

# Raiffeisen Global Bonds

(Original German name: Raiffeisen-Global-Rent)

## **annual fund report**

financial year Feb 1, 2016 – Jan 31, 2017

**Note:**

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

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# Report for the financial year from Feb 1, 2016 to Jan 31, 2017

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000859582	Raiffeisen Global Bonds (R) A	income-distributing	EUR	Jun 20, 1988
AT0000A0PH66	Raiffeisen Global Bonds (S) A	income-distributing	EUR	Aug 1, 2011
AT0000A1G2K2	Raiffeisen Global Bonds (I) A	income-distributing	EUR	Oct 1, 2015
AT0000805486	Raiffeisen Global Bonds (R) T	income-retaining	EUR	May 17, 1999
AT0000785340	Raiffeisen Global Bonds (R) VTA	full income-retaining (outside Austria)	EUR	May 26, 1999
AT0000A0MRE1	Raiffeisen Global Bonds (I) VTA	full income-retaining (outside Austria)	EUR	Jun 1, 2011

## Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 1
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (EUR): 0.720 % S-Tranche (EUR): 1.500 % I-Tranche (EUR): 0.360 %
Max. management fee for subfunds	1.250 %
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 Global Bonds for the financial year from Feb 1, 2016 to Jan 31, 2017. The accounting is based on the price calculation as of Jan 31, 2017.

## Fund details

	Jan 31, 2015	Jan 31, 2016	Jan 31, 2017
Total fund assets in EUR	527,502,402.73	486,394,628.81	518,056,813.21
Net asset value/distributing units (R) (AT0000859582) in EUR	58.76	57.66	57.59
Issue price/distributing units (R) (AT0000859582) in EUR	60.52	59.39	59.32
Net asset value/distributing units (S) (AT0000A0PH66) in EUR	55.89	54.54	54.08
Issue price/distributing units (S) (AT0000A0PH66) in EUR	56.25	54.89	54.43
Net asset value/distributing units (I) (AT0000A1G2K2) in EUR	-	104.64	106.11
Issue price/distributing units (I) (AT0000A1G2K2) in EUR	-	107.78	109.29
Net asset value/reinvested units (R) (AT0000805486) in EUR	89.49	89.53	90.33
Issue price/reinvested units (R) (AT0000805486) in EUR	92.17	92.22	93.04
Net asset value/fully reinvested units (R) (AT0000785340) in EUR	102.19	102.89	105.07
Issue price/fully reinvested units (R) (AT0000785340) in EUR	105.26	105.98	108.22
Net asset value/fully reinvested units (I) (AT0000A0MRE1) in EUR	103.55	104.64	107.25
Issue price/fully reinvested units (I) (AT0000A0MRE1) in EUR	106.66	107.78	110.47

	Apr 1, 2016	Apr 3, 2017
Distribution/unit (R) (A) EUR	1.2800	1.5000
Distribution/unit (S) (A) EUR	0.2263	0.1094
Distribution/unit (I) (A) EUR	1.0400	3.0300
Outpayment/unit (R) (T) EUR	1.0789	0.6424
Reinvestment/unit (R) (T) EUR	4.4183	2.2109
Reinvestment/unit (R) (VTA) EUR	6.2963	3.3138
Reinvestment/unit (I) (VTA) EUR	6.7790	3.7631

Distribution/unit (S) (A) EUR	Feb 1, 2016	0.1100
Distribution/unit (S) (A) EUR	Mar 1, 2016	0.1100
Distribution/unit (S) (A) EUR	May 2, 2016	0.0800
Distribution/unit (S) (A) EUR	Jun 1, 2016	0.0800
Distribution/unit (S) (A) EUR	Jul 1, 2016	0.0800
Distribution/unit (S) (A) EUR	Aug 1, 2016	0.0800
Distribution/unit (S) (A) EUR	Sep 1, 2016	0.0800
Distribution/unit (S) (A) EUR	Oct 3, 2016	0.0800
Distribution/unit (S) (A) EUR	Nov 2, 2016	0.0800
Distribution/unit (S) (A) EUR	Dec 1, 2016	0.0800
Distribution/unit (S) (A) EUR	Jan 2, 2017	0.0800

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, 2016	Sales	Repurchases	Units in circulation on Jan 31, 2017
AT0000859582 (R) A	1,719,212.790	83,963.803	-251,703.353	1,551,473.240
AT0000A0PH66 (S) A	121,541.097	103,244.605	-33,812.112	190,973.590
AT0000A1G2K2 (I) A	10.000	5,991.855	-10.000	5,991.855
AT0000805486 (R) T	3,395,708.016	997,840.024	-541,619.947	3,851,928.093
AT0000785340 (R) VTA	309,926.296	117,965.365	-104,697.598	323,194.063
AT0000A0MRE1 (I) VTA	427,069.555	186,061.717	-279,172.934	333,958.338
<b>Total units in circulation</b>				<b>6,257,519.179</b>

## 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	57.66
Distribution on Apr 1, 2016 (net asset value: EUR 56.60) of EUR 1.2800, corresponds to 0.022615 units	
Net asset value per unit at end of financial year in EUR	57.59
Total value incl. units purchased through distribution (1.022615 x 57.59)	58.89
Net income/net reduction per unit	1.23

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

2.14

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

Net asset value per unit at start of financial year in EUR	54.54
Distribution on Feb 1, 2016 (net asset value: EUR 54.90) of EUR 0.1100, corresponds to 0.002004 units	
Distribution on Mar 1, 2016 (net asset value: EUR 55.59) of EUR 0.1100, corresponds to 0.001979 units	
Distribution on Apr 1, 2016 (net asset value: EUR 54.22) of EUR 0.2263, corresponds to 0.004174 units	
Distribution on May 2, 2016 (net asset value: EUR 54.18) of EUR 0.0800, corresponds to 0.001477 units	
Distribution on Jun 1, 2016 (net asset value: EUR 54.90) of EUR 0.0800, corresponds to 0.001457 units	
Distribution on Jul 1, 2016 (net asset value: EUR 56.34) of EUR 0.0800, corresponds to 0.001420 units	
Distribution on Aug 1, 2016 (net asset value: EUR 56.21) of EUR 0.0800, corresponds to 0.001423 units	
Distribution on Sep 1, 2016 (net asset value: EUR 56.06) of EUR 0.0800, corresponds to 0.001427 units	
Distribution on Oct 3, 2016 (net asset value: EUR 55.64) of EUR 0.0800, corresponds to 0.001438 units	
Distribution on Nov 2, 2016 (net asset value: EUR 54.94) of EUR 0.0800, corresponds to 0.001456 units	
Distribution on Dec 1, 2016 (net asset value: EUR 54.58) of EUR 0.0800, corresponds to 0.001466 units	
Distribution on Jan 2, 2017 (net asset value: EUR 54.67) of EUR 0.0800, corresponds to 0.001463 units	
Net asset value per unit at end of financial year in EUR	54.08
Total value incl. units purchased through distribution (1.002004 x 1.001979 x 1.004174 x 1.001477 x 1.001457 x 1.001420 x 1.001423 x 1.001427 x 1.001438 x 1.001456 x 1.001466 x 1.001463 x 54.08)	55.24
Net income/net reduction per unit	0.70

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

1.28

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

Net asset value per unit at start of financial year in EUR	104.64
Distribution on Apr 1, 2016 (net asset value: EUR 104.06) of EUR 1.0400, corresponds to 0.009994 units	
Net asset value per unit at end of financial year in EUR	106.11
Total value incl. units purchased through distribution (1.009994 x 106.11)	107.17
Net income/net reduction per unit	2.53

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

2.42

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

Net asset value per unit at start of financial year in EUR	89.53
Outpayment on Apr 1, 2016 (net asset value: EUR 88.79) of EUR 1.0789, corresponds to 0.012151 units	
Net asset value per unit at end of financial year in EUR	90.33
Total value incl. units purchased through outpayment (1.012151 x 90.33)	91.43
Net income/net reduction per unit	1.90
<b>Performance of one unit during the financial year in %</b>	<b>2.12</b>

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

Net asset value per unit at start of financial year in EUR	102.89
Net asset value per unit at end of financial year in EUR	105.07
Net income/net reduction per unit	2.18
<b>Performance of one unit during the financial year in %</b>	<b>2.12</b>

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

Net asset value per unit at start of financial year in EUR	104.64
Net asset value per unit at end of financial year in EUR	107.25
Net income/net reduction per unit	2.61
<b>Performance of one unit during the financial year in %</b>	<b>2.49</b>

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

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

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

## Development of fund assets in EUR

<b>Fund assets on Jan 31, 2016 (5,973,467.754 units)</b>		<b>486,394,628.81</b>
Distribution on Apr 1, 2016 (EUR 1.2800 x 1,707,105.962 distributing units (R) (AT0000859582))		-2,185,095.63
Distribution on Feb 1, 2016 (EUR 0.1100 x 121,541.097 distributing units (S) (AT0000A0PH66))		-13,369.52
Distribution on Mar 1, 2016 (EUR 0.1100 x 123,101.164 distributing units (S) (AT0000A0PH66))		-13,541.13
Distribution on Apr 1, 2016 (EUR 0.2263 x 131,354.498 distributing units (S) (AT0000A0PH66))		-29,725.52
Distribution on May 2, 2016 (EUR 0.0800 x 140,538.417 distributing units (S) (AT0000A0PH66))		-11,243.07
Distribution on Jun 1, 2016 (EUR 0.0800 x 140,538.652 distributing units (S) (AT0000A0PH66))		-11,243.09
Distribution on Jul 1, 2016 (EUR 0.0800 x 144,820.713 distributing units (S) (AT0000A0PH66))		-11,585.66
Distribution on Aug 1, 2016 (EUR 0.0800 x 151,022.412 distributing units (S) (AT0000A0PH66))		-12,081.79
Distribution on Sep 1, 2016 (EUR 0.0800 x 160,154.815 distributing units (S) (AT0000A0PH66))		-12,812.39
Distribution on Oct 3, 2016 (EUR 0.0800 x 167,982.371 distributing units (S) (AT0000A0PH66))		-13,438.59
Distribution on Nov 2, 2016 (EUR 0.0800 x 173,365.825 distributing units (S) (AT0000A0PH66))		-13,869.27
Distribution on Dec 1, 2016 (EUR 0.0800 x 189,216.792 distributing units (S) (AT0000A0PH66))		-15,137.34
Distribution on Jan 2, 2017 (EUR 0.0800 x 192,815.995 distributing units (S) (AT0000A0PH66))		-15,425.28
Distribution on Apr 1, 2016 (EUR 1.0400 x 10.000 distributing units (I) (AT0000A1G2K2))		-10.40
Outpayment on Apr 1, 2016 (EUR 1.0789 x 3,513,541.076 reinvested units (R) (AT0000805486))		-3,790,759.47
Issuance of units	134,354,011.06	
Redemption of units	-106,472,485.38	
Pro rata income adjustment	-182,475.01	27,699,050.67
<b>Overall fund result</b>		<b>10,112,471.88</b>
<b>Fund assets on Jan 31, 2017 (6,257,519.179 units)</b>		<b>518,056,813.21</b>

## Fund result in EUR

### A. Realized fund result

#### Ordinary fund result

<b>Income (excl. closing price)</b>	
Interest income	11,327,638.94
Income from securities lending transactions	85,745.64
Inflation-linked interest income	22,570.25
Interest expenses (incl. negative credit interest)	-3,870.26
Income from subfunds (incl. actual distributions)	568,626.90
	<b>12,000,711.47</b>
<b>Expenses</b>	
Management fees	-3,175,633.60
Custodian bank fees / Custodian's fees	-239,032.20
Auditing expenses	-28,507.02
Tax consulting fees	-4,816.99
Custody charge	-140,142.34
Statutory/publication expenses	-15,816.20
	<b>-3,603,948.35</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>8,396,763.12</b>
<b>Realized closing price</b>	
Profits realized from securities	8,586,597.02
Profits realized from derivative instruments	12,679,124.20
Losses realized from securities	-1,252,589.96
Losses realized from derivative instruments	-12,204,360.68
<b>Realized closing price (excl. income adjustment)</b>	<b>7,808,770.58</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>16,205,533.70</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	-6,275,536.83
	<b>-6,275,536.83</b>

### C. Income adjustment

<b>Income adjustment for income during financial year</b>	182,475.01
	<b>182,475.01</b>

<b>Overall fund result</b>	<b>10,112,471.88</b>
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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 125,633.19 EUR.

## Capital market report

Most of the stock markets registered gains in 2016. Overall, the emerging markets outperformed the developed markets for the first time in a long while. The US stock indexes reached new all-time highs following the electoral victory of Donald Trump and the Republicans. These trends continued in the first few weeks of the new year. The stock markets in Europe struggled for a long time in 2016, but most of the European stock exchanges ultimately achieved gains in the past year thanks to a strong final spurt. Almost all of the bond markets provided positive returns for investors in 2016, despite a significant correction in the final quarter of the year. US high-yield bonds achieved especially strong growth levels. Emerging markets bonds likewise registered strong gains. Commodities recovered strongly following the two very weak previous years. While precious metals relinquished a considerable portion of their gains in the 2<sup>nd</sup> half of the year, the price of oil continued to rise in December 2016, after the OPEC countries and Russia agreed cutbacks in production. The financial markets are currently paying particular attention to the US central bank (the Fed), the new US administration's future policies and also the price trend for crude oil. The stock markets are betting on rising corporate profits, which declined for much of 2016. There are actually currently signs of a clearly positive shift in this respect. Moreover, the fact that the US presidency and parliament are now in the hands of a single party has suddenly generated highly optimistic sentiment. There are now many predictions of further improvements in economic growth, stock prices and corporate profits worldwide, but in the USA in particular. It remains to be seen to what extent expectations which are in some cases highly ambitious will actually be borne out over the next few quarters.

After just one interest-rate increase by the US central bank in the past year, in view of a higher growth and inflation outlook for 2017 the markets are anticipating two to three interest-rate adjustments in 2017. Despite key interest rates which are still extremely low, the Fed's scope for interest-rate increases is likely overall considerably lower than in the past. There is therefore no prospect of a return to yield levels of around 5-6 % for 10-year US government bonds for some time to come. Nonetheless, in the USA the decade-long upward trend for bond prices may soon end, and a turnaround may result over the long term. At the same time, the US bond markets have already priced in a great deal of economic confidence. Somewhat moderate further yield rises therefore appear the most likely prospect for the time being. These gains may rub off on the Eurozone, albeit to a considerably reduced extent.

Unlike the US central bank, the European Central Bank (ECB) is continuing to loosen its monetary policy. In order to counteract deflationary tendencies, it is purchasing government bonds on a huge scale and is even buying corporate bonds. It has moved several key interest rates in the Eurozone clearly into negative territory. From an economic point of view, these measures have only partially paid off to date. However, they have at least weakened the euro's exchange rate, while buoying the European financial markets. The ECB will very likely leave its expansionary monetary policy intact throughout the current year.

The central banks' unprecedentedly loose monetary policy around the globe over the past few years also reflects a persistently weak global economic growth trend. There have recently been increasing signs of an upturn, however, particularly in the USA. Growth is also expected to pick up in many emerging markets. The overall economic trend in the Eurozone still appears to be stable, but will likely once again fail to achieve any significant momentum in 2017.

The yield level remains very low almost everywhere in the world. 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, in which an entirely different interest-rate environment prevailed. The market environment will certainly remain challenging and may continue to entail stronger price fluctuations over the next few months. Currently, the positive factors continue to predominate on the stock markets, but something of a headwind should be expected on most bond markets over the coming 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, generally through (sub-)funds. It does so with the goal of efficient management of its emerging markets holdings, with the broadest possible level of diversification.

The fund's largest securities currency pro rata (as of the reporting date and in overall terms) is the US dollar (approx. 43 % of the fund's volume), followed by the euro (approx. 28 %), the Japanese yen (approx. 12 %) and the British pound (around 6 %). Eastern European currencies and emerging markets currencies account for a strategic position in the fund of approx. 3 % and 4 %. As of the reporting date, the fund's level of interest rate sensitivity was slightly less than 7 years.

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 generally remained fairly low by comparison with its longer-term trend and with the bonds available on the markets. The fund's proportion of holdings of foreign-currency securities was roughly in line with its longer-term trend.

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		AUD	7,743,749.73	1.49 %
Fixed bonds		CAD	6,547,725.53	1.26 %
Fixed bonds		DKK	2,398,047.22	0.46 %
Fixed bonds		EUR	133,719,402.97	25.81 %
Fixed bonds		GBP	37,232,152.95	7.19 %
Fixed bonds		JPY	65,806,422.63	12.70 %
Fixed bonds		SEK	1,942,740.65	0.38 %
Fixed bonds		USD	207,748,284.08	40.10 %
<b>Total Fixed bonds</b>			<b>463,138,525.76</b>	<b>89.40 %</b>
Floater		EUR	845,739.50	0.16 %
<b>Total Floater</b>			<b>845,739.50</b>	<b>0.16 %</b>
Investment certificates Raiffeisen	OGAW	EUR	42,745,920.00	8.25 %
<b>Total Investment certificates Raiffeisen</b>			<b>42,745,920.00</b>	<b>8.25 %</b>
Structured products - inflation-linked bonds		USD	5,508,487.83	1.06 %
<b>Total Structured products - inflation-linked bonds</b>			<b>5,508,487.83</b>	<b>1.06 %</b>
<b>Total securities</b>			<b>512,238,673.09</b>	<b>98.88 %</b>
<b>Derivative products</b>				
Valuation of financial futures			19,081.85	0.00 %
Valuation of forward exchange transactions			727,339.93	0.14 %
<b>Total derivative products</b>			<b>746,421.78</b>	<b>0.14 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			-171,823.70	-0.03 %
Bank balances/liabilities in foreign currency			1,439,400.28	0.27 %
<b>Total bank balances/liabilities</b>			<b>1,267,576.58</b>	<b>0.24 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			4,178,513.92	0.81 %
<b>Total accruals and deferrals</b>			<b>4,178,513.92</b>	<b>0.81 %</b>
<b>Other items</b>				
Various fees			-374,372.17	-0.07 %
<b>Total other items</b>			<b>-374,372.17</b>	<b>-0.07 %</b>
<b>Total fund assets</b>			<b>518,056,813.21</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Jan 31, 2017

Dates indicated for securities refer to the issue and redemption dates. An issuer's right of premature redemption (where applicable) is not specified.

The securities marked with a "Y" have an open-ended maturity (is perpetual). The price for forward exchange transactions is indicated in the relevant counter currency for the currency in question.

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

UCITS refers to units in an undertaking for collective investment in transferable securities

§ 166 InvFG refers to units in investment funds in the form of "other asset portfolios"

§ 166 (1) item 2 InvFG refers to units in special funds

§ 166 (1) item 3 InvFG refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG (such as alternative investments/hedge funds)

§ 166 (1) item 4 InvFG refers to units in real estate funds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		AU3TB0000135	AUSTRALIAN GOVERNMENT ACGB 4 3/4 04/21/27	AUD	5,000,000	5,000,000			117.949000	4,169,282.43	0.80 %
Fixed bonds		AU0000XCLWM5	AUSTRALIAN GOVERNMENT ACGB 5 3/4 05/15/21	AUD	4,400,000	1,900,000	5,000,000		114.911000	3,574,467.30	0.69 %
Fixed bonds		CA135087D929	CANADIAN GOVERNMENT CAN 1 1/2 03/01/20	CAD	1,250,000	250,000			101.656000	907,837.39	0.18 %
Fixed bonds		CA135087B451	CANADIAN GOVERNMENT CAN 2 1/2 06/01/24	CAD	400,000	400,000			106.580000	304,579.55	0.06 %
Fixed bonds		CA135087ZS68	CANADIAN GOVERNMENT CAN 3 1/2 12/01/45	CAD	900,000	400,000			121.529000	781,425.31	0.15 %
Fixed bonds		CA135087YF56	CANADIAN GOVERNMENT CAN 4 06/01/17	CAD	1,550,000				101.155000	1,120,170.39	0.22 %
Fixed bonds		CA135087WL43	CANADIAN GOVERNMENT CAN 5 3/4 06/01/29	CAD	1,000,000				140.007000	1,000,264.34	0.19 %
Fixed bonds		CA683234LJ58	ONTARIO (PROVINCE OF) ONT 6 1/2 03/08/29	CAD	2,498,000				136.353000	2,433,448.55	0.47 %
Fixed bonds		DK0009922320	KINGDOM OF DENMARK DGB 4 1/2 11/15/39	DKK	700,000				167.003000	157,170.84	0.03 %
Fixed bonds		DK0009918138	KINGDOM OF DENMARK DGB 7 11/10/24	DKK	10,920,000	400,000			152.632000	2,240,876.38	0.43 %
Fixed bonds		BE6285455497	ANHEUSER-BUSCH INBEV NV ABIBB 2 03/17/28	EUR	670,000	1,340,000	670,000		103.423680	692,938.66	0.13 %
Fixed bonds		XS1381693248	AP MOLLER-MAERSK A/S MAERSK 1 3/4 03/18/21	EUR	310,000	310,000			103.574760	321,081.76	0.06 %
Fixed bonds		XS1135334800	APPLE INC AAPL 1 11/10/22	EUR	900,000				102.911280	926,201.52	0.18 %
Fixed bonds		FR0012300820	APRR SA ARFP 1 1/8 01/15/21	EUR	700,000				102.750560	719,253.92	0.14 %
Fixed bonds		FR0011693001	APRR SA ARFP 2 1/4 01/16/20	EUR	100,000				105.940520	105,940.52	0.02 %
Fixed bonds		XS0993145084	AT&T INC T 2.65 12/17/21	EUR	140,000				109.009670	152,613.54	0.03 %
Fixed bonds		XS1316567343	AUTOSTRAD PER LITALIA ATLM 1 1/8 11/04/21	EUR	350,000				102.375950	358,315.83	0.07 %
Fixed bonds		XS0975903112	BANK OF IRELAND MTGE BNK BKIR 3 5/8 10/02/20	EUR	200,000				112.971500	225,943.00	0.04 %
Fixed bonds		XS1203851941	BAT INTL FINANCE PLC BATS LN 0 3/8 03/13/19	EUR	850,000				100.419630	853,566.86	0.16 %
Fixed bonds		XS1023268490	BAYER AG BAYNGR 1 1/8 01/24/18	EUR	460,000				100.811460	463,732.72	0.09 %
Fixed bonds		BE0000331406	BELGIUM KINGDOM BGB 3 3/4 06/22/45	EUR	1,000,000	200,000			141.307000	1,413,070.00	0.27 %
Fixed bonds		BE0000291972	BELGIUM KINGDOM BGB 5 1/2 03/28/28	EUR	2,300,000		200,000		147.850000	3,400,550.00	0.66 %
Fixed bonds		XS1105264821	BMW FINANCE NV BMW 0 1/2 09/05/18	EUR	470,000				100.759430	473,569.32	0.09 %
Fixed bonds		XS1363560977	BMW FINANCE NV BMW 1 02/15/22	EUR	500,000	500,000			102.524360	512,621.80	0.10 %
Fixed bonds		XS1345331299	BNP PARIBAS BNP 1 1/8 01/15/23	EUR	550,000				101.961670	560,789.19	0.11 %
Fixed bonds		ES00000128B8	BONOS Y OBLIG DEL ESTADO SPGB 0 3/4 07/30/21	EUR	3,000,000	4,000,000	1,000,000		101.772000	3,053,160.00	0.59 %
Fixed bonds		ES00000126B2	BONOS Y OBLIG DEL ESTADO SPGB 2 3/4 10/31/24	EUR	6,500,000	6,500,000			110.963000	7,212,595.00	1.39 %
Fixed bonds		ES00000127G9	BONOS Y OBLIG DEL ESTADO SPGB 2.15 10/31/25	EUR	500,000		500,000		105.483000	527,415.00	0.10 %
Fixed bonds		ES00000122D7	BONOS Y OBLIG DEL ESTADO SPGB 4 04/30/20	EUR	10,000,000	5,000,000			112.648000	11,264,800.00	2.17 %
Fixed bonds		ES0000012932	BONOS Y OBLIG DEL ESTADO SPGB 4.2 01/31/37	EUR	500,000				126.214000	631,070.00	0.12 %
Fixed bonds		ES00000123X3	BONOS Y OBLIG DEL ESTADO SPGB 4.4 10/31/23	EUR	800,000				122.450000	979,600.00	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		ES00000122E5	BONOS Y OBLIG DEL ESTADO SPGB 4.65 07/30/25	EUR	1,400,000				125.738000	1,760,332.00	0.34 %
Fixed bonds		ES0000012783	BONOS Y OBLIG DEL ESTADO SPGB 5 1/2 07/30/17	EUR	500,000	4,000,000	5,000,000		102.814000	514,070.00	0.10 %
Fixed bonds		ES0000012411	BONOS Y OBLIG DEL ESTADO SPGB 5 3/4 07/30/32	EUR	1,800,000				146.960000	2,645,280.00	0.51 %
Fixed bonds		ES00000124H4	BONOS Y OBLIG DEL ESTADO SPGB 5.15 10/31/44	EUR	1,000,000		300,000		143.886000	1,438,860.00	0.28 %
Fixed bonds		ES00000123K0	BONOS Y OBLIG DEL ESTADO SPGB 5.85 01/31/22	EUR	1,800,000				126.368000	2,274,624.00	0.44 %
Fixed bonds		FR0013231743	BPCE SA BPCEGP 1 1/8 01/18/23	EUR	500,000	500,000			99.226000	496,130.00	0.10 %
Fixed bonds		IT0005120198	BPER BANCA BPEIM 0 1/2 07/22/20	EUR	500,000				101.073410	505,367.05	0.10 %
Fixed bonds		XS1242327168	BRF SA BRFSBZ 2 3/4 06/03/22	EUR	170,000				102.424430	174,121.53	0.03 %
Fixed bonds		XS1377680381	BRITISH TELECOMMUNICATIO BRITEL 0 5/8 03/10/21	EUR	640,000	640,000			99.919350	639,483.84	0.12 %
Fixed bonds		DE0001102408	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26	EUR	3,500,000	4,500,000	1,000,000		96.507000	3,377,745.00	0.65 %
Fixed bonds		DE0001102382	BUNDESREPUB. DEUTSCHLAND DBR 1 08/15/25	EUR	4,000,000	5,000,000	1,000,000		106.830000	4,273,200.00	0.82 %
Fixed bonds		DE0001102317	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 05/15/23	EUR	3,000,000	3,000,000			110.343000	3,310,290.00	0.64 %
Fixed bonds		DE0001135325	BUNDESREPUB. DEUTSCHLAND DBR 4 1/4 07/04/39	EUR	2,400,000	800,000	500,000		165.249000	3,965,976.00	0.77 %
Fixed bonds		DE0001135176	BUNDESREPUB. DEUTSCHLAND DBR 5 1/2 01/04/31	EUR	1,700,000	600,000			164.280000	2,792,760.00	0.54 %
Fixed bonds		IT0005069395	BUONI POLIENNALI DEL TES BTPS 1.05 12/01/19	EUR	3,500,000	2,000,000	1,500,000		102.065000	3,572,275.00	0.69 %
Fixed bonds		IT0005028003	BUONI POLIENNALI DEL TES BTPS 2.15 12/15/21	EUR	1,000,000	3,000,000	6,000,000		105.461000	1,054,610.00	0.20 %
Fixed bonds		IT0004966401	BUONI POLIENNALI DEL TES BTPS 3 3/4 05/01/21	EUR	1,000,000				112.368000	1,123,680.00	0.22 %
Fixed bonds		IT0003934657	BUONI POLIENNALI DEL TES BTPS 4 02/01/37	EUR	1,300,000	1,100,000	1,800,000		114.482000	1,488,266.00	0.29 %
Fixed bonds		IT0004423957	BUONI POLIENNALI DEL TES BTPS 4 1/2 03/01/19	EUR	5,700,000	5,200,000	500,000		108.959000	6,210,663.00	1.20 %
Fixed bonds		IT0004898034	BUONI POLIENNALI DEL TES BTPS 4 1/2 05/01/23	EUR	2,500,000	1,600,000			118.085000	2,952,125.00	0.57 %
Fixed bonds		IT0004889033	BUONI POLIENNALI DEL TES BTPS 4 3/4 09/01/28	EUR	500,000		1,500,000		122.110000	610,550.00	0.12 %
Fixed bonds		IT0004513641	BUONI POLIENNALI DEL TES BTPS 5 03/01/25	EUR	1,700,000				122.505000	2,082,585.00	0.40 %
Fixed bonds		IT0003535157	BUONI POLIENNALI DEL TES BTPS 5 08/01/34	EUR	6,000,000	3,000,000			128.566000	7,713,960.00	1.49 %
Fixed bonds		FR0013201084	BUREAU VERITAS SA BVIFP 1 1/4 09/07/23	EUR	200,000	200,000			98.863000	197,726.00	0.04 %
Fixed bonds		FR0011536093	CAISSE FRANCAISE DE FIN CAFFIL 1 3/4 07/16/20	EUR	900,000				106.394000	957,546.00	0.18 %
Fixed bonds		ES0415306002	CAJA RURAL DE NAVARRA CRUNAV 2 7/8 06/11/18	EUR	300,000				104.003510	312,010.53	0.06 %
Fixed bonds		XS0866278921	CARREFOUR SA CAFF 1 7/8 12/19/17	EUR	210,000				101.692000	213,553.20	0.04 %
Fixed bonds		XS1415366720	CESKE DRAHY CESDRA 1 7/8 05/25/23	EUR	720,000	720,000			103.175000	742,860.00	0.14 %
Fixed bonds		DE000A169G07	DAIMLER AG DAIGR 0 7/8 01/12/21	EUR	750,000				102.160230	766,201.73	0.15 %
Fixed bonds		XS1557096267	DEUTSCHE TELEKOM INT FIN DT 0 7/8 01/30/24	EUR	840,000	840,000			99.534000	836,085.60	0.16 %
Fixed bonds		XS1169977896	DEXIA CREDIT LOCAL DEXGRP 0 5/8 01/21/22	EUR	600,000				101.465000	608,790.00	0.12 %
Fixed bonds		XS1268552061	DEXIA CREDIT LOCAL DEXGRP 0.2 07/31/18	EUR	900,000				100.561000	905,049.00	0.17 %
Fixed bonds		XS1267056890	DVB BANK SE DVB 1 07/29/19	EUR	400,000				101.360870	405,443.48	0.08 %
Fixed bonds		ES0378641205	FADE FADE 0.85 09/17/19	EUR	1,300,000				101.848000	1,324,024.00	0.26 %
Fixed bonds		XS1319814577	FEDEX CORP FDX 1 01/11/23	EUR	400,000	400,000			100.379070	401,516.28	0.08 %
Fixed bonds		XS0954248729	FERROVIE DELLO STATO FERROV 4 07/22/20	EUR	230,000				110.595000	254,368.50	0.05 %
Fixed bonds		FR0013154028	FRANCE (GOVT OF) FRTR 1 3/4 05/25/66	EUR	300,000	600,000	300,000		83.283000	249,849.00	0.05 %
Fixed bonds		FR0011619436	FRANCE (GOVT OF) FRTR 2 1/4 05/25/24	EUR	3,000,000	3,000,000			112.404000	3,372,120.00	0.65 %
Fixed bonds		FR0010916924	FRANCE (GOVT OF) FRTR 3 1/2 04/25/26	EUR	2,700,000	2,000,000	300,000		122.783000	3,315,141.00	0.64 %
Fixed bonds		FR0011059088	FRANCE (GOVT OF) FRTR 3 1/4 10/25/21	EUR	3,500,000		500,000		115.392000	4,038,720.00	0.78 %
Fixed bonds		FR0010171975	FRANCE (GOVT OF) FRTR 4 04/25/55	EUR	1,600,000				147.651000	2,362,416.00	0.46 %
Fixed bonds		FR0010371401	FRANCE (GOVT OF) FRTR 4 10/25/38	EUR	1,100,000				139.748000	1,537,228.00	0.30 %
Fixed bonds		FR0010070060	FRANCE (GOVT OF) FRTR 4 3/4 04/25/35	EUR	400,000				149.284000	597,136.00	0.12 %
Fixed bonds		FR0000187635	FRANCE (GOVT OF) FRTR 5 3/4 10/25/32	EUR	1,400,000				159.797000	2,237,158.00	0.43 %
Fixed bonds		XS1554373248	FRESENIUS FIN IRELAND PL FREGR 1 1/2 01/30/24	EUR	250,000	250,000			100.262000	250,655.00	0.05 %
Fixed bonds		XS1549372420	HEIDELBERGCEMENT FIN LUX HEIGR 0 1/2 01/18/21	EUR	430,000	430,000			100.072000	430,309.60	0.08 %
Fixed bonds		XS0921670385	HYPO NOE GRUPPE BANK AG HYN0E 1 5/8 04/23/18	EUR	200,000				101.195770	202,391.54	0.04 %
Fixed bonds		XS1168003900	INTESA SANPAOLO SPA ISPM 1 1/8 01/14/20	EUR	500,000				100.974720	504,873.60	0.10 %
Fixed bonds		XS0860583912	IPIC GMTN LTD INTPET 2 3/8 05/30/18	EUR	160,000				102.761000	164,417.60	0.03 %
Fixed bonds		IE00BJ38CR43	IRISH TSY 2.4% 2030 IRISH 2.4 05/15/30	EUR	1,400,000	1,400,000			109.158000	1,528,212.00	0.29 %
Fixed bonds		XS1270771006	KA FINANZ AG KAFIN 0 3/8 08/11/20	EUR	900,000				101.540000	913,860.00	0.18 %

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		AT0000A17Z60	KELAG-KAERNTNER ELEKTR. KELAGG 3 06/25/26	EUR	235,000		235,000		114.230000	268,440.50	0.05 %
Fixed bonds		XS1531060025	KNORR BREMSE AG KNOGR 0 1/2 12/08/21	EUR	760,000	760,000			100.404600	763,074.96	0.15 %
Fixed bonds		XS1517174626	LLOYDS BANKING GROUP PLC LLOYDS 1 11/09/23	EUR	407,000	407,305	305		97.323400	396,106.24	0.08 %
Fixed bonds		XS1237271009	MCDONALD'S CORP MCD 1 1/8 05/26/22	EUR	1,000,000		900,000		102.158650	1,021,586.50	0.20 %
Fixed bonds		XS1440976535	MOLSON COORS BREWING CO TAP 1 1/4 07/15/24	EUR	200,000	200,000			98.896310	197,792.62	0.04 %
Fixed bonds		NL0010721999	NETHERLANDS GOVERNMENT NETHER 2 3/4 01/15/47	EUR	1,000,000	500,000			136.402000	1,364,020.00	0.26 %
Fixed bonds		NL0000102317	NETHERLANDS GOVERNMENT NETHER 5 1/2 01/15/28	EUR	2,000,000				150.964000	3,019,280.00	0.58 %
Fixed bonds		XS1138423774	OMV AG OMVAV 0.6 11/19/18	EUR	600,000				100.954390	605,726.34	0.12 %
Fixed bonds		FR0011560069	ORANGE SA ORAFP 1 7/8 09/03/18	EUR	600,000				102.874690	617,248.14	0.12 %
Fixed bonds		XS0956934318	PRADA SPA PRADA 2 3/4 08/01/18	EUR	400,000				103.068000	412,272.00	0.08 %
Fixed bonds		XS1325825211	PRICELINE GROUP INC/THE PCLN 2.15 11/25/22	EUR	270,000				105.862210	285,827.97	0.06 %
Fixed bonds		XS1495631993	RLB OBEROESTERREICH RFLBOB 0 3/8 09/28/26	EUR	1,000,000	1,000,000			95.814320	958,143.20	0.18 %
Fixed bonds		FR0012146777	SANOFI SANFP 1 1/8 03/10/22	EUR	500,000				103.227520	516,137.60	0.10 %
Fixed bonds		XS1394777665	TELEFONICA EMISIONES SAU TELEFO 0 3/4 04/13/22	EUR	500,000	500,000			98.957920	494,789.60	0.10 %
Fixed bonds		XS1439749281	TEVA PHARM FNC NL II TEVA 1 1/8 10/15/24	EUR	400,000	400,000			95.205140	380,820.56	0.07 %
Fixed bonds		XS1171489393	TOYOTA MOTOR CREDIT CORP TOYOTA 0 3/4 07/21/22	EUR	600,000				101.239380	607,436.28	0.12 %
Fixed bonds		IT0004619109	UNIONE DI BANCHE ITALIAN UBIIM 3 3/8 09/15/17	EUR	300,000				102.193000	306,579.00	0.06 %
Fixed bonds		XS1109802303	VODAFONE GROUP PLC VOD 1 09/11/20	EUR	690,000		690,000		101.968690	703,583.96	0.14 %
Fixed bonds		XS1372839214	VODAFONE GROUP PLC VOD 2.2 08/25/26	EUR	430,000	860,000	430,000		103.924450	446,875.14	0.09 %
Fixed bonds		AT0000A0MS58	VOESTALPINE AG VOEAV 4 3/4 02/05/18	EUR	720,000				104.521000	752,551.20	0.15 %
Fixed bonds		GB00B8KP6M44	UK TSY 1.25% 2018 UKT 1 1/4 07/22/18	GBP	3,200,000				101.635615	3,806,800.12	0.73 %
Fixed bonds		GB00B7L9SL19	UK TSY 1.75% 2022 UKT 1 3/4 09/07/22	GBP	3,000,000	1,200,000			105.017000	3,687,610.46	0.71 %
Fixed bonds		GB00BTHH2R79	UK TSY 2% 2025 UKT 2 09/07/25	GBP	3,400,000				105.729000	4,207,626.85	0.81 %
Fixed bonds		GB00B84Z9V04	UK TSY 3 1/4% 2044 UKT 3 1/4 01/22/44	GBP	2,500,000	500,000			124.188000	3,633,990.75	0.70 %
Fixed bonds		GB00B1VWPJ53	UK TSY 4 1/2% 2042 UKT 4 1/2 12/07/42	GBP	2,000,000	1,000,000			149.236000	3,493,556.50	0.67 %
Fixed bonds		GB00B16NNR78	UK TSY 4 1/4% 2027 UKT 4 1/4 12/07/27	GBP	2,300,000	600,000			127.029000	3,419,754.20	0.66 %
Fixed bonds		GB0032452392	UK TSY 4 1/4% 2036 UKT 4 1/4 03/07/36	GBP	2,000,000				136.262000	3,189,840.23	0.62 %
Fixed bonds		GB00B39R3707	UK TSY 4 1/4% 2049 UKT 4 1/4 12/07/49	GBP	2,700,000	600,000	780,000		154.350000	4,877,918.89	0.94 %
Fixed bonds		GB00B058DQ55	UK TSY 4 3/4% 2020 UKT 4 3/4 03/07/20	GBP	3,900,000				113.573005	5,184,464.44	1.00 %
Fixed bonds		GB0002404191	UK TSY 6% 2028 UKT 6 12/07/28	GBP	1,000,000				147.853000	1,730,590.51	0.33 %
Fixed bonds		XS0307424274	ASIAN DEVELOPMENT BANK ASIA 2.35 06/21/27	JPY	480,000,000	80,000,000			123.850000	4,884,758.55	0.94 %
Fixed bonds		XS0298916304	DEVELOPMENT BK OF JAPAN DBJJP 1 3/4 03/17/17	JPY	30,000,000				100.217700	247,042.42	0.05 %
Fixed bonds		XS0171578502	DEVELOPMENT BK OF JAPAN DBJJP 1.05 06/20/23	JPY	833,000,000				106.022700	7,256,876.20	1.40 %
Fixed bonds		XS0159205995	DEVELOPMENT BK OF JAPAN DBJJP 1.7 09/20/22	JPY	370,000,000				109.150400	3,318,431.89	0.64 %
Fixed bonds		XS0257403278	DEVELOPMENT BK OF JAPAN DBJJP 2.3 03/19/26	JPY	370,000,000				119.050500	3,619,418.49	0.70 %
Fixed bonds		XS0223267914	EUROPEAN INVESTMENT BANK EIB 1.4 06/20/17	JPY	235,000,000		60,000,000		100.640000	1,943,320.10	0.38 %
Fixed bonds		XS0282506657	EUROPEAN INVESTMENT BANK EIB 2.15 01/18/27	JPY	783,000,000				121.195000	7,797,444.97	1.51 %
Fixed bonds		JP1200501144	JAPAN (20 YEAR ISSUE) JGB 1.9 03/22/21	JPY	527,000,000				108.347000	4,691,733.76	0.91 %
Fixed bonds		JP1200461000	JAPAN (20 YEAR ISSUE) JGB 2.2 06/22/20	JPY	532,000,000				107.961000	4,719,373.88	0.91 %
Fixed bonds		XS0372301035	JAPAN FIN ORG MUNICIPAL JFM 1.9 06/22/18	JPY	540,000,000				102.646500	4,554,532.01	0.88 %
Fixed bonds		US500769BN36	KFW KFW 2.05 02/16/26	JPY	1,030,000,000		250,000,000		119.116000	10,081,222.01	1.95 %
Fixed bonds		US500769CG75	KFW KFW 2.6 06/20/37	JPY	1,095,000,000	450,000,000			141.065000	12,692,268.35	2.45 %
Fixed bonds		SE0004869071	SWEDISH GOVERNMENT SGB 1 1/2 11/13/23 1057	SEK	11,500,000	300,000			107.880500	1,313,978.61	0.25 %
Fixed bonds		SE0004517290	SWEDISH GOVERNMENT SGB 2 1/4 06/01/32 1056	SEK	4,000,000				111.985000	474,424.76	0.09 %
Fixed bonds		SE0002829192	SWEDISH GOVERNMENT SGB 3 1/2 03/30/39 1053	SEK	1,100,000				132.474000	154,337.28	0.03 %
Fixed bonds		XS1204620915	AAREAL BANK AG AARB 1 7/8 04/01/19	USD	2,550,000				99.790000	2,380,174.91	0.46 %
Fixed bonds		XS1549579529	ABN AMRO BANK NV ABNANV 2.1 01/18/19	USD	1,100,000	1,100,000			100.208000	1,031,042.93	0.20 %
Fixed bonds		XS0741962681	ABN AMRO BANK NV ABNANV 4 1/4 02/02/17	USD	800,000				100.008000	748,352.82	0.14 %
Fixed bonds		XS1485742438	ALLIANZ SE ALVGR 3 7/8 PERP	Y USD	1,200,000	2,400,000	1,200,000		85.706000	961,997.94	0.19 %
Fixed bonds		US035242AG14	ANHEUSER-BUSCH INBEV FIN ABIBB 1.9 02/01/19	USD	390,000				100.152000	365,347.30	0.07 %
Fixed bonds		US00182FAY25	ANZ NEW ZEALAND INTL/LDN ANZNZ 2 1/4 02/01/19	USD	1,520,000	1,520,000			100.307000	1,426,121.41	0.28 %

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		US00206RBF82	AT&T INC T 1.7 06/01/17	USD	1,680,000				100.087000	1,572,782.34	0.30 %
Fixed bonds		US06416CAC29	BANK OF NOVA SCOTIA BNS 1 7/8 04/26/21	USD	580,000	580,000			97.787000	530,506.59	0.10 %
Fixed bonds		US06738EAQ89	BARCLAYS PLC BACR 3.2 08/10/21	USD	1,530,000	1,530,000			99.181000	1,419,389.49	0.27 %
Fixed bonds		XS1551001768	BASF SE BASGR 2 1/2 01/18/22	USD	3,120,000	3,120,000			99.488000	2,903,400.62	0.56 %
Fixed bonds		XS1488421592	BAT INTL FINANCE PLC BATS LN 1 5/8 09/09/19	USD	1,550,000	1,550,000			98.294000	1,425,083.72	0.28 %
Fixed bonds		XS1220883596	BAYERISCHE LANDESBANK BYLAN 1 1/4 04/23/18	USD	3,350,000				99.564000	3,119,814.80	0.60 %
Fixed bonds		BE6288481680	BELGIUM KINGDOM BELG 1 1/8 08/03/19	USD	3,500,000	3,500,000			98.518000	3,225,264.24	0.62 %
Fixed bonds		XS0818951989	BP CAPITAL MARKETS PLC BPLN 1 5/8 08/17/17	USD	1,300,000				100.047000	1,216,547.56	0.23 %
Fixed bonds		US05578DAQ51	BPCE SA BPCEGP 1 5/8 01/26/18	USD	2,140,000				99.919000	2,000,062.30	0.39 %
Fixed bonds		FR0010485185	CIE FINANCEMENT FONCIER CFF 5 5/8 06/19/17	USD	1,820,000				101.613000	1,729,825.65	0.33 %
Fixed bonds		US172967KV25	CITIGROUP INC C 2.35 08/02/21	USD	390,000	390,000			97.530000	355,782.43	0.07 %
Fixed bonds		US22536PAA93	CREDIT AGRICOLE LONDON ACAFP 3 3/8 01/10/22	USD	1,500,000	1,500,000			100.100000	1,404,452.34	0.27 %
Fixed bonds		USU2339CBC11	DAIMLER FINANCE NA LLC DAIGR 1 7/8 01/11/18	USD	850,000				100.138000	796,158.45	0.15 %
Fixed bonds		US23636BAF67	DANSKE BANK A/S DANBNK 1.65 09/06/19	USD	3,120,000	3,120,000			98.615000	2,877,923.49	0.56 %
Fixed bonds		US25152R5D13	DEUTSCHE BANK AG DB 2.85 05/10/19	USD	780,000	780,000			98.473000	718,444.86	0.14 %
Fixed bonds		USN27915AA03	DEUTSCHE TELEKOM INT FIN DT 2 1/4 03/06/17	USD	1,750,000				100.085000	1,638,282.20	0.32 %
Fixed bonds		USN27915AN24	DEUTSCHE TELEKOM INT FIN DT 2.225 01/17/20	USD	400,000	400,000			99.852000	373,592.74	0.07 %
Fixed bonds		US25215DAP42	DEXIA CREDIT LOCAL SA NY DEXGRP 1 7/8 01/29/20	USD	2,550,000				98.769000	2,355,822.19	0.45 %
Fixed bonds		USN3033QAT96	E.ON INTL FINANCE BV EOANGR 5.8 04/30/18	USD	2,190,000				104.559000	2,141,840.89	0.41 %
Fixed bonds		US345397VX89	FORD MOTOR CREDIT CO LLC F 4 1/4 02/03/17	USD	966,000				99.962000	903,220.39	0.17 %
Fixed bonds		XS1488419695	HENKEL AG & CO KGAA HENKEL 1 1/2 09/13/19	USD	2,380,000	2,380,000			99.450000	2,213,927.60	0.43 %
Fixed bonds		US40428HPL05	HSBC USA INC HSBC 1 1/2 11/13/17	USD	860,000				99.883000	803,473.76	0.16 %
Fixed bonds		USG46747AA27	HUTCH WHAMPOA INT 14 LTD CKHH 1 5/8 10/31/17	USD	1,900,000				99.863000	1,774,761.01	0.34 %
Fixed bonds		US459200HZ73	IBM CORP IBM 1 1/8 02/06/18	USD	840,000				99.771000	783,908.33	0.15 %
Fixed bonds		US44987DAJ54	ING BANK NV INTNED 2 11/26/18	USD	2,030,000				99.959000	1,898,014.87	0.37 %
Fixed bonds		US4581XOCU04	INTER-AMERICAN DEVEL BK IADB 2 06/02/26	USD	4,000,000	4,000,000			94.143000	3,522,327.19	0.68 %
Fixed bonds		US46115HAL15	INTESA SANPAOLO SPA ISPIM 3 7/8 01/15/19	USD	1,300,000				101.990000	1,240,173.98	0.24 %
Fixed bonds		US465410BS63	ITALY GOVT INT BOND ITALY 5 3/8 06/12/17	USD	3,100,000	1,550,000			101.366000	2,939,244.22	0.57 %
Fixed bonds		US24422EST72	JOHN DEERE CAPITAL CORP DE 1.35 01/16/18	USD	420,000				99.874000	392,358.81	0.08 %
Fixed bonds		US24422ESX84	JOHN DEERE CAPITAL CORP DE 1.6 07/13/18	USD	390,000				99.983000	364,730.80	0.07 %
Fixed bonds		US46625HKA76	JPMORGAN CHASE & CO JPM 2 1/4 01/23/20	USD	1,300,000				99.939000	1,215,234.31	0.23 %
Fixed bonds		DE000LB01RW6	LB BADEN-WUERTTEMBERG LBBW 1 3/8 03/05/18	USD	1,680,000				99.738000	1,567,298.10	0.30 %
Fixed bonds		DE000LB1DR47	LB BADEN-WUERTTEMBERG LBBW 2 1/8 01/31/20	USD	3,200,000	3,200,000			99.888000	2,989,819.47	0.58 %
Fixed bonds		US65557HAB87	NORDEA BANK AB NDASS 3 1/8 03/20/17	USD	1,300,000				100.285000	1,219,441.59	0.24 %
Fixed bonds		XS1555666632	NRW.BANK NRWKB 1 7/8 01/27/20	USD	3,130,000	3,130,000			99.723000	2,919,586.47	0.56 %
Fixed bonds		US68521BAC36	ORANGE SA ORAFP 1 5/8 11/03/19	USD	400,000	400,000			98.286000	367,733.61	0.07 %
Fixed bonds		US21688AAD46	RABOBANK NEDERLAND NY RABOBK 2 1/4 01/14/20	USD	1,250,000				99.874000	1,167,734.54	0.23 %
Fixed bonds		XS0975638882	REPUBLIC OF FINLAND FINL 1 5/8 10/01/18	USD	11,000,000				100.362000	10,326,274.44	1.99 %
Fixed bonds		USN82008AH17	SIEMENS FINANCIERINGSMAT SIEGR 1.3 09/13/19	USD	250,000	250,000			98.280000	229,819.47	0.04 %
Fixed bonds		USN82008AJ72	SIEMENS FINANCIERINGSMAT SIEGR 1.7 09/15/21	USD	750,000	750,000			95.988000	673,379.48	0.13 %
Fixed bonds		XS1231116481	SWEDBANK HYPOTEK AB SWEDA 2 05/12/20	USD	3,400,000				99.336000	3,159,128.24	0.61 %
Fixed bonds		USC8888LBA73	TORONTO-DOMINION BANK TD 2 1/4 09/25/19	USD	1,680,000				100.685000	1,582,179.40	0.31 %
Fixed bonds		US912828VB32	US TREASURY N/B T 1 3/4 05/15/23	USD	12,000,000	5,000,000			97.335940	10,925,369.75	2.11 %
Fixed bonds		US912828P469	US TREASURY N/B T 1 5/8 02/15/26	USD	3,000,000	8,700,000	5,700,000		93.175780	2,614,604.25	0.50 %
Fixed bonds		US912828J272	US TREASURY N/B T 2 02/15/25	USD	5,250,000		2,000,000		97.109380	4,768,723.65	0.92 %
Fixed bonds		US912828K742	US TREASURY N/B T 2 08/15/25	USD	3,350,000		3,000,000		96.621090	3,027,599.40	0.58 %
Fixed bonds		US912810RK60	US TREASURY N/B T 2 1/2 02/15/45	USD	7,600,000				88.852455	6,316,328.29	1.22 %
Fixed bonds		US912810RQ31	US TREASURY N/B T 2 1/2 02/15/46	USD	5,200,000	6,800,000	1,600,000		88.587070	4,308,790.23	0.83 %
Fixed bonds		US912828WJ58	US TREASURY N/B T 2 1/2 05/15/24	USD	6,500,000	5,000,000	2,500,000		101.304685	6,159,203.56	1.19 %
Fixed bonds		US912828RC60	US TREASURY N/B T 2 1/8 08/15/21	USD	10,000,000	2,000,000			101.003910	9,447,564.31	1.82 %
Fixed bonds		US912828KD17	US TREASURY N/B T 2 3/4 02/15/19	USD	9,500,000	3,000,000	3,500,000		103.039065	9,156,029.53	1.77 %

financial year Feb 1, 2016 – Jan 31, 2017

Raiffeisen Global Bonds

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		US912810QY73	US TREASURY N/B T 2 3/4 11/15/42	USD	3,000,000				94.223330	2,643,999.53	0.51 %
Fixed bonds		US912810RB61	US TREASURY N/B T 2 7/8 05/15/43	USD	4,000,000				96.383630	3,606,159.57	0.70 %
Fixed bonds		US912810QW18	US TREASURY N/B T 3 05/15/42	USD	2,000,000				98.972865	1,851,517.44	0.36 %
Fixed bonds		US912810QA97	US TREASURY N/B T 3 1/2 02/15/39	USD	1,300,000				108.953125	1,324,843.91	0.26 %
Fixed bonds		US912828ND89	US TREASURY N/B T 3 1/2 05/15/20	USD	13,500,000	2,500,000			106.125000	13,400,874.57	2.59 %
Fixed bonds		US912828QN35	US TREASURY N/B T 3 1/8 05/15/21	USD	13,000,000	5,000,000			105.289060	12,802,897.58	2.47 %
Fixed bonds		US912810QT88	US TREASURY N/B T 3 1/8 11/15/41	USD	1,500,000	500,000			101.260615	1,420,736.34	0.27 %
Fixed bonds		US912810RG58	US TREASURY N/B T 3 3/8 05/15/44	USD	3,300,000		2,000,000		105.701445	3,262,695.43	0.63 %
Fixed bonds		US912828PX26	US TREASURY N/B T 3 5/8 02/15/21	USD	11,000,000	2,000,000			107.253910	11,035,385.00	2.13 %
Fixed bonds		US912810QK79	US TREASURY N/B T 3 7/8 08/15/40	USD	1,800,000				114.539065	1,928,447.45	0.37 %
Fixed bonds		US912810PW27	US TREASURY N/B T 4 3/8 02/15/38	USD	3,600,000				123.812500	4,169,160.98	0.80 %
Fixed bonds		US912810QE10	US TREASURY N/B T 4 5/8 02/15/40	USD	1,500,000				127.335935	1,786,585.94	0.34 %
Fixed bonds		US912810FE39	US TREASURY N/B T 5 1/2 08/15/28	USD	1,000,000				129.070310	1,207,280.05	0.23 %
Fixed bonds		US912810FP85	US TREASURY N/B T 5 3/8 02/15/31	USD	3,500,000	300,000			132.812500	4,347,991.30	0.84 %
Fixed bonds		US92857WAP59	VODAFONE GROUP PLC VOD 5 5/8 02/27/17	USD	1,340,000				100.288000	1,257,000.47	0.24 %
Fixed bonds		XS1139231721	VOLKSWAGEN GROUP AMERICA VW 1.6 11/20/17	USD	250,000				99.806000	233,387.90	0.05 %
Fixed bonds		XS0763676557	VOLKSWAGEN INTL FIN NV VW 2 3/8 03/22/17	USD	900,000				100.110000	842,755.59	0.16 %
Fixed bonds		US96122XAH17	WESTPAC BANKING CORP WSTP 2 03/03/20	USD	1,000,000				99.487000	930,567.77	0.18 %
Floater		XS0969340768	AMERICA MOVIL SAB DE CV AMXLMM 5 1/8 09/06/73	EUR	240,000				104.375000	250,500.00	0.05 %
Floater		XS0930010524	HUTCH WHAMPOA EUR FIN 13 CKHH 3 3/4 PERP	Y EUR	580,000				102.627500	595,239.50	0.11 %
Investment certificates Raiffeisen	OGAW	AT0000740659	RAIFFEISEN EASTERN EUROPEAN BONDS (R) T	EUR	49,000	15,000	13,000		216.920000	10,629,080.00	2.05 %
Investment certificates Raiffeisen	OGAW	AT0000636741	RAIFFEISEN-EMERGINGMARKETS-BONDS (R) T	EUR	84,000	16,000	17,500		184.360000	15,486,240.00	2.99 %
Investment certificates Raiffeisen	OGAW	AT0000A0FXL8	RAIFFEISEN-EMERGINGMARKETS-LOCALBONDS (R) T	EUR	140,000	33,000	29,500		118.790000	16,630,600.00	3.21 %
Structured products - inflation-linked bonds		US912828N712	TSY INFL IX N/B TII 0 5/8 01/15/26	USD	5,700,000	11,400,000	5,700,000	1.015800	101.710938	5,508,487.83	1.06 %
<b>Total licensed securities and investment certificates admitted to trading on the official market or another regulated market</b>										<b>512,093,005.65</b>	<b>98.85 %</b>
Fixed bonds		XS0999667263	TELEKOM FINANZMANAGEMENT TKA AV 3 1/8 12/03/21	EUR	130,000				112.051880	145,667.44	0.03 %
<b>Total licensed securities not admitted to trading on the official market or another regulated market</b>										<b>145,667.44</b>	<b>0.03 %</b>
<b>Total securities</b>										<b>512,238,673.09</b>	<b>98.88 %</b>
Future on bonds		FGBM20170308	EURO-BOBL FUTURE Mar17 OEH7	EUR	-64				132.860000	46,503.87	0.01 %
Future on bonds		FGBM20170308	EURO-BOBL FUTURE Mar17 OEH7	EUR	-62				132.860000	-21,080.00	-0.00 %
Future on bonds		FGBL20170308	EURO-BUND FUTURE Mar17 RXH7	EUR	-37				162.070000	52,910.00	0.01 %
Future on bonds		FGBL20170308	EURO-BUND FUTURE Mar17 RXH7	EUR	-18				162.070000	29,340.00	0.01 %
Future on bonds		FGBL20170308	EURO-BUND FUTURE Mar17 RXH7	EUR	-37				162.070000	-12,916.85	-0.00 %
Future on bonds		FGBL20170308	EURO-BUND FUTURE Mar17 RXH7	EUR	-10				162.070000	26,700.00	0.01 %
Future on bonds		FGBL20170308	EURO-BUND FUTURE Mar17 RXH7	EUR	-10				162.070000	13,300.00	0.00 %
Future on bonds		FGBS20170308	EURO-SCHATZ FUT Mar17 DUH7	EUR	-38				112.180000	-1,900.00	-0.00 %
Future on bonds		FJGB20170313	JPN 10Y BOND(OSE) Mar17 JBH7 PIT	JPY	9				149.930000	-14,790.35	-0.00 %
Future on bonds		FTN120170322	US 10YR NOTE (CBT)Mar17 TYH7 PIT	USD	42				124.218750	-13,197.44	-0.00 %
Future on bonds		FTN120170322	US 10YR NOTE (CBT)Mar17 TYH7 PIT	USD	75				124.218750	-23,018.78	-0.00 %
Future on bonds		FTNU20170322	US 10Yr Ultra Fut Mar17 UXYH7 PIT	USD	25				133.781250	14,249.71	0.00 %

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
Future on bonds		FTN220170331	US 2YR NOTE (CBT) Mar17 TUH7 PIT	USD	-80				108.382813	-8,184.53	-0.00 %
Future on bonds		FTN520170331	US 5YR NOTE (CBT) Mar17 FVH7 PIT	USD	158				117.750000	-9,236.74	-0.00 %
Yield future		FTCB20170315	AUST 10Y BOND FUT Mar17 XMH7 PIT	AUD	-80				97.245000	-59,597.03	-0.01 %
<b>Total financial futures <sup>1</sup></b>										<b>19,081.85</b>	<b>0.00 %</b>
Forward exchange transactions		DTG060712	DTG GBP EUR	GBP	-4,500,000				0.854588	-46,733.53	-0.01 %
Forward exchange transactions		DTG060666	DTG JPY USD	JPY	-500,000,000				121.658570	180,020.94	0.03 %
Forward exchange transactions		DTG060848	DTG JPY EUR	JPY	-700,000,000				121.718372	209,205.31	0.04 %
Forward exchange transactions		DTG061489	DTG JPY EUR	JPY	500,000,000				121.718372	-5,622.52	-0.00 %
Forward exchange transactions		DTG060657	DTG NOK EUR	NOK	40,760,000				8.893235	101,064.44	0.02 %
Forward exchange transactions		DTG060733	DTG SEK EUR	SEK	47,400,000				9.440107	203,870.53	0.04 %
Forward exchange transactions		DTG060646	DTG USD EUR	USD	11,060,000				1.069626	72,231.01	0.01 %
Forward exchange transactions		DTG061488	DTG USD EUR	USD	-5,000,000				1.069626	13,303.75	0.00 %
<b>Total forward exchange transactions <sup>1</sup></b>										<b>727,339.93</b>	<b>0.14 %</b>
<b>Bank balances/liabilities</b>											
				EUR						-171,823.70	-0.03 %
				AUD						225,950.79	0.04 %
				CAD						149,252.41	0.03 %
				DKK						26,647.12	0.01 %
				GBP						214,727.79	0.04 %
				JPY						209,295.19	0.04 %
				NOK						2,187.95	0.00 %
				NZD						2,136.59	0.00 %
				SEK						17,927.30	0.00 %
				USD						591,275.14	0.11 %
<b>Total bank balances/liabilities</b>										<b>1,267,576.58</b>	<b>0.24 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										4,178,513.92	0.81 %
<b>Total accruals and deferrals</b>										<b>4,178,513.92</b>	<b>0.81 %</b>
<b>Other items</b>											
Various fees										-374,372.17	-0.07 %
<b>Total other items</b>										<b>-374,372.17</b>	<b>-0.07 %</b>
<b>Total fund assets</b>										<b>518,056,813.21</b>	<b>100.00 %</b>

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

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000859582	R	income-distributing	EUR	57.59	1,551,473.240
AT0000A0PH66	S	income-distributing	EUR	54.08	190,973.590
AT0000A1G2K2	I	income-distributing	EUR	106.11	5,991.855
AT0000805486	R	income-retaining	EUR	90.33	3,851,928.093
AT0000785340	R	full income-retaining (outside Austria)	EUR	105.07	323,194.063
AT0000A0MRE1	I	full income-retaining (outside Austria)	EUR	107.25	333,958.338

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

ISIN	Security title	Currency	Volume Jan 31, 2017
ES00000128B8	BONOS Y OBLIG DEL ESTADO SPGB 0 3/4 07/30/21	EUR	700,000
ES0000012932	BONOS Y OBLIG DEL ESTADO SPGB 4.2 01/31/37	EUR	500,000
ES00000123K0	BONOS Y OBLIG DEL ESTADO SPGB 5.85 01/31/22	EUR	1,800,000
DE0001102382	BUNDESREPUB. DEUTSCHLAND DBR 1 08/15/25	EUR	4,000,000
DE0001102317	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 05/15/23	EUR	3,000,000
ES0378641205	FADE FADE 0.85 09/17/19	EUR	500,000
FR0011059088	FRANCE (GOVT OF) FRTR 3 1/4 10/25/21	EUR	2,000,000
FR0010371401	FRANCE (GOVT OF) FRTR 4 10/25/38	EUR	1,100,000
FR0000187635	FRANCE (GOVT OF) FRTR 5 3/4 10/25/32	EUR	1,400,000
US23636BAF67	DANSKE BANK A/S DANBNK 1.65 09/06/19	USD	2,000,000
US4581X0CU04	INTER-AMERICAN DEVEL BK IADB 2 06/02/26	USD	1,000,000
XS0975638882	REPUBLIC OF FINLAND FINL 1 5/8 10/01/18	USD	11,000,000
US912828VB32	US TREASURY N/B T 1 3/4 05/15/23	USD	12,000,000
US912828P469	US TREASURY N/B T 1 5/8 02/15/26	USD	3,000,000
US912828J272	US TREASURY N/B T 2 02/15/25	USD	5,000,000
US912828K742	US TREASURY N/B T 2 08/15/25	USD	3,300,000
US912810RK60	US TREASURY N/B T 2 1/2 02/15/45	USD	7,600,000
US912810RQ31	US TREASURY N/B T 2 1/2 02/15/46	USD	5,000,000
US912828WJ58	US TREASURY N/B T 2 1/2 05/15/24	USD	6,000,000
US912828RC60	US TREASURY N/B T 2 1/8 08/15/21	USD	10,000,000
US912828KD17	US TREASURY N/B T 2 3/4 02/15/19	USD	9,500,000
US912810QW18	US TREASURY N/B T 3 05/15/42	USD	2,000,000
US912828QN35	US TREASURY N/B T 3 1/8 05/15/21	USD	13,000,000
US912828PX26	US TREASURY N/B T 3 5/8 02/15/21	USD	11,000,000
US912810FP85	US TREASURY N/B T 5 3/8 02/15/31	USD	3,000,000

Exchange rates

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

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.414500
Canadian Dollars	CAD	1.399700
Danish Kroner	DKK	7.437900
British Pound	GBP	0.854350
Japanese Yen	JPY	121.701000
Norwegian Kroner	NOK	8.889250
New Zealand Dollars	NZD	1.468150
Swedish Krona	SEK	9.441750
US Dollars	USD	1.069100

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		BE0000309188	BELGIUM KINGDOM BGB 4 03/28/17	EUR			3,000,000
Fixed bonds		BE0000325341	BELGIUM KINGDOM BGB 4 1/4 09/28/22	EUR			600,000
Fixed bonds		ES00000120J8	BONOS Y OBLIG DEL ESTADO SPGB 3.8 01/31/17	EUR			1,000,000
Fixed bonds		ES00000123U9	BONOS Y OBLIG DEL ESTADO SPGB 5.4 01/31/23	EUR			2,500,000
Fixed bonds		XS1375956569	BP CAPITAL MARKETS PLC BPLN 1.373 03/03/22	EUR		570,000	570,000
Fixed bonds		FR0012454437	BPCE SA BPCEGP 0 3/4 01/22/20	EUR			500,000
Fixed bonds		DE0001135473	BUNDESREPUB. DEUTSCHLAND DBR 1 3/4 07/04/22	EUR			200,000
Fixed bonds		IT0005216491	BUONI POLIENNALI DEL TES BTPS 0.35 11/01/21	EUR		2,000,000	2,000,000
Fixed bonds		IT0005045270	BUONI POLIENNALI DEL TES BTPS 2 1/2 12/01/24	EUR		2,500,000	2,500,000
Fixed bonds		IT0004009673	BUONI POLIENNALI DEL TES BTPS 3 3/4 08/01/21	EUR		1,000,000	2,300,000
Fixed bonds		IT0004273493	BUONI POLIENNALI DEL TES BTPS 4 1/2 02/01/18	EUR			4,000,000
Fixed bonds		IT0003644769	BUONI POLIENNALI DEL TES BTPS 4 1/2 02/01/20	EUR		1,700,000	3,200,000
Fixed bonds		FR0011765825	CASINO GUICHARD PERRACHO COFP 4.498 03/07/24	EUR			200,000
Fixed bonds		XS1197832915	COCA-COLA CO/THE KO 0 3/4 03/09/23	EUR			1,290,000
Fixed bonds		XS1441837546	DEUTSCHE BAHN FINANCE BV DBHNGR 0 7/8 07/11/31	EUR		1,770,000	1,770,000
Fixed bonds		XS0969570687	FCE BANK PLC F 1 5/8 09/09/16	EUR			140,000
Fixed bonds		FI0001006306	FINNISH GOVERNMENT RFGB 4 3/8 07/04/19	EUR			300,000
Fixed bonds		FR0000189151	FRANCE (GOVT OF) FRTR 4 1/4 04/25/19	EUR		2,000,000	3,500,000
Fixed bonds		XS1169353254	GE CAPITAL EURO FUNDING GE 0.8 01/21/22	EUR			1,180,000
Fixed bonds		XS0612837657	GE CAPITAL EURO FUNDING GE 3 3/4 04/04/16	EUR			310,000
Fixed bonds		XS1362373570	GOLDMAN SACHS GROUP INC GS 0 3/4 05/10/19	EUR		870,000	870,000
Fixed bonds		IE00B6X95T99	IRISH TSY 3.4% 2024 IRISH 3.4 03/18/24	EUR			1,700,000
Fixed bonds		IE00B4SJD47	IRISH TSY 3.9% 2023 IRISH 3.9 03/20/23	EUR			2,100,000
Fixed bonds		IE00B28HXX02	IRISH TSY 4 1/2% 2018 IRISH 4 1/2 10/18/18	EUR			1,200,000
Fixed bonds		DE000A1ZSAF4	JAB HOLDINGS BV JABHOL 1 1/2 11/24/21	EUR			500,000
Fixed bonds		XS1139091372	LLOYDS BANK PLC LLOYDS 1 11/19/21	EUR			390,000
Fixed bonds		XS1403264291	MCDONALD'S CORP MCD 1 3/4 05/03/28	EUR		100,000	100,000
Fixed bonds		XS1003251011	MONDELEZ INTERNATIONAL MDLZ 1 1/8 01/26/17	EUR			1,030,000
Fixed bonds		XS1132789949	NESTLE FINANCE INTL LTD NESNVX 0 3/4 11/08/21	EUR			280,000
Fixed bonds		NL0009348242	NETHERLANDS GOVERNMENT NETHER 3 1/2 07/15/20	EUR		2,000,000	4,200,000
Fixed bonds		XS0590179692	NORDEA BANK AB NDASS 3 5/8 02/11/16	EUR			410,000
Fixed bonds		PTOTESOE0013	OBRIGACOES DO TESOURO PGB 2.2 10/17/22	EUR			600,000
Fixed bonds		XS0896158952	RAIFFEISEN LB NIEDEROEST RFLBNI 1 1/4 03/01/16	EUR			300,000
Fixed bonds		AT0000A1PEF7	REPUBLIC OF AUSTRIA RAGB 1 1/2 11/02/86	EUR		250,000	250,000
Fixed bonds		DE000A13SL26	SAP SE SAPGR 1 1/8 02/20/23	EUR			620,000
Fixed bonds		BE6282459609	SOLVAY SA SOLBBB 1 5/8 12/02/22	EUR			300,000
Fixed bonds		IT0004533896	UNIONE DI BANCHE ITALIAN UBIM 3 5/8 09/23/16	EUR			320,000
Fixed bonds		XS1167667283	VOLKSWAGEN INTL FIN NV VW 1 5/8 01/16/30	EUR			430,000
Fixed bonds		XS1138360166	WALGREENS BOOTS ALLIANCE WBA 2 1/8 11/20/26	EUR			670,000
Fixed bonds		GB00B3Z3K594	UK TSY 1 3/4% 2017 UKT 1 3/4 01/22/17	GBP		200,000	1,000,000
Fixed bonds		GB00B0V3WX43	UK TSY 4% 2016 UKT 4 09/07/16	GBP		200,000	1,500,000
Fixed bonds		XS0252567515	JAPAN FIN ORG MUNICIPAL JFM 2 05/09/16	JPY			70,000,000
Fixed bonds		US037833BQ20	APPLE INC AAPL 1.7 02/22/19	USD		390,000	390,000
Fixed bonds		US06738EAD76	BARCLAYS PLC BACR 2 3/4 11/08/19	USD			1,500,000
Fixed bonds		US25152RWY51	DEUTSCHE BANK AG LONDON DB 1.35 05/30/17	USD			860,000
Fixed bonds		US36164PFE51	GE CAPITAL INTL FUNDING GE 0.964 04/15/16	USD			763,000
Fixed bonds		XS1028955760	GLENCORE FUNDING LLC GLENLN 3 1/8 04/29/19	USD			430,000
Fixed bonds		US404280AY54	HSBC HOLDINGS PLC HSBC 2.95 05/25/21	USD		1,530,000	1,530,000
Fixed bonds		US40428HPU04	HSBC USA INC HSBC 2 08/07/18	USD			760,000
Fixed bonds		US459058BB88	INTL BK RECON & DEVELOP IBRD 2 1/8 03/15/16	USD			7,500,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		US500769DZ48	KFW KFW 2 3/4 09/08/20	USD			3,000,000
Fixed bonds		US594918AY03	MICROSOFT CORP MSFT 1.85 02/12/20	USD			420,000
Fixed bonds		US63859VBC46	NATIONWIDE BLDG SOCIETY NWIDE 2.35 01/21/20	USD			1,200,000
Fixed bonds		XS1066895399	NESTLE HOLDINGS INC NESNVX 2 1/8 01/14/20	USD			850,000
Fixed bonds		USF7061BAM21	PERNOD RICARD SA RIFP 2.95 01/15/17	USD			1,550,000
Fixed bonds		XS0638878461	REPUBLIC OF AUSTRIA AUST 1 3/4 06/17/16	USD			5,000,000
Fixed bonds		XS0264823567	SIEMENS FINANCIERINGSMAT SIEGR 5 3/4 10/17/16	USD			3,150,000
Fixed bonds		US00254EMJ81	SWEDISH EXPORT CREDIT SEK 1 3/4 03/10/21	USD		4,420,000	4,420,000
Fixed bonds		USG91703AA90	UBS GROUP FUNDING UBS 2.95 09/24/20	USD			1,300,000
Fixed bonds		USG91703AH44	UBS GROUP FUNDING UBS 3 04/15/21	USD		1,530,000	1,530,000
Fixed bonds		US912828TM25	US TREASURY N/B T 0 5/8 08/31/17	USD		7,000,000	12,000,000
Fixed bonds		US912828M565	US TREASURY N/B T 2 1/4 11/15/25	USD		2,000,000	4,000,000
Fixed bonds		US912828QQ65	US TREASURY N/B T 2 3/8 05/31/18	USD		6,000,000	16,000,000
Fixed bonds		US92343VCE20	VERIZON COMMUNICATIONS VZ 1.35 06/09/17	USD			2,140,000
Floater		FR0011697010	ELECTRICITE DE FRANCE SA EDF 4 1/8 PERP	EUR			500,000
Floater		XS1294342792	OMV AG OMVAV 5 1/4 PERP	EUR			970,000
Floater		XS1195201931	TOTAL SA TOTAL 2 1/4 PERP	EUR			630,000

## Further information on securities lending transactions

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

22.60 %

Value of loaned securities: 117,212,372.20 EUR

Proportion of assets eligible for lending transactions: 22.85 %

On the reporting date Jan 31, 2017 the following securities had been lent:

ISIN	Security title	Currency	Volume Jan 31, 2017	Market value (incl. any interest accrued)
				Jan 31, 2017
ES00000128B8	BONOS Y OBLIG DEL ESTADO SPGB 0 3/4 07/30/21	EUR	700,000	715,064.96
ES0000012932	BONOS Y OBLIG DEL ESTADO SPGB 4.2 01/31/37	EUR	500,000	652,070.00
ES00000123K0	BONOS Y OBLIG DEL ESTADO SPGB 5.85 01/31/22	EUR	1,800,000	2,379,924.00
DE0001102382	BUNDESREPUB. DEUTSCHLAND DBR 1 08/15/25	EUR	4,000,000	4,291,693.15
DE0001102317	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 05/15/23	EUR	3,000,000	3,342,468.08
ES0378641205	FADE FADE 0.85 09/17/19	EUR	500,000	510,823.56
FR0011059088	FRANCE (GOVT OF) FRTR 3 1/4 10/25/21	EUR	2,000,000	2,325,292.06
FR0010371401	FRANCE (GOVT OF) FRTR 4 10/25/38	EUR	1,100,000	1,549,041.70
FR0000187635	FRANCE (GOVT OF) FRTR 5 3/4 10/25/32	EUR	1,400,000	2,258,771.70
US23636BAF67	DANSKE BANK A/S DANBNK 1.65 09/06/19	USD	2,000,000	1,856,998.10
US4581X0CU04	INTER-AMERICAN DEVEL BK IADB 2 06/02/26	USD	1,000,000	883,595.76
XS0975638882	REPUBLIC OF FINLAND FINL 1 5/8 10/01/18	USD	11,000,000	10,381,542.24
US912828VB32	US TREASURY N/B T 1 3/4 05/15/23	USD	12,000,000	10,967,151.16
US912828P469	US TREASURY N/B T 1 5/8 02/15/26	USD	3,000,000	2,635,545.14
US912828J272	US TREASURY N/B T 2 02/15/25	USD	5,000,000	4,584,597.25
US912828K742	US TREASURY N/B T 2 08/15/25	USD	3,300,000	3,010,762.09
US912810RK60	US TREASURY N/B T 2 1/2 02/15/45	USD	7,600,000	6,397,944.07
US912810RQ31	US TREASURY N/B T 2 1/2 02/15/46	USD	5,000,000	4,196,762.13
US912828WJ58	US TREASURY N/B T 2 1/2 05/15/24	USD	6,000,000	5,715,262.54
US912828RC60	US TREASURY N/B T 2 1/8 08/15/21	USD	10,000,000	9,538,845.13
US912828KD17	US TREASURY N/B T 2 3/4 02/15/19	USD	9,500,000	9,268,251.23
US912810QW18	US TREASURY N/B T 3 05/15/42	USD	2,000,000	1,863,454.99
US912828QN35	US TREASURY N/B T 3 1/8 05/15/21	USD	13,000,000	12,883,724.71
US912828PX26	US TREASURY N/B T 3 5/8 02/15/21	USD	11,000,000	11,206,670.75
US912810FP85	US TREASURY N/B T 5 3/8 02/15/31	USD	3,000,000	3,796,115.71

- 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, 2017	Share
SANTANDER CONSUMER FINANCE SA	3,945,640.41	3.03 %
SUMITOMO MITSUI BANKING CORP	3,148,782.25	2.42 %
NATIONAL GRID PLC	3,143,678.79	2.42 %
JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES	2,945,759.11	2.27 %
CHINA MINSHENG BANKING CORP LTD	2,808,678.97	2.16 %
CHINA PACIFIC INSURANCE GROUP	2,729,255.99	2.10 %
ICBC	2,706,314.60	2.08 %
AMERICA MOVIL SAB DE CV	2,705,467.45	2.08 %
CREDIT AGRICOLE SA/LONDON	2,660,418.87	2.05 %
BANK OF COMMUNICATIONS CO LTD	2,584,646.17	1.99 %
<b>TOTAL</b>	<b>29,378,642.61</b>	<b>22.60 %</b>

- 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.

On the reporting date the collateral had the following makeup:

Sight deposits: 0.00 %

Bonds: 40.85 %

Equities: 59.15 %

Units in investment funds: 0.00 %

Asset class	Rating	Share
Bonds	a	18.16 %
Bonds	aa	3.33 %
Bonds	aaa	1.81 %
Bonds	bbb	17.55 %
		<b>40.85 %</b>

Asset class	Stock exchange	Share
Equities	recognized	59.15 %
Equities	non-recognized	0.00 %
		<b>59.15 %</b>

Asset class	Currency	Share
Bonds	EUR	11.67 %
Bonds	USD	28.62 %
Bonds	ZAR	0.55 %
		<b>40.85 %</b>
Equities	CAD	1.36 %
Equities	CHF	0.80 %
Equities	CZK	1.21 %
Equities	EUR	1.74 %
Equities	GBP	2.45 %
Equities	HKD	29.00 %
Equities	MXN	7.99 %
Equities	PLN	0.32 %
Equities	USD	14.29 %
		<b>59.15 %</b>

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

Collateral holding period: unlimited

Period of securities lending:

Duration / Days	< 1 day	1-7 days	7-30 days	30-90 days	90-360 days
	0 %	0 %	0 %	0 %	100 %

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: 85,745.64 EUR (of which 100 % from securities lending transactions)

Costs: N/A

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

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

#### **Total return swaps and similar derivative instruments**

A total return swap is a credit derivative instrument. Income and fluctuations in the value of the underlying financial instrument (underlying instrument or reference asset) are exchanged for fixed interest payments.

The fund did not enter into total return swaps or similar derivative instruments in the period under review.

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

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Calculation method for overall risk

Simplified approach

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**Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR  
(financial year 2015 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)**

Total number of employees	243
Number of risk-bearers	60
Fixed remuneration	22,778,221.66
Variable remuneration (bonuses)	3,336,880.97
<b>Total remuneration for employees</b>	<b>26,115,102.63</b>
of which remuneration for managing directors	979,380.61
of which remuneration for managers (risk-bearers)	1,765,201.57
of which remuneration for other risk-bearers	6,048,919.67
of which remuneration for employees in positions of control	232,440.45
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
<b>Total remuneration for risk-bearers</b>	<b>9,025,942.30</b>

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

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

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

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

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

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

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 28, 2016 and Mar 6, 2017. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Aug 25, 2016. This report did not identify any irregularities or other unresolved issues concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

#### **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, 18 May 2017

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

  
Mag. Rainer Schnabl

  
Mag. (FH) Dieter Aigner

  
Ing. Michal Kustra

## Audit opinion

### Report on the annual fund report

#### Audit opinion

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

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

#### Basis for the audit opinion

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

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

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

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

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

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

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

In addition, the following applies:

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

### **Other information**

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

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

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

Vienna, 18 May 2017

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca  
Auditor

## **Tax treatment**

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

## Fund regulations

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

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund **Raiffeisen Global Bonds**, 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 bonds issued by North American, European or Asian issuers (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

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 %** of the fund assets if the fund assets are invested in at least six different issues, with an investment in any single issue not exceeding **30 %** of the fund assets.

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

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

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

### Units in investment funds

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

### Derivative instruments

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

### Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

### Commitment approach

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

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

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 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.

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 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 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 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 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.

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=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
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Manila

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

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

<http://www.fma.gv.at/de/unternehmen/boerse-wertpapierhandel/boerse.html> - scroll down - link "List of Regulated Markets (MiFID Database; ESMA)" – "view all"]<sup>1</sup>

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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