160315	10YR CMWHT TREASURY BOND20160315	AUD	-80		80	97.310000	-118,390.26	-0.02
FGBM20160308	BOBL FUTURE20160308	EUR	-85		85	132.130000	-96,050.00	-0.02
FGBM20160308	BOBL FUTURE20160308	EUR	-21	43	64	132.130000	-31,080.00	-0.01
FGBL20160308	BUND FUTURE20160308	EUR	-35		35	162.370000	-74,900.00	-0.02
FGBL20160308	BUND FUTURE20160308	EUR	-35		35	162.370000	-56,607.95	-0.01
FGBL20160308	BUND FUTURE20160308	EUR	-22	13	35	162.370000	-59,564.43	-0.01
FGBS20160308	SCHATZ FUTURE20160308	EUR	84	84		111.750000	23,940.00	0.00
FLGR20160329	LONG GILT FUTURE20160329	GBP	48	60	12	119.450000	130,685.25	0.03
FLGR20160329	LONG GILT FUTURE20160329	GBP	17	17		119.450000	36,446.14	0.01
FJGB20160314	10YR JAPANESE GOV. BOND20160314	JPY	7	13	6	149.530000	43,127.88	0.01
FTN120160321	10YR TREASURY NOTE FUTUR20160321	USD	132	132		129.031250	214,932.13	0.04
FTN120160321	10YR TREASURY NOTE FUTUR20160321	USD	15	15		129.031250	47,134.24	0.01
<b>TOTAL FINANCIAL FUTURES <sup>1</sup></b>							<b>59,673.00</b>	<b>0.01</b>
<b>FORWARD EXCHANGE TRANSACTIONS IN US DOLLARS</b>								
DTG052200	DTG USD EUR 01.02.16	USD	-6,000,000			1.094020	353.12	0.00
DTG049973	DTG USD EUR 19.02.16	USD	14,000,000			1.094458	-284,207.03	-0.06
DTG050715	DTG USD EUR 19.02.16	USD	-3,000,000			1.094458	-605.46	0.00
DTG052203	DTG USD EUR 19.02.16	USD	6,000,000			1.094458	-542.03	0.00
<b>FOREIGN EXCHANGE TRANSACTIONS IN BRITISH POUNDS</b>								
DTG051586	DTG GBP EUR 19.02.16	GBP	-3,500,000			0.760640	-3,323.91	0.00
<b>FORWARD EXCHANGE TRANSACTIONS IN JAPANESE YEN</b>								
DTG050136	DTG JPY EUR 19.02.16	JPY	420,000,000			129.861519	48,389.84	0.01
DTG050720	DTG JPY EUR 19.02.16	JPY	-420,000,000			129.861519	-75,013.27	-0.01
DTG052222	DTG JPY EUR 19.02.16	JPY	-500,000,000			129.861519	-1,940.47	0.00
DTG049960	DTG JPY USD 19.02.16	JPY	-300,000,000			118.653704	-81,324.45	-0.02

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

Any discrepancies in terms of % shares of the fund assets result from rounding-off.

ISIN	SECURITY TITLE	CURRENCY	VOLUME 29/1/2016	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>FORWARD EXCHANGE TRANSACTIONS IN NORWEGIAN CROWNS</b>								
DTG049938	DTG NOK EUR 19.02.16	NOK	40,760,000			9.462054	-87,113.48	-0.02
<b>FORWARD EXCHANGE TRANSACTIONS IN SWEDISH CROWNS</b>								
DTG049921	DTG SEK EUR 19.02.16	SEK	42,400,000			9.307275	-9,522.94	0.00
DTG050137	DTG SEK EUR 19.02.16	SEK	5,000,000			9.307275	-867.50	0.00
<b>TOTAL FORWARD EXCHANGE TRANSACTIONS <sup>1</sup></b>							<b>-495,717.58</b>	<b>-0.10</b>
<b>BANK BALANCES</b>								
EUR BALANCES							13,176,788.75	2.71
LIABILITIES IN OTHER EU CURRENCIES								
DKK							6,449.78	0.00
GBP							-1,381,096.87	-0.28
NOK							2,052.43	0.00
SEK							21,353.73	0.00
LIABILITIES IN NON-EU CURRENCIES								
AUD							266,741.44	0.06
CAD							106,501.36	0.02
JPY							29,780.97	0.01
NZD							1,854.80	0.00
USD							-7,227,297.38	-1.49
<b>TOTAL BANK BALANCES</b>							<b>5,003,129.01</b>	<b>1.03</b>
<b>ACCRUALS AND DEFERRALS</b>								
INTEREST CLAIMS							<b>4,208,626.31</b>	<b>0.87</b>
<b>OTHER ITEMS</b>								
VARIOUS FEES							<b>-274,198.56</b>	<b>-0.06</b>
<b>TOTAL FUND ASSETS</b>							<b>486,394,628.81</b>	<b>100.00</b>
<b>NET ASSET VALUE PER UNIT</b>								
TRANCHE R INCOME-DISTRIBUTING							EUR	57.66
TRANCHE S INCOME-DISTRIBUTING							EUR	54.54
TRANCHE I INCOME-DISTRIBUTING							EUR	104.64
TRANCHE R INCOME-RETAINING							EUR	89.53
TRANCHE R FULL INCOME-RETAINING							EUR	102.89
TRANCHE I FULL INCOME-RETAINING							EUR	104.64
<b>UNITS IN CIRCULATION</b>								
TRANCHE R INCOME-DISTRIBUTING							UNITS	1,719,212.790
TRANCHE S INCOME-DISTRIBUTING							UNITS	121,541.097
TRANCHE I INCOME-DISTRIBUTING							UNITS	10.000
TRANCHE R INCOME-RETAINING							UNITS	3,395,708.016
TRANCHE R FULL INCOME-RETAINING							UNITS	309,926.296
TRANCHE I FULL INCOME-RETAINING							UNITS	427,069.555

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

Any discrepancies in terms of % shares of the fund assets result from rounding-off.

**FROZEN SECURITIES FORMING PART OF THE PORTFOLIO OF INVESTMENTS (SECURITIES LENDING TRANSACTIONS)**

ISIN	SECURITY TITLE	CURRENCY	VOLUME 29/1/2016
XS1237271009	1.1250 MCDONALDS CORP. 15/22 MTN	EUR	1,900,000
BE6282459609	1.6250 SOLVAY 15/22	EUR	300,000
FR0011059088	3.2500 REP. FSE 11-21 O.A.T.	EUR	4,000,000
FR0010916924	3.5000 REP. FSE 10-26 O.A.T.	EUR	1,000,000
NL0009348242	3.5000 NEDERLD 10-20	EUR	2,200,000
FR0010171975	4.0000 REP. FSE 05-55 O.A.T.	EUR	700,000
FR0010371401	4.0000 REP. FSE 06-38 O.A.T.	EUR	1,100,000
BE0000325341	4.2500 BELGIQUE 12-22 65	EUR	600,000
FR0000189151	4.2500 REP. FSE 03-19 O.A.T.	EUR	1,500,000
FR0010070060	4.7500 REP. FSE 04-35 O.A.T.	EUR	400,000
BE0000291972	5.5000 BELGIQUE 98-28 31	EUR	2,500,000
ES00000123K0	5.8500 SPAIN 11-22	EUR	1,800,000
XS0975638882	1.6250 FINLD 13/18 MTN REGS	USD	1,000,000
US912828VB32	1.7500 US TREASURY 2023	USD	7,000,000
US912828J272	2.0000 US TREASURY 2025	USD	6,000,000
US912828RC60	2.1250 US TREASURY 2021	USD	6,000,000
US63859VBC46	2.3500 NATIONW. BLDG 15/20 REGS	USD	1,000,000
US912828QQ65	2.3750 US TREASURY 2018	USD	8,000,000
US912810RK60	2.5000 US TREASURY 2045	USD	5,000,000
US912828WJ58	2.5000 US TREASURY 2024	USD	2,600,000
US912810QY73	2.7500 US TREASURY 2042	USD	1,500,000
US912828KD17	2.7500 US TREASURY 2019	USD	5,000,000
US912810RB61	2.8750 US TREASURY 2043	USD	4,000,000
USG91703AA90	2.9500 UBS GR. FDG JE. 15/20REGS	USD	1,000,000
US912810QW18	3.0000 US TREASURY 2042	USD	2,000,000
US912828QN35	3.1250 US TREASURY 2021	USD	4,000,000
US912810RG58	3.3750 US TREASURY 2044	USD	4,000,000
US912810QA97	3.5000 US TREASURY 2039	USD	1,300,000
US912828ND89	3.5000 US TREASURY 2020	USD	6,900,000
US912828PX26	3.6250 US TREASURY 2021	USD	5,000,000
US912810OK79	3.8750 US TREASURY 2040	USD	1,800,000
US912810PW27	4.3750 US TREASURY 2038	USD	2,000,000
US912810QE10	4.6250 US TREASURY 2040	USD	1,500,000
US912810FP85	5.3750 US TREASURY 2031	USD	3,000,000
US92857WAP59	5.6250 VODAFONE GRP 07/17	USD	1,000,000

**EXCHANGE RATES**

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 28/1/2016

CURRENCY	UNIT	PRICE
AUSTRALIAN DOLLAR	AUD 1 EUR =	1.543350
CANADIAN DOLLAR	CAD 1 EUR =	1.540500
CZECH CROWN	CZK 1 EUR =	27.020000
DANISH CROWN	DKK 1 EUR =	7.462750
BRITISH POUND	GBP 1 EUR =	0.760300
HUNGARIAN FORINT	HUF 1 EUR =	314.650000
JAPANESE YEN	JPY 1 EUR =	129.846400
MEXICAN PESO	MXN 1 EUR =	20.031850
NORWEGIAN CROWN	NOK 1 EUR =	9.455400
NEW ZEALAND DOLLAR	NZD 1 EUR =	1.691200
POLISH ZLOTY	PLN 1 EUR =	4.470350
SERBIAN DINAR	RSD 1 EUR =	123.583550
RUSSIAN RUBLE	RUB 1 EUR =	84.038650
SWEDISH CROWN	SEK 1 EUR =	9.308400
US DOLLAR	USD 1 EUR =	1.093950
SOUTH AFRICAN RAND	ZAR 1 EUR =	17.728200

**FUTURES EXCHANGE KEY:**

CODE	STOCK EXCHANGE
CBT	CHICAGO BOARD OF TRADE
EUREX	EUROPEAN EXCHANGE
LIFFE	NYSE EURONEXT LIFFE
OSE	OSAKA STOCK EXCHANGE
SFE	SYDNEY FUTURES EXCHANGE

**SECURITIES PURCHASES AND SALES DURING THE PERIOD UNDER REVIEW NOT LISTED UNDER THE PORTFOLIO OF ASSETS:**

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
<b>STRUCTURED PRODUCTS – INFLATION-LINKED BONDS IN TURKISH LIRA</b>				
TRT060121T16	3.0000 TURKEY 11-21 FLR	TRY		300,000
<b>STRUCTURED PRODUCTS IN US DOLLARS</b>				
XS0214240482	6.7500 SERBIA 05/24	USD	200,000	200,000
<b>BONDS IN CZECH CROWNS</b>				
XS0162727878	0.0000 EIB EUR. INV.BK03/28ZOMTN	CZK		2,000,000
AT0000492996	1.6000 ATRIUM EUROP.REAL E.05/15	CZK		2,000,000
CZ0001003859	2.5000 CZECH REP. 2028	CZK		3,000,000
CZ0001002737	3.4000 CZECH REP. 2015	CZK	2,000,000	2,000,000
CZ0001001317	3.7500 CZECH REP. 2020 46	CZK		10,500,000
CZ0001001903	4.0000 CZECH REP. 2017 51	CZK		3,000,000
CZ0001001945	4.7000 CZECH REP. 2022 52	CZK	5,000,000	15,250,000
CZ0001002471	5.0000 CZECH REP. 2019 56	CZK		2,500,000
<b>EURO BONDS</b>				
XS1273507100	0.7500 VOLKSWAGEN LEASING 15/20	EUR	750,000	750,000
BE6276039425	0.8000 AB INBEV 15/23 MTN	EUR	620,000	620,000
DE0001102382	1.0000 BUNDANL.V.15/25	EUR	5,500,000	5,500,000
XS0946639381	1.1250 AKTIA BANK 13/18 MTN	EUR		400,000
BE0000329384	1.2500 BELGIQUE 13-18 69	EUR		1,000,000
XS1179916017	1.2500 CARREFOUR 15/25 MTN	EUR		200,000
ES00000126C0	1.4000 SPAIN 14-20	EUR	4,000,000	4,000,000
DE0001102317	1.5000 BUNDANL.V.13/23	EUR		1,000,000
FR0012861821	1.5000 AEROP.DE PARIS SA 15/23	EUR	200,000	200,000
IT0004987191	1.5000 B.T.P. 14-16	EUR		7,000,000
XS1180451657	1.5000 ENI S.P.A. 15/26 MTN	EUR		480,000
XS1255436005	1.7000 DH EUROPE FIN. 15/22	EUR	420,000	420,000
XS1328173080	1.8750 CRH FUNDING 15/24 MTN	EUR	330,000	330,000
XS0750684929	2.0000 GE CAP.EURO. 12/15 MTN	EUR		110,000
XS0537088899	2.1250 EIKA BOLIGKRED. 10/15 MTN	EUR		290,000
XS1069430368	2.2420 TELEFONICA EM. 14/22 MTN	EUR		300,000
FR0011619436	2.2500 REP. FSE 13-24 O.A.T.	EUR	2,000,000	2,000,000
XS1054418196	2.3750 MEXICO 14/21 MTN	EUR		710,000
XS1076018131	2.4000 AT + T 14/24	EUR		410,000
IT0005045270	2.5000 B.T.P. 14-24	EUR	3,000,000	3,000,000
XS1069772082	2.5000 RABOBK NEDERLD 14/26 FLR	EUR		400,000
FI4000046545	2.6250 FINLD 12-42	EUR		100,000
XS1208855889	2.6250 BULGARIA 15/27 MTN	EUR	100,000	100,000
FI4000037635	2.7500 FINLD 12-28	EUR		2,000,000
XS0576107519	2.7500 VOLKSWAGEN LEASING 11/15	EUR		350,000
XS1172951508	2.7500 PET. MEX 15/27 MTN	EUR	160,000	160,000
DE0001135408	3.0000 BUNDANL.V. 10/20	EUR	2,000,000	2,000,000
IT0004656275	3.0000 B.T.P. 10-15	EUR		1,000,000
XS0493511603	3.0000 AKTIA BK 10/15 MTN	EUR		200,000
XS1015428821	3.0000 POLAND 14/24 MTN	EUR		40,000
XS1070363343	3.2550 KAZAGRO HLDG 14/19 MTN	EUR		100,000
XS0919581982	3.3744 RZD CAPITAL 13/21	EUR	100,000	100,000
IT0004965346	3.3750 BCA POP. EMILIA 13/18	EUR		200,000
XS0550978364	3.3750 ABBEY NATL TREAS.10/15MTN	EUR		130,000
XS0697395472	3.3750 TESCO PLC 11/18 MTN	EUR		150,000
XS1020300288	3.3750 LITHUANIA 14-24 MTN	EUR		100,000
XS0592235187	3.5000 KOMMUNAL. SCHV. 11-16	EUR		260,000
XS0971722342	3.6250 RUSSIAN FED. 13/20 REGS	EUR		100,000
XS1060842975	3.6250 ROMANIA 14/24 MTN	EUR	80,000	80,000
IT0004019581	3.7500 B.T.P. 06-16	EUR		1,000,000
XS0212170939	3.7500 LITHUANIA 05/16	EUR		130,000
XS0498285351	3.7500 POLAND 10/17 MTN	EUR		50,000
XS0794399674	3.7500 POLAND 12/23 MTN	EUR		20,000
XS1028953989	3.8750 CROATIA 14/22	EUR		200,000
XS1205717702	3.8750 MONTENEGRO 15/20 REGS	EUR	100,000	100,000
XS1087984164	3.9750 MACEDONIA 14/21 REGS	EUR		130,000
BE0000312216	4.0000 BELGIQUE 08-18 52	EUR		1,000,000
NL0006227316	4.0000 NEDERLD 08-18	EUR		1,500,000
XS0490069266	4.0000 EBS LTD. 10/15 MTN	EUR		320,000
XS0893212398	4.0320 VEB FINANCE 13/23 MTN	EUR		100,000
XS0210314299	4.2000 POLAND 05/20 MTN	EUR		90,000
FR0010670737	4.2500 REP. FSE 08-18 O.A.T.	EUR		2,000,000
XS0802005289	4.2500 BULGARIA 12/17	EUR	100,000	170,000
XS0993155398	4.3500 TURKEY 13/21 INTL	EUR		100,000

ISIN	SECURITY TITLE	CURRENCY	PURCHASE: ADDITIONS	SALES DISPOSALS
<b>EURO BONDS</b>				
XS0284810719	4.3750 HUNGARY 07/17	EUR		80,000
XS0235372140	4.5000 EESTI ENERGIA 05/20	EUR		50,000
XS0972758741	4.6250 ROMANIA 13/20 MTN	EUR	20,000	50,000
XS0842214818	4.7100 TELEFONICA EM, 12/20 MTN	EUR		500,000
DE0001135085	4.7500 BUNDANL.V.98/07.28 II	EUR		1,500,000
IT0004793474	4.7500 B.T.P. 12-17	EUR		5,000,000
XS0327304001	4.8500 LITHUANIA 07/18	EUR	50,000	50,000
XS0503454166	5.1250 TURKEY 10/20	EUR		80,000
XS0638742485	5.2500 ROMANIA 11/16	EUR		60,000
IT0004801541	5.5000 B.T.P. 12-22	EUR		3,000,000
XS0212694920	5.5000 TURKEY 05/17	EUR		100,000
XS0309688918	5.5000 ZAGREBACKI HOLDING 07/17	EUR		50,000
XS1309436910	5.6250 BHP BILLITON FIN.15/79MTN	EUR	380,000	380,000
XS0369470397	5.7500 HUNGARY 08/18	EUR		50,000
XS0645940288	5.8750 CROATIA 11/18	EUR	130,000	130,000
XS0997355036	5.8750 RLB NOE NR.SV.13-23/S.46	EUR		100,000
XS1117293107	6.0000 UNQA INS. SUB NTS 15/46	EUR	200,000	200,000
DE0001134922	6.2500 BUNDANL.V.94/24	EUR		500,000
XS0371163600	6.5000 ROMANIA 08/18	EUR		100,000
XS0562783034	6.6250 LAFARGE 10/18 MTN	EUR	1,350,000	1,350,000
<b>BONDS IN HUNGARIAN FORINT</b>				
HU0000402318	5.5000 HUNGARY 05-16 16/C	HUF		135,000,000
HU0000402748	5.5000 HUNGARY 14-25 25/B	HUF	10,000,000	100,000,000
HU0000402383	6.0000 HUNGARY 07-23 23/A	HUF	130,000,000	230,000,000
HU0000402433	6.5000 HUNGARY 08-19 19/A	HUF		130,000,000
HU0000402037	6.7500 HUNGARY 01-17 17/A	HUF	50,000,000	265,000,000
HU0000402375	6.7500 HUNGARY 06-17 17/B	HUF	50,000,000	116,150,000
HU0000402524	7.0000 HUNGARY 11-22	HUF		90,000,000
HU0000402235	7.5000 HUNGARY 04-20 20/A	HUF	5,000,000	75,000,000
<b>BONDS IN POLISH ZLOTY</b>				
PL0000107595	2.5000 POLAND 13/18 0718	PLN		1,000,000
PL0000108197	3.2500 POLAND 14-25	PLN	3,900,000	3,900,000
PL0000107264	4.0000 POLAND 12-23	PLN	2,500,000	3,500,000
PL0000106795	4.7500 POLAND 11-16	PLN	2,200,000	3,200,000
PL0000107058	4.7500 POLAND 12-17	PLN	300,000	1,000,000
PL0000106340	5.0000 POLAND 10-16	PLN	1,400,000	9,200,000
PL0000104543	5.2500 POLAND 06/17	PLN		5,200,000
PL0000106126	5.2500 POLAND 10-20	PLN	1,250,000	2,250,000
PL0000105441	5.5000 POLAND 08-19	PLN	900,000	3,400,000
PL0000102646	5.7500 POLAND 02/22 0922	PLN	1,500,000	3,600,000
PL0000103602	6.2500 POLAND 2015	PLN		1,000,000
<b>BONDS IN RUSSIAN RUBLES</b>				
RU000A0JU9V1	6.7000 RUSSIAN FED. 13-19	RUB	28,000,000	28,000,000
RU000A0JQZ18	6.9000 RUSSIAN FED. 10-16	RUB		3,700,000
RU000A0JTLJ3	7.0000 RUSSIAN FED. 13-23	RUB		10,000,000
RU000A0JU4L3	7.0000 RUSSIAN FED. 13-23	RUB	31,000,000	31,000,000
RU000A0JTK38	7.0500 RUSSIAN FED. 13-28	RUB	5,500,000	8,500,000
RU000A0JRJU8	7.4000 RUSSIAN FED. 11-17	RUB	20,000,000	22,000,000
RU000A0JREQ7	7.6000 RUSSIAN FED. 11-21	RUB	15,000,000	20,000,000
RU000A0JSMA2	7.6000 RUSSIAN FED. 12-22	RUB	2,500,000	8,500,000
XS0564087541	7.8500 RUSSIAN FED. 11/18 REGS	RUB		27,000,000
RU000A0JS3W6	8.1500 RUSSIAN FED. 12-27	RUB	5,500,000	8,500,000
<b>BONDS IN SWEDISH CROWNS</b>				
SE0001811399	3.7500 SWEDEN 06-17 1051	SEK		10,000,000
<b>BONDS IN US DOLLARS</b>				
US912828WX43	0.5000 US TREASURY 2016	USD		17,000,000
US532457BK39	1.2500 LILLY (ELI) 15/18	USD	210,000	210,000
XS0550739535	1.2500 FINLD 10/15 MTN REGS	USD		5,900,000
US05253JAH41	1.5000 A.N.Z. BKG GRP (NY) 2018	USD		2,500,000
US05565QCY26	1.6740 BP CAP.MKTS 15-18	USD	420,000	420,000
US44987DAB29	1.8000 ING BK NV 15/18 REGS	USD	800,000	800,000
US912828PF10	1.8750 US TREASURY 2017	USD		5,000,000
US76720AAB26	2.0000 RIO TINTO FIN.USA 12/17	USD		640,000
US44987DAE67	2.0500 ING BK NV 15/18 REGS	USD	3,140,000	3,140,000
US822582BP60	2.2500 SHELL INTL FIN. 15/20	USD	780,000	780,000
XS0579811489	2.3750 KOMMUNALBK 11/16 MTN REGS	USD		1,100,000
US6325C1CD99	2.4000 NATL AUSTR. BK 14/19 MTN	USD		750,000
US05565QCT31	2.5210 BP CAP.MKTS 2020	USD		500,000

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
<b>BONDS IN US DOLLARS</b>				
US912828NG11	2.7500 US TREASURY 2017	USD		8,500,000
USK0479SAD01	2.8750 A.P. MOEL-MAER. 15/20REGS	USD	1,600,000	1,600,000
US912828HR40	3.5000 US TREASURY 2018	USD		4,000,000
USG0446NAH73	3.6250 ANGLO AM. CAP. 15/20 REGS	USD	800,000	800,000
XS1120709669	3.8750 KAZAKHSTAN 14/24 REGS	USD		200,000
US445545AK21	4.0000 HUNGARY 14/19	USD		100,000
US857524AC63	4.0000 POLAND 14/24	USD		50,000
US77586TAC09	4.3750 ROMANIA 13/23 MTN REGS	USD		30,000
XS0925015074	4.4000 KAZMUNAYGAS 13/23MTN REGS	USD	200,000	200,000
US36962G4Y78	4.6250 GENL EL.CAP. 11/21 MTN	USD		850,000
US77586TAD81	4.8750 ROMANIA 14/24 MTN REGS	USD		50,000
US912828FQ84	4.8750 US TREASURY 2016	USD		5,700,000
XS1132166031	4.8750 KAZMUNAYGAS 14/25MTN REGS	USD	200,000	200,000
XS0504954347	5.0000 RUSSIAN FED. 10/20 REGS	USD		100,000
US857524AA08	5.1250 POLAND 11/21	USD		100,000
US445545AL04	5.3750 HUNGARY 14/24	USD		50,000
US900123BH29	5.6250 TURKEY 10/21	USD		100,000
US445545AJ57	5.7500 HUNGARY 13/23	USD		100,000
US912810EW46	6.0000 US TREASURY 2026 15.02	USD		3,000,000
US912810EQ77	6.2500 US TREASURY 2023 15/8	USD		3,800,000
XS0510820011	6.2500 KAZATOMPROM 10/15 REGS	USD		100,000
US731011AR30	6.3750 POLAND 09/19	USD		70,000
XS0525827845	6.6250 CROATIA 10/20 REGS	USD		200,000
US900123AY60	6.8750 TURKEY 06/36	USD		70,000
XS0543783434	6.8750 UKRAINE 10/15 REGS	USD		100,000
XS0524610812	6.9020 VEB FINANCE 10/20MTN REGS	USD		100,000
XS1196496688	6.9500 STATE OIL CO.AZEB.15/30	USD	200,000	200,000
XS0680231908	7.2500 SERBIA 11/21 REGS	USD		200,000
US900123AW05	7.3750 TURKEY 05/25	USD	100,000	190,000
XS0485991417	7.3750 LITHUANIA 10/20 REGS	USD		200,000
XS0114288789	7.5000 RUSSIAN FED. 00/30 REGS	USD		242,500
US912810EL80	8.0000 US TREASURY 2021 15.11	USD		1,000,000
US912810ED64	8.1250 US TREASURY 2019 15.08	USD		2,200,000
XS0583616239	8.9500 BELARUS 11/18	USD	200,000	250,000
<b>BONDS IN TURKISH LIRA</b>				
TRT140218T10	6.3000 TURKEY 13-18	TRY		2,950,000
TRT080323T10	7.1000 TURKEY 13-23	TRY	2,850,000	3,550,000
TRT200618T18	8.3000 TURKEY 13-18	TRY	1,500,000	2,000,000
TRT270923T11	8.8000 TURKEY 13-23	TRY		900,000
TRT270116T18	9.0000 TURKEY 11/16	TRY		700,000
TRT120122T17	9.5000 TURKEY 12-22	TRY	400,000	1,000,000
TRT200324T13	10.4000 TURKEY 14-24	TRY	1,000,000	1,000,000
TRT150120T16	10.5000 TURKEY 10/20	TRY	300,000	300,000
<b>BONDS IN ROMANIAN LEI</b>				
RO1318DBN034	5.6000 ROMANIA 13/18	RON		150,000
RO1320DBN022	5.7500 ROMANIA 13/20	RON	400,000	400,000
RO1215DBN073	5.8000 ROMANIA 12-15	RON		400,000
<b>BONDS IN SERBIAN DINAR</b>				
RSMFRSD18930	10.0000 SERBIA 13-18	RSD		2,000,000
RSMFRSD55551	10.0000 SERBIA 14-21	RSD		3,000,000
RSMFRSD97736	10.0000 SERBIA 13-16	RSD		3,000,000
RSMFRSD98312	10.0000 SERBIA 15-22	RSD	18,000,000	18,000,000

## Further information on securities lending transactions

- Overall risk (exposure) (average security holdings lent during the reporting period versus average fund volume):

21.70 %

On the reporting date 31 January 2016 the following securities had been lent:

ISIN	SECURITY TITLE	CURRENCY	VOLUME	MARKET VALUE (incl. any interest accrued)	
				29/1/2016	29/1/2016
XS1237271009	1.1250 MCDONALDS CORP. 15/22 MTN	EUR	1,900,000		1,917,612.72
BE6282459609	1.6250 SOLVAY 15/22	EUR	300,000		302,316.76
FR0011059088	3.2500 REP. FSE 11-21 O.A.T.	EUR	4,000,000		4,769,318.36
FR0010916924	3.5000 REP. FSE 10-26 O.A.T.	EUR	1,000,000		1,295,760.33
NL0009348242	3.5000 NEDERLD 10-20	EUR	2,200,000		2,607,446.99
FR0010171975	4.0000 REP. FSE 05-55 O.A.T.	EUR	700,000		1,129,045.26
FR0010371401	4.0000 REP. FSE 06-38 O.A.T.	EUR	1,100,000		1,614,779.98
BE0000325341	4.2500 BELGIQUE 12-22 65	EUR	600,000		770,023.67
FR0000189151	4.2500 REP. FSE 03-19 O.A.T.	EUR	1,500,000		1,768,531.94
FR0010070060	4.7500 REP. FSE 04-35 O.A.T.	EUR	400,000		634,551.61
BE0000291972	5.5000 BELGIQUE 98-28 31	EUR	2,500,000		3,903,384.70
ES00000123K0	5.8500 SPAIN 11-22	EUR	1,800,000		2,428,739.01
XS0975638882	1.6250 FINLD 13/18 MTN REGS	USD	1,000,000		930,962.47
US912828VB32	1.7500 US TREASURY 2023	USD	7,000,000		6,412,070.51
US912828J272	2.0000 US TREASURY 2025	USD	6,000,000		5,552,578.56
US912828RC60	2.1250 US TREASURY 2021	USD	6,000,000		5,712,410.49
US63859VBC46	2.3500 NATIONW. BLDG 15/20 REGS	USD	1,000,000		920,281.75
US912828QQ65	2.3750 US TREASURY 2018	USD	8,000,000		7,586,050.14
US912810RK60	2.5000 US TREASURY 2045	USD	5,000,000		4,347,496.73
US912828WJ58	2.5000 US TREASURY 2024	USD	2,600,000		2,500,704.57
US912810QY73	2.7500 US TREASURY 2042	USD	1,500,000		1,375,239.83
US912828KD17	2.7500 US TREASURY 2019	USD	5,000,000		4,858,972.85
US912810RB61	2.8750 US TREASURY 2043	USD	4,000,000		3,751,386.13
USG91703AA90	2.9500 UBS GR. FDG JE. 15/20REGS	USD	1,000,000		918,042.92
US912810QW18	3.0000 US TREASURY 2042	USD	2,000,000		1,932,581.87
US912828QN35	3.1250 US TREASURY 2021	USD	4,000,000		3,983,639.74
US912810RG58	3.3750 US TREASURY 2044	USD	4,000,000		4,125,248.80
US912810QA97	3.5000 US TREASURY 2039	USD	1,300,000		1,389,696.50
US912828ND89	3.5000 US TREASURY 2020	USD	6,900,000		6,920,443.85
US912828PX26	3.6250 US TREASURY 2021	USD	5,000,000		5,124,231.26
US912810QK79	3.8750 US TREASURY 2040	USD	1,800,000		2,031,904.51
US912810PW27	4.3750 US TREASURY 2038	USD	2,000,000		2,433,727.84
US912810QE10	4.6250 US TREASURY 2040	USD	1,500,000		1,886,146.24
US912810FP85	5.3750 US TREASURY 2031	USD	3,000,000		3,901,991.46
US92857WAP59	5.6250 VODAFONE GRP 07/17	USD	1,000,000		975,922.11

- Identity of the counterparties for securities lending transactions:

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

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

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

At the end of the financial year, the collateral had the following makeup:

Sight deposits: 0.00 %  
 Bonds: 59.32 %  
 Equities: 40.68 %  
 Units in investment funds: 0.00 %

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

Income: EUR 74,141.14  
 Costs: N/A

**Further information on repurchase agreements**

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

**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 2014 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Number of employees	incl. waiting allowances: 264 / excl. waiting allowances: 252
Fixed remuneration	21,650,363
Variable remuneration (bonuses)	66,063
<b>Total remuneration for employees</b>	<b>21,716,426</b>
Number of risk-bearers	62
Remuneration for managers	3,438,075
Remuneration for other risk-bearers	3,653,530
<b>Total remuneration for risk-bearers</b>	<b>7,091,605</b>


- 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, 19 May 2016

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

  
Mag. (FH) Dieter Aigner

  
Mag. Rainer Schnabl

## Audit opinion

### Report on the annual fund report

We have audited the annual fund report as of 31 January 2016 issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Global Bonds for the financial year from 1 February 2015 to 31 January 2016.

### Responsibility of the company's statutory representatives for the annual fund report

The company's statutory representatives are responsible for the preparation of this annual fund report and for ensuring that it provides an appropriate overall picture in compliance with Austrian commercial law, the provisions of the Austrian Investment Fund Act and the internal checks which the company's statutory representatives deem necessary in order to enable the preparation of an annual fund report which is free from material intentional or unintentional misstatements.

### Responsibility of the bank auditor

Our task is to present an opinion regarding this annual fund report on the basis of our audit.

We performed our audit in accordance with § 49 para. 5 of the Austrian Investment Fund Act in accordance with Austrian principles of proper balance sheet auditing. These principles require application of the International Standards on Auditing (ISA). In accordance with these principles, we are required to comply with the code of conduct for our profession and to plan and execute our audit so as to obtain a sufficient degree of certainty as to whether the annual fund report is free from material misstatements.

An audit includes the performance of audit activities in order to obtain documentation concerning the valuations and other information provided in the annual fund report. The audit activities are chosen at the discretion of the bank auditor. This includes an assessment of the risks of material intentional or unintentional misstatements in the annual fund report. In assessing these risks, the bank auditor considers the company's internal control system which is relevant for its preparation of the annual fund report and for ensuring that this annual fund report provides an appropriate overall picture, 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. An audit also includes an assessment of the appropriateness of the accounting principles applied and the reasonableness of the estimates made by the company's statutory representatives in this accounting as well as an assessment of the overall picture provided by the annual fund report.

In our opinion we have obtained sufficient and suitable documentation as a basis for our audit opinion.

### **Audit outcome**

Our audit has not met with any objections. In our view the annual fund report as of 31 January 2016 for Raiffeisen Global Bonds complies with the statutory regulations.

### **Report on activities performed during the past financial year**

We have undertaken a critical assessment of the disclosures provided by the management company's management in the annual fund report on its activities in the past financial year, but these were not subject to special audit activities in accordance with the above principles. Accordingly, our audit opinion does not include an evaluation of this information. In the context of the overall picture set out in this annual fund report, these disclosures are consistent with the information provided in the rest of the report.

Vienna, 19 May 2016

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca  
Auditor

## **Tax treatment**

Please see our website [www.rcm.at](http://www.rcm.at) for detailed information on the fund's tax treatment, prepared on the basis of the audited annual fund report.

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

The investment fund is a fund complying with the Directive 85/611/EC 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 payment offices referred to in the prospectus are the payment offices 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 bonds issued by North American, European or Asian issuers (i.e. more than 51 per cent 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 per cent** of the fund assets.

##### **Securities and money market instruments**

Securities or money market instruments issued or guaranteed by the United States of America, Japan, Germany, France or the United Kingdom of Great Britain and Northern Ireland **may exceed 35 per cent** of the fund assets if the fund assets are invested in at least six different issues, with an investment in any single issue not exceeding **30 per cent** of the fund assets.

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

### Units in investment funds

Units in investment funds (UCITS, UCI) **may each amount to up to 10 per cent** of the fund assets – and **up to 10 per cent of the fund assets in total** – insofar as these UCITS or UCI do not for their part invest more than 10 per cent 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 per cent** 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 3<sup>rd</sup> chapter of the 4<sup>th</sup> 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 per cent** 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 notice periods not exceeding 12 months may amount to **up to 25 per cent** 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 notice periods not exceeding 12 months.

### Short-term loans

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

### Repos

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

### Securities lending

Securities lending transactions may comprise **up to 30 per cent** 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 per cent** 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 unit holder, 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 unit holders' 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 1 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 1 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 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 an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Unit holders' 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 1 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 at the time of payout the unit certificates are only held by unit holders 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 1 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 unit holders 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 an exemption from capital gains tax.

If these preconditions have not been met as of the outpayment 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 at the time of payout the unit certificates may only be held by unit holders 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 an exemption from capital gains tax.

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

The management company shall receive for its management activity an annual remuneration of up to **1.50 per cent** 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 per cent** 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=0](http://mifiddatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subsection_id=0)<sup>1</sup>

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

1.2.1. Luxembourg Euro MTF Luxembourg

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

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

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

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

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

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

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

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

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

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

## Appendix

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