

# Raiffeisen Global Bonds

(Original German name: Raiffeisen-Global-Rent)

## **annual fund report**

financial year Feb 1, 2017 – Jan 31, 2018

**Note:**

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

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# Report for the financial year from Feb 1, 2017 to Jan 31, 2018

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1G2K2	Raiffeisen Global Bonds (I) A	income-distributing	EUR	Oct 1, 2015
AT0000A0PH66	Raiffeisen Global Bonds (S) A	income-distributing	EUR	Aug 1, 2011
AT0000859582	Raiffeisen Global Bonds (R) A	income-distributing	EUR	Jun 20, 1988
AT0000A1U5M3	Raiffeisen Global Bonds (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000805486	Raiffeisen Global Bonds (R) T	income-retaining	EUR	May 17, 1999
AT0000A1U5L5	Raiffeisen Global Bonds (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0MRE1	Raiffeisen Global Bonds (I) VTA	full income-retaining (outside Austria)	EUR	Jun 1, 2011
AT0000785340	Raiffeisen Global Bonds (R) VTA	full income-retaining (outside Austria)	EUR	May 26, 1999
AT0000A1U5N1	Raiffeisen Global Bonds (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

## Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 1
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.360 % S-Tranche (EUR): 1.500 % R-Tranche (EUR): 0.720 % RZ-Tranche (EUR): 0.360 %
Max. management fee for subfunds	1.250 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

### Legal notice

The software used performs calculations on the basis of more than the two decimal places displayed. Minor discrepancies cannot be ruled out due to further calculations using published results.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its payables. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

- a) The value of assets quoted or traded on a stock exchange or other regulated market shall be determined, in principle, on the basis of the most recently available price.
- b) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized market valuation methods shall be used.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Global Bonds for the financial year from Feb 1, 2017 to Jan 31, 2018. The accounting is based on the price calculation as of Jan 31, 2018.

## Fund details

	Jan 31, 2016	Jan 31, 2017	Jan 31, 2018
Total fund assets in EUR	486,394,628.81	518,056,813.21	258,233,947.72
Net asset value/distributing units (I) (AT0000A1G2K2) in EUR	104.64	106.11	96.61
Issue price/distributing units (I) (AT0000A1G2K2) in EUR	107.78	109.29	99.51
Net asset value/distributing units (S) (AT0000A0PH66) in EUR	54.54	54.08	49.34
Issue price/distributing units (S) (AT0000A0PH66) in EUR	54.89	54.43	49.66
Net asset value/distributing units (R) (AT0000859582) in EUR	57.66	57.59	52.39
Issue price/distributing units (R) (AT0000859582) in EUR	59.39	59.32	53.96
Net asset value/distributing units (RZ) (AT0000A1U5M3) in EUR	-	-	92.74
Issue price/distributing units (RZ) (AT0000A1U5M3) in EUR	-	-	92.74
Net asset value/reinvested units (R) (AT0000805486) in EUR	89.53	90.33	83.77
Issue price/reinvested units (R) (AT0000805486) in EUR	92.22	93.04	86.28
Net asset value/reinvested units (RZ) (AT0000A1U5L5) in EUR	-	-	92.70
Issue price/reinvested units (RZ) (AT0000A1U5L5) in EUR	-	-	92.70
Net asset value/fully reinvested units (I) (AT0000A0MRE1) in EUR	104.64	107.25	100.52
Issue price/fully reinvested units (I) (AT0000A0MRE1) in EUR	107.78	110.47	103.54
Net asset value/fully reinvested units (R) (AT0000785340) in EUR	102.89	105.07	98.12
Issue price/fully reinvested units (R) (AT0000785340) in EUR	105.98	108.22	101.06
Net asset value/fully reinvested units (RZ) (AT0000A1U5N1) in EUR	-	-	92.80
Issue price/fully reinvested units (RZ) (AT0000A1U5N1) in EUR	-	-	92.80
		<b>Apr 3, 2017</b>	<b>Apr 3, 2018</b>
Distribution/unit (I) (A) EUR		3.0300	3.0100
Distribution/unit (S) (A) EUR		0.1094	0.1136
Distribution/unit (R) (A) EUR		1.5000	1.4500
Distribution/unit (RZ) (A) EUR		-	2.5600
Outpayment/unit (R) (T) EUR		0.6424	0.6463
Outpayment/unit (RZ) (T) EUR		-	0.6504
Reinvestment/unit (R) (T) EUR		2.2109	2.2699
Reinvestment/unit (RZ) (T) EUR		-	2.2989
Reinvestment/unit (I) (VTA) EUR		3.7631	3.8496
Reinvestment/unit (R) (VTA) EUR		3.3138	3.3910
Reinvestment/unit (RZ) (VTA) EUR		-	3.0160

Distribution/unit (S) (A) EUR	Feb 1, 2017	0.0800
Distribution/unit (S) (A) EUR	Mar 1, 2017	0.0800
Distribution/unit (S) (A) EUR	May 2, 2017	0.0600
Distribution/unit (S) (A) EUR	Jun 1, 2017	0.0600
Distribution/unit (S) (A) EUR	Jul 3, 2017	0.0600
Distribution/unit (S) (A) EUR	Aug 1, 2017	0.0600
Distribution/unit (S) (A) EUR	Sep 1, 2017	0.0600
Distribution/unit (S) (A) EUR	Oct 2, 2017	0.0600
Distribution/unit (S) (A) EUR	Nov 2, 2017	0.0600
Distribution/unit (S) (A) EUR	Dec 1, 2017	0.0600
Distribution/unit (S) (A) EUR	Jan 2, 2018	0.0600

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

## Units in circulation

	Units in circulation on Jan 31, 2017	Sales	Repurchases	Units in circulation on Jan 31, 2018
AT0000A1G2K2 (I) A	5,991.855	18,108.380	0.000	24,100.235
AT0000A0PH66 (S) A	190,973.590	57,861.664	-53,753.181	195,082.073
AT0000859582 (R) A	1,551,473.240	17,026.597	-185,637.895	1,382,861.942
AT0000A1U5M3 (RZ) A	-	10,218.678	-712.130	9,506.548
AT0000805486 (R) T	3,851,928.093	875,858.488	-3,168,685.722	1,559,100.859
AT0000A1U5L5 (RZ) T	-	22,686.828	-638.174	22,048.654
AT0000A0MRE1 (I) VTA	333,958.338	43,082.169	-211,310.379	165,730.128
AT0000785340 (R) VTA	323,194.063	55,988.652	-138,427.271	240,755.444
AT0000A1U5N1 (RZ) VTA	-	10.000	0.000	10.000
<b>Total units in circulation</b>				<b>3,599,195.883</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

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

Net asset value per unit at start of financial year in EUR	106.11
Distribution on Apr 3, 2017 (net asset value: EUR 104.41) of EUR 3.0300, corresponds to 0.029020 units	
Net asset value per unit at end of financial year in EUR	96.61
Total value incl. units purchased through distribution (1.029020 x 96.61)	99.41
Net income/net reduction per unit	-6.70

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

**-6.31**

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

Net asset value per unit at start of financial year in EUR	54.08
Interim distribution on Feb 1, 2017 (net asset value: EUR 53.80) of EUR 0.0800, corresponds to 0.001487 units	
Interim distribution on Mar 1, 2017 (net asset value: EUR 54.80) of EUR 0.0800, corresponds to 0.001460 units	
Distribution on Apr 3, 2017 (net asset value: EUR 54.39) of EUR 0.1094, corresponds to 0.002011 units	
Interim distribution on May 2, 2017 (net asset value: EUR 53.86) of EUR 0.0600, corresponds to 0.001114 units	
Interim distribution on Jun 1, 2017 (net asset value: EUR 53.04) of EUR 0.0600, corresponds to 0.001131 units	
Interim distribution on Jul 3, 2017 (net asset value: EUR 52.22) of EUR 0.0600, corresponds to 0.001149 units	
Interim distribution on Aug 1, 2017 (net asset value: EUR 51.27) of EUR 0.0600, corresponds to 0.001170 units	
Interim distribution on Sep 1, 2017 (net asset value: EUR 51.26) of EUR 0.0600, corresponds to 0.001171 units	
Interim distribution on Oct 2, 2017 (net asset value: EUR 50.95) of EUR 0.0600, corresponds to 0.001178 units	
Interim distribution on Nov 2, 2017 (net asset value: EUR 51.33) of EUR 0.0600, corresponds to 0.001169 units	
Interim distribution on Dec 1, 2017 (net asset value: EUR 50.55) of EUR 0.0600, corresponds to 0.001187 units	
Interim distribution on Jan 2, 2018 (net asset value: EUR 50.30) of EUR 0.0600, corresponds to 0.001193 units	
Net asset value per unit at end of financial year in EUR	49.34
Total value incl. units purchased through distribution (1.002011 x 1.001487 x 1.001460 x 1.001114 x 1.001131 x 1.001149 x 1.001170 x 1.001171 x 1.001178 x 1.001169 x 1.001187 x 1.001193 x 49.34)	50.11
Net income/net reduction per unit	-3.97

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

**-7.35**

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

Net asset value per unit at start of financial year in EUR	57.59
Distribution on Apr 3, 2017 (net asset value: EUR 56.78) of EUR 1.5000, corresponds to 0.026418 units	
Net asset value per unit at end of financial year in EUR	52.39
Total value incl. units purchased through distribution (1.026418 x 52.39)	53.77
Net income/net reduction per unit	-3.82

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

**-6.63**

**Distributing units (RZ) (AT0000A1U5M3)**

Net asset value per unit at launch of tranche (Apr 3, 2017) in EUR	100.00
Net asset value per unit at end of financial year in EUR	92.74
Net income/net reduction per unit	-7.26

**Performance of one unit from launch of tranche (Apr 3, 2017) up to the end of financial year in %** -7.26

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

Net asset value per unit at start of financial year in EUR	90.33
Outpayment on Apr 3, 2017 (net asset value: EUR 90.78) of EUR 0.6424, corresponds to 0.007076 units	
Net asset value per unit at end of financial year in EUR	83.77
Total value incl. units purchased through outpayment (1.007076 x 83.77)	84.36
Net income/net reduction per unit	-5.97

**Performance of one unit during the financial year in %** -6.61

**Reinvested units (RZ) (AT0000A1U5L5)**

Net asset value per unit at launch of tranche (Apr 3, 2017) in EUR	100.00
Net asset value per unit at end of financial year in EUR	92.70
Net income/net reduction per unit	-7.30

**Performance of one unit from launch of tranche (Apr 3, 2017) up to the end of financial year in %** -7.30

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

Net asset value per unit at start of financial year in EUR	107.25
Net asset value per unit at end of financial year in EUR	100.52
Net income/net reduction per unit	-6.73

**Performance of one unit during the financial year in %** -6.28

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

Net asset value per unit at start of financial year in EUR	105.07
Net asset value per unit at end of financial year in EUR	98.12
Net income/net reduction per unit	-6.95

**Performance of one unit during the financial year in %** -6.61



**Fully reinvested units (RZ) (AT0000A1U5N1)**

Net asset value per unit at launch of tranche (Apr 3, 2017) in EUR	100.00
Net asset value per unit at end of financial year in EUR	92.80
Net income/net reduction per unit	-7.20

**Performance of one unit from launch of tranche (Apr 3, 2017) up to the end of financial year in %** **-7.20**

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

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

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

**Development of fund assets in EUR**

<b>Fund assets on Jan 31, 2017 (6,257,519.179 units)</b>	<b>518,056,813.21</b>	
Distribution on Apr 3, 2017 (EUR 3.0300 x 15,434.145 distributing units (I) (AT0000A1G2K2))		-46,765.46
Interim distribution on Feb 1, 2017 (EUR 0.0800 x 191,515.361 distributing units (S) (AT0000A0PH66))		-15,321.23
Interim distribution on Mar 1, 2017 (EUR 0.0800 x 187,108.260 distributing units (S) (AT0000A0PH66))		-14,968.66
Distribution on Apr 3, 2017 (EUR 0.1094 x 191,927.899 distributing units (S) (AT0000A0PH66))		-20,996.91
Interim distribution on May 2, 2017 (EUR 0.0600 x 194,737.594 distributing units (S) (AT0000A0PH66))		-11,684.26
Interim distribution on Jun 1, 2017 (EUR 0.0600 x 193,308.313 distributing units (S) (AT0000A0PH66))		-11,598.50
Interim distribution on Jul 3, 2017 (EUR 0.0600 x 187,946.899 distributing units (S) (AT0000A0PH66))		-11,276.81
Interim distribution on Aug 1, 2017 (EUR 0.0600 x 190,337.454 distributing units (S) (AT0000A0PH66))		-11,420.25
Interim distribution on Sep 1, 2017 (EUR 0.0600 x 192,582.979 distributing units (S) (AT0000A0PH66))		-11,554.98
Interim distribution on Oct 2, 2017 (EUR 0.0600 x 192,522.412 distributing units (S) (AT0000A0PH66))		-11,551.34
Interim distribution on Nov 2, 2017 (EUR 0.0600 x 188,575.112 distributing units (S) (AT0000A0PH66))		-11,314.51
Interim distribution on Dec 1, 2017 (EUR 0.0600 x 193,534.693 distributing units (S) (AT0000A0PH66))		-11,612.08
Interim distribution on Jan 2, 2018 (EUR 0.0600 x 194,968.654 distributing units (S) (AT0000A0PH66))		-11,698.12
Distribution on Apr 3, 2017 (EUR 1.5000 x 1,527,867.643 distributing units (R) (AT0000859582))		-2,291,801.46
Outpayment on Apr 3, 2017 (EUR 0.6424 x 3,882,044.256 reinvested units (R) (AT0000805486))		-2,493,825.23
Issuance of units	96,093,753.21	
Redemption of units	-329,687,377.64	
Pro rata income adjustment	3,385,637.98	-230,207,986.45
<b>Overall fund result</b>		<b>-24,627,489.24</b>
<b>Fund assets on Jan 31, 2018 (3,599,195.883 units)</b>	<b>258,233,947.72</b>	

## Fund result in EUR

### A. Realized fund result

#### Ordinary fund result

<b>Income (excl. closing price)</b>	
Interest income	7,627,712.73
Income from securities lending transactions	43,125.54
Inflation-linked interest income	59,165.47
Interest expenses (incl. negative credit interest)	-1,941.74
Net Income from subfunds (incl. actual distributions)	568,148.14
	<b>8,296,210.14</b>
<b>Expenses</b>	
Management fees	-2,210,222.94
Custodian bank fees / Custodian's fees	-162,179.44
Auditing expenses	-11,945.02
Tax consulting fees	-5,180.02
Custody charge	-95,228.90
Statutory/publication expenses	-16,859.87
	<b>-2,501,616.19</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>5,794,593.95</b>
<b>Realized closing price</b>	
Distribution-equivalent	151,127.77
Profits realized from securities	10,494,034.26
Profits realized from derivative instruments	12,178,264.76
Losses realized from securities	-5,480,998.78
Losses realized from derivative instruments	-10,801,763.90
<b>Realized closing price (excl. income adjustment)</b>	<b>6,540,664.11</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>12,335,258.06</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	<b>-33,577,109.32</b>
	<b>-33,577,109.32</b>

C. Income adjustment

Income adjustment for income during financial year	-3,385,637.98	
		<b>-3,385,637.98</b>
Overall fund result		<b>-24,627,489.24</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 145,967.68 EUR.

## Capital market report

Equity markets continued their upward momentum in January 2018, adding to their gains of the past year. Emerging markets performed particularly strong and US-American stock indexes kept setting new all-time highs almost on a daily basis. They have risen by roughly 20 % in Dollar terms over the course of the past year. European bourses were up by a lesser amount, gaining more than 10 %. Austrian stocks stood out among them, rising by more than 30 %. The current uptrend of global equities is driven mainly by very low interest rates, positive macro-economic data and expectations for higher growth. At the same time corporate profits are rising significantly, lending increasing support to the stock market rally. The environment for bond markets was supposed to be quite challenging in 2017, given the extremely low yields in developed bond markets. However, pressure on government bonds was quite muted for most of the year. A major reason for that might be the rather moderate inflation trends in the US, Europe, and Japan. The massive bond buying programmes by the central banks in Europe and Japan are still providing considerable support to the markets, too. Corporate bonds had another good year. Lower rated bonds outperformed higher rated ones. The yield spreads over government bonds have become quite narrow, but they are still sufficiently high to attract capital from investors. Most commodities gained significantly in 2017, especially industrial metals. The energy complex was retreating for most part of the year, but rallied strongly during the final months and continued to advance in January. The strengthening Euro has generally reduced the potential gains from assets priced in foreign currencies for Euro-based investors. The U.S. central bank (Fed) raised benchmark interest rates in December for the fifth time in the current cycle and indicated two to three additional rate hikes until year-end 2018. In addition, it has laid out a roadmap for downsizing its vast bond holdings. Despite an extremely low starting level, the leeway for the U.S. central bank to further boost interest rates seems much more limited this time than in the past. Nevertheless, the decades-old uptrend of long-dated US treasury bonds may be nearing its end, and a long-term trend change could occur. This would probably exercise some downward pressure on Euro area bonds, too, but to a lesser extent than in the U.S. Yields rose for short- and medium-dated US treasuries during the year, while they rose much less or even retreated slightly for long and very long dated maturities. Contrary to the Fed, the European Central Bank (ECB) is still pursuing an ultra-easy monetary policy with large bond purchases and negative short-term interest rates. However, the ECB has started to taper its bond purchases and will most probably end them by September of this year. Rate hikes are unlikely before 2019. The unprecedented monetary easing that the major central banks have pursued over the past years reflected a pronounced weakness of the global economy. However, economic growth has picked up significantly in almost every region. Going forward it remains to be seen how the world economy will eventually deal with tighter monetary policies. The future path of inflation rates is not clear at this point either, given the ongoing presence of strong disinflationary forces within the global economy. However, inflation rates are most likely to rise over the coming quarters, albeit probably only modestly. Bond market yields are very low almost everywhere in the world, compared to their historical levels. This “new normal” of persistently depressed bond market yields in the large economic blocs has served as a major support to equity prices. Even then, some stock markets currently sport ambitious if not elevated valuations, notably the US bourses. That makes them increasingly vulnerable to setbacks. The financial market environment will certainly remain challenging. Stock prices may see some larger fluctuations again over the coming months and quarters after experiencing very calm and quiet conditions in 2017. The positive factors still seem to outweigh the negative ones at the world's stock markets for the time being. Government bond markets, on the other hand, may still face headwinds over the coming months.

## Fund investment policy report

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

The fund's largest securities currency pro rata (as of the reporting date and in overall terms) is the US dollar (approx. 40 % of the fund's volume), followed by the euro (approx. 30 %), the Japanese yen (approx. 12 %) and the British pound (around 8 %). Together, eastern European currencies and emerging markets currencies account for strategic positions in the fund of approx. 3 % and 4 % respectively. As of the reporting date, the fund's level of interest rate sensitivity was approx. 6 years. Compared to previous years, this figure is relatively low.

The fund's bonds in these various currencies largely consist of government bonds, but to a lesser extent also include corporate bonds. Where necessary or on the basis of its risk/return assessment, the fund deviates from the above figures on tactical grounds or due to varying risk/return expectations for different markets or asset classes. The fund's level of interest-rate sensitivity generally remained fairly low by comparison with its longer-term trend and with the bonds available on the markets. The proportion of holdings of foreign-currency securities was roughly in line with its longer-term trend.

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

## Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Fixed bonds		AUD	4,328,930.10	1.68 %
Fixed bonds		CAD	3,430,194.95	1.33 %
Fixed bonds		DKK	1,032,631.81	0.40 %
Fixed bonds		EUR	64,054,880.17	24.80 %
Fixed bonds		GBP	19,076,593.61	7.39 %
Fixed bonds		JPY	46,137,514.27	17.87 %
Fixed bonds		SEK	320,605.15	0.12 %
Fixed bonds		USD	92,570,605.89	35.85 %
<b>Total Fixed bonds</b>			<b>230,951,955.95</b>	<b>89.44 %</b>
Investment certificates Raiffeisen	OGAW	EUR	19,890,014.00	7.70 %
<b>Total Investment certificates Raiffeisen</b>			<b>19,890,014.00</b>	<b>7.70 %</b>
Structured products - inflation-linked bonds		USD	2,514,350.44	0.97 %
<b>Total Structured products - inflation-linked bonds</b>			<b>2,514,350.44</b>	<b>0.97 %</b>
<b>Total securities</b>			<b>253,356,320.39</b>	<b>98.11 %</b>
<b>Derivative products</b>				
Valuation of financial futures			811,989.01	0.31 %
Valuation of forward exchange transactions			90,548.44	0.04 %
<b>Total derivative products</b>			<b>902,537.45</b>	<b>0.35 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			-259,159.35	-0.10 %
Bank balances/liabilities in foreign currency			2,501,777.45	0.97 %
<b>Total bank balances/liabilities</b>			<b>2,242,618.10</b>	<b>0.87 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			1,926,525.40	0.75 %
<b>Total accruals and deferrals</b>			<b>1,926,525.40</b>	<b>0.75 %</b>
<b>Other items</b>				
Various fees			-194,053.62	-0.08 %
<b>Total other items</b>			<b>-194,053.62</b>	<b>-0.08 %</b>
<b>Total fund assets</b>			<b>258,233,947.72</b>	<b>100.00 %</b>

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

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		AU3TB0000135	AUSTRALIAN GOVERNMENT ACGB 4 3/4 04/21/27	AUD	3,250,000	250,000	2,000,000		115.598000	2,448,711.10	0.95 %
Fixed bonds		AU0000XCLWM5	AUSTRALIAN GOVERNMENT ACGB 5 3/4 05/15/21	AUD	2,600,000		1,800,000		110.951000	1,880,219.00	0.73 %
Fixed bonds		CA135087B451	CANADIAN GOVERNMENT CAN 2 1/2 06/01/24	CAD	800,000	1,300,000	900,000		101.837500	532,518.47	0.21 %
Fixed bonds		CA135087ZS68	CANADIAN GOVERNMENT CAN 3 1/2 12/01/45	CAD	900,000				122.347000	719,735.28	0.28 %
Fixed bonds		CA683234LJ58	ONTARIO (PROVINCE OF) ONT 6 1/2 03/08/29	CAD	2,498,000				133.388000	2,177,941.20	0.84 %
Fixed bonds		DK0009922320	KINGDOM OF DENMARK DGB 4 1/2 11/15/39	DKK	700,000				164.974910	155,180.79	0.06 %
Fixed bonds		DK0009918138	KINGDOM OF DENMARK DGB 7 11/10/24	DKK	4,500,000		6,420,000		145.107000	877,451.02	0.34 %
Fixed bonds		DE000A19S4U8	ALLIANZ FINANCE II B.V. ALVGR 0 1/4 06/06/23	EUR	300,000	300,000			98.478910	295,436.73	0.11 %
Fixed bonds		BE6301510028	ANHEUSER-BUSCH INBEV SA/ ABIBB 1.15 01/22/27	EUR	170,000	170,000			98.396000	167,273.20	0.06 %
Fixed bonds		XS1381693248	AP MOLLER-MAERSK A/S MAERSK 1 3/4 03/18/21	EUR	310,000				104.268070	323,231.02	0.13 %
Fixed bonds		XS1135334800	APPLE INC AAPL 1 11/10/22	EUR	900,000				103.155740	928,401.66	0.36 %
Fixed bonds		FR0012300820	APRR SA ARRF 1 1/8 01/15/21	EUR	700,000				102.559040	717,913.28	0.28 %
Fixed bonds		FR0011693001	APRR SA ARRF 2 1/4 01/16/20	EUR	100,000				104.333910	104,333.91	0.04 %
Fixed bonds		XS1577953760	ASAHI GROUP HOLDINGS LTD ASABRE 0.321 09/19/21	EUR	250,000	250,000			99.762740	249,406.85	0.10 %
Fixed bonds		XS0993145084	AT&T INC T 2.65 12/17/21	EUR	140,000				108.040460	151,256.64	0.06 %
Fixed bonds		XS1203851941	BAT INTL FINANCE PLC BATSLN 0 3/8 03/13/19	EUR	700,000		150,000		100.328430	702,299.01	0.27 %
Fixed bonds		XS1577962084	BAXTER INTERNATIONAL INC BAX 1.3 05/30/25	EUR	310,000	310,000			100.511760	311,586.46	0.12 %
Fixed bonds		BE0000331406	BELGIUM KINGDOM BGB 3 3/4 06/22/45	EUR	600,000		400,000		146.590000	879,540.00	0.34 %
Fixed bonds		BE0000291972	BELGIUM KINGDOM BGB 5 1/2 03/28/28	EUR	1,400,000		900,000		145.747000	2,040,458.00	0.79 %
Fixed bonds		ES00000128B8	BONOS Y OBLIG DEL ESTADO SPGB 0 3/4 07/30/21	EUR	1,000,000	2,000,000	4,000,000		102.353000	1,023,530.00	0.40 %
Fixed bonds		ES00000128O1	BONOS Y OBLIG DEL ESTADO SPGB 0.4 04/30/22	EUR	2,200,000	2,200,000			100.581000	2,212,782.00	0.86 %
Fixed bonds		ES00000128H5	BONOS Y OBLIG DEL ESTADO SPGB 1.3 10/31/26	EUR	1,400,000	1,400,000			100.666000	1,409,324.00	0.55 %
Fixed bonds		ES00000126B2	BONOS Y OBLIG DEL ESTADO SPGB 2 3/4 10/31/24	EUR	1,000,000		5,500,000		112.691000	1,126,910.00	0.44 %
Fixed bonds		ES00000127G9	BONOS Y OBLIG DEL ESTADO SPGB 2.15 10/31/25	EUR	300,000		200,000		107.994000	323,982.00	0.13 %
Fixed bonds		ES0000012932	BONOS Y OBLIG DEL ESTADO SPGB 4.2 01/31/37	EUR	300,000		200,000		132.452000	397,356.00	0.15 %
Fixed bonds		ES00000123X3	BONOS Y OBLIG DEL ESTADO SPGB 4.4 10/31/23	EUR	1,500,000	1,000,000	300,000		121.413000	1,821,195.00	0.71 %
Fixed bonds		ES00000122E5	BONOS Y OBLIG DEL ESTADO SPGB 4.65 07/30/25	EUR	500,000	200,000	1,100,000		126.526000	632,630.00	0.24 %
Fixed bonds		ES0000012411	BONOS Y OBLIG DEL ESTADO SPGB 5 3/4 07/30/32	EUR	800,000		1,000,000		149.869000	1,198,952.00	0.46 %
Fixed bonds		ES00000124H4	BONOS Y OBLIG DEL ESTADO SPGB 5.15 10/31/44	EUR	1,000,000				152.498000	1,524,980.00	0.59 %
Fixed bonds		ES00000123K0	BONOS Y OBLIG DEL ESTADO SPGB 5.85 01/31/22	EUR	1,000,000		800,000		122.571000	1,225,710.00	0.47 %
Fixed bonds		FR0013231743	BPCE SA BPCEGP 1 1/8 01/18/23	EUR	500,000				101.557900	507,789.50	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		IT0005120198	BPER BANCA BPEIM 0 1/2 07/22/20	EUR	500,000				101.197520	505,987.60	0.20 %
Fixed bonds		XS1377680381	BRITISH TELECOMMUNICATIO BRITEL 0 5/8 03/10/21	EUR	500,000		140,000		101.047310	505,236.55	0.20 %
Fixed bonds		DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	EUR	700,000	1,100,000	400,000		128.294000	898,058.00	0.35 %
Fixed bonds		DE0001135325	BUNDESREPUB. DEUTSCHLAND DBR 4 1/4 07/04/39	EUR	1,400,000		1,000,000		158.998000	2,225,972.00	0.86 %
Fixed bonds		DE0001135176	BUNDESREPUB. DEUTSCHLAND DBR 5 1/2 01/04/31	EUR	600,000	700,000	1,800,000		156.941000	941,646.00	0.36 %
Fixed bonds		IT0005028003	BUONI POLIENNALI DEL TES BTPS 2.15 12/15/21	EUR	600,000		400,000		106.284000	637,704.00	0.25 %
Fixed bonds		IT0004966401	BUONI POLIENNALI DEL TES BTPS 3 3/4 05/01/21	EUR	2,600,000	2,000,000	400,000		111.108400	2,888,818.40	1.12 %
Fixed bonds		IT0003934657	BUONI POLIENNALI DEL TES BTPS 4 02/01/37	EUR	2,400,000	1,400,000	300,000		118.792000	2,851,008.00	1.10 %
Fixed bonds		IT0003535157	BUONI POLIENNALI DEL TES BTPS 5 08/01/34	EUR	2,500,000		3,500,000		132.204000	3,305,100.00	1.28 %
Fixed bonds		XS1677902162	CARLSBERG BREWERIES A/S CARLB 0 1/2 09/06/23	EUR	260,000	260,000			98.305980	255,595.55	0.10 %
Fixed bonds		XS1415366720	CESKE DRAHY CESDRA 1 7/8 05/25/23	EUR	600,000		120,000		104.606000	627,636.00	0.24 %
Fixed bonds		IT0005316788	CREDIT AGRICOLE CARIPARM CARPP 0 5/8 01/13/26	EUR	700,000	700,000			96.441000	675,087.00	0.26 %
Fixed bonds		XS1557096267	DEUTSCHE TELEKOM INT FIN DT 0 7/8 01/30/24	EUR	600,000		240,000		100.508260	603,049.56	0.23 %
Fixed bonds		XS1169977896	DEXIA CREDIT LOCAL DEXGRP 0 5/8 01/21/22	EUR	600,000				101.712000	610,272.00	0.24 %
Fixed bonds		XS1267056890	DVB BANK SE DVB 1 07/29/19	EUR	400,000				100.814380	403,257.52	0.16 %
Fixed bonds		XS1319814577	FEDEX CORP FDX 1 01/11/23	EUR	400,000				101.290140	405,160.56	0.16 %
Fixed bonds		XS0954248729	FERROVIE DELLO STATO FERROV 4 07/22/20	EUR	230,000				109.542000	251,946.60	0.10 %
Fixed bonds		FR0012517027	FRANCE (GOVT OF) FRTR 0 1/2 05/25/25	EUR	800,000	3,000,000	2,200,000		99.914000	799,312.00	0.31 %
Fixed bonds		FR0013154028	FRANCE (GOVT OF) FRTR 1 3/4 05/25/66	EUR	800,000	800,000	300,000		93.758000	750,064.00	0.29 %
Fixed bonds		FR0011619436	FRANCE (GOVT OF) FRTR 2 1/4 05/25/24	EUR	2,400,000	3,100,000	3,700,000		111.850000	2,684,400.00	1.04 %
Fixed bonds		FR0010916924	FRANCE (GOVT OF) FRTR 3 1/2 04/25/26	EUR	2,200,000	1,000,000	1,500,000		123.350000	2,713,700.00	1.05 %
Fixed bonds		FR0010171975	FRANCE (GOVT OF) FRTR 4 04/25/55	EUR	400,000		1,200,000		157.008000	628,032.00	0.24 %
Fixed bonds		FR0010371401	FRANCE (GOVT OF) FRTR 4 10/25/38	EUR	800,000	300,000	600,000		145.075000	1,160,600.00	0.45 %
Fixed bonds		FR0010070060	FRANCE (GOVT OF) FRTR 4 3/4 04/25/35	EUR	200,000		200,000		152.962000	305,924.00	0.12 %
Fixed bonds		FR0000187635	FRANCE (GOVT OF) FRTR 5 3/4 10/25/32	EUR	800,000		600,000		161.432000	1,291,456.00	0.50 %
Fixed bonds		XS1554373248	FRESENIUS FIN IRELAND PL FREGR 1 1/2 01/30/24	EUR	250,000				102.865830	257,164.58	0.10 %
Fixed bonds		XS1549372420	HEIDELBERGCEMENT FIN LUX HEIGR 0 1/2 01/18/21	EUR	430,000				100.726990	433,126.06	0.17 %
Fixed bonds		XS0930010524	HUTCH WHAMPOA EUR FIN 13 CKHH 3 3/4 PERP	Y EUR	580,000				100.833000	584,831.40	0.23 %
Fixed bonds		XS0921670385	HYPO NOE GRUPPE BANK AG HYN0E 1 5/8 04/23/18	EUR	200,000				100.409000	200,818.00	0.08 %
Fixed bonds		XS1168003900	INTESA SANPAOLO SPA ISPIM 1 1/8 01/14/20	EUR	500,000				102.104520	510,522.60	0.20 %
Fixed bonds		AT0000A17260	KELAG-KAERNTNER ELEKTR. KELAGG 3 06/25/26	EUR	235,000				114.148000	268,247.80	0.10 %
Fixed bonds		XS1531060025	KNORR-BREMSE AG KNOGR 0 1/2 12/08/21	EUR	600,000		160,000		100.587770	603,526.62	0.23 %
Fixed bonds		XS1237271009	MCDONALD'S CORP MCD 1 1/8 05/26/22	EUR	700,000		300,000		102.717780	719,024.46	0.28 %
Fixed bonds		XS1440976535	MOLSON COORS BREWING CO TAP 1 1/4 07/15/24	EUR	200,000				99.982810	199,965.62	0.08 %
Fixed bonds		NL0010721999	NETHERLANDS GOVERNMENT NETHER 2 3/4 01/15/47	EUR	600,000		400,000		133.341000	800,046.00	0.31 %
Fixed bonds		NL0000102317	NETHERLANDS GOVERNMENT NETHER 5 1/2 01/15/28	EUR	1,000,000	1,000,000	2,000,000		145.786000	1,457,860.00	0.56 %
Fixed bonds		XS1584884347	NOVARTIS FINANCE SA NOVNVX 0 03/31/21	EUR	1,000,000	1,380,000	380,000		99.554040	995,540.40	0.39 %
Fixed bonds		XS1734689620	OMV AG OMVAV 1 12/14/26	EUR	360,000	360,000			98.152040	353,347.34	0.14 %
Fixed bonds		XS1576693110	OP MORTGAGE BANK OPBANK 0 1/4 03/13/24	EUR	1,000,000	1,500,000	500,000		98.423280	984,232.80	0.38 %
Fixed bonds		XS0956934318	PRADA SPA PRADA 2 3/4 08/01/18	EUR	400,000				101.237000	404,948.00	0.16 %
Fixed bonds		XS1720806774	RLB OBEROESTERREICH RFLBOB 0 3/4 05/22/23	EUR	600,000	600,000			98.838900	593,033.40	0.23 %
Fixed bonds		XS1495631993	RLB OBEROESTERREICH RFLBOB 0 3/8 09/28/26	EUR	1,000,000				95.172850	951,728.50	0.37 %
Fixed bonds		FR0012146777	SANOFI SANFP 1 1/8 03/10/22	EUR	500,000				102.980390	514,901.95	0.20 %
Fixed bonds		XS1394777665	TELEFONICA EMISIONES SAU TELEFO 0 3/4 04/13/22	EUR	500,000				101.120870	505,604.35	0.20 %
Fixed bonds		XS1171489393	TOYOTA MOTOR CREDIT CORP TOYOTA 0 3/4 07/21/22	EUR	600,000				101.713910	610,283.46	0.24 %
Fixed bonds		XS1754213947	UNICREDIT SPA UCGIM 1 01/18/23	EUR	250,000	250,000			99.236000	248,090.00	0.10 %
Fixed bonds		XS1654192191	UNILEVER NV UNANA 0 7/8 07/31/25	EUR	630,000	630,000			99.851840	629,066.59	0.24 %
Fixed bonds		XS1109802303	VODAFONE GROUP PLC VOD 1 09/11/20	EUR	690,000				102.114300	704,588.67	0.27 %
Fixed bonds		XS1372839214	VODAFONE GROUP PLC VOD 2.2 08/25/26	EUR	430,000				106.776690	459,139.77	0.18 %
Fixed bonds		AT0000A0MS58	VOESTALPINE AG VOEAV 4 3/4 02/05/18	EUR	720,000				100.033000	720,237.60	0.28 %
Fixed bonds		GB00B7L9SL19	UK TSY 1.75% 2022 UKT 1 3/4 09/07/22	GBP	2,100,000		900,000		103.488000	2,471,847.13	0.96 %

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		GB00BTHH2R79	UK TSY 2% 2025 UKT 2 09/07/25	GBP	2,100,000		1,300,000		105.317000	2,515,533.44	0.97 %
Fixed bonds		GB00B84Z9V04	UK TSY 3 1/4% 2044 UKT 3 1/4 01/22/44	GBP	1,300,000		1,200,000		126.765000	1,874,368.74	0.73 %
Fixed bonds		GB00B1VWPJ53	UK TSY 4 1/2% 2042 UKT 4 1/2 12/07/42	GBP	1,400,000	400,000	1,000,000		150.939000	2,403,487.26	0.93 %
Fixed bonds		GB00B16NNR78	UK TSY 4 1/4% 2027 UKT 4 1/4 12/07/27	GBP	1,600,000		700,000		125.478000	2,283,494.09	0.88 %
Fixed bonds		GB0032452392	UK TSY 4 1/4% 2036 UKT 4 1/4 03/07/36	GBP	900,000		1,100,000		137.242900	1,404,897.75	0.54 %
Fixed bonds		GB00B39R3707	UK TSY 4 1/4% 2049 UKT 4 1/4 12/07/49	GBP	1,700,000		1,000,000		157.134000	3,038,305.28	1.18 %
Fixed bonds		GB00B058DQ55	UK TSY 4 3/4% 2020 UKT 4 3/4 03/07/20	GBP	900,000		3,000,000		108.501000	1,110,679.03	0.43 %
Fixed bonds		GB0002404191	UK TSY 6% 2028 UKT 6 12/07/28	GBP	1,200,000	1,500,000	1,300,000		144.627000	1,973,980.89	0.76 %
Fixed bonds		XS0307424274	ASIAN DEVELOPMENT BANK ASIA 2.35 06/21/27	JPY	480,000,000				120.701000	4,290,016.52	1.66 %
Fixed bonds		XS0171578502	DEVELOPMENT BK OF JAPAN DBJJP 1.05 06/20/23	JPY	433,000,000		400,000,000		104.960000	3,365,259.64	1.30 %
Fixed bonds		XS0257403278	DEVELOPMENT BK OF JAPAN DBJJP 2.3 03/19/26	JPY	370,000,000				116.516000	3,192,229.81	1.24 %
Fixed bonds		XS0282506657	EUROPEAN INVESTMENT BANK EIB 2.15 01/18/27	JPY	783,000,000				118.442000	6,867,115.51	2.66 %
Fixed bonds		JP1200501144	JAPAN (20 YEAR ISSUE) JGB 1.9 03/22/21	JPY	527,000,000				106.288000	4,147,646.25	1.61 %
Fixed bonds		JP1200461000	JAPAN (20 YEAR ISSUE) JGB 2.2 06/22/20	JPY	532,000,000				105.526000	4,156,980.31	1.61 %
Fixed bonds		US500769BN36	KFW KFW 2.05 02/16/26	JPY	1,030,000,000				116.096000	8,854,444.91	3.43 %
Fixed bonds		US500769CG75	KFW KFW 2.6 06/20/37	JPY	1,095,000,000				138.920000	11,263,821.32	4.36 %
Fixed bonds		SE0004869071	SWEDISH GOVERNMENT SGB 1 1/2 11/13/23 1057	SEK	500,000		11,000,000		106.688005	54,524.46	0.02 %
Fixed bonds		SE0004517290	SWEDISH GOVERNMENT SGB 2 1/4 06/01/32 1056	SEK	1,000,000		3,000,000		112.700040	115,193.99	0.04 %
Fixed bonds		SE0002829192	SWEDISH GOVERNMENT SGB 3 1/2 03/30/39 1053	SEK	1,100,000				134.200000	150,886.70	0.06 %
Fixed bonds		XS1204620915	AAREAL BANK AG AARB 1 7/8 04/01/19	USD	2,550,000				99.379000	2,041,787.46	0.79 %
Fixed bonds		XS1549579529	ABN AMRO BANK NV ABNANV 2.1 01/18/19	USD	1,100,000				99.819000	884,670.67	0.34 %
Fixed bonds		US035242AG14	ANHEUSER-BUSCH INBEV FIN ABIBB 1.9 02/01/19	USD	390,000				99.649000	313,121.78	0.12 %
Fixed bonds		US00182FAY25	ANZ NEW ZEALAND INTL/LDN ANZNZ 2 1/4 02/01/19	USD	1,520,000				99.786000	1,222,049.87	0.47 %
Fixed bonds		US06416CAC29	BANK OF NOVA SCOTIA BNS 1 7/8 04/26/21	USD	580,000				97.319000	454,780.00	0.18 %
Fixed bonds		US06738EAQ89	BARCLAYS PLC BACR 3.2 08/10/21	USD	1,530,000				99.843000	1,230,792.33	0.48 %
Fixed bonds		XS1488421592	BAT INTL FINANCE PLC BATSLN 1 5/8 09/09/19	USD	1,350,000		200,000		98.382000	1,070,101.92	0.41 %
Fixed bonds		XS1220883596	BAYERISCHE LANDESBANK BYLAN 1 1/4 04/23/18	USD	3,350,000				99.824000	2,694,359.26	1.04 %
Fixed bonds		BE6288481680	BELGIUM KINGDOM BELG 1 1/8 08/03/19	USD	3,500,000				98.345000	2,773,294.93	1.07 %
Fixed bonds		US172967KV25	CITIGROUP INC C 2.35 08/02/21	USD	390,000				97.990000	307,908.79	0.12 %
Fixed bonds		US21688AAD46	COOPERAT RABOBANK UA/NY RABOBK 2 1/4 01/14/20	USD	1,250,000				99.475000	1,001,843.05	0.39 %
Fixed bonds		US23636BAF67	DANSKE BANK A/S DANBNK 1.65 09/06/19	USD	3,120,000				98.655000	2,479,987.11	0.96 %
Fixed bonds		DE000A2DASU8	DEUT PFANDBRIEFBANK AG PBBGR 2 1/4 05/04/20	USD	1,400,000	1,600,000	200,000		99.017000	1,116,898.04	0.43 %
Fixed bonds		US25152R5D13	DEUTSCHE BANK AG DB 2.85 05/10/19	USD	780,000				100.065000	628,857.91	0.24 %
Fixed bonds		USN27915AN24	DEUTSCHE TELEKOM INT FIN DT 2.225 01/17/20	USD	400,000				99.147000	319,532.69	0.12 %
Fixed bonds		XS1756726136	DEXIA CREDIT LOCAL DEXGRP 2 1/2 01/25/21	USD	1,560,000	1,560,000			99.596000	1,251,820.97	0.48 %
Fixed bonds		US25215DAP42	DEXIA CREDIT LOCAL SA NY DEXGRP 1 7/8 01/29/20	USD	2,300,000		250,000		98.501000	1,825,341.82	0.71 %
Fixed bonds		USN3033QAT96	E.ON INTL FINANCE BV EOANGR 5.8 04/30/18	USD	2,190,000				100.908000	1,780,514.20	0.69 %
Fixed bonds		XS1626039819	HENKEL AG & CO KGAA HENKEL 2 06/12/20	USD	2,000,000	2,240,000	240,000		99.107000	1,597,018.89	0.62 %
Fixed bonds		US459200HZ73	IBM CORP IBM 1 1/8 02/06/18	USD	840,000				99.954000	676,480.36	0.26 %
Fixed bonds		US44987DAJ54	ING BANK NV INTNED 2 11/26/18	USD	2,030,000				99.757000	1,631,605.45	0.63 %
Fixed bonds		US4581XOCU04	INTER-AMERICAN DEVEL BK IADB 2 06/02/26	USD	2,000,000	1,000,000	3,000,000		93.747000	1,510,647.38	0.58 %
Fixed bonds		US46115HAL15	INTESA SANPAOLO SPA ISPIM 3 7/8 01/15/19	USD	1,300,000				101.262000	1,060,634.09	0.41 %
Fixed bonds		US24422ESX84	JOHN DEERE CAPITAL CORP DE 1.6 07/13/18	USD	390,000				99.843000	313,731.38	0.12 %
Fixed bonds		US46625HKA76	JPMORGAN CHASE & CO JPM 2 1/4 01/23/20	USD	1,300,000				99.384000	1,040,963.62	0.40 %
Fixed bonds		DE000LB01RW6	LB BADEN-WUERITTEMBERG LBBW 1 3/8 03/05/18	USD	1,680,000				99.948000	1,352,879.51	0.52 %
Fixed bonds		DE000LB1DR47	LB BADEN-WUERITTEMBERG LBBW 2 1/8 01/31/20	USD	3,000,000		200,000		99.043000	2,393,981.39	0.93 %
Fixed bonds		XS1555666632	NRW.BANK NRWK 1 7/8 01/27/20	USD	3,130,000				98.940000	2,495,123.07	0.97 %
Fixed bonds		US685218AC36	ORANGE SA ORAFP 1 5/8 11/03/19	USD	400,000				98.426000	317,209.04	0.12 %
Fixed bonds		USN82008AH17	SIEMENS FINANCIERINGSMAT SIEGR 1.3 09/13/19	USD	250,000				98.224000	197,848.77	0.08 %
Fixed bonds		USN82008AJ72	SIEMENS FINANCIERINGSMAT SIEGR 1.7 09/15/21	USD	750,000				96.426000	582,681.38	0.23 %
Fixed bonds		USN82008AP33	SIEMENS FINANCIERINGSMAT SIEGR 2.2 03/16/20	USD	1,500,000	1,500,000			99.324000	1,200,386.74	0.46 %

financial year Feb 1, 2017 – Jan 31, 2018

Raiffeisen Global Bonds

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1231116481	SWEDBANK HYPOTEK AB SWEDA 2 05/12/20	USD	3,400,000				98.636000	2,702,029.57	1.05 %
Fixed bonds		USC8888LBA73	TORONTO-DOMINION BANK TD 2 1/4 09/25/19	USD	1,680,000				99.714000	1,349,712.12	0.52 %
Fixed bonds		US912828VB32	US TREASURY N/B T 1 3/4 05/15/23	USD	9,500,000	5,000,000	7,500,000		96.116785	7,356,962.96	2.85 %
Fixed bonds		US912828P469	US TREASURY N/B T 1 5/8 02/15/26	USD	3,000,000				92.238285	2,229,503.73	0.86 %
Fixed bonds		US912828J272	US TREASURY N/B T 2 02/15/25	USD	5,250,000				95.749995	4,050,175.03	1.57 %
Fixed bonds		US912810RK60	US TREASURY N/B T 2 1/2 02/15/45	USD	3,000,000		4,600,000		91.244065	2,205,472.30	0.85 %
Fixed bonds		US912810RQ31	US TREASURY N/B T 2 1/2 02/15/46	USD	2,500,000		2,700,000		90.911715	1,831,199.19	0.71 %
Fixed bonds		US912828WJ58	US TREASURY N/B T 2 1/2 05/15/24	USD	3,000,000	1,000,000	4,500,000		99.296875	2,400,117.83	0.93 %
Fixed bonds		US912810RT79	US TREASURY N/B T 2 1/4 08/15/46	USD	1,200,000	1,200,000			86.018765	831,668.36	0.32 %
Fixed bonds		US912828RC60	US TREASURY N/B T 2 1/8 08/15/21	USD	5,000,000		5,000,000		99.207025	3,996,576.76	1.55 %
Fixed bonds		US912810QY73	US TREASURY N/B T 2 3/4 11/15/42	USD	1,700,000		1,300,000		96.478305	1,321,460.89	0.51 %
Fixed bonds		US912810RB61	US TREASURY N/B T 2 7/8 05/15/43	USD	3,000,000		1,000,000		98.576345	2,382,701.81	0.92 %
Fixed bonds		US912810RV26	US TREASURY N/B T 3 02/15/47	USD	2,900,000	3,400,000	500,000		100.444815	2,346,936.01	0.91 %
Fixed bonds		US912810QW18	US TREASURY N/B T 3 05/15/42	USD	2,000,000				101.073940	1,628,714.34	0.63 %
Fixed bonds		US912810QA97	US TREASURY N/B T 3 1/2 02/15/39	USD	1,300,000				109.671875	1,148,720.44	0.44 %
Fixed bonds		US912828ND89	US TREASURY N/B T 3 1/2 05/15/20	USD	2,500,000		11,000,000		102.949220	2,073,665.95	0.80 %
Fixed bonds		US912828QN35	US TREASURY N/B T 3 1/8 05/15/21	USD	6,000,000		7,000,000		102.519535	4,956,026.35	1.92 %
Fixed bonds		US912810QK79	US TREASURY N/B T 3 7/8 08/15/40	USD	1,800,000				115.818150	1,679,673.45	0.65 %
Fixed bonds		US912810PW27	US TREASURY N/B T 4 3/8 02/15/38	USD	2,000,000	1,500,000	3,100,000		122.962355	1,981,426.18	0.77 %
Fixed bonds		US912810FP85	US TREASURY N/B T 5 3/8 02/15/31	USD	3,000,000		500,000		128.750000	3,112,033.20	1.21 %
Fixed bonds		US92343VDW19	VERIZON COMMUNICATIONS VZ 3 1/8 03/16/22	USD	520,000	520,000			100.371000	420,520.65	0.16 %
Fixed bonds		US96122XAH17	WESTPAC BANKING CORP WSTP 2 03/03/20	USD	1,000,000				98.852000	796,454.90	0.31 %
Investment certificates Raiffeisen	OGAW	AT0000740659	RAIFFEISEN EASTERN EUROPEAN BONDS (R) T	EUR	22,200		26,800		221.740000	4,922,628.00	1.91 %
Investment certificates Raiffeisen	OGAW	AT0000636741	RAIFFEISEN EMERGINGMARKETS BONDS (R) T	EUR	39,200	10,000	54,800		191.680000	7,513,856.00	2.91 %
Investment certificates Raiffeisen	OGAW	AT0000A0FXL8	RAIFFEISEN-EMERGINGMARKETS-LOCALBONDS (R) T	EUR	63,000	35,000	112,000		118.310000	7,453,530.00	2.89 %
Structured products - inflation-linked bonds		US912828N712	TSY INFL IX N/B TII 0 5/8 01/15/26	USD	3,000,000		2,700,000	1.038120	100.203125	2,514,350.44	0.97 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>253.212.616,79</b>	<b>98,05 %</b>
Fixed bonds		XS0999667263	TELEKOM FINANZMANAGEMENT TKAHV 3 1/8 12/03/21	EUR	130,000				110.541230	143,703.60	0.06 %
<b>Total licensed securities not admitted to trading on the official market or another regulated market</b>										<b>143,703.60</b>	<b>0.06 %</b>
<b>Total securities</b>										<b>253,356,320.39</b>	<b>98.11 %</b>
Future on bonds		FCGB20180320	CAN 10YR BOND FUT Mar18 CNH8	CAD	-50				132.270000	147,068.43	0.06 %
Future on bonds		FGBM20180308	EURO-BOBL FUTURE Mar18 OEH8	EUR	-62				130.490000	118,420.00	0.05 %
Future on bonds		FGBL20180308	EURO-BUND FUTURE Mar18 RXH8	EUR	-83				158.910000	336,980.00	0.13 %
Future on bonds		FGBL20180308	EURO-BUND FUTURE Mar18 RXH8	EUR	-8				158.910000	19,200.00	0.01 %
Future on bonds		FGBL20180308	EURO-BUND FUTURE Mar18 RXH8	EUR	-19				158.910000	37,240.00	0.01 %
Future on bonds		FGBL20180308	EURO-BUND FUTURE Mar18 RXH8	EUR	-18				158.910000	27,720.00	0.01 %
Future on bonds		FGBS20180308	EURO-SCHATZ FUT Mar18 DUH8	EUR	-255				111.815000	80,325.00	0.03 %
Future on bonds		FJGB20180313	JPN 10Y BOND(OSE) Mar18 JBH8 PIT	JPY	-8				150.170000	42,058.64	0.02 %
Future on bonds		FJGB20180313	JPN 10Y BOND(OSE) Mar18 JBH8 PIT	JPY	-2				150.170000	8,293.25	0.00 %
Future on bonds		FTN120180320	US 10YR NOTE (CBT)Mar18 TYH8 PIT	USD	-52				121.640625	135,836.72	0.05 %
Future on bonds		FTNU20180320	US 10yr Ultra Fut Mar18 UXYH8 PIT	USD	-60				130.140625	160,889.09	0.06 %
Future on bonds		FTN220180329	US 2YR NOTE (CBT) Mar18 TUH8 PIT	USD	40				106.664063	-31,221.01	-0.01 %
Future on bonds		FTN520180329	US 5YR NOTE (CBT) Mar18 FVH8 PIT	USD	80				114.835938	-126,898.41	-0.05 %
Future on bonds		FCBO20180320	US LONG BOND(CBT) Mar18 USH8 PIT	USD	-10				147.375000	13,848.04	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		FTBU20180320	US ULTRA BOND CBT Mar18 WNH8 PIT	USD	11				160.843750	-50,406.88	-0.02 %
Yield future		FTCB20180315	AUST 10Y BOND FUT Mar18 XMH8 PIT	AUD	50				97.135000	-107,363.86	-0.04 %
<b>Total financial futures <sup>1</sup></b>										<b>811,989.01</b>	<b>0.31 %</b>
Forward exchange transactions		DTG069876	DTG JPY EUR	JPY	-1,500,000,000				135.070360	120,121.13	0.05 %
Forward exchange transactions		DTG069879	DTG JPY USD	JPY	-705,000,000				134.879666	-162,359.28	-0.06 %
Forward exchange transactions		DTG069790	DTG NOK EUR	NOK	27,760,000				9.577052	50,565.87	0.02 %
Forward exchange transactions		DTG069912	DTG SEK EUR	SEK	65,500,000				9.781284	100,701.18	0.04 %
Forward exchange transactions		DTG069773	DTG USD EUR	USD	2,310,000				1.242905	-80,769.13	-0.03 %
Forward exchange transactions		DTG070275	DTG USD EUR	USD	-2,310,000				1.242905	62,288.67	0.02 %
<b>Total forward exchange transactions <sup>1</sup></b>										<b>90,548.44</b>	<b>0.04 %</b>
<b>Bank balances/liabilities</b>											
				EUR						-259,159.35	-0.10 %
				AUD						186,459.17	0.07 %
				CAD						-54,646.21	-0.02 %
				DKK						64,129.71	0.02 %
				GBP						202,476.83	0.08 %
				JPY						299,415.14	0.12 %
				NOK						2,035.28	0.00 %
				NZD						1,856.06	0.00 %
				SEK						28,629.08	0.01 %
				USD						1,771,422.39	0.69 %
<b>Total bank balances/liabilities</b>										<b>2,242,618.10</b>	<b>0.87 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										1,926,525.40	0.75 %
<b>Total accruals and deferrals</b>										<b>1,926,525.40</b>	<b>0.75 %</b>
<b>Other items</b>											
Various fees										-194,053.62	-0.08 %
<b>Total other items</b>										<b>-194,053.62</b>	<b>-0.08 %</b>
<b>Total fund assets</b>										<b>258,233,947.72</b>	<b>100.00 %</b>

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

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1G2K2	I	income-distributing	EUR	96.61	24,100.235
AT0000A0PH66	S	income-distributing	EUR	49.34	195,082.073
AT0000859582	R	income-distributing	EUR	52.39	1,382,861.942
AT0000A1U5M3	RZ	income-distributing	EUR	92.74	9,506.548
AT0000805486	R	income-retaining	EUR	83.77	1,559,100.859
AT0000A1U5L5	RZ	income-retaining	EUR	92.70	22,048.654
AT0000A0MRE1	I	full income-retaining (outside Austria)	EUR	100.52	165,730.128
AT0000785340	R	full income-retaining (outside Austria)	EUR	98.12	240,755.444
AT0000A1U5N1	RZ	full income-retaining (outside Austria)	EUR	92.80	10.000

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

ISIN	Security title	Currency	Volume Jan 31, 2018
BE0000291972	BELGIUM KINGDOM BGB 5 1/2 03/28/28	EUR	1,400,000
ES00000123X3	BONOS Y OBLIG DEL ESTADO SPGB 4.4 10/31/23	EUR	1,500,000
DE0001135325	BUNDESREPUB. DEUTSCHLAND DBR 4 1/4 07/04/39	EUR	1,400,000
FR0012517027	FRANCE (GOVT OF) FRTR 0 1/2 05/25/25	EUR	800,000
FR0011619436	FRANCE (GOVT OF) FRTR 2 1/4 05/25/24	EUR	2,400,000
FR0010916924	FRANCE (GOVT OF) FRTR 3 1/2 04/25/26	EUR	2,200,000
BE6288481680	BELGIUM KINGDOM BELG 1 1/8 08/03/19	USD	3,500,000
US4581X0CU04	INTER-AMERICAN DEVEL BK IADB 2 06/02/26	USD	400,000
XS1555666632	NRW.BANK NRWKB 1 7/8 01/27/20	USD	3,130,000
US912828N712	TSY INFL IX N/B TII 0 5/8 01/15/26	USD	3,000,000
US912828VB32	US TREASURY N/B T 1 3/4 05/15/23	USD	9,500,000
US912828P469	US TREASURY N/B T 1 5/8 02/15/26	USD	3,000,000
US912828J272	US TREASURY N/B T 2 02/15/25	USD	5,250,000
US912810RK60	US TREASURY N/B T 2 1/2 02/15/45	USD	3,000,000
US912810RQ31	US TREASURY N/B T 2 1/2 02/15/46	USD	2,500,000
US912828WJ58	US TREASURY N/B T 2 1/2 05/15/24	USD	3,000,000
US912828RC60	US TREASURY N/B T 2 1/8 08/15/21	USD	5,000,000
US912810RB61	US TREASURY N/B T 2 7/8 05/15/43	USD	3,000,000
US912810RV26	US TREASURY N/B T 3 02/15/47	USD	2,900,000
US912810QW18	US TREASURY N/B T 3 05/15/42	USD	2,000,000
US912828ND89	US TREASURY N/B T 3 1/2 05/15/20	USD	2,500,000
US912828QN35	US TREASURY N/B T 3 1/8 05/15/21	USD	6,000,000
US912810QK79	US TREASURY N/B T 3 7/8 08/15/40	USD	1,800,000
US912810PW27	US TREASURY N/B T 4 3/8 02/15/38	USD	2,000,000
US912810FP85	US TREASURY N/B T 5 3/8 02/15/31	USD	3,000,000

## Exchange rates

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

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.534250
Canadian Dollars	CAD	1.529900
Danish Kroner	DKK	7.441800
British Pound	GBP	0.879200
Japanese Yen	JPY	135.049550
Norwegian Kroner	NOK	9.570250
New Zealand Dollars	NZD	1.690050
Swedish Krona	SEK	9.783500
US Dollars	USD	1.241150

Securities purchases and sales during the period under review not listed under the portfolio of assets:

Type of security	OGAW/\$ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		CA135087D929	CANADIAN GOVERNMENT CAN 1 1/2 03/01/20	CAD			1,250,000
Fixed bonds		CA135087YF56	CANADIAN GOVERNMENT CAN 4 06/01/17	CAD			1,550,000
Fixed bonds		CA135087WL43	CANADIAN GOVERNMENT CAN 5 3/4 06/01/29	CAD			1,000,000
Fixed bonds		XS0969340768	AMERICA MOVIL SAB DE CV AMXLMM 5 1/8 09/06/73	EUR			240,000
Fixed bonds		BE6285455497	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 03/17/28	EUR			670,000
Fixed bonds		XS1629866192	AT&T INC T 1.8 09/04/26	EUR		760,000	760,000
Fixed bonds		XS1316567343	AUTOSTRADE PER L'ITALIA ATLM 1 1/8 11/04/21	EUR			350,000
Fixed bonds		XS0975903112	BANK OF IRELAND MTGE BNK BKIR 3 5/8 10/02/20	EUR			200,000
Fixed bonds		XS1023268490	BAYER AG BAYNGR 1 1/8 01/24/18	EUR			460,000
Fixed bonds		BE0000308172	BELGIUM KINGDOM BGB 4 03/28/22	EUR		600,000	600,000
Fixed bonds		XS1105264821	BMW FINANCE NV BMW 0 1/2 09/05/18	EUR			470,000
Fixed bonds		XS1363560977	BMW FINANCE NV BMW 1 02/15/22	EUR			500,000
Fixed bonds		XS1345331299	BNP PARIBAS BNP 1 1/8 01/15/23	EUR			550,000
Fixed bonds		ES00000122D7	BONOS Y OBLIG DEL ESTADO SPGB 4 04/30/20	EUR			10,000,000
Fixed bonds		ES0000012783	BONOS Y OBLIG DEL ESTADO SPGB 5 1/2 07/30/17	EUR		1,000,000	1,500,000
Fixed bonds		XS157747782	BOOKING HOLDINGS INC BKNG 0.8 03/10/22	EUR		620,000	620,000
Fixed bonds		XS1325825211	BOOKING HOLDINGS INC BKNG 2.15 11/25/22	EUR			270,000
Fixed bonds		XS1242327168	BRF SA BRFSBZ 2 3/4 06/03/22	EUR			170,000
Fixed bonds		DE0001102408	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26	EUR		1,000,000	4,500,000
Fixed bonds		DE0001102382	BUNDESREPUB. DEUTSCHLAND DBR 1 08/15/25	EUR			4,000,000
Fixed bonds		DE0001102317	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 05/15/23	EUR		1,500,000	4,500,000
Fixed bonds		DE0001135416	BUNDESREPUB. DEUTSCHLAND DBR 2 1/4 09/04/20	EUR		3,500,000	3,500,000
Fixed bonds		IT0005172322	BUONI POLIENNALI DEL TES BTPS 0.95 03/15/23	EUR		1,800,000	1,800,000
Fixed bonds		IT0005069395	BUONI POLIENNALI DEL TES BTPS 1.05 12/01/19	EUR			3,500,000
Fixed bonds		IT0005127086	BUONI POLIENNALI DEL TES BTPS 2 12/01/25	EUR		3,000,000	3,000,000
Fixed bonds		IT0005024234	BUONI POLIENNALI DEL TES BTPS 3 1/2 03/01/30	EUR		1,400,000	1,400,000
Fixed bonds		IT0005001547	BUONI POLIENNALI DEL TES BTPS 3 3/4 09/01/24	EUR		2,000,000	2,000,000
Fixed bonds		IT0004423957	BUONI POLIENNALI DEL TES BTPS 4 1/2 03/01/19	EUR		4,300,000	10,000,000
Fixed bonds		IT0004898034	BUONI POLIENNALI DEL TES BTPS 4 1/2 05/01/23	EUR			2,500,000
Fixed bonds		IT0004889033	BUONI POLIENNALI DEL TES BTPS 4 3/4 09/01/28	EUR			500,000
Fixed bonds		IT0004513641	BUONI POLIENNALI DEL TES BTPS 5 03/01/25	EUR			1,700,000
Fixed bonds		FR0013201084	BUREAU VERITAS SA BVIFP 1 1/4 09/07/23	EUR			200,000
Fixed bonds		FR0011536093	CAISSE FRANCAISE DE FIN CAFFIL 1 3/4 07/16/20	EUR			900,000
Fixed bonds		ES0415306002	CAJA RURAL DE NAVARRA CRUNAV 2 7/8 06/11/18	EUR			300,000
Fixed bonds		XS0866278921	CARREFOUR SA CAFFP 1 7/8 12/19/17	EUR			210,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		DE000A169G07	DAIMLER AG DAIGR 0 7/8 01/12/21	EUR			750,000
Fixed bonds		XS1268552061	DEXIA CREDIT LOCAL DEXGRP 0.2 07/31/18	EUR			900,000
Fixed bonds		ES0378641205	FADE FADE 0.85 09/17/19	EUR			1,300,000
Fixed bonds		FR0011059088	FRANCE (GOVT OF) FRTR 3 1/4 10/25/21	EUR			3,500,000
Fixed bonds		FR0010192997	FRANCE (GOVT OF) FRTR 3 3/4 04/25/21	EUR		3,000,000	3,000,000
Fixed bonds		XS1612542669	GENERAL ELECTRIC CO GE 0 3/8 05/17/22	EUR		1,520,000	1,520,000
Fixed bonds		XS0860583912	IPIC GMTN LTD INTPET 2 3/8 05/30/18	EUR			160,000
Fixed bonds		IE00BJ38CR43	IRISH TSY 2.4% 2030 IRISH 2.4 05/15/30	EUR			1,400,000
Fixed bonds		XS1270771006	KA FINANZ AG KAFIN 0 3/8 08/11/20	EUR			900,000
Fixed bonds		XS1517174626	LLOYDS BANKING GROUP PLC LLOYDS 1 11/09/23	EUR			407,000
Fixed bonds		XS1138423774	OMV AG OMVAV 0.6 11/19/18	EUR			600,000
Fixed bonds		FR0011560069	ORANGE SA ORAFP 1 7/8 09/03/18	EUR			600,000
Fixed bonds		XS1439749281	TEVA PHARM FNC NL II TEVA 1 1/8 10/15/24	EUR			400,000
Fixed bonds		IT0004619109	UNIONE DI BANCHE ITALIAN UBIM 3 3/8 09/15/17	EUR			300,000
Fixed bonds		GB00B8KP6M44	UK TSY 1.25% 2018 UKT 1 1/4 07/22/18	GBP			3,200,000
Fixed bonds		XS0298916304	DEVELOPMENT BK OF JAPAN DBJJP 1 3/4 03/17/17	JPY			30,000,000
Fixed bonds		XS0159205995	DEVELOPMENT BK OF JAPAN DBJJP 1.7 09/20/22	JPY			370,000,000
Fixed bonds		XS0223267914	EUROPEAN INVESTMENT BANK EIB 1.4 06/20/17	JPY			235,000,000
Fixed bonds		XS0372301035	JAPAN FIN ORG MUNICIPAL JFM 1.9 06/22/18	JPY			540,000,000
Fixed bonds		XS0741962681	ABN AMRO BANK NV ABNAV 4 1/4 02/02/17	USD			800,000
Fixed bonds		XS1485742438	ALLIANZ SE ALVGR 3 7/8 PERP	USD			1,200,000
Fixed bonds		US00206RBF82	AT&T INC T 1.7 06/01/17	USD			1,680,000
Fixed bonds		XS1551001768	BASF SE BASGR 2 1/2 01/18/22	USD			3,120,000
Fixed bonds		XS0818951989	BP CAPITAL MARKETS PLC BPLN 1 5/8 08/17/17	USD			1,300,000
Fixed bonds		US05578DAQ51	BPCE SA BPCEGP 1 5/8 01/26/18	USD			2,140,000
Fixed bonds		FR0010485185	CIE FINANCEMENT FONCIER CFF 5 5/8 06/19/17	USD			1,820,000
Fixed bonds		US22536PAA93	CREDIT AGRICOLE LONDON ACAFP 3 3/8 01/10/22	USD			1,500,000
Fixed bonds		USU2339CBC11	DAIMLER FINANCE NA LLC DAIGR 1 7/8 01/11/18	USD			850,000
Fixed bonds		USN27915AA03	DEUTSCHE TELEKOM INT FIN DT 2 1/4 03/06/17	USD			1,750,000
Fixed bonds		US345397VX89	FORD MOTOR CREDIT CO LLC F 4 1/4 02/03/17	USD			966,000
Fixed bonds		XS1488419695	HENKEL AG & CO KGAA HENKEL 1 1/2 09/13/19	USD			2,380,000
Fixed bonds		US40428HPL05	HSBC USA INC HSBC 1 1/2 11/13/17	USD			860,000
Fixed bonds		USG46747AA27	HUTCH WHAMPOA INT 14 LTD CKHH 1 5/8 10/31/17	USD			1,900,000
Fixed bonds		US465410BS63	ITALY GOVT INT BOND ITALY 5 3/8 06/12/17	USD			3,100,000
Fixed bonds		US24422EST72	JOHN DEERE CAPITAL CORP DE 1.35 01/16/18	USD			420,000
Fixed bonds		US65557HAB87	NORDEA BANK AB NDASS 3 1/8 03/20/17	USD			1,300,000
Fixed bonds		XS0975638882	REPUBLIC OF FINLAND FINL 1 5/8 10/01/18	USD			11,000,000
Fixed bonds		USN82008AR98	SIEMENS FINANCIERINGSMAT SIEGR 2.7 03/16/22	USD		1,000,000	1,000,000
Fixed bonds		US912828K742	US TREASURY N/B T 2 08/15/25	USD			3,350,000
Fixed bonds		US912828V988	US TREASURY N/B T 2 1/4 02/15/27	USD		2,000,000	2,000,000
Fixed bonds		US912828KD17	US TREASURY N/B T 2 3/4 02/15/19	USD		19,500,000	29,000,000
Fixed bonds		US912828QQ65	US TREASURY N/B T 2 3/8 05/31/18	USD		7,000,000	7,000,000
Fixed bonds		US912810QT88	US TREASURY N/B T 3 1/8 11/15/41	USD			1,500,000
Fixed bonds		US912810RG58	US TREASURY N/B T 3 3/8 05/15/44	USD			3,300,000
Fixed bonds		US912828PX26	US TREASURY N/B T 3 5/8 02/15/21	USD			11,000,000
Fixed bonds		US912810QE10	US TREASURY N/B T 4 5/8 02/15/40	USD			1,500,000
Fixed bonds		US912810FE39	US TREASURY N/B T 5 1/2 08/15/28	USD		3,000,000	4,000,000
Fixed bonds		US92857WAP59	VODAFONE GROUP PLC VOD 5 5/8 02/27/17	USD			1,340,000
Fixed bonds		XS1139231721	VOLKSWAGEN GROUP AMERICA VW 1.6 11/20/17	USD			250,000
Fixed bonds		XS0763676557	VOLKSWAGEN INTL FIN NV VW 2 3/8 03/22/17	USD			900,000

## Further information on securities lending transactions

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

25.24 %

Value of loaned securities: 65,244,883.28 EUR

Proportion of assets eligible for lending transactions: 25.66 %

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

ISIN	Security title	Currency	Volume	Market value (incl. any interest
			Jan 31, 2018	accrued) Jan 31, 2018
BE0000291972	BELGIUM KINGDOM BGB 5 1/2 03/28/28	EUR	1,400,000	2,105,644.30
ES00000123X3	BONOS Y OBLIG DEL ESTADO SPGB 4.4 10/31/23	EUR	1,500,000	1,837,830.62
DE0001135325	BUNDESREPUB. DEUTSCHLAND DBR 4 1/4 07/04/39	EUR	1,400,000	2,260,367.89
FR0012517027	FRANCE (GOVT OF) FRTR 0 1/2 05/25/25	EUR	800,000	802,062.68
FR0011619436	FRANCE (GOVT OF) FRTR 2 1/4 05/25/24	EUR	2,400,000	2,721,534.25
FR0010916924	FRANCE (GOVT OF) FRTR 3 1/2 04/25/26	EUR	2,200,000	2,772,979.45
BE6288481680	BELGIUM KINGDOM BELG 1 1/8 08/03/19	USD	3,500,000	2,788,892.87
US4581X0CU04	INTER-AMERICAN DEVEL BK IADB 2 06/02/26	USD	400,000	303,167.94
XS1555666632	NRW.BANK NRWKB 1 7/8 01/27/20	USD	3,130,000	2,495,517.11
US912828N712	TSY INFL IX N/B TII 0 5/8 01/15/26	USD	3,000,000	2,515,043.60
US912828VB32	US TREASURY N/B T 1 3/4 05/15/23	USD	9,500,000	7,385,454.74
US912828P469	US TREASURY N/B T 1 5/8 02/15/26	USD	3,000,000	2,247,541.77
US912828J272	US TREASURY N/B T 2 02/15/25	USD	5,250,000	4,089,026.18
US912810RK60	US TREASURY N/B T 2 1/2 02/15/45	USD	3,000,000	2,233,223.12
US912810RQ31	US TREASURY N/B T 2 1/2 02/15/46	USD	2,500,000	1,854,324.88
US912828WJ58	US TREASURY N/B T 2 1/2 05/15/24	USD	3,000,000	2,412,971.26
US912828RC60	US TREASURY N/B T 2 1/8 08/15/21	USD	5,000,000	4,035,890.43
US912810RB61	US TREASURY N/B T 2 7/8 05/15/43	USD	3,000,000	2,397,483.25
US912810RV26	US TREASURY N/B T 3 02/15/47	USD	2,900,000	2,379,126.96
US912810QW18	US TREASURY N/B T 3 05/15/42	USD	2,000,000	1,638,997.09
US912828ND89	US TREASURY N/B T 3 1/2 05/15/20	USD	2,500,000	2,088,661.62
US912828QN35	US TREASURY N/B T 3 1/8 05/15/21	USD	6,000,000	4,988,159.94
US912810QK79	US TREASURY N/B T 3 7/8 08/15/40	USD	1,800,000	1,705,481.72
US912810PW27	US TREASURY N/B T 4 3/8 02/15/38	USD	2,000,000	2,013,802.14
US912810FP85	US TREASURY N/B T 5 3/8 02/15/31	USD	3,000,000	3,171,697.47

- Identity of the counterparties for securities lending transactions:

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



- Ten key issuers of collateral:

Issuer	Market value (incl. any interest accrued) Jan 31, 2018	Share
VIVENDI SA	3,211,058.21	4.37 %
RYANAIR HOLDINGS PLC	2,993,455.70	4.08 %
UNITED MEXICAN STATES	2,906,669.57	3.96 %
EXPORT IMPORT BANK CHINA	2,825,479.50	3.85 %
ENEL SPA	2,722,508.45	3.71 %
TOTAL SA	2,220,409.41	3.02 %
NETFLIX INC	1,856,984.98	2.53 %
INTESA SANPAOLO SPA	1,845,534.99	2.51 %
BAO-TRANS ENTERPRISES LTD	1,822,648.12	2.48 %
JAPAN FINANCE CORP	1,807,709.93	2.46 %
<b>TOTAL</b>	<b>24,212,458.86</b>	<b>32.97 %</b>

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

Under the securities lending master agreement concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. Sight deposits, bonds, equities and units in investment funds are permitted as collateral. The bonds used as collateral may be issued by sovereigns, supranational issuers and/or companies etc. No stipulations apply in relation to the terms of these bonds. Within the scope of provision of collateral, pursuant to § 4 of the Austrian Securities Lending and Repurchase Agreement Ordinance (Verordnung zu Wertpapierleih- und Pensionsgeschäften, WPV), diversification and correlation with risk diversification achieved through quantitative issuer limits in particular and appropriate liquidity for collateral for the purpose of tradability and realizability will be ensured. Sight deposits are not subject to any haircut. The value of this collateral calculated on each day of stock market trading thus amounts to 100 % of the value of the loaned securities. Other collateral (bonds, equities and units in investment funds) will be valued – likewise on each day of stock market trading – on the basis of a value-at-risk calculation. The maximum foreseeable loss for this other collateral is calculated over a period of three business days, with a probability of 99 % (confidence interval). The value determined plus a markup of 10 % represents the applicable valuation markdown. This valuation markdown will amount to at least 5 % of the value of this other collateral. Recognition of this haircut will entail delivery of the required volume of additional collateral on each day of stock market trading.

On the reporting date the collateral had the following makeup:

Sight deposits: 0.00 %  
 Bonds: 56.01 %  
 Equities: 43.99 %  
 Units in investment funds: 0.00 %

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

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

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

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

Collateral holding period: unlimited

Period of securities lending:

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

Country of counterparty (Raiffeisen Bank International AG: Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

- Custody of collateral which the investment fund has received in connection with securities lending transactions:

Sight deposits are held as a deposit on an account with a credit institution determined by the management company. Other collateral is held on a security deposit account of the management company with Raiffeisen Bank International AG (custodian bank) and is likewise not reused.

- Custody of collateral which the investment fund has provided in connection with securities lending transactions:

Within the limits stipulated by law (§ 84 InvFG), the management company is merely permitted to lend securities to third parties. However, it is not permitted to borrow securities. Accordingly, the investment fund will not provide any collateral within the scope of securities lending transactions.

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

Income: 43,125.54 EUR (of which 100 % from securities lending transactions)

Costs: N/A

#### Further information on repurchase agreements

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

#### Total return swaps and similar derivative instruments

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

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

#### Calculation method for overall risk

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Calculation method for overall risk

Simplified approach

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**Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR  
(financial year 2016 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)**

Total number of employees	246
Number of risk-bearers	75
Fixed remuneration	20,581,955.28
Variable remuneration (bonuses)	1,985,934.27
<b>Total remuneration for employees</b>	<b>22,567,889.55</b>
of which remuneration for managing directors	1,005,682.63
of which remuneration for managers (risk-bearers)	2,684,297.06
of which remuneration for other risk-bearers	6,944,312.86
of which remuneration for employees in positions of control	219,259.27
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
<b>Total remuneration for risk-bearers</b>	<b>10,853,551.82</b>

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

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

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

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

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

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

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 30, 2017. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Aug 22, 2017. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

#### **Remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.

- Guaranteed variable remuneration is not consistent with sound risk management or the “pay-for-performance” principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception:., This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

**Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.**

Vienna, 23 May 2018

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



Mag. Rainer Schnabl



Mag. (FH) Dieter Aigner



Ing. Michal Kustra

## Audit opinion

### Report on the annual fund report

#### Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Global Bonds, consisting of the portfolio of investments as of January 31, 2018, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of January 31, 2018 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

#### Basis for the audit opinion

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

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

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

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

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

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

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

In addition, the following applies:

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



### **Other information**

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

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

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

Vienna, 23 May 2018

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca  
Auditor

## **Tax treatment**

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

## Fund regulations

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

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund **Raiffeisen Global Bonds**, a jointly owned fund pursuant to the Austrian Investment Fund Act (InvFG) 2011, as amended.

The investment fund is a Directive-compliant fund and is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (hereinafter: the "management company") which is headquartered in Vienna.

#### Article 1 Fund units

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

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

#### Article 2 Custodian bank (custodian)

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

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

#### Article 3 Investment instruments and principles

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

The investment fund mainly invests in bonds issued by North American, European or Asian issuers (i.e. more than 51 % of its fund assets are invested in the form of directly purchased individual securities which are not held directly or indirectly through investment funds or derivatives).

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

#### Securities

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

#### Money market instruments

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

#### Securities and money market instruments

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

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

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

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

### Units in investment funds

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

### Derivative instruments

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

### Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

### Commitment approach

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

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

Please refer to the prospectus for details and comments.

### Sight deposits or deposits at notice

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

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

### Short-term loans

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

### Repos

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

### Securities lending

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

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

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

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

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

The unit value shall be calculated in EUR or the currency of the unit class.  
Please refer to the prospectus for further details.

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

### **Issuance and subscription fee**

Units will be issued on any banking day.

The issue price is the unit value plus a fee per unit of **up to 3 %** to cover the management company's issuing costs.

Unit issuance shall not in principle be subject to limitation; however, the management company reserves the right temporarily or entirely to discontinue its issuance of unit certificates.

The management company shall be entitled to introduce a graduated subscription fee.  
Please refer to the prospectus for further details.

### **Redemption and redemption fee**

Units will be redeemed on any banking day.

The redemption price is based on the value of a unit. No redemption fee will be charged.

At the request of a unitholder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate, those income coupons which are not yet due and the renewal certificate.

## **Article 5 Accounting year**

The investment fund's accounting year runs from February 1 to January 31.

## **Article 6 Unit classes and appropriation of income**

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

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

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

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

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

From April 1 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from April 1 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Unitholders' entitlement to the distribution of income shares shall become time-barred after five years. After this period, such income shares shall be treated as income of the investment fund.

### **Appropriation of income in case of income-retaining unit certificates with capital gains tax deducted (income retention)**

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from April 1 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that as of the payment date the unit certificates are only held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. April 1 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

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

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

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

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

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

The management company shall ensure through appropriate proof that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

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

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

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

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

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

Please refer to the prospectus for further details.

## Appendix

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

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

According to Article 16 of Directive 93/22/EEC (investment services in the securities field), each member state is obliged to maintain an up-to-date directory of its licensed markets. This directory is to be made available to the other member states and to the Commission.

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

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

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

[http://mifiddatabase.esma.europa.eu/Index.aspx?sectionlinks\\_id=23&language=0&pageName=REGULATED\\_MARKETS\\_Display&subsection\\_id=0](http://mifiddatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subsection_id=0)<sup>1</sup>

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

1.2.1. Luxembourg Euro MTF Luxembourg

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

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

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

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

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

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Christchurch/Invercargill, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Manila
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok

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

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

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

financial year Feb 1, 2017 – Jan 31, 2018

- 3.23. USA: New York, American Stock Exchange (AMEX), New York Stock Exchange (NYSE), Los Angeles/Pacific Stock Exchange, San Francisco/Pacific Stock Exchange, Philadelphia, Chicago, Boston, Cincinnati
- 3.24. Venezuela: Caracas
- 3.25. United Arab Emirates: Abu Dhabi Securities Exchange (ADX)

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

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

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

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



## Appendix

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