

# Raiffeisen Sustainable Mix

(Original German name: Raiffeisen-Nachhaltigkeitsfonds-Mix)

## **annual fund report**

financial year Oct 1, 2015 – Sep 30, 2016

**Note:**

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

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# Report for the financial year from Oct 1, 2015 to Sep 30, 2016

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000859517	Raiffeisen Sustainable Mix (R) A	income-distributing	EUR	Aug 25, 1986
AT0000A1G2L0	Raiffeisen Sustainable Mix (I) A	income-distributing	EUR	Oct 1, 2015
AT0000805361	Raiffeisen Sustainable Mix (R) T	income-retaining	EUR	Mar 26, 1999
AT0000785381	Raiffeisen Sustainable Mix (R) VTA	full income-retaining (outside Austria)	EUR	May 26, 1999

## Fund characteristics

Fund currency	EUR
Financial year	Oct 1 – Sep 30
Distribution/payment/reinvestment date	Dec 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (EUR): 1.250 % I-Tranche (EUR): 0.625 %
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 Sustainable Mix for the financial year from Oct 1, 2015 to Sep 30, 2016. The accounting is based on the price calculation as of Sep 30, 2016.

## Fund details

	Sep 30, 2014	Sep 30, 2015	Sep 30, 2016
Total fund assets in EUR	154,890,911.42	193,554,614.61	276,574,601.87
Net asset value/distributing units (R) (AT0000859517) in EUR	742.14	742.57	801.84
Issue price/distributing units (R) (AT0000859517) in EUR	764.40	764.85	825.90
Net asset value/distributing units (I) (AT0000A1G2L0) in EUR	-	-	814.73
Issue price/distributing units (I) (AT0000A1G2L0) in EUR	-	-	839.17
Net asset value/reinvested units (R) (AT0000805361) in EUR	909.95	918.42	999.34
Issue price/reinvested units (R) (AT0000805361) in EUR	937.25	945.97	1,029.32
Net asset value/fully reinvested units (R) (AT0000785381) in EUR	963.72	990.43	1,080.33
Issue price/fully reinvested units (R) (AT0000785381) in EUR	992.63	1,020.14	1,112.74

	Dec 15, 2015	Dec 15, 2016
Distribution/unit (R) (A) EUR	7.9100	8.0200
Distribution/unit (I) (A) EUR	-	8.1500
Outpayment/unit (R) (T) EUR	2.4385	0.9383
Reinvestment/unit (R) (T) EUR	11.1561	1.8557
Reinvestment/unit (R) (VTA) EUR	14.6229	2.9050

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 Sep 30, 2015	Sales	Repurchases	Units in circulation on Sep 30, 2016
AT0000859517 (R) A	46,675.361	10,562.809	-2,228.259	55,009.911
AT0000A1G2L0 (I) A	-	799.749	0.000	799.749
AT0000805361 (R) T	116,078.767	47,278.057	-11,272.269	152,084.555
AT0000785381 (R) VTA	52,790.643	31,700.698	-10,599.308	73,892.033
<b>Total units in circulation</b>				<b>281,786.248</b>

## Development of the fund assets an income statement

### Performance in financial year (fund performance)

#### Distributing units (R) (AT0000859517)

Net asset value per unit at start of financial year in EUR	742.57
Distribution on Dec 15, 2015 (net asset value: EUR 765.95) of EUR 7.9100, corresponds to 0.010327 units	
Net asset value per unit at end of financial year in EUR	801.84
Total value incl. units purchased through distribution (1.010327 x 801.84)	810.12
Net income/net reduction per unit	67.55

**Performance of one unit during the financial year in %** **9.10**

#### Distributing units (I) (AT0000A1G2L0)

Net asset value per unit at launch of tranche (Oct 1, 2015) in EUR	742.57
Net asset value per unit at end of financial year in EUR	814.73
Net income/net reduction per unit	72.16

**Performance of one unit from launch of tranche (Oct 1, 2015) up to the end of financial year in %** **9.72**

#### Reinvested units (R) (AT0000805361)

Net asset value per unit at start of financial year in EUR	918.42
Outpayment on Dec 15, 2015 (net asset value: EUR 954.63) of EUR 2.4385, corresponds to 0.002554 units	
Net asset value per unit at end of financial year in EUR	999.34
Total value incl. units purchased through outpayment (1.002554 x 999.34)	1,001.89
Net income/net reduction per unit	83.47

**Performance of one unit during the financial year in %** **9.09**

**Fully reinvested units (R) (AT0000785381)**

Net asset value per unit at start of financial year in EUR	990.43
Net asset value per unit at end of financial year in EUR	1,080.33
Net income/net reduction per unit	89.90
<b>Performance of one unit during the financial year in %</b>	<b>9.08</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 Sep 30, 2015 (215,544.771 units)</b>		<b>193,554,614.61</b>
Distribution on Dec 15, 2015 (EUR 7.9100 x 47,139.745 distributing units (R) (AT0000859517))		-372,875.38
Outpayment on Dec 15, 2015 (EUR 2.4385 x 123,080.986 reinvested units (R) (AT0000805361))		-300,132.98
Issuance of units	87,683,567.03	
Redemption of units	-23,679,520.52	
Pro rata income adjustment	-200,162.35	63,803,884.16
<b>Overall fund result</b>		<b>19,889,111.46</b>
<b>Fund assets on Sep 30, 2016 (281,786.248 units)</b>		<b>276,574,601.87</b>

## Fund result in EUR

### A. Realized fund result

#### Ordinary fund result

<b>Income (excl. closing price)</b>	
Interest income	2,264,691.92
Income from securities lending transactions	35,186.36
Interest expenses (incl. negative credit interest)	-5,690.23
Dividend income (incl. dividend equivalent)	1,799,942.18
Austrian dividend income	26,935.70
	<b>4,121,065.93</b>
<b>Expenses</b>	
Management fees	-2,987,834.86
Custodian bank fees / Custodian's fees	-193,762.87
Auditing expenses	-8,065.99
Tax consulting fees	-3,900.00
Custody charge	-83,854.96
Statutory/publication expenses	-27,688.61
Research expenses	-74,438.20
	<b>-3,379,545.49</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>741,520.44</b>
<b>Realized closing price</b>	
Profits realized from securities	3,444,856.49
Profits realized from derivative instruments	919,250.44
Losses realized from securities	-3,155,024.01
Losses realized from derivative instruments	-1,379,875.44
<b>Realized closing price (excl. income adjustment)</b>	<b>-170,792.52</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>570,727.92</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	19,118,221.19
	<b>19,118,221.19</b>



C. Income adjustment

<b>Income adjustment for income during financial year</b>	200,162.35	
		<b>200,162.35</b>
<b>Overall fund result</b>		<b>19,889,111.46</b>

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 159,114.59 EUR.

## Capital market report

In the first few weeks of 2016, equity prices suffered strong falls everywhere, as did bonds and the currencies of the emerging markets. A strong recovery began from mid-February 2016 onwards, and many of the emerging bond and stock markets are now at higher levels than at the start of the year. The picture for the developed stock markets is mixed. US stock indexes have reached new all-time highs. On the other hand, Japan and quite a few European stock markets have suffered falls, having registered above-average performances in the previous year. Almost all of the bond markets have registered strong gains since the start of the year, despite temporary fluctuations. Commodities had a very strong first six months of the year, especially precious metals and oil. Since then, most commodities prices have stagnated or even declined slightly.

Several different issues – which naturally influence one another – have dominated on the markets for many months now: the future monetary policy of the US central bank (the Fed), the global economic trend – particularly in relation to China and the USA – the price trend for crude oil and the increasing lack of investment opportunities worldwide offering attractive risk/return profiles. All of these issues are likely to strongly influence the global supply of liquidity as well as corporate profit trends – and thus also future determination of prices on stock, bond and commodities markets. The financial markets rapidly came to terms (for the time being at least) with the British electorate’s surprising vote against remaining in the EU.

Following its key interest-rate rise in December 2015 (its first in over nine years), to date the US central bank has not been able to bring itself to implement a second interest-rate increase. Yields on long-term US government bonds are currently lower than before the rise in interest rates and have even temporarily fallen to new record lows. Overall, the Fed appears to have much less scope for interest-rate increases than in the past, and a huge rise in yields on a broad front in the USA is unlikely any time soon. Unlike the US central bank, the European Central Bank is continuing to loosen its monetary policy and thus increasingly breaking new ground. In order to counteract deflationary trends, it is purchasing government bonds on a huge scale and is now even buying corporate bonds. It has moved 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 temporarily weakened the euro’s exchange rate, while buoying the European financial markets. In the Eurozone, monetary policy will very likely remain expansionary for some time to come and there is currently no sign of any significant yield rises.

Unprecedentedly loose monetary policy around the globe reflects not least a trend of weak global economic growth which has continued for some time now. In all likelihood, this trend will remain intact over the next few quarters.

In Europe and the USA, further comparatively weak but nonetheless positive growth is likely. The USA will once again fall short of the growth expectations as of the start of the year. On the other hand, at the present time it is the emerging markets which probably face the largest economic risks, despite unmistakable stabilization trends. Some countries are benefiting from the fall in commodities prices, while others are suffering hugely. However, almost all emerging markets need to cut back on the excessive credit growth of the past decade, a move which would generally curb economic activity. The yield level is extremely low almost worldwide. Around one third of all government bonds are now providing negative nominal yields. 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, where an entirely different interest-rate environment predominated. However, over the next few quarters the stock markets will continue to face the threat of a hostile environment due to increasingly ambitious equity valuations and corporate profits. Their growth rates are increasingly faltering or even declining. The financial market environment will certainly remain challenging and may continue to entail stronger price fluctuations over the next few months. This trend may be encouraged not least by the presidential election in the USA and by the referendum which is due to take place in Italy in early December 2016.

## Fund investment policy report

The fund continues to invest in issuers which focus on sustainability and have above-average ratings in terms of social and environmental criteria. As well as a favorable sustainability assessment, the selected companies and sovereigns must also have attractive financial valuations.

The fund's equities segment remains broadly diversified and invests in companies which operate in developed markets in a particularly responsible and sustainable manner. The fund continues to focus in its investments on Europe and North America, while Japan plays a relatively minor role.

The period under review was initially characterized by a year-end rally in the 4<sup>th</sup> quarter of 2015, before a significant correction occurred on the international stock markets in January 2016. The firming-up of the price of oil was one factor in the recovery of the stock markets from mid-February 2016. The policies of the key central banks – the Fed, the European Central Bank (ECB) and the Bank of Japan – and the associated uncertainty relating to interest-rate hikes in the USA were one cause of volatility, among others.

Overall, this environment resulted in a clearly positive performance for the fund's equities holdings. Almost all of the sectors in the fund's equities segment provided positive earnings contributions, with information technology, healthcare and industrials yielding the strongest contributions. Companies in the cyclical consumer sector provided the sole negative contribution.

At the individual stock level, securities such as Neste, a Finnish refinery operator and pioneer in the field of renewable fuels, Spectra Energy, an energy infrastructure operator, Umicore, a metal recycling company, Autodesk, a software provider, and NTT Docomo, a Japanese telecoms firm, registered particularly positive performances. Hain Celestial, a producer of organic food, and Legal & General, a British insurer, occupied the opposite end of the performance scale. The fund's activities in its equities segment were shaped by profit-taking, measures to optimize risk/return perspectives and not least by changes to the sustainability assessment for individual securities.

The period under review was characterized by high levels of volatility but was also shaped by expansionary central banks. In October of the previous year, the marginally positive economic environment provided the basis for a recovery in relation to the risk aversion which, on the corporate bonds side, had resulted in the strongest rise in yields in 4 years. This marginally positive trend remained intact until December 2016, stimulated by the hope of a continuing expansionary monetary policy on the part of the European Central Bank (ECB) and the winding-up of this policy in the USA. However, early 2016 was characterized by weak global growth momentum. Declining growth rates in China stirred up fears that China might stutter in its role as the global growth engine. The slump in the price of oil resulted in rising default rates in the US energy sector, prompting talk of a possible recession in the USA. In the Eurozone, the business climate weakened considerably, and Eurozone inflation was temporarily negative. Government bonds registered ever lower yield levels and thus price gains. On the other hand, European credit markets were characterized by a high level of volatility. Up to mid-February 2016, fears of recession, concerns over liquidity and risk aversion shaped market events, and risk premiums on corporate bonds thus rose significantly.

The oil price's low in February 2016 marked a turnaround on the credit markets. This fresh recovery gained additional momentum at the ECB's meeting in early March 2016. Besides widening its purchasing program and further targeted longer-term refinancing operations (TLTROs) for the banking sector, the ECB announced that from June 2016 it would also include Eurozone corporate bonds with strong credit ratings in its purchasing program. Investor demand for investment-grade securities subsequently once again improved. Risk premiums declined strongly and thus clearly dropped below the levels reached at the start of the year.

Not even the United Kingdom's surprising vote to leave the EU in late June 2016 was able to shake the credit markets. However, financial securities – and subordinated securities in particular – suffered slightly as the financial sector's earnings position deteriorated. However, the fund's performance remained unaffected by this due to its extremely limited sector exposure. Within the scope of its sector allocation, the credit segment was preferred over government bonds which are now consistently providing negative yields; however, due to continuing earnings weakness, increasing regulatory pressure and the unchanged "bail-in" problem for the European banking sector, the fund preferred corporate bonds over bank bonds here. The fund's global bonds segment mainly benefitted through a reduced weighting for its British pound holdings as well as its holdings of corporate bonds with top credit ratings. In general, the fund's investment strategy continues to focus on sustainability.

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** refers to units in investment funds in the form of "other asset portfolios"

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

**§ 166 (1) item 3** 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** refers to units in real estate funds

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		AUD	1,032,190.46	0.37 %
Equities		CAD	3,268,292.31	1.18 %
Equities		CHF	3,656,234.19	1.32 %
Equities		DKK	4,069,708.85	1.47 %
Equities		EUR	25,396,471.71	9.18 %
Equities		GBP	5,276,945.36	1.91 %
Equities		JPY	9,361,548.15	3.38 %
Equities		NOK	2,184,057.26	0.79 %
Equities		USD	72,617,950.19	26.26 %
<b>Total Equities</b>			<b>126,863,398.48</b>	<b>45.87 %</b>
Equities ADR		USD	1,718,587.86	0.62 %
<b>Total Equities ADR</b>			<b>1,718,587.86</b>	<b>0.62 %</b>
Fixed bonds		EUR	107,621,529.60	38.91 %
Fixed bonds		GBP	4,201,427.61	1.52 %
Fixed bonds		USD	22,187,445.93	8.02 %
<b>Total Fixed bonds</b>			<b>134,010,403.14</b>	<b>48.45 %</b>
Floater		EUR	3,888,874.35	1.41 %
Floater		USD	488,468.77	0.18 %
<b>Total Floater</b>			<b>4,377,343.12</b>	<b>1.58 %</b>
<b>Total securities</b>			<b>266,969,732.60</b>	<b>96.53 %</b>
<b>Derivative products</b>				
Valuation of financial futures			-131,679.09	0.05 %
<b>Total derivative products</b>			<b>-131,679.09</b>	<b>0.05 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			8,911,581.03	3.22 %
Bank balances/liabilities in foreign currency			102,460.04	0.03 %
<b>Total bank balances/liabilities</b>			<b>9,014,041.07</b>	<b>3.26 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			961,684.85	0.35 %
Dividends receivable			125,975.05	0.05 %
<b>Total accruals and deferrals</b>			<b>1,087,659.90</b>	<b>0.39 %</b>
<b>Other items</b>				
Various fees			-365,152.60	-0.13 %
<b>Total other items</b>			<b>-365,152.60</b>	<b>-0.13 %</b>
<b>Total fund assets</b>			<b>276,574,601.87</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Sep 30, 2016

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.

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** refers to units in investment funds in the form of "other asset portfolios"

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

**§ 166 (1) item 3** 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** refers to units in real estate funds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		AU000000WBC1	WESTPAC BANKING CORP WBC	AUD	50,528	11,068			29.920000	1,032,190.46	0.37 %
Equities		CA0641491075	BANK OF NOVA SCOTIA BNS	CAD	16,790	3,400	5,810		70.630000	806,253.32	0.29 %
Equities		CA0636711016	BANK OF MONTREAL BMO	CAD	12,389	2,860	5,151		85.990000	724,295.55	0.26 %
Equities		CA3759161035	GILDAN ACTIVEWEAR INC GIL	CAD	48,511	28,201			36.540000	1,205,148.00	0.44 %
Equities		CH0002497458	SGS SA-REG SGSN	CHF	750	373		2,151.000000		1,485,086.99	0.54 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG	CHF	9,754	2,967			241.800000	2,171,147.20	0.79 %
Equities		DK0060336014	NOVOZYMES A/S-B SHARES NZYMB	DKK	32,073	15,357			288.400000	1,241,141.22	0.45 %
Equities		DK0060448595	COLOPLAST-B COLOB	DKK	21,159	4,791			514.000000	1,459,300.12	0.53 %
Equities		DK0010268606	VESTAS WIND SYSTEMS A/S VWS	DKK	18,690	18,690			546.000000	1,369,267.51	0.50 %
Equities		DE0006048432	HENKEL AG & CO KGAA VORZUG HEN3	EUR	13,097	6,005			120.400000	1,576,878.80	0.57 %
Equities		DE0007164600	SAP SE SAP	EUR	26,359	5,901			80.740000	2,128,225.66	0.77 %
Equities		FR0000061129	BOIRON SA BOI	EUR	7,186	1,086			89.500000	643,147.00	0.23 %
Equities		FI0009013296	NESTE OYJ NESTE	EUR	33,411	7,267			38.000000	1,269,618.00	0.46 %
Equities		NL0000395317	WESSANEN WES	EUR	101,940	20,042			11.320000	1,153,960.80	0.42 %
Equities		FR0000184798	ORPEA ORP	EUR	16,153	16,153			79.230000	1,279,802.19	0.46 %
Equities		BE0003884047	UMICORE UMI	EUR	13,852	5,350	11,849		55.990000	775,573.48	0.28 %
Equities		NL0010273215	ASML HOLDING NV ASML	EUR	15,761	4,499			96.630000	1,522,985.43	0.55 %
Equities		DE0008430026	MUENCHENER RUECKVER AG-REG MUV2	EUR	12,723	2,854			164.600000	2,094,205.80	0.76 %
Equities		NL0000009132	AKZO NOBEL AKZA	EUR	23,746	16,653			60.960000	1,447,556.16	0.52 %
Equities		AT0000743059	OMV AG OMV	EUR	26,085	5,734			25.520000	665,689.20	0.24 %
Equities		FR0000125338	CAPGEMINI CAP	EUR	11,866	7,359	3,560		87.480000	1,038,037.68	0.38 %
Equities		BE0003565737	KBC GROEP NV KBC	EUR	29,903	29,903			51.190000	1,530,734.57	0.55 %
Equities		DE0005190003	BAYERISCHE MOTOREN WERKE AG BMW	EUR	16,096	5,222			73.700000	1,186,275.20	0.43 %
Equities		FR0000121667	ESSILOR INTERNATIONAL EI	EUR	17,040	17,040			114.550000	1,951,932.00	0.71 %
Equities		AT0000746409	VERBUND AG VER	EUR	31,622	5,760			14.945000	472,590.79	0.17 %
Equities		FR0000120404	ACCOR SA AC	EUR	16,900	6,969	21,690		35.335000	597,161.50	0.22 %
Equities		FR0000121972	SCHNEIDER ELECTRIC SE SU	EUR	22,153	9,573			61.830000	1,369,719.99	0.50 %
Equities		FR0010613471	SUEZ SEV	EUR	94,131	21,130			14.805000	1,393,609.46	0.50 %
Equities		NL0006144495	RELX NV REN	EUR	81,173	21,949			16.000000	1,298,768.00	0.47 %
Equities		GB00B08SNH34	NATIONAL GRID PLC NG/	GBP	118,233	27,180			11.060000	1,511,305.38	0.55 %

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
Equities		JE00B2QKY057	SHIRE PLC SHP	GBP	22,969	11,186			50.610000	1,343,497.36	0.49 %
Equities		GB0030913577	BT GROUP PLC BT/A	GBP	248,139	136,102			3.913000	1,122,181.92	0.41 %
Equities		JE00B8KF9B49	WPP PLC WPP	GBP	61,700	24,983			18.230000	1,299,960.70	0.47 %
Equities		JP3419400001	SEKISUI CHEMICAL CO LTD 4204	JPY	80,435	15,000	1,955		1,460.000000	1,028,950.07	0.37 %
Equities		JP3112000009	ASAHI GLASS CO LTD 5201	JPY	164,921	37,491			665.000000	960,934.93	0.35 %
Equities		JP3165650007	NTT DOCOMO INC 9437	JPY	92,543	21,164			2,564.000000	2,079,016.67	0.75 %
Equities		JP3942400007	ASTELLAS PHARMA INC 4503	JPY	97,080	21,100			1,600.000000	1,360,962.40	0.49 %
Equities		JP3551500006	DENSO CORP 6902	JPY	14,600	3,930			4,015.000000	513,611.55	0.19 %
Equities		JP3351100007	SYSEMEX CORP 6869	JPY	39,331	12,131			7,520.000000	2,591,488.03	0.94 %
Equities		JP3892100003	SUMITOMO MITSUI TRUST HOLDIN 8309	JPY	28,313	80,313	296,000		3,332.000000	826,584.50	0.30 %
Equities		NO0005668905	TOMRA SYSTEMS ASA TOM	NOK	139,464	75,595			93.750000	1,449,544.90	0.52 %
Equities		NO0010096985	STATOIL ASA STL	NOK	49,442	11,311			134.000000	734,512.36	0.27 %
Equities		NL0009538784	NXP SEMICONDUCTORS NV NXPI	USD	19,516	7,426			96.120000	1,670,491.05	0.60 %
Equities		US4052171000	HAIN CELESTIAL GROUP INC HAIN	USD	46,000	27,800			35.130000	1,439,048.93	0.52 %
Equities		US6658591044	NORTHERN TRUST CORP NTRS	USD	26,639	5,759			66.700000	1,582,279.98	0.57 %
Equities		US8552441094	STARBUCKS CORP SBUX	USD	33,131	7,000	12,309		53.450000	1,576,964.20	0.57 %
Equities		US92826C8394	VISA INC-CLASS A SHARES V	USD	28,037	5,150	1,173		81.920000	2,045,319.06	0.74 %
Equities		US0091581068	AIR PRODUCTS & CHEMICALS INC APD	USD	12,392	2,642			150.510000	1,660,910.92	0.60 %
Equities		US5926881054	METTLER-TOLEDO INTERNATIONAL MTD	USD	7,320	3,620			407.330000	2,655,198.90	0.96 %
Equities		US4581401001	INTEL CORP INTC	USD	60,705	19,415			37.320000	2,017,463.47	0.73 %
Equities		US5717481023	MARSH & MCLENNAN COS MMC	USD	30,098	12,098			66.400000	1,779,693.84	0.64 %
Equities		US88579Y1010	3M CO MMM	USD	21,151	8,011			175.370000	3,303,130.92	1.19 %
Equities		US20825C1045	CONOCOPHILLIPS COP	USD	27,339	6,229			43.660000	1,062,933.11	0.38 %
Equities		US8475601097	SPECTRA ENERGY CORP SE	USD	28,678	6,378			42.320000	1,080,772.04	0.39 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL	USD	3,269	3,380	111		802.640000	2,336,551.19	0.84 %
Equities		US00206R1023	AT&T INC T	USD	41,248	9,440	1,622		40.730000	1,496,087.13	0.54 %
Equities		US4103451021	HANESBRANDS INC HBI	USD	23,261	23,261			25.160000	521,169.03	0.19 %
Equities		US9668371068	WHOLE FOODS MARKET INC WFM	USD	54,684	20,824			28.010000	1,363,995.58	0.49 %
Equities		US6200763075	MOTOROLA SOLUTIONS INC MSI	USD	21,880	21,880			77.210000	1,504,390.04	0.54 %
Equities		US0758871091	BECTON DICKINSON AND CO BDX	USD	16,354	4,634			176.440000	2,569,571.00	0.93 %
Equities		US4595061015	INTL FLAVORS & FRAGRANCES IFF	USD	11,478	11,478			141.980000	1,451,219.06	0.52 %
Equities		US2310211063	CUMMINS INC CMI	USD	14,696	2,886			124.260000	1,626,185.46	0.59 %
Equities		US42809H1077	HESS CORP HES	USD	22,991	4,491			52.150000	1,067,706.18	0.39 %
Equities		US88076W1036	TERADATA CORP TDC	USD	27,470	3,060			30.110000	736,561.47	0.27 %
Equities		US92220P1057	VARIAN MEDICAL SYSTEMS INC VAR	USD	15,831	3,011			98.540000	1,389,186.29	0.50 %
Equities		US5949181045	MICROSOFT CORP MSFT	USD	45,252	15,298			57.400000	2,313,072.53	0.84 %
Equities		US9078181081	UNION PACIFIC CORP UNP	USD	14,157	4,087			95.960000	1,209,765.10	0.44 %
Equities		US2546871060	WALT DISNEY CO/THE DIS	USD	16,642	3,652			91.800000	1,360,466.27	0.49 %
Equities		US2254471012	CREE INC CREE	USD	26,943	4,913			25.330000	607,744.06	0.22 %
Equities		US7427181091	PROCTER & GAMBLE CO/THE PG	USD	32,092	9,032			88.230000	2,521,463.25	0.91 %
Equities		US0527691069	AUTODESK INC ADSK	USD	25,433	5,603			71.590000	1,621,397.63	0.59 %
Equities		US6005441000	HERMAN MILLER INC MLHR	USD	49,596	22,886			28.540000	1,260,492.31	0.46 %
Equities		US9662441057	WHITEWAVE FOODS CO WWAV	USD	36,758	6,738			54.360000	1,779,389.00	0.64 %
Equities		US9621661043	WEYERHAEUSER CO WY	USD	60,458	11,660	20,482		31.860000	1,715,296.21	0.62 %
Equities		US79466L3024	SALESFORCE.COM INC CRM	USD	18,539	18,539			71.200000	1,175,454.65	0.43 %
Equities		US12504L1098	CBRE GROUP INC - A CBG	USD	72,820	34,585			27.640000	1,792,372.59	0.65 %
Equities		US78409V1044	S&P GLOBAL INC SPGI	USD	16,847	16,847			125.020000	1,875,606.16	0.68 %
Equities		US2788651006	ECOLAB INC ECL	USD	22,791	9,591			120.730000	2,450,293.81	0.89 %
Equities		US49338L1035	KEYSIGHT TECHNOLOGIES IN KEYS	USD	24,166	9,666			31.100000	669,275.21	0.24 %
Equities		US00846U1016	AGILENT TECHNOLOGIES INC A	USD	52,543	18,213			46.410000	2,171,530.91	0.79 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO	USD	67,609	13,000			31.390000	1,889,885.13	0.68 %



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
Equities		US0530151036	AUTOMATIC DATA PROCESSING ADP	USD	17,000	17,000			87.210000	1,320,245.78	0.48 %
Equities		US1344291091	CAMPBELL SOUP CO CPB	USD	47,254	11,094			54.380000	2,288,323.18	0.83 %
Equities		IE00B4BNMY34	ACCENTURE PLC-CL A ACN	USD	26,840	12,340			121.640000	2,907,357.94	1.05 %
Equities		IE00BY7QL619	JOHNSON CONTROLS INTERNATION JCI	USD	42,846	42,846			45.910000	1,751,689.62	0.63 %
Equities ADR		US03524A1088	ANHEUSER-BUSCH INBEV-SPN ADR BUD	USD	14,714	2,630	548		131.160000	1,718,587.86	0.62 %
Fixed bonds		FR0011060367	CREDIT AGRICOLE HOME LOA ACACB 3 1/2 06/14/18	EUR	200,000				106.635960	213,271.92	0.08 %
Fixed bonds		XS0752467497	TDC A/S TDCDC 3 3/4 03/02/22	EUR	650,000	500,000			109.579700	712,268.05	0.26 %
Fixed bonds		DE000A1PGZ82	K+S AG SDFGR 3 06/20/22	EUR	300,000	300,000			106.708000	320,124.00	0.12 %
Fixed bonds		BE0002442177	UCB SA UCBBB 4 1/8 01/04/21	EUR	150,000				112.571000	168,856.50	0.06 %
Fixed bonds		FR0011711845	BPCE SFH - SOCIETE DE FI BPCECB 1 1/2 01/30/20	EUR	1,000,000				106.200500	1,062,005.00	0.38 %
Fixed bonds		XS1043498382	PRAXAIR INC PX 1 1/2 03/11/20	EUR	100,000				105.078840	105,078.84	0.04 %
Fixed bonds		XS1069552393	HEATHROW FUNDING LTD HTHROW 1 7/8 05/23/22	EUR	200,000				108.726140	217,452.28	0.08 %
Fixed bonds		ES00000126B2	BONOS Y OBLIG DEL ESTADO SPGB 2 3/4 10/31/24	EUR	700,000	700,000			116.209000	813,463.00	0.29 %
Fixed bonds		XS1177459531	ENAGAS FINANCIACIONES SA ENGSM 1 1/4 02/06/25	EUR	200,000				106.362210	212,724.42	0.08 %
Fixed bonds		DE000A11QTD2	KFW KFW 0 5/8 01/15/25	EUR	300,000				106.723000	320,169.00	0.12 %
Fixed bonds		EU000A1G0DE2	EFSS EFSF 0.2 04/28/25	EUR	450,000	450,000			102.590000	461,655.00	0.17 %
Fixed bonds		XS1292384960	APPLE INC AAPL 1 3/8 01/17/24	EUR	450,000	450,000			107.503220	483,764.49	0.17 %
Fixed bonds		XS1319820541	FEDEX CORP FDX 1 5/8 01/11/27	EUR	540,000	540,000			105.049700	567,268.38	0.21 %
Fixed bonds		XS1410417544	KELLOGG CO K 1 05/17/24	EUR	400,000	400,000			102.463100	409,852.40	0.15 %
Fixed bonds		XS1412266907	JOHNSON & JOHNSON JNJ 1.65 05/20/35	EUR	130,000	130,000			112.843880	146,697.04	0.05 %
Fixed bonds		BE6282459609	SOLVAY SA SOLBBB 1 5/8 12/02/22	EUR	200,000	200,000			106.853230	213,706.46	0.08 %
Fixed bonds		XS1250034276	THERMO FISHER SCIENTIFIC TMO 2.15 07/21/22	EUR	150,000				109.025990	163,538.99	0.06 %
Fixed bonds		FR0012685691	REGION OF ILE DE FRANCE IDF 0 5/8 04/23/27	EUR	500,000	900,000	400,000		101.998000	509,990.00	0.18 %
Fixed bonds		XS1440976535	MOLSON COORS BREWING CO TAP 1 1/4 07/15/24	EUR	150,000	150,000			102.903300	154,354.95	0.06 %
Fixed bonds		XS0811554962	HEINEKEN NV HEIANA 2 1/8 08/04/20	EUR	300,000				108.023680	324,071.04	0.12 %
Fixed bonds		AT0000386115	REPUBLIC OF AUSTRIA RAGB 3.9 07/15/20	EUR	100,000				116.984000	116,984.00	0.04 %
Fixed bonds		XS0215159731	LAFARGE SA LGFP 4 3/4 03/23/20	EUR	200,000		250,000		115.372000	230,744.00	0.08 %
Fixed bonds		BE0000308172	BELGIUM KINGDOM BGB 4 03/28/22	EUR	200,000				124.913000	249,826.00	0.09 %
Fixed bonds		XS0479869744	VODAFONE GROUP PLC VOD 4.65 01/20/22	EUR	150,000				122.827620	184,241.43	0.07 %
Fixed bonds		NL0009348242	NETHERLANDS GOVERNMENT NETHER 3 1/2 07/15/20	EUR	250,000		650,000		115.873375	289,683.44	0.10 %
Fixed bonds		FR0010850719	CASINO GUICHARD PERRACHO COFF 4.379 02/08/17	EUR	150,000	150,000			101.334000	152,001.00	0.05 %
Fixed bonds		FR0010883058	AUTOROUTES DU SUD DE LA DGFP 4 1/8 04/13/20	EUR	200,000				114.641890	229,283.78	0.08 %
Fixed bonds		XS0498175503	TELENOR ASA TELNO 4 1/8 03/26/20	EUR	150,000				114.715610	172,073.42	0.06 %
Fixed bonds		XS0563106730	AP MOLLER-MAERSK A/S MAERSK 4 3/8 11/24/17	EUR	200,000				104.923560	209,847.12	0.08 %
Fixed bonds		XS0593606550	TENNET HOLDING BV TENN 3 7/8 02/21/18	EUR	100,000				105.566070	105,566.07	0.04 %
Fixed bonds		FR0011075183	SCHNEIDER ELECTRIC SE SUFF 3 3/4 07/12/18	EUR	100,000				106.814880	106,814.88	0.04 %
Fixed bonds		DE0001135473	BUNDESREPUB. DEUTSCHLAND DBR 1 3/4 07/04/22	EUR	100,000				113.553750	113,553.75	0.04 %
Fixed bonds		FR0011262591	UNEDIC UNEDIC 2 1/8 06/01/18	EUR	400,000		200,000		104.366000	417,464.00	0.15 %
Fixed bonds		XS0798788716	TELENOR ASA TELNO 1 3/4 01/15/18	EUR	200,000				102.368340	204,736.68	0.07 %
Fixed bonds		XS0811555183	HEINEKEN NV HEIANA 2 7/8 08/04/25	EUR	500,000	500,000			119.869570	599,347.85	0.22 %
Fixed bonds		DE000A1G85B4	SIEMENS FINANCIERINGSMAT SIEGR 1 1/2 03/10/20	EUR	350,000				105.844110	370,454.39	0.13 %
Fixed bonds		XS0843310748	TERNA SPA TRNIM 2 7/8 02/16/18	EUR	400,000				103.996460	415,985.84	0.15 %
Fixed bonds		DE000A1R0U23	SAP SE SAPGR 2 1/8 11/13/19	EUR	300,000				107.315000	321,945.00	0.12 %
Fixed bonds		XS0853682069	SNAM SPA SRGIM 3 1/2 02/13/20	EUR	200,000				111.759140	223,518.28	0.08 %
Fixed bonds		FR0011362151	BPCE SFH - SOCIETE DE FI BPCECB 1 3/4 11/29/19	EUR	1,000,000				106.671520	1,066,715.20	0.39 %
Fixed bonds		XS0862091955	SABMILLER HOLDINGS INC SABL1 1 7/8 01/20/20	EUR	200,000				106.238520	212,477.04	0.08 %
Fixed bonds		EU000A1G0A81	EFSS EFSF 1 1/2 01/22/20	EUR	500,000				106.470000	532,350.00	0.19 %
Fixed bonds		XS0891393414	NATIONAL GRID NA INC NGGLN 1 3/4 02/20/18	EUR	300,000				102.470200	307,410.60	0.11 %
Fixed bonds		FR0011459684	CAISSE D'AMORT DETTE SOC CADES 1 05/25/18	EUR	600,000				102.550000	615,300.00	0.22 %
Fixed bonds		XS0934191114	CARREFOUR SA CAFP 1 3/4 05/22/19	EUR	200,000				104.716550	209,433.10	0.08 %
Fixed bonds		XS0944451243	SSE PLC SSELN 2 06/17/20	EUR	200,000				107.287330	214,574.66	0.08 %

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		FR0011521319	CAISSE D'AMORT DETTE SOC CADES 2 3/8 01/25/24	EUR	150,000		450,000		118.770000	178,155.00	0.06 %
Fixed bonds		XS0945158821	MORRISON(WM)SUPERMARKETS MRWLN 2 1/4 06/19/20	EUR	100,000				105.620360	105,620.36	0.04 %
Fixed bonds		XS0951395317	TOTAL CAPITAL CANADA LTD TOTAL 1 7/8 07/09/20	EUR	400,000				107.309180	429,236.72	0.16 %
Fixed bonds		XS0953093308	ADECCO INT FINANCIAL SVS ADENVX 2 3/4 11/15/19	EUR	200,000				107.782000	215,564.00	0.08 %
Fixed bonds		FR0011585215	SUEZ SEVFP 2 3/4 10/09/23	EUR	400,000				117.767440	471,069.76	0.17 %
Fixed bonds		XS0981442931	CRH FINLAND SERVICES OYJ CRHID 2 3/4 10/15/20	EUR	200,000				109.866440	219,732.88	0.08 %
Fixed bonds		XS0986610425	SKF AB SKFBS2 2 3/8 10/29/20	EUR	100,000				108.646010	108,646.01	0.04 %
Fixed bonds		XS0991099630	IBM CORP IBM 2 7/8 11/07/25	EUR	300,000		300,000		121.338020	364,014.06	0.13 %
Fixed bonds		XS0996734868	OMV AG OMVAV 1 3/4 11/25/19	EUR	400,000				105.672790	422,691.16	0.15 %
Fixed bonds		FR0011660596	EUTELSAT SA ETLFP 2 5/8 01/13/20	EUR	200,000				107.343130	214,686.26	0.08 %
Fixed bonds		XS1001749107	MICROSOFT CORP MSFT 2 1/8 12/06/21	EUR	700,000				110.664630	774,652.41	0.28 %
Fixed bonds		FR0011688464	LA BANQUE POST HOME LOAN LBPSFH 2 3/8 01/15/24	EUR	700,000				118.037950	826,265.65	0.30 %
Fixed bonds		BE0000332412	BELGIUM KINGDOM BGB 2.6 06/22/24	EUR	600,000				121.743000	730,458.00	0.26 %
Fixed bonds		XS1030900168	VERIZON COMMUNICATIONS VZ 2 3/8 02/17/22	EUR	150,000				111.075930	166,613.90	0.06 %
Fixed bonds		FR0011765825	CASINO GUICHARD PERRACHO COFP 3.248 03/07/24	EUR	300,000				108.242000	324,726.00	0.12 %
Fixed bonds		XS1052843908	ENAGAS FINANCIACIONES SA ENGSM 2 1/2 04/11/22	EUR	300,000				112.964040	338,892.12	0.12 %
Fixed bonds		NL0010733424	NETHERLANDS GOVERNMENT NETHER 2 07/15/24	EUR	450,000	550,000	290,000		117.783000	530,023.50	0.19 %
Fixed bonds		DE0001102358	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 05/15/24	EUR	800,000				114.857000	918,856.00	0.33 %
Fixed bonds		AT0000A185T1	REPUBLIC OF AUSTRIA RAGB 1.65 10/21/24	EUR	200,000				114.683000	229,366.00	0.08 %
Fixed bonds		ES0211845294	ABERTIS INFRAESTRUCTURAS ABESM 2 1/2 02/27/25	EUR	200,000				115.478520	230,957.04	0.08 %
Fixed bonds		XS1082970853	TESCO CORP TREASURY SERV TSCOLN 1 3/8 07/01/19	EUR	100,000				101.017000	101,017.00	0.04 %
Fixed bonds		IT0005028003	BUONI POLIENNALI DEL TES BTPS 2.15 12/15/21	EUR	1,250,000	1,250,000			109.202000	1,365,025.00	0.49 %
Fixed bonds		XS1086835979	CARREFOUR SA CAFP 1 3/4 07/15/22	EUR	200,000				108.411830	216,823.66	0.08 %
Fixed bonds		XS1087831688	ACEA SPA ACEIM 2 5/8 07/15/24	EUR	200,000				114.292570	228,585.14	0.08 %
Fixed bonds		AT0000A19S18	VOESTALPINE AG VOEAV 2 1/4 10/14/21	EUR	150,000				107.070000	160,605.00	0.06 %
Fixed bonds		FR0012326841	BPCE SFH - SOCIETE DE FI BPCECB 1 02/24/25	EUR	1,000,000	300,000			108.411710	1,084,117.10	0.39 %
Fixed bonds		XS1140300663	VERBUND AG VERA V 1 1/2 11/20/24	EUR	200,000				108.103500	216,207.00	0.08 %
Fixed bonds		XS1143486865	ASTRAZENECA PLC AZN 0 7/8 11/24/21	EUR	1,000,000				103.768620	1,037,686.20	0.38 %
Fixed bonds		XS1144086110	AT&T INC T 1.45 06/01/22	EUR	400,000				106.125480	424,501.92	0.15 %
Fixed bonds		XS1167352613	NATIONAL AUSTRALIA BANK NAB 0 7/8 01/20/22	EUR	400,000		300,000		103.673750	414,695.00	0.15 %
Fixed bonds		XS1168003900	INTESA SANPAOLO SPA ISPIM 1 1/8 01/14/20	EUR	300,000				101.500170	304,500.51	0.11 %
Fixed bonds		BE0000334434	BELGIUM KINGDOM BGB 0.8 06/22/25	EUR	250,000	250,000			107.186000	267,965.00	0.10 %
Fixed bonds		XS1168962063	BMW FINANCE NV BMW 1 01/21/25	EUR	300,000		200,000		104.903880	314,711.64	0.11 %
Fixed bonds		XS1171489393	TOYOTA MOTOR CREDIT CORP TOYOTA 0 3/4 07/21/22	EUR	200,000		370,000		103.534310	207,068.62	0.07 %
Fixed bonds		DE0001102374	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 02/15/25	EUR	900,000		300,000		107.087000	963,783.00	0.35 %
Fixed bonds		XS1178105851	TERNA SPA TRNIM 0 7/8 02/02/22	EUR	500,000				103.792320	518,961.60	0.19 %
Fixed bonds		XS1186176571	HEATHROW FUNDING LTD HTHROW 1 1/2 02/11/30	EUR	250,000				103.153720	257,884.30	0.09 %
Fixed bonds		XS1188094673	NATIONAL GRID NA INC NGGLN 0 3/4 02/11/22	EUR	400,000				102.476270	409,905.08	0.15 %
Fixed bonds		FR0012537124	UNEDIC UNEDIC 0 5/8 02/17/25	EUR	200,000		100,000		104.988000	209,976.00	0.08 %
Fixed bonds		XS1190632999	BNP PARIBAS BNP 2 3/8 02/17/25	EUR	200,000				103.538840	207,077.68	0.07 %
Fixed bonds		XS1195056079	ROCHE FINANCE EUROPE BV ROSW 0 7/8 02/25/25	EUR	300,000				105.415810	316,247.43	0.11 %
Fixed bonds		DE000A13R6Z9	LAND BERLIN BERGER 0 1/2 02/10/25	EUR	1,000,000				104.359000	1,043,590.00	0.38 %
Fixed bonds		XS1198115898	SVENSKA CELLULOSA AB SCA SCABSS 0 1/2 03/05/20	EUR	300,000				101.298000	303,894.00	0.11 %
Fixed bonds		XS1197336263	VESTAS WIND SYSTEMS A/S VWSDC 2 3/4 03/11/22	EUR	500,000				105.969000	529,845.00	0.19 %
Fixed bonds		XS1203941775	METRO AG MEOGR 1 1/2 03/19/25	EUR	500,000				105.130960	525,654.80	0.19 %
Fixed bonds		XS1219462543	RED ELECTRICA FIN SA UNI REESM 1 1/8 04/24/25	EUR	500,000				106.011490	530,057.45	0.19 %
Fixed bonds		XS1234370127	3M COMPANY MMM 0.95 05/15/23	EUR	570,000				105.008260	598,547.08	0.22 %
Fixed bonds		FR0012821932	CAPGEMINI SA CAPFP 1 3/4 07/01/20	EUR	200,000				105.398680	210,797.36	0.08 %
Fixed bonds		FR0012870061	BPCE SFH - SOCIETE DE FI BPCECB 0 3/8 07/28/20	EUR	600,000		700,000		102.751500	616,509.00	0.22 %
Fixed bonds		DE000A168Y06	KFW KFW 0 1/8 06/01/20	EUR	300,000				102.213000	306,639.00	0.11 %
Fixed bonds		XS1328173080	CRH FUNDING CRHID 1 7/8 01/09/24	EUR	600,000	600,000			109.101750	654,610.50	0.24 %

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		XS1375955678	IBM CORP IBM 1 3/4 03/07/28	EUR	100,000	100,000			111.765590	111,765.59	0.04 %
Fixed bonds		XS1378780891	XYLEM INC XYL 2 1/4 03/11/23	EUR	200,000	200,000			108.169750	216,339.50	0.08 %
Fixed bonds		XS1319817323	INTL FLAVOR & FRAGRANCES IFF 1 3/4 03/14/24	EUR	170,000	170,000			107.521500	182,786.55	0.07 %
Fixed bonds		XS1381693248	AP MOELLER-MAERSK A/S MAERSK 1 3/4 03/18/21	EUR	170,000	170,000			104.771840	178,112.13	0.06 %
Fixed bonds		XS1346228577	AXA SA AXASA 3 3/8 07/06/47	EUR	200,000	200,000			103.079730	206,159.46	0.07 %
Fixed bonds		XS1319814577	FEDEX CORP FDX 1 01/11/23	EUR	180,000	180,000			102.997670	185,395.81	0.07 %
Fixed bonds		XS1395057430	TELSTRA CORP LTD TLSAU 1 1/8 04/14/26	EUR	160,000	160,000			105.111760	168,178.82	0.06 %
Fixed bonds		XS1412417617	NATIONAL AUSTRALIA BANK NAB 1 1/4 05/18/26	EUR	500,000	500,000			106.011510	530,057.55	0.19 %
Fixed bonds		XS1421827269	SWISS RE ADMIN RE LTD SRENVX 1 3/8 05/27/23	EUR	520,000	520,000			104.522900	543,519.08	0.20 %
Fixed bonds		XS0816704125	PROCTER & GAMBLE CO/THE PG 2 08/16/22	EUR	400,000				111.560790	446,243.16	0.16 %
Fixed bonds		DE000A14J3F7	LAND BERLIN BERGER 0 1/4 04/22/25	EUR	700,000	700,000			102.477000	717,339.00	0.26 %
Fixed bonds		XS1446746189	PEPSICO INC PEP 0 7/8 07/18/28	EUR	150,000	150,000			101.492620	152,238.93	0.06 %
Fixed bonds		XS1015428821	REPUBLIC OF POLAND POLAND 3 01/15/24	EUR	500,000	500,000			117.729000	588,645.00	0.21 %
Fixed bonds		ES00000127H7	BONOS Y OBLIG DEL ESTADO SPGB 1.15 07/30/20	EUR	1,000,000	1,000,000			104.513000	1,045,130.00	0.38 %
Fixed bonds		DE0001135499	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 09/04/22	EUR	400,000	400,000	300,000		112.334500	449,338.00	0.16 %
Fixed bonds		XS0967299016	AMERICAN HONDA FINANCE HND A 1 7/8 09/04/19	EUR	200,000				105.489800	210,979.60	0.08 %
Fixed bonds		XS1105264821	BMW FINANCE NV BMW 0 1/2 09/05/18	EUR	700,000				101.028210	707,197.47	0.26 %
Fixed bonds		XS1218319702	UNIBAIL-RODAMCO SE ULFP 1 03/14/25	EUR	500,000				104.586920	522,934.60	0.19 %
Fixed bonds		XS0546218925	ABN AMRO BANK NV ANBANV 3 5/8 10/06/17	EUR	100,000				103.769740	103,769.74	0.04 %
Fixed bonds		XS1255433754	ECOLAB INC ECL 2 5/8 07/08/25	EUR	100,000				115.019540	115,019.54	0.04 %
Fixed bonds		XS1375841159	IBM CORP IBM 0 1/2 09/07/21	EUR	400,000	400,000			102.119160	408,476.64	0.15 %
Fixed bonds		XS1051076922	SWISSCOM AG (LUNAR FUNDI SCMN VX 1 7/8 09/08/21	EUR	700,000	200,000			108.802270	761,615.89	0.28 %
Fixed bonds		FR0013201084	BUREAU VERITAS SA BVIFP 1 1/4 09/07/23	EUR	500,000	500,000			100.991000	504,955.00	0.18 %
Fixed bonds		XS0969574325	STATOIL ASA STLNO 2 09/10/20	EUR	600,000				108.099130	648,594.78	0.23 %
Fixed bonds		XS1109802303	VODAFONE GROUP PLC VOD 1 09/11/20	EUR	500,000				103.084930	515,424.65	0.19 %
Fixed bonds		XS1109741246	SKY PLC SKYLN 1 1/2 09/15/21	EUR	450,000	350,000			105.058400	472,762.80	0.17 %
Fixed bonds		FI4000167317	FINNISH GOVERNMENT RFG B 0 7/8 09/15/25	EUR	250,000	250,000			108.308000	270,770.00	0.10 %
Fixed bonds		XS1405775708	THERMO FISHER SCIENTIFIC TMO 0 3/4 09/12/24	EUR	640,000	640,000			100.212000	641,356.80	0.23 %
Fixed bonds		XS1470601656	BNP PARIBAS BNP 2 1/4 01/11/27	EUR	200,000	200,000			99.992080	199,984.16	0.07 %
Fixed bonds		XS1109744778	TRANSURBAN FINANCE CO TCLAU 1 7/8 09/16/24	EUR	100,000				107.900400	107,900.40	0.04 %
Fixed bonds		PTGGDAOE0001	GALP GAS NATURAL DISTRIB GALPNA 1 3/8 09/19/23	EUR	400,000	400,000			99.320000	397,280.00	0.14 %
Fixed bonds		XS0828235225	LINDE AG LINGR 1 3/4 09/17/20	EUR	300,000				107.284330	321,852.99	0.12 %
Fixed bonds		XS0829114999	DONG ENERGY A/S DONGAS 2 5/8 09/19/22	EUR	350,000	100,000			113.333860	396,668.51	0.14 %
Fixed bonds		XS0829190585	SNAM SPA SRGIM 5 1/4 09/19/22	EUR	300,000				129.787650	389,362.95	0.14 %
Fixed bonds		XS0471071133	HERA SPA HERIM 4 1/2 12/03/19	EUR	300,000				114.561660	343,684.98	0.12 %
Fixed bonds		DE000A1K01Z2	GEMEINSAME BUNDESSTAENDLER LANDER 2 3/8 09/21/18	EUR	1,100,000				105.460000	1,160,060.00	0.42 %
Fixed bonds		XS1493320656	NATIONAL GRID GAS FIN NGGLN 0 5/8 09/22/24	EUR	250,000	250,000			100.885000	252,212.50	0.09 %
Fixed bonds		XS0292873683	STATKRAFT AS STATK 4 5/8 09/22/17	EUR	200,000				104.536330	209,072.66	0.08 %
Fixed bonds		DE000A0Z1QS1	LAND HESSEN HESSEN 2 3/4 09/22/20	EUR	500,000				112.589000	562,945.00	0.20 %
Fixed bonds		FR0010945451	CAISSE REFINANCE L'HABIT CRH 3.3 09/23/22	EUR	1,200,000				121.259500	1,455,114.00	0.53 %
Fixed bonds		AT0000A001X2	REPUBLIC OF AUSTRIA RAGB 3 1/2 09/15/21	EUR	250,000				120.120750	300,301.88	0.11 %
Fixed bonds		NL0000102275	NETHERLANDS GOVERNMENT NETHER 3 3/4 01/15/23	EUR	300,000		500,000		126.890000	380,670.00	0.14 %
Fixed bonds		XS0540187894	TELEFONICA EMISIONES SAU TELEFO 3.661 09/18/17	EUR	300,000				103.494320	310,482.96	0.11 %
Fixed bonds		XS0543882095	REPUBLIC OF POLAND POLAND 4 03/23/21	EUR	600,000				117.533000	705,198.00	0.25 %
Fixed bonds		FR0010957670	AXA BANK EUROPE SCF AXASA 3 1/2 11/05/20	EUR	150,000				115.775000	173,662.50	0.06 %
Fixed bonds		XS0603832782	AGENCE FRANCAISE DEVELOP AGFRNC 4 03/14/23	EUR	800,000				127.187000	1,017,496.00	0.37 %
Fixed bonds		BE6221503202	ANHEUSER-BUSCH INBEV NV ABIBB 4 06/02/21	EUR	250,000				118.330660	295,826.65	0.11 %
Fixed bonds		DE0001135457	BUNDESREPUB. DEUTSCHLAND DBR 2 1/4 09/04/21	EUR	500,000	500,000			114.359000	571,795.00	0.21 %
Fixed bonds		FR0011108976	CAISSE REFINANCE L'HABIT CRH 3.6 09/13/21	EUR	600,000				119.490500	716,943.00	0.26 %
Fixed bonds		XS0729046218	BMW FINANCE NV BMW 3 1/4 01/14/19	EUR	350,000				107.478370	376,174.30	0.14 %
Fixed bonds		AT0000A0U3T4	REPUBLIC OF AUSTRIA RAGB 3.4 11/22/22	EUR	450,000				123.677000	556,546.50	0.20 %

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		FR0011212232	UNEDIC UNEDIC 3 04/25/19	EUR	700,000				108.965000	762,755.00	0.28 %
Fixed bonds		XS0763122578	ABB FINANCE BV ABBNVX 2 5/8 03/26/19	EUR	300,000				106.633940	319,901.82	0.12 %
Fixed bonds		XS0800572454	CARLSBERG BREWERIES A/S CARLB 2 5/8 07/03/19	EUR	150,000				107.214470	160,821.71	0.06 %
Fixed bonds		XS0854746343	CARLSBERG BREWERIES A/S CARLB 2 5/8 11/15/22	EUR	150,000				113.390580	170,085.87	0.06 %
Fixed bonds		XS0858366684	STATKRAFT AS STATK 2 1/2 11/28/22	EUR	200,000				113.963620	227,927.24	0.08 %
Fixed bonds		XS0874864860	TELEFONICA EMISIONES SAU TELEFO 3.987 01/23/23	EUR	300,000	300,000			121.633050	364,899.15	0.13 %
Fixed bonds		XS0881360555	TOYOTA MOTOR CREDIT CORP TOYOTA 1 1/4 08/01/17	EUR	100,000				101.155000	101,155.00	0.04 %
Fixed bonds		DE000A1RQBC0	LAND HESSEN HESSEN 1 3/4 01/20/23	EUR	2,000,000				112.491000	2,249,820.00	0.81 %
Fixed bonds		XS0914292254	SNAM SPA SRGIM 2 3/8 06/30/17	EUR	390,000		210,000		101.689000	396,587.10	0.14 %
Fixed bonds		DE000A1HJLN2	BMW US CAPITAL LLC BMW 1 07/18/17	EUR	200,000				100.857000	201,714.00	0.07 %
Fixed bonds		DE0001102317	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 05/15/23	EUR	1,000,000		1,000,000		113.455000	1,134,550.00	0.41 %
Fixed bonds		XS0942094805	SVENSKA CELLULOSA AB SCA SCABSS 2 1/2 06/09/23	EUR	300,000				113.819080	341,457.24	0.12 %
Fixed bonds		FR0011521277	AIR LIQUIDE FINANCE AIFP 1 1/2 06/17/19	EUR	200,000				104.242000	208,484.00	0.08 %
Fixed bonds		DE000A1R0679	LAND BERLIN BERGER 1 7/8 06/12/23	EUR	900,000				113.914000	1,025,226.00	0.37 %
Fixed bonds		XS0965065112	BNP PARIBAS BNP 2 01/28/19	EUR	200,000				104.737840	209,475.68	0.08 %
Fixed bonds		FR0011561000	SCHNEIDER ELECTRIC SE SUPP 2 1/2 09/06/21	EUR	500,000				112.167860	560,839.30	0.20 %
Fixed bonds		XS0972530561	ASML HOLDING NV ASML 3 3/8 09/19/23	EUR	300,000				119.708470	359,125.41	0.13 %
Fixed bonds		XS0986174851	ATLANTIA SPA ATLIM 2 7/8 02/26/21	EUR	200,000				112.311800	224,623.60	0.08 %
Fixed bonds		XS1032997568	NORDEA BANK AB NDASS 2 02/17/21	EUR	300,000				108.520550	325,561.65	0.12 %
Fixed bonds		XS1033940740	SKANDINAVISKA ENSKILDA SEB 2 02/19/21	EUR	200,000				108.536510	217,073.02	0.08 %
Fixed bonds		XS1025752293	TELFONICA DEUTSCH FINAN ODGR 2 3/8 02/10/21	EUR	150,000				109.003780	163,505.67	0.06 %
Fixed bonds		XS1035755674	AGENCE FRANCAISE DEVELOP AGFRNC 1 1/4 05/25/19	EUR	1,000,000				104.499000	1,044,990.00	0.38 %
Fixed bonds		FR0011780832	CIE FINANCEMENT FONCIER CFF 1 1/8 03/11/19	EUR	400,000				103.621040	414,484.16	0.15 %
Fixed bonds		XS1079698376	RED ELECTRICA FIN SA UNI REESM 2 1/8 07/01/23	EUR	500,000				112.645000	563,225.00	0.20 %
Fixed bonds		XS1170787797	EVONIK INDUSTRIES AG EVKGR 1 01/23/23	EUR	200,000				104.187570	208,375.14	0.08 %
Fixed bonds		XS1190624111	STATOIL ASA STLNO 0 7/8 02/17/23	EUR	300,000				104.063350	312,190.05	0.11 %
Fixed bonds		XS1241581179	TENNET HOLDING BV TENN 0 7/8 06/04/21	EUR	900,000	400,000			104.041840	936,376.56	0.34 %
Fixed bonds		XS1244539760	MOTABILITY OPERATIONS GR MOTOPG 1 5/8 06/09/23	EUR	240,000	240,000			107.985910	259,166.18	0.09 %
Fixed bonds		AT0000A1FAP5	REPUBLIC OF AUSTRIA RAGB 1.2 10/20/25	EUR	300,000	800,000	500,000		111.444000	334,332.00	0.12 %
Fixed bonds		FR0012861821	AEROPORTS DE PARIS ADPPF 1 1/2 07/24/23	EUR	200,000	100,000			108.902870	217,805.74	0.08 %
Fixed bonds		XS1267056890	DVB BANK SE DVB 1 07/29/19	EUR	500,000				101.378910	506,894.55	0.18 %
Fixed bonds		FR0013005196	WENDEL SA MWDP 1 7/8 04/10/20	EUR	400,000	400,000			104.499000	417,996.00	0.15 %
Fixed bonds		DE000A13SWA4	DEUT PFANDBRIEFBANK AG PBBGR 1 3/8 01/15/18	EUR	600,000	600,000			101.541990	609,251.94	0.22 %
Fixed bonds		FR0013053055	RCI BANQUE SA RENAUL 1 3/8 11/17/20	EUR	200,000	200,000			104.577520	209,155.04	0.08 %
Fixed bonds		XS1321974740	WPP FINANCE 2013 WPLPN 0 3/4 11/18/19	EUR	200,000	200,000			102.161340	204,322.68	0.07 %
Fixed bonds		XS1322048619	AMADEUS CAP MARKT AMSSM 1 5/8 11/17/21	EUR	100,000	100,000			106.469940	106,469.94	0.04 %
Fixed bonds		XS1323028479	VODAFONE GROUP PLC VOD 0 7/8 11/17/20	EUR	200,000	200,000			102.880910	205,761.82	0.07 %
Fixed bonds		FR0013067170	BPCE SA BPCEGP 1 1/8 12/14/22	EUR	500,000	500,000			105.406000	527,030.00	0.19 %
Fixed bonds		DE000A169G15	DAIMLER AG DAIGR 1.4 01/12/24	EUR	430,000	430,000			107.797580	463,529.59	0.17 %
Fixed bonds		XS1368576572	ING BANK NV INTNED 0 3/4 02/22/21	EUR	700,000	700,000			102.883950	720,187.65	0.26 %
Fixed bonds		XS1371715118	ROCHE FINANCE EUROPE BV ROSW 0 1/2 02/27/23	EUR	500,000	500,000			102.741570	513,707.85	0.19 %
Fixed bonds		XS1372839214	VODAFONE GROUP PLC VOD 2.2 08/25/26	EUR	430,000	430,000			111.131250	477,864.38	0.17 %
Fixed bonds		XS1375980197	TORONTO-DOMINION BANK TD 0 5/8 03/08/21	EUR	500,000	500,000			102.396670	511,983.35	0.19 %
Fixed bonds		DE000A2AAL31	DAIMLER AG DAIGR 1 1/2 03/09/26	EUR	400,000	800,000	400,000		108.902150	435,608.60	0.16 %
Fixed bonds		FR0013106630	CIE FINANCEMENT FONCIER CFF 1 02/02/26	EUR	600,000	600,000			108.310470	649,862.82	0.23 %
Fixed bonds		XS1377681272	BRITISH TELECOMMUNICATIO BRITEL 1 1/8 03/10/23	EUR	250,000	250,000			104.577410	261,443.53	0.09 %
Fixed bonds		XS1377680381	BRITISH TELECOMMUNICATIO BRITEL 0 5/8 03/10/21	EUR	670,000	670,000			102.132840	684,290.03	0.25 %
Fixed bonds		XS1379128215	BANQUE FED CRED MUTUEL BFCM 0 1/4 06/14/19	EUR	200,000	200,000			100.647600	201,295.20	0.07 %
Fixed bonds		FR0013135282	CIE FINANCEMENT FONCIER CFF 0 1/4 03/16/22	EUR	500,000	500,000			102.719500	513,597.50	0.19 %
Fixed bonds		XS1379591271	DVB BANK SE DVB 1 1/4 09/15/21	EUR	500,000	500,000			102.440000	512,200.00	0.19 %
Fixed bonds		XS1382792197	DEUTSCHE TELEKOM INT FIN DT 0 5/8 04/03/23	EUR	550,000	550,000			102.473010	563,601.56	0.20 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1382791975	DEUTSCHE TELEKOM INT FIN DT 1 1/2 04/03/28	EUR	460,000	460,000			106.775830	491,168.82	0.18 %
Fixed bonds		FR0013141058	AXA BANK EUROPE SCF AXASA 0 3/8 03/23/23	EUR	2,000,000	2,000,000			103.371470	2,067,429.40	0.75 %
Fixed bonds		BE6285457519	ANHEUSER-BUSCH INBEV NV ABIBB 2 3/4 03/17/36	EUR	400,000	400,000			119.769640	479,078.56	0.17 %
Fixed bonds		BE6285455497	ANHEUSER-BUSCH INBEV NV ABIBB 2 03/17/28	EUR	360,000	360,000			111.608710	401,791.36	0.15 %
Fixed bonds		ES00000128B8	BONOS Y OBLIG DEL ESTADO SPGB 0 3/4 07/30/21	EUR	800,000	1,000,000	200,000		103.323000	826,584.00	0.30 %
Fixed bonds		FR0013128584	UNEDIC UNEDIC 0 5/8 03/03/26	EUR	100,000	100,000			104.762000	104,762.00	0.04 %
Fixed bonds		XS1391625289	AKZO NOBEL NV AKZANA 1 1/8 04/08/26	EUR	100,000	100,000			105.057960	105,057.96	0.04 %
Fixed bonds		XS1394764689	TELEFONICA EMISIONES SAU TELEFO 1.46 04/13/26	EUR	400,000	400,000			105.039180	420,156.72	0.15 %
Fixed bonds		XS1394777665	TELEFONICA EMISIONES SAU TELEFO 0 3/4 04/13/22	EUR	200,000	200,000			101.829970	203,659.94	0.07 %
Fixed bonds		XS1395010397	MONDI FINANCE PLC MNDILN 1 1/2 04/15/24	EUR	120,000	120,000			105.983000	127,179.60	0.05 %
Fixed bonds		XS1396285279	EUROGRID GMBH EUROGR 1 1/2 04/18/28	EUR	300,000	300,000			107.344670	322,034.01	0.12 %
Fixed bonds		XS1396261338	BMW FINANCE NV BMW 0 3/4 04/15/24	EUR	800,000	800,000			102.966550	823,732.40	0.30 %
Fixed bonds		DE000A180B80	ALLIANZ FINANCE II B.V. ALVGR 1 3/8 04/21/31	EUR	400,000	400,000			106.533780	426,135.12	0.15 %
Fixed bonds		XS1400165350	BERTELSMANN SE & CO KGAA BERTEL 1 1/8 04/27/26	EUR	300,000	300,000			105.786600	317,359.80	0.11 %
Fixed bonds		XS1400167133	ALLIANDER NV ALLRNV 0 7/8 04/22/26	EUR	800,000	800,000			104.530000	836,240.00	0.30 %
Fixed bonds		XS1403388694	ENAGAS FINANCIACIONES SA ENGSM 1 3/8 05/05/28	EUR	500,000	500,000			106.313540	531,567.70	0.19 %
Fixed bonds		DE000A169NC2	DAIMLER AG DAIGR 1 3/8 05/11/28	EUR	400,000	400,000			106.346730	425,386.92	0.15 %
Fixed bonds		FR0013173432	SUEZ SEVFP 1 1/4 05/19/28	EUR	500,000	500,000			106.709250	533,546.25	0.19 %
Fixed bonds		XS1419636862	SVENSKA CELLULOSA AB SCA SCABSS 0 1/2 05/26/21	EUR	400,000	400,000			101.654530	406,618.12	0.15 %
Fixed bonds		FR0013176310	VIVENDI SA VIVFP 1 7/8 05/26/26	EUR	300,000	300,000			108.964380	326,893.14	0.12 %
Fixed bonds		XS1420337633	HOLCIM FINANCE LUX SA LHNVX 1 3/8 05/26/23	EUR	400,000	400,000			105.307950	421,231.80	0.15 %
Fixed bonds		XS1420338102	HOLCIM FINANCE LUX SA LHNVX 2 1/4 05/26/28	EUR	500,000	500,000			110.751250	553,756.25	0.20 %
Fixed bonds		XS1432384409	TENNET HOLDING BV TENN 1 7/8 06/13/36	EUR	400,000	400,000			113.773830	455,095.32	0.16 %
Fixed bonds		FR0013182847	AIR LIQUIDE FINANCE AIFP 1 1/4 06/13/28	EUR	400,000	400,000			106.783790	427,135.16	0.15 %
Fixed bonds		FR0013183167	REGION OF ILE DE FRANCE IDF 0 1/2 06/14/25	EUR	1,800,000	1,800,000			102.323000	1,841,814.00	0.67 %
Fixed bonds		XS1405780963	ASML HOLDING NV ASML 1 3/8 07/07/26	EUR	100,000	100,000			104.183810	104,183.81	0.04 %
Fixed bonds		XS1458408561	GOLDMAN SACHS GROUP INC GS 1 5/8 07/27/26	EUR	210,000	210,000			101.522540	213,197.33	0.08 %
Fixed bonds		XS1463101680	VODAFONE GROUP PLC VOD 1.6 07/29/31	EUR	100,000	100,000			101.415480	101,415.48	0.04 %
Fixed bonds		XS1485532896	KONINKLIJKE KPN NV KPN 0 5/8 04/09/25	EUR	200,000	200,000			99.373000	198,746.00	0.07 %
Fixed bonds		XS1485533431	KONINKLIJKE KPN NV KPN 1 1/8 09/11/28	EUR	200,000	200,000			100.033000	200,066.00	0.07 %
Fixed bonds		FR0013201449	CIE FINANCEMENT FONCIER CFF 0.225 09/14/26	EUR	1,300,000	1,300,000			100.425000	1,305,525.00	0.47 %
Fixed bonds		XS0832466931	RENTOKIL INITIAL PLC RTOLN 3 3/8 09/24/19	EUR	100,000				109.631340	109,631.34	0.04 %
Fixed bonds		BE6258027729	ANHEUSER-BUSCH INBEV NV ABIBB 2 1/4 09/24/20	EUR	250,000				108.898560	272,246.40	0.10 %
Fixed bonds		XS1293087703	KONINKLIJKE DSM NV DSM 1 3/8 09/26/22	EUR	280,000				107.600940	301,282.63	0.11 %
Fixed bonds		IE00B4S3JD47	IRISH TSY 3.9% 2023 IRISH 3.9 03/20/23	EUR	250,000		250,000		126.179000	315,447.50	0.11 %
Fixed bonds		XS1284550941	NEDER WATERSCHAPSBANK NEDWBK 1 09/03/25	EUR	700,000		200,000		108.457000	759,199.00	0.27 %
Fixed bonds		BE0000318270	BELGIUM KINGDOM BGB 3 3/4 09/28/20	EUR	200,000		300,000		117.433000	234,866.00	0.08 %
Fixed bonds		BE0000325341	BELGIUM KINGDOM BGB 4 1/4 09/28/22	EUR	200,000		450,000		128.452000	256,904.00	0.09 %
Fixed bonds		BE0000324336	BELGIUM KINGDOM BGB 4 1/2 03/28/26	EUR	200,000	200,000			142.712000	285,424.00	0.10 %
Fixed bonds		XS1495373505	KONINKLIJKE DSM NV DSM 0 3/4 09/28/26	EUR	500,000	500,000			101.300000	506,500.00	0.18 %
Fixed bonds		DE000BHYOGU5	BERLIN HYP AG BHH 0 1/2 09/26/23	EUR	400,000	400,000			100.055000	400,220.00	0.14 %
Fixed bonds		XS1495631993	RLB OBEROESTERREICH RFLBOB 0 3/8 09/28/26	EUR	1,300,000	1,700,000	400,000		100.608000	1,307,904.00	0.47 %
Fixed bonds		XS1496344794	SANTANDER CONSUMER BANK SCBNOR 0 1/4 09/30/19	EUR	200,000	200,000			100.081000	200,162.00	0.07 %
Fixed bonds		XS1496758092	AUST & NZ BANKING GROUP ANZ 0 3/4 09/29/26	EUR	650,000	650,000			99.945000	649,642.50	0.23 %
Fixed bonds		DE000LB1B2E5	LB BADEN-WUERTEMBERG LBBW 2 7/8 09/28/26	EUR	700,000	700,000			99.729000	698,103.00	0.25 %
Fixed bonds		XS0911431517	ORANGE SA ORAFP 1 7/8 10/02/19	EUR	300,000				105.739440	317,218.32	0.11 %
Fixed bonds		BE6265262327	PROXIMUS SADP PROXBB 2 3/8 04/04/24	EUR	100,000				115.868340	115,868.34	0.04 %
Fixed bonds		XS1378880253	BNP PARIBAS BNP 2 7/8 10/01/26	EUR	180,000	180,000			106.466300	191,639.34	0.07 %
Fixed bonds		AT0000A0MS58	VOESTALPINE AG VOEAV 4 3/4 02/05/18	EUR	150,000				105.739000	158,608.50	0.06 %
Fixed bonds		XS0096412548	SNCF RESEAU RESFER 5 1/4 12/07/28	GBP	230,000	230,000			140.183000	372,633.23	0.13 %
Fixed bonds		XS0092663649	SNCF RESEAU RESFER 5 1/2 12/01/21	GBP	20,000				123.124000	28,459.75	0.01 %

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		XS0091740018	EUROPEAN BK RECON & DEV EBRD 5 5/8 12/07/28	GBP	120,000	120,000			148.366000	205,766.19	0.07 %
Fixed bonds		XS0210467873	NETWORK RAIL INFRA FIN UKRAIL 4 3/4 01/22/24	GBP	100,000				128.603000	148,631.03	0.05 %
Fixed bonds		XS0479905993	MOTABILITY OPERATIONS GR MOTOPG 5 3/8 06/28/22	GBP	250,000	250,000			125.080000	361,398.44	0.13 %
Fixed bonds		DE000A1PG3M8	DEUT PFANDBRIEFBANK AG PBBGR 1 7/8 12/20/19	GBP	200,000	200,000			103.249000	238,657.04	0.09 %
Fixed bonds		XS1143711064	REPUBLIC OF FINLAND FINL 1 1/2 12/19/19	GBP	100,000	100,000			103.560000	119,687.95	0.04 %
Fixed bonds		XS0200320579	KFW KFW 5 09/10/24	GBP	400,000				132.440000	612,262.35	0.22 %
Fixed bonds		XS0091457027	EUROPEAN INVESTMENT BANK EIB 5 3/8 06/07/21	GBP	220,000		180,000		122.275000	310,898.58	0.11 %
Fixed bonds		XS1028901673	COUNCIL OF EUROPE COE 1 7/8 12/22/18	GBP	200,000				103.163000	238,458.25	0.09 %
Fixed bonds		XS0849420905	EUROPEAN INVESTMENT BANK EIB 2 1/2 10/31/22	GBP	600,000				110.671000	767,438.31	0.28 %
Fixed bonds		XS1222743061	TRANSPORT FOR LONDON TRANLN 2 1/8 04/24/25	GBP	250,000	250,000			108.481000	313,438.31	0.11 %
Fixed bonds		XS0969593549	NETWORK RAIL INFRA FIN UKRAIL 3 09/07/23	GBP	100,000	100,000			116.279000	134,387.75	0.05 %
Fixed bonds		FR0000486763	CIE FINANCEMENT FONCIER CFF 5 1/2 01/26/27	GBP	100,000	100,000			137.655000	159,092.75	0.06 %
Fixed bonds		XS1488419935	HENKEL AG & CO KGAA HENKEL 0 7/8 09/13/22	GBP	165,000	165,000			99.749000	190,217.68	0.07 %
Fixed bonds		US30254WAD11	FMS WERTMANAGEMENT FMSWER 1 5/8 11/20/18	USD	500,000		200,000		101.210000	450,643.39	0.16 %
Fixed bonds		US65562QAV77	NORDIC INVESTMENT BANK NIB 1 7/8 06/14/19	USD	700,000				102.187000	636,990.96	0.23 %
Fixed bonds		US44987DAJ54	ING BANK NV INTNED 2 11/26/18	USD	200,000	200,000			100.654000	179,267.11	0.06 %
Fixed bonds		US465410BS63	ITALY GOVT INT BOND ITALY 5 3/8 06/12/17	USD	100,000	600,000	500,000		102.751000	91,500.96	0.03 %
Fixed bonds		US298785HD17	EUROPEAN INVESTMENT BANK EIB 2 1/8 04/13/26	USD	400,000	865,000	465,000		102.591000	365,433.90	0.13 %
Fixed bonds		US045167DM21	ASIAN DEVELOPMENT BANK ASIA 0 7/8 04/26/18	USD	150,000	350,000	200,000		99.964000	133,528.65	0.05 %
Fixed bonds		US06416CAC29	BANK OF NOVA SCOTIA BNS 1 7/8 04/26/21	USD	220,000	220,000			100.584000	197,056.68	0.07 %
Fixed bonds		US68323ADP66	ONTARIO (PROVINCE OF) ONT 2 1/2 04/27/26	USD	520,000	750,000	230,000		103.708000	480,236.52	0.17 %
Fixed bonds		US45950VHX73	INTL FINANCE CORP IFC 2 1/8 04/07/26	USD	350,000	865,000	515,000		103.178000	321,584.22	0.12 %
Fixed bonds		US035242AG14	ANHEUSER-BUSCH INBEV FIN ABIBB 1.9 02/01/19	USD	300,000	300,000			100.969000	269,742.20	0.10 %
Fixed bonds		US882508BA13	TEXAS INSTRUMENTS INC TXN 1.85 05/15/22	USD	650,000	860,000	210,000		100.219000	580,100.18	0.21 %
Fixed bonds		US110709DL37	BRITISH COLUMBIA PROV OF BRCOL 6 1/2 01/15/26	USD	400,000	400,000			135.702000	483,376.82	0.17 %
Fixed bonds		US298785GJ95	EUROPEAN INVESTMENT BANK EIB 3 1/4 01/29/24	USD	800,000	300,000	150,000		111.217000	792,320.23	0.29 %
Fixed bonds		BE6253986085	BELGIUM KINGDOM BELG 1 1/2 06/22/18	USD	300,000				100.809000	269,314.75	0.10 %
Fixed bonds		US459058CY72	INTL BK RECON & DEVELOP IBRD 2 1/8 02/13/23	USD	500,000				103.612000	461,338.44	0.17 %
Fixed bonds		US459058DT78	INTL BK RECON & DEVELOP IBRD 2 1/4 06/24/21	USD	580,000		120,000		104.310000	538,757.74	0.19 %
Fixed bonds		XS1188127788	CAISSE D'AMORT DETTE SOC CADES 1 7/8 02/12/22	USD	400,000				101.246000	360,642.95	0.13 %
Fixed bonds		US045167CW12	ASIAN DEVELOPMENT BANK ASIA 2 01/22/25	USD	650,000		350,000		102.021000	590,530.74	0.21 %
Fixed bonds		XS1239048777	EUROFIMA EUROF 1 3/4 05/29/20	USD	550,000	550,000			101.497000	497,113.41	0.18 %
Fixed bonds		XS1227684062	LAND NORDRHEIN-WESTFALEN NRW 2 1/4 04/16/25	USD	500,000	500,000			101.649000	452,598.07	0.16 %
Fixed bonds		US62944BAR50	BK NEDERLANDSE GEMEENTEN BNG 2 5/8 04/28/21	USD	180,000	30,000			105.164000	168,569.57	0.06 %
Fixed bonds		US68323ABK97	ONTARIO (PROVINCE OF) ONT 2.45 06/29/22	USD	600,000	600,000			104.019000	555,780.76	0.20 %
Fixed bonds		US00828EBJ73	AFRICAN DEVELOPMENT BANK AFDB 1 3/8 12/17/18	USD	400,000	400,000			100.834000	359,175.39	0.13 %
Fixed bonds		US459200JE27	IBM CORP IBM 1.8 05/17/19	USD	300,000	300,000			100.975000	269,758.23	0.10 %
Fixed bonds		XS1383831648	KOMMUNINVEST I SVERIGE KOMINS 1 1/2 04/23/19	USD	300,000	300,000			100.848000	269,418.94	0.10 %
Fixed bonds		US4581XOCF37	INTER-AMERICAN DEVEL BK IADB 3 02/21/24	USD	100,000		400,000		109.568000	97,571.57	0.04 %
Fixed bonds		US29874QCT94	EUROPEAN BK RECON & DEV EBRD 1 7/8 02/23/22	USD	300,000				102.049000	272,627.45	0.10 %
Fixed bonds		US037833BU32	APPLE INC AAPL 2.85 02/23/23	USD	170,000	170,000			105.094000	159,098.62	0.06 %
Fixed bonds		US135087C776	CANADA GOVERNMENT CANADA 1 5/8 02/27/19	USD	350,000				101.671000	316,887.22	0.11 %
Fixed bonds		XS0895508314	KINGDOM OF SWEDEN SWED 1 02/27/18	USD	100,000				100.087000	89,128.63	0.03 %
Fixed bonds		US222213AG54	COUNCIL OF EUROPE COE 1 03/07/18	USD	397,000		3,000		100.059000	353,741.69	0.13 %
Fixed bonds		US500769DZ48	KFW KFW 2 3/4 09/08/20	USD	700,000				105.610000	658,328.51	0.24 %
Fixed bonds		US045167DR18	ASIAN DEVELOPMENT BANK ASIA 1 3/4 08/14/26	USD	325,000	325,000			99.820000	288,895.32	0.10 %
Fixed bonds		US045167DQ35	ASIAN DEVELOPMENT BANK ASIA 1 08/16/19	USD	810,000	810,000			99.864000	720,333.41	0.26 %
Fixed bonds		US00254EMJ81	SWEDISH EXPORT CREDIT SEK 1 3/4 03/10/21	USD	300,000	300,000			101.408000	270,915.00	0.10 %
Fixed bonds		US30254WAK53	FMS WERTMANAGEMENT FMSWER 1 08/16/19	USD	590,000	800,000	210,000		99.640000	523,510.40	0.19 %
Fixed bonds		US63983TAP03	NEDER WATERSCHAPSBANK NEDWBK 1 7/8 03/13/19	USD	500,000				101.656000	452,629.24	0.16 %
Fixed bonds		US060587AB85	UNICREDIT BK AUSTRIA AG BACA 7 1/4 02/15/17	USD	500,000	500,000			101.607000	452,411.06	0.16 %

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		US05579JAC27	BNZ INTL FUNDING/LONDON BZLNZ 2.1 09/14/21	USD	250,000	250,000			99.602000	221,741.84	0.08 %
Fixed bonds		XS1489801107	INSTITUT CREDITO OFICIAL ICO 1 5/8 09/14/18	USD	400,000	400,000			100.063000	356,429.05	0.13 %
Fixed bonds		XS1110434856	LAND NORDRHEIN-WESTFALEN NRW 2 3/8 09/16/21	USD	500,000				103.758000	461,988.51	0.17 %
Fixed bonds		US045167CY77	ASIAN DEVELOPMENT BANK ASIA 2 1/8 03/19/25	USD	400,000	400,000			102.979000	366,815.98	0.13 %
Fixed bonds		BE6271706747	BELGIUM KINGDOM BELG 2 7/8 09/18/24	USD	700,000	300,000	200,000		107.662000	671,119.82	0.24 %
Fixed bonds		XS1046806821	CAISSE D'AMORT DETTE SOC CADES 3 3/8 03/20/24	USD	400,000				110.212000	392,580.26	0.14 %
Fixed bonds		XS1107498724	REPUBLIC OF FINLAND FINL 1 3/4 09/10/19	USD	700,000				101.874000	635,039.85	0.23 %
Fixed bonds		XS1047849093	LANDWIRTSCH. RENTENBANK RENTEN 2 3/8 03/24/21	USD	270,000		430,000		104.282000	250,733.69	0.09 %
Fixed bonds		XS1218982251	LANDWIRTSCH. RENTENBANK RENTEN 1 7/8 04/17/23	USD	160,000	200,000	40,000		101.656000	144,841.36	0.05 %
Fixed bonds		XS1238975798	DNB BOLIGKREDIT AS DNBNO 2 05/28/20	USD	200,000	200,000			101.454000	180,691.93	0.07 %
Fixed bonds		FR0013171006	CAISSE DES DEPOTS ET CON CDCEPS 1 1/4 05/17/19	USD	400,000	400,000			100.013000	356,250.95	0.13 %
Fixed bonds		XS1488419695	HENKEL AG & CO KGAA HENKEL 1 1/2 09/13/19	USD	445,000	445,000			99.827000	395,592.10	0.14 %
Fixed bonds		US465410AH18	ITALY GOV'T INT BOND ITALY 6 7/8 09/27/23	USD	300,000	300,000			125.302000	334,748.65	0.12 %
Fixed bonds		XS1056597252	NEDER WATERSCHAPSBANK NEDWBK 1 1/2 04/16/18	USD	400,000				100.642000	358,491.47	0.13 %
Fixed bonds		XS1386139841	NEDER WATERSCHAPSBANK NEDWBK 2 3/8 03/24/26	USD	300,000	300,000			104.005000	277,852.98	0.10 %
Fixed bonds		XS1451467127	COOPERATIEVE RABOBANK UA RABOBK 1 7/8 07/19/21	USD	210,000	210,000			98.822000	184,804.49	0.07 %
Fixed bonds		US676167BL26	OEKB OEST. KONTROLLBANK OKB 2 3/8 10/01/21	USD	200,000				104.375000	185,894.30	0.07 %
Fixed bonds		USN82008AJ72	SIEMENS FINANCIERINGSMAT SIEGR 1.7 09/15/21	USD	250,000	250,000			99.276000	221,016.07	0.08 %
Fixed bonds		US500769FH22	KFW KFW 2 10/04/22	USD	850,000		150,000		102.843000	778,454.52	0.28 %
Fixed bonds		US4581X0CC06	INTER-AMERICAN DEVEL BK IADB 3 10/04/23	USD	550,000		50,000		109.324000	535,448.60	0.19 %
Fixed bonds		US606822AH76	MITSUBISHI UFJ FIN GRP MUFG 2.527 09/13/23	USD	250,000	250,000			100.561000	223,876.84	0.08 %
Fixed bonds		XS1490138226	DEXIA CREDIT LOCAL DEXGRP 1 7/8 09/15/21	USD	250,000	250,000			99.796000	222,173.74	0.08 %
Floater		XS1196713298	SSE PLC SSELN 2 3/8 12/29/49	Y EUR	400,000				98.202170	392,808.68	0.14 %
Floater		XS1400626690	COOPERATIEVE RABOBANK UA RABOBK 6 5/8 12/29/49	Y EUR	400,000	400,000			105.750000	423,000.00	0.15 %
Floater		XS0903531795	NGG FINANCE PLC NGGLN 4 1/4 06/18/76	EUR	200,000				107.570830	215,141.66	0.08 %
Floater		XS1028600473	ORANGE SA ORAFP 4 1/4 02/28/49	Y EUR	400,000				105.877500	423,510.00	0.15 %
Floater		XS1069772082	COOPERATIEVE RABOBANK UA RABOBK 2 1/2 05/26/26	EUR	400,000	100,000			104.747970	418,991.88	0.15 %
Floater		XS1072249045	LB BADEN-WUERTTEMBERG LBBW 2 7/8 05/27/26	EUR	300,000				101.933660	305,800.98	0.11 %
Floater		XS1195201931	TOTAL SA TOTAL 2 1/4 12/29/49	Y EUR	250,000		250,000		99.317800	248,294.50	0.09 %
Floater		XS1253955469	ABN AMRO BANK NV ABNANV 2 7/8 06/30/25	EUR	200,000				104.924000	209,848.00	0.08 %
Floater		FR0013063385	BPCE SA BPCEGP 2 3/4 11/30/27	EUR	200,000	200,000			103.644780	207,289.56	0.07 %
Floater		XS1294342792	OMV AG OMVAV 5 1/4 12/29/49	Y EUR	670,000	670,000			108.126670	724,448.69	0.26 %
Floater		XS1206712868	CARREFOUR BANQUE CAFP 0 03/20/20	EUR	200,000				100.043000	200,086.00	0.07 %
Floater		XS1486520403	NORDEA BANK AB NDASS 1 09/07/26	EUR	120,000	120,000			99.712000	119,654.40	0.04 %
Floater		XS1078121057	LANDWIRTSCH. RENTENBANK RENTEN 0 07/15/19	USD	550,000		150,000		99.732000	488,468.77	0.18 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>265,814,308.94</b>	<b>96.11 %</b>
Equities		CA87971M9969	TELUS CORP.	CAD	18,100	18,100			43.280000	532,595.44	0.19 %
Fixed bonds		XS0999667263	TELEKOM FINANZMANAGEMENT TKAHV 3 1/8 12/03/21	EUR	540,000	500,000			115.338560	622,828.22	0.23 %
<b>Total licensed securities not admitted to trading on the official market or another regulated market</b>										<b>1,155,423.66</b>	<b>0.42 %</b>
<b>Total securities</b>										<b>266,969,732.60</b>	<b>96.53 %</b>
Future on bonds		FGBM20161208	EURO-BOBL FUTURE Dec16 OEZ6	EUR	27				132.140000	12,960.00	0.00 %
Future on bonds		FGBS20161208	EURO-SCHATZ FUT Dec16 DUZ6	EUR	-22				112.145000	-2,200.00	-0.00 %
Future on bonds		FGBL20161208	EURO-BUND FUTURE Dec16 RXZ6	EUR	-27				165.740000	-34,020.00	-0.01 %
Future on bonds		FGBL20161208	EURO-BUND FUTURE Dec16 RXZ6	EUR	-10				165.740000	-13,900.00	-0.01 %

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		FGBL20161208	EURO-BUND FUTURE Dec16 RXZ6	EUR	-4				165.740000	-9,241.47	-0.00 %
Future on bonds		FGBL20161208	EURO-BUND FUTURE Dec16 RXZ6	EUR	-28				165.740000	-42,560.00	-0.02 %
Future on bonds		FGBL20161208	EURO-BUND FUTURE Dec16 RXZ6	EUR	-7				165.740000	-4,690.00	-0.00 %
Future on bonds		FTN120161220	US 10YR NOTE (CBT)Dec16 TYZ6 PIT	USD	-5				131.546875	-5,078.70	-0.00 %
Future on bonds		FTN220161230	US 2YR NOTE (CBT) Dec16 TUZ6 PIT	USD	-48				109.281250	-20,704.39	-0.01 %
Future on bonds		FTN220161230	US 2YR NOTE (CBT) Dec16 TUZ6 PIT	USD	-5				109.281250	-1,321.84	-0.00 %
Future on bonds		FTN520161230	US 5YR NOTE (CBT) Dec16 FVZ6 PIT	USD	-14				121.726563	-10,324.37	-0.00 %
Future on bonds		FTN520161230	US 5YR NOTE (CBT) Dec16 FVZ6 PIT	USD	-1				121.726563	-598.31	-0.00 %
<b>Total financial futures <sup>1</sup></b>										<b>-131,679.09</b>	<b>-0.05 %</b>
<b>Bank balances/liabilities</b>											
				EUR						8,911,581.03	3.22 %
				GBP						65,289.25	0.02 %
				USD						37,170.79	-0.01 %
<b>Total bank balances/liabilities</b>										<b>9,014,041.07</b>	<b>3.26 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										961,684.85	0.35 %
Dividends receivable										125,975.05	0.05 %
<b>Total accruals and deferrals</b>										<b>1,087,659.90</b>	<b>0.39 %</b>
<b>Other items</b>											
Various fees										-365,152.60	-0.13 %
<b>Total other items</b>										<b>-365,152.60</b>	<b>-0.13 %</b>
<b>Total fund assets</b>										<b>276,574,601.87</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000859517	R income-distributing	EUR	801.84	55,009.911
AT0000A1G2L0	I income-distributing	EUR	814.73	799.749
AT0000805361	R income-retaining	EUR	999.34	152,084.555
AT0000785381	R full income-retaining (outside Austria)	EUR	1,080.33	73,892.033

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



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

ISIN	Security title	Currency	Volume Sep 30, 2016
BE0000324336	BELGIUM KINGDOM BGB 4 1/2 03/28/26	EUR	200,000
DE0001102374	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 02/15/25	EUR	900,000
DE000A1PGZ82	K+S AG SDFGR 3 06/20/22	EUR	300,000
NL0009348242	NETHERLANDS GOVERNMENT NETHER 3 1/2 07/15/20	EUR	250,000
AT0000A185T1	REPUBLIC OF AUSTRIA RAGB 1.65 10/21/24	EUR	200,000
AT0000746409	VERBUND AG VER	EUR	30,462
US7427181091	PROCTER & GAMBLE CO/THE PG	USD	30,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Sep 29, 2016

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.464650
Canadian Dollars	CAD	1.470850
Swiss Francs	CHF	1.086300
Danish Kroner	DKK	7.452700
British Pound	GBP	0.865250
Japanese Yen	JPY	114.131000
Norwegian Kroner	NOK	9.019900
US Dollars	USD	1.122950

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
Equities		AU000000ANZ3	AUST AND NZ BANKING GROUP ANZ	AUD	4,180	43,188
Equities		CA73755L1076	POTASH CORP OF SASKATCHEWAN POT	CAD	2,780	27,680
Equities		CA87971M1032	TELUS CORP T	CAD	1,810	18,100
Equities		CH0011075394	ZURICH INSURANCE GROUP AG ZURN	CHF	636	3,374
Equities		DE0005552004	DEUTSCHE POST AG-REG DPW	EUR	34,763	73,647
Equities		ES0113211835	BANCO BILBAO VIZCAYA ARGENTA BBVA	EUR	4,564	47,381
Equities		FI0009000681	NOKIA OYJ NOKIA	EUR	262,386	262,386
Equities		FR0000131104	BNP PARIBAS BNP	EUR	1,490	15,148
Equities		GB0001367019	BRITISH LAND CO PLC BLND	GBP	134,820	134,820
Equities		GB0004835483	SABMILLER PLC SAB	GBP	1,560	15,980
Equities		GB0005603997	LEGAL & GENERAL GROUP PLC LGEN	GBP	204,145	357,156
Equities		GB0033195214	KINGFISHER PLC KGF	GBP	13,730	143,025
Equities		GB00B43G0577	PREMIER OIL PLC PMO	GBP	13,350	219,799
Equities		JP3866800000	PANASONIC CORP 6752	JPY	11,100	117,680
Equities		SE0000109290	HOLMEN AB-B SHARES HOLMB	SEK	1,660	17,238
Equities		US0640581007	BANK OF NEW YORK MELLON CORP BK	USD		33,580
Equities		US1101221083	BRISTOL-MYERS SQUIBB CO BMY	USD	980	29,300
Equities		US1890541097	CLOROX COMPANY CLX	USD	1,820	18,520
Equities		US2358511028	DANAHER CORP DHR	USD	12,339	23,339
Equities		US2441991054	DEERE & CO DE	USD	490	6,470
Equities		US34959J1088	FORTIVE CORP FTV	USD	29,119	29,119
Equities		US38259P55089	GOOGLE INC-CL A	USD	80	2,670
Equities		US4592001014	INTL BUSINESS MACHINES CORP IBM	USD	520	7,500
Equities		US4783661071	JOHNSON CONTROLS INC JCI	USD	20,000	51,270
Equities		US5806451093	MCGRAW HILL FINANCIAL INC MHFI	USD	6,847	16,847

financial year Oct 1, 2015 – Sep 30, 2016

Raiffeisen Sustainable Mix

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		US6081901042	MOHAWK INDUSTRIES INC MHK	USD		420	4,190
Equities		US68389X1054	ORACLE CORP ORCL	USD		1,760	16,670
Equities		US8574771031	STATE STREET CORP STT	USD		2,778	21,908
Equities		US8676524064	SUNPOWER CORP SPWR	USD		3,904	23,605
Equities		US8715031089	SYMANTEC CORP SYMC	USD		5,090	52,900
Equities		US88162G1031	TETRA TECH INC TTEK	USD		1,140	20,820
Fixed bonds		AT0000A08968	REPUBLIC OF AUSTRIA RAGB 4.35 03/15/19	EUR			400,000
Fixed bonds		AT0000A0DXC2	REPUBLIC OF AUSTRIA RAGB 4.85 03/15/26	EUR		100,000	100,000
Fixed bonds		BE0000315243	BELGIUM KINGDOM BGB 4 03/28/19	EUR			400,000
Fixed bonds		BE0000329384	BELGIUM KINGDOM BGB 1 1/4 06/22/18	EUR			400,000
Fixed bonds		DE0001135408	BUNDESREPUB. DEUTSCHLAND DBR 3 07/04/20	EUR			1,750,000
Fixed bonds		DE000A1ROT7	DAIMLER AG DAIGR 1 3/4 01/21/20	EUR			200,000
Fixed bonds		ES00000123K0	BONOS Y OBLIG DEL ESTADO SPGB 5.85 01/31/22	EUR			600,000
Fixed bonds		ES00000123U9	BONOS Y OBLIG DEL ESTADO SPGB 5.4 01/31/23	EUR		1,100,000	1,100,000
Fixed bonds		FI4000020961	FINNISH GOVERNMENT RFGB 3 1/2 04/15/21	EUR			400,000
Fixed bonds		FI4000062625	FINNISH GOVERNMENT RFGB 1 1/2 04/15/23	EUR		200,000	200,000
Fixed bonds		FI4000079041	FINNISH GOVERNMENT RFGB 2 04/15/24	EUR			100,000
Fixed bonds		FR0011164888	VINCI SA DGFP 4 1/8 02/20/17	EUR			100,000
Fixed bonds		FR0011200849	BPCE SFH - SOCIETE DE FI BPCECB 2 3/4 02/16/17	EUR			700,000
Fixed bonds		FR0011224963	VEOLIA ENVIRONNEMENT SA VIEFP 4 5/8 03/30/27	EUR			300,000
Fixed bonds		FR0011462571	AUCHAN HOLDING SA AUCHAN 2 1/4 04/06/23	EUR			100,000
Fixed bonds		FR0011560077	ORANGE SA ORAFP 3 1/8 01/09/24	EUR			200,000
Fixed bonds		FR0011781764	BPCE SA BPCEGP 2 1/8 03/17/21	EUR			200,000
Fixed bonds		FR0011859396	AUCHAN HOLDING SA AUCHAN 1 3/4 04/23/21	EUR			300,000
Fixed bonds		FR0012454437	BPCE SA BPCEGP 0 3/4 01/22/20	EUR			500,000
Fixed bonds		FR0013020450	UNEDIC UNEDIC 1 1/4 10/21/27	EUR		100,000	100,000
Fixed bonds		IE00B28HXX02	IRISH TSY 4 1/2% 2018 IRISH 4 1/2 10/18/18	EUR			200,000
Fixed bonds		IE00B6X95T99	IRISH TSY 3.4% 2024 IRISH 3.4 03/18/24	EUR			200,000
Fixed bonds		NL0009086115	NETHERLANDS GOVERNMENT NETHER 4 07/15/19	EUR			100,000
Fixed bonds		XS0234434222	HENKEL AG & CO KGAA HENKEL 5 3/8 11/25/04	EUR			600,000
Fixed bonds		XS0266838746	SIEMENS FINANCIERINGSMAT SIEGR 5 1/4 09/14/66	EUR			300,000
Fixed bonds		XS0432810116	NOVARTIS FINANCE SA NOVNVX 4 1/4 06/15/16	EUR			300,000
Fixed bonds		XS0439828269	VERBUND AG VERA V 4 3/4 07/16/19	EUR			200,000
Fixed bonds		XS0473787025	DONG ENERGY A/S DONGAS 4 12/16/16	EUR			200,000
Fixed bonds		XS0541498837	OPTUS FINANCE PTY LTD STSP 3 1/2 09/15/20	EUR			100,000
Fixed bonds		XS0557312922	THAMES WATER UTIL CAYMAN THAMES 3 1/4 11/09/16	EUR			400,000
Fixed bonds		XS0602534637	HOLDING D'INFRASTRUCTURE HITTFP 5 3/4 03/09/18	EUR			200,000
Fixed bonds		XS0630382538	SVENSKA CELLULOSA AB SCA SCABSS 3 5/8 08/26/16	EUR			300,000
Fixed bonds		XS0706245163	BG ENERGY CAPITAL PLC BGGRP 3 11/16/18	EUR			400,000
Fixed bonds		XS0718395089	REPSOL INTL FINANCE REPSM 4 1/4 02/12/16	EUR			100,000
Fixed bonds		XS0736300293	HEATHROW FUNDING LTD HTHROW 4 3/8 01/25/17	EUR			200,000
Fixed bonds		XS0760139773	ROCHE FINANCE EUROPE BV ROSW 2 06/25/18	EUR			300,000
Fixed bonds		XS0795872901	DEUTSCHE POST FINANCE DPWGR 1 7/8 06/27/17	EUR			200,000
Fixed bonds		XS0830380639	ANGLO AMERICAN CAPITAL AALLN 2 1/2 09/18/18	EUR			150,000
Fixed bonds		XS0862952297	DEUTSCHE POST AG DPWGR 2 7/8 12/11/24	EUR			100,000
Fixed bonds		XS0875796541	DEUTSCHE TELEKOM INT FIN DT 2 1/8 01/18/21	EUR			100,000
Fixed bonds		XS0903136736	TELSTRA CORP LTD TLSAU 2 1/2 09/15/23	EUR			300,000
Fixed bonds		XS0923361827	ANGLO AMERICAN CAPITAL AALLN 2 1/2 04/29/21	EUR			300,000
Fixed bonds		XS0933604943	REPSOL INTL FINANCE REPSM 2 5/8 05/28/20	EUR			200,000
Fixed bonds		XS0954684972	TOYOTA MOTOR CREDIT CORP TOYOTA 1.8 07/23/20	EUR			300,000
Fixed bonds		XS0988014212	TENNET HOLDING BV TENN 2 1/8 11/01/20	EUR		100,000	400,000
Fixed bonds		XS1003251011	MONDELEZ INTERNATIONAL MDLZ 1 1/8 01/26/17	EUR			140,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1003251441	MONDELEZ INTERNATIONAL MDLZ 2 3/8 01/26/21	EUR			300,000
Fixed bonds		XS1069430368	TELEFONICA EMISIONES SAU TELEFO 2.242 05/27/22	EUR			300,000
Fixed bonds		XS1074053130	CREDIT SUISSE AG LONDON CS 1 3/8 11/29/19	EUR			300,000
Fixed bonds		XS1077772538	INTESA SANPAOLO SPA ISPIM 2 06/18/21	EUR			100,000
Fixed bonds		XS1139688268	BG ENERGY CAPITAL PLC BGGRP 1 1/4 11/21/22	EUR			100,000
Fixed bonds		XS1179916017	CARREFOUR SA CAFP 1 1/4 06/03/25	EUR			100,000
Fixed bonds		XS1321405968	FCA CAPITAL IRELAND PLC FCACAP 1 1/4 06/13/18	EUR		400,000	400,000
Fixed bonds		XS1327028459	MASTERCARD INC MA 2.1 12/01/27	EUR		220,000	220,000
Fixed bonds		XS1334225361	REPSOL INTL FINANCE REPSM 2 1/8 12/16/20	EUR		300,000	300,000
Fixed bonds		XS1377679961	BRITISH TELECOMMUNICATIO BRITEL 1 3/4 03/10/26	EUR		220,000	220,000
Fixed bonds		XS1385051112	BARCLAYS PLC BACR 1 7/8 03/23/21	EUR		300,000	300,000
Fixed bonds		XS1388661651	DEUTSCHE POST AG DPWGR 0 3/8 04/01/21	EUR		150,000	150,000
Fixed bonds		XS1388661735	DEUTSCHE POST AG DPWGR 1 1/4 04/01/26	EUR		200,000	200,000
Fixed bonds		XS1405775534	THERMO FISHER SCIENTIFIC TMO 1 3/8 09/12/28	EUR		125,000	125,000
Fixed bonds		XS0091139914	INTL BK RECON & DEVELOP IBRD 5.4 06/07/21	GBP			150,000
Fixed bonds		XS0104228845	NORDIC INVESTMENT BANK NIB 5 1/4 11/26/19	GBP			300,000
Fixed bonds		XS0433107041	KFW KFW 3 3/4 09/07/16	GBP			145,000
Fixed bonds		XS0778951672	COUNCIL OF EUROPE COE 1 3/4 12/19/16	GBP			100,000
Fixed bonds		XS1051861851	EUROPEAN INVESTMENT BANK EIB 2 1/4 03/07/20	GBP			200,000
Fixed bonds		US222213AD24	COUNCIL OF EUROPE COE 1 1/4 09/22/16	USD			600,000
Fixed bonds		US459058BB88	INTL BK RECON & DEVELOP IBRD 2 1/8 03/15/16	USD			300,000
Fixed bonds		US65562QAQ82	NORDIC INVESTMENT BANK NIB 2 1/4 03/15/16	USD			400,000
Fixed bonds		XS0921252465	KINGDOM OF DENMARK DENK 0 3/8 04/25/16	USD			400,000
Fixed bonds		XS0966306465	KINGDOM OF SWEDEN SWED 1 11/15/16	USD			1,200,000
Floater		XS1394764929	ING BANK NV INTNED 3 04/11/28	EUR		100,000	100,000
Floater		XS1057332675	EUROFIMA EUROF 0 04/13/17	USD			300,000
Subscription rights		AU00000WBCR0	WESTPAC BANKING CORP-RIGHTS WBCR	AUD		1,769	1,769
Subscription rights		ES06132119B5	BANCO BILBAO VIZCAYA-RTS BBVA/D	EUR		1,288	1,288
Subscription rights		FR0013167301	ESSILOR INTERNATIONAL-SCRIP 1402770D	EUR		12,000	12,000
Subscription rights		NL0011495171	AKZO NOBEL NV-SCRIP 1336477D	EUR		7,373	7,373
Subscription rights		NL0011683602	AKZO NOBEL NV - SCRIP 1377639D	EUR		14,096	14,096
Subscription rights		NL0011755822	RELX NV-DRP	EUR		81,173	81,173
Subscription rights		NL0011983465	RELX NV-SCRIP 1431516D	EUR		81,173	81,173

## Further information on securities lending transactions

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

2.87 %

On the reporting date Sep 30, 2016 the following securities had been lent:

ISIN	Security Title	Currency	Volume Sep 30, 2016	Market value (incl. any interest accrued)
				Sep 30, 2016
BE0000324336	BELGIUM KINGDOM BGB 4 1/2 03/28/26	EUR	200,000	290,010.30
DE0001102374	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 02/15/25	EUR	900,000	966,586.28
DE000A1PGZ82	K+S AG SDFGR 3 06/20/22	EUR	300,000	322,639.07
NL0009348242	NETHERLANDS GOVERNMENT NETHER 3 1/2 07/15/20	EUR	250,000	291,529.33
AT0000A185T1	REPUBLIC OF AUSTRIA RAGB 1.65 10/21/24	EUR	200,000	232,476.66
AT0000746409	VERBUND AG VER	EUR	30,462	455,254.59
US7427181091	PROCTER & GAMBLE CO/THE PG	EUR	30,000	2,357,095.15

2. Identity of the counterparties for securities lending transactions:

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

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

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

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

Sight deposits: 0.00 %

Bonds: 23.41 %

Equities: 76.60 %

Units in investment funds: 0.00 %

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

Income: 35,186.36 EUR

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.

- In accordance with the regulatory requirements, for the performance period 2015 a portion of the variable remuneration for risk-bearers will for the first time also be 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 will be 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 Jun 15, 2016.
- 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, 27 December 2016

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

  
Mag. (FH) Dieter Aigner

  
Mag. Rainer Schnabl



## Audit opinion

### Report on the annual fund report

We have audited the accompanying annual fund report as of September 30, 2016 (period from October 1, 2015 to September 30, 2016) of Raiffeisen-Nachhaltigkeitsfonds-Mix which is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna.

### Management's Responsibility for the annual fund report

The Company's management is responsible for the preparation and fair presentation of this annual fund report in accordance with Austrian Generally Accepted Accounting Principles, the regulations of the Austrian Investment Fund Act and for such internal control as management determines is necessary to enable the preparation of the annual fund report are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on this annual fund report based on our audit.

We conducted our audit in accordance with section 49 paragraph 5 Austrian Investment Fund Act and in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing – ISA. In accordance with International Standards on Auditing, we are required to comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual fund report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual fund report. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the annual fund report, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the annual fund report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual fund report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

Our audit did not give rise to any objections. In our opinion, the annual fund report of Raiffeisen-Nachhaltigkeitsfonds-Mix as of September 30, 2016, complies with all legal requirements.

### **Statement on the Report of Activities in the financial year**

We reviewed the explanations of the management board of the management company of the activities in the financial year included in the annual fund report but did not perform any special audit procedures under above mentioned Standards. Therefore, our opinion does not cover these explanations. In the context of the overall picture set out in this annual fund report, these disclosures are consistent with the information provided in the rest of the annual fund report.

Vienna, 27 December 2016

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca  
Austrian Chartered Accountant

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

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

#### **Article 1 Fund units**

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

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

#### **Article 2 Custodian bank (custodian)**

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

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

#### **Article 3 Investment instruments and principles**

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

The investment fund invests at least 51 % of its fund assets in equities (and equity-equivalent securities) issued by companies which are headquartered or mainly active in North America, Europe or Asia and/or in bonds whose issuers are headquartered in North America, Europe or Asia. These companies and issuers must have been classified as sustainable on the basis of social, ecological and ethical criteria. The fund will not invest in certain sectors such as the arms industry or green/genetic engineering of plants as well as companies which violate labor and human rights etc.

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

##### **Securities**

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

##### **Money market instruments**

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

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

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

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

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

### Units in investment funds

Units in investment funds (UCITS, UCI) may each amount to up to 20 % of the fund assets – and up to 49 % 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.

Units in UCI may be purchased for up to 20 % of the fund assets in total.

### 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 100 % of the overall net value of the fund assets.

### Sight deposits or deposits at notice

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

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

### Short-term loans

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

### Repos

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

### Securities lending

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

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

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

## Article 4 Issuance and redemption modalities

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

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

### Issuance and subscription fee

Units will be issued on any banking day.

The issue price is the unit value plus a fee per unit of up to 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.

## 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 October 1 to September 30.

## Article 6 Unit classes and appropriation of income

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

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

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

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

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

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

In any case, from December 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that 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 December 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout 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. December 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

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

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

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

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

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

The management company shall ensure through appropriate proof that at the time of payout the unit certificates may only be held by 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 an exemption from capital gains tax.

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

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

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

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

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

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

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

## Appendix

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

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

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

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

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

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

[http://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:

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

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

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

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

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

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

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

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

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

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



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

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

4.1.	Japan:	Over the Counter Market
4.2.	Canada:	Over the Counter Market
4.3.	Korea:	Over the Counter Market
4.4.	Switzerland:	SWX-Swiss Exchange, BX Berne eXchange; Over the Counter Market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	Over the Counter Market in the NASDAQ system, Over the Counter Market (markets organized by NASD such as Over-the-Counter Equity Market, Municipal Bond Market, Gov- ernment 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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