

Raiffeisen Global Bonds

(Original German name: Raiffeisen-Global-Rent)

annual fund report

financial year Feb 1, 2018 – Jan 31, 2019

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, 2018 to Jan 31, 2019

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, 2018 to Jan 31, 2019. The accounting is based on the price calculation as of Jan 31, 2019.

Fund details

	Jan 31, 2017	Jan 31, 2018	Jan 31, 2019
Total fund assets in EUR	518,056,813.21	258,233,947.72	324,221,343.30
Net asset value/distributing units (I) (AT0000A1G2K2) in EUR	106.11	96.61	99.43
Issue price/distributing units (I) (AT0000A1G2K2) in EUR	109.29	99.51	102.41
Net asset value/distributing units (S) (AT0000A0PH66) in EUR	54.08	49.34	51.02
Issue price/distributing units (S) (AT0000A0PH66) in EUR	54.43	49.66	51.35
Net asset value/distributing units (R) (AT0000859582) in EUR	57.59	52.39	53.92
Issue price/distributing units (R) (AT0000859582) in EUR	59.32	53.96	55.54
Net asset value/distributing units (RZ) (AT0000A1U5M3) in EUR	-	92.74	95.80
Issue price/distributing units (RZ) (AT0000A1U5M3) in EUR	-	92.74	95.80
Net asset value/reinvested units (R) (AT0000805486) in EUR	90.33	83.77	87.98
Issue price/reinvested units (R) (AT0000805486) in EUR	93.04	86.28	90.62
Net asset value/reinvested units (RZ) (AT0000A1U5L5) in EUR	-	92.70	97.79
Issue price/reinvested units (RZ) (AT0000A1U5L5) in EUR	-	92.70	97.79
Net asset value/fully reinvested units (I) (AT0000A0MRE1) in EUR	107.25	100.52	106.77
Issue price/fully reinvested units (I) (AT0000A0MRE1) in EUR	110.47	103.54	109.97
Net asset value/fully reinvested units (R) (AT0000785340) in EUR	105.07	98.12	103.84
Issue price/fully reinvested units (R) (AT0000785340) in EUR	108.22	101.06	106.96
Net asset value/fully reinvested units (RZ) (AT0000A1U5N1) in EUR	-	92.80	98.56
Issue price/fully reinvested units (RZ) (AT0000A1U5N1) in EUR	-	92.80	98.56
		Apr 3, 2018	Apr 1, 2019
Distribution/unit (I) (A) EUR		3.0100	1.0400
Distribution/unit (S) (A) EUR		0.1136	0.0600
Distribution/unit (R) (A) EUR		1.4500	0.8000
Distribution/unit (RZ) (A) EUR		2.5600	1.2500
Outpayment/unit (R) (T) EUR		0.6463	0.1714
Outpayment/unit (RZ) (T) EUR		0.6504	0.3099
Reinvestment/unit (R) (T) EUR		2.2699	0.4259
Reinvestment/unit (RZ) (T) EUR		2.2989	0.7049
Reinvestment/unit (I) (VTA) EUR		3.8496	1.0956
Reinvestment/unit (R) (VTA) EUR		3.3910	0.7071
Reinvestment/unit (RZ) (VTA) EUR		3.0160	1.0140

Distribution/unit (S) (A) EUR	Feb 1, 2018	0.0600
Distribution/unit (S) (A) EUR	Mar 1, 2018	0.0600
Distribution/unit (S) (A) EUR	May 2, 2018	0.0600
Distribution/unit (S) (A) EUR	Jun 1, 2018	0.0600
Distribution/unit (S) (A) EUR	Jul 2, 2018	0.0600
Distribution/unit (S) (A) EUR	Aug 1, 2018	0.0600
Distribution/unit (S) (A) EUR	Sep 3, 2018	0.0600
Distribution/unit (S) (A) EUR	Oct 1, 2018	0.0600
Distribution/unit (S) (A) EUR	Nov 2, 2018	0.0600
Distribution/unit (S) (A) EUR	Dec 3, 2018	0.0600
Distribution/unit (S) (A) EUR	Jan 2, 2019	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, 2018	Sales	Repurchases	Units in circulation on Jan 31, 2019
AT0000A1G2K2 (I) A	24,100.235	12,487.116	0.000	36,587.351
AT0000A0PH66 (S) A	195,082.073	68,412.867	-63,758.928	199,736.012
AT0000859582 (R) A	1,382,861.942	105,286.145	-151,713.482	1,336,434.605
AT0000A1U5M3 (RZ) A	9,506.548	7,626.841	-2,470.469	14,662.920
AT0000805486 (R) T	1,559,100.859	1,545,155.840	-1,142,104.215	1,962,152.484
AT0000A1U5L5 (RZ) T	22,048.654	244,960.711	-232,916.171	34,093.194
AT0000A0MRE1 (I) VTA	165,730.128	160,178.183	-61,561.344	264,346.967
AT0000785340 (R) VTA	240,755.444	452,592.240	-378,236.231	315,111.453
AT0000A1U5N1 (RZ) VTA	10.000	0.000	0.000	10.000
Total units in circulation				4,163,134.986

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	96.61
Distribution on Apr 3, 2018 (net asset value: EUR 94.55) of EUR 3.0100, corresponds to 0.031835 units	
Net asset value per unit at end of financial year in EUR	99.43
Total value incl. units purchased through distribution (1.0318 x 99.43)	102.60
Net income/net reduction per unit	5.99

Performance of one unit during the financial year in %

6.20

Distributing units (S) (AT0000A0PH66)

Net asset value per unit at start of financial year in EUR	49.34
Interim distribution on Feb 1, 2018 (net asset value: EUR 49.20) of EUR 0.0600, corresponds to 0.0012 units	
Interim distribution on Mar 1, 2018 (net asset value: EUR 49.51) of EUR 0.0600, corresponds to 0.0012 units	
Distribution on Apr 3, 2018 (net asset value: EUR 49.50) of EUR 0.1136, corresponds to 0.002295 units	
Interim distribution on May 2, 2018 (net asset value: EUR 49.51) of EUR 0.0600, corresponds to 0.0012 units	
Interim distribution on Jun 1, 2018 (net asset value: EUR 50.51) of EUR 0.0600, corresponds to 0.0012 units	
Interim distribution on Jul 2, 2018 (net asset value: EUR 50.17) of EUR 0.0600, corresponds to 0.0012 units	
Interim distribution on Aug 1, 2018 (net asset value: EUR 49.75) of EUR 0.0600, corresponds to 0.0012 units	
Interim distribution on Sep 3, 2018 (net asset value: EUR 49.88) of EUR 0.0600, corresponds to 0.0012 units	
Interim distribution on Oct 1, 2018 (net asset value: EUR 49.46) of EUR 0.0600, corresponds to 0.0012 units	
Interim distribution on Nov 2, 2018 (net asset value: EUR 49.92) of EUR 0.0600, corresponds to 0.0012 units	
Interim distribution on Dec 3, 2018 (net asset value: EUR 50.12) of EUR 0.0600, corresponds to 0.0012 units	
Interim distribution on Jan 2, 2019 (net asset value: EUR 50.61) of EUR 0.0600, corresponds to 0.0012 units	
Net asset value per unit at end of financial year in EUR	51.02
Total value incl. units purchased through distribution (1.0023 x 1.0012 x 1.0012 x 1.0012 x 1.0012 x 1.0012 x 1.0012 x 1.0012 x 1.0012 x 1.0012 x 1.0012 x 51.02)	51.82
Net income/net reduction per unit	2.48

Performance of one unit during the financial year in %

5.02

Distributing units (R) (AT0000859582)

Net asset value per unit at start of financial year in EUR	52.39
Distribution on Apr 3, 2018 (net asset value: EUR 51.42) of EUR 1.4500, corresponds to 0.028199 units	
Net asset value per unit at end of financial year in EUR	53.92
Total value incl. units purchased through distribution (1.0282 x 53.92)	55.44
Net income/net reduction per unit	3.05

Performance of one unit during the financial year in %

5.82

Distributing units (RZ) (AT0000A1U5M3)

Net asset value per unit at start of financial year in EUR	92.74
Distribution on Apr 3, 2018 (net asset value: EUR 91.09) of EUR 2.5600, corresponds to 0.028104 units	
Net asset value per unit at end of financial year in EUR	95.80
Total value incl. units purchased through distribution (1.0281 x 95.80)	98.49
Net income/net reduction per unit	5.75
Performance of one unit during the financial year in %	6.20

Reinvested units (R) (AT0000805486)

Net asset value per unit at start of financial year in EUR	83.77
Outpayment on Apr 3, 2018 (net asset value: EUR 83.90) of EUR 0.6463, corresponds to 0.007703 units	
Net asset value per unit at end of financial year in EUR	87.98
Total value incl. units purchased through outpayment (1.0077 x 87.98)	88.66
Net income/net reduction per unit	4.89
Performance of one unit during the financial year in %	5.83

Reinvested units (RZ) (AT0000A1U5L5)

Net asset value per unit at start of financial year in EUR	92.70
Outpayment on Apr 3, 2018 (net asset value: EUR 92.97) of EUR 0.6504, corresponds to 0.006996 units	
Net asset value per unit at end of financial year in EUR	97.79
Total value incl. units purchased through outpayment (1.007 x 97.79)	98.47
Net income/net reduction per unit	5.77
Performance of one unit during the financial year in %	6.23

Fully reinvested units (I) (AT0000A0MRE1)

Net asset value per unit at start of financial year in EUR	100.52
Net asset value per unit at end of financial year in EUR	106.77
Net income/net reduction per unit	6.25
Performance of one unit during the financial year in %	6.22

Fully reinvested units (R) (AT0000785340)

Net asset value per unit at start of financial year in EUR	98.12
Net asset value per unit at end of financial year in EUR	103.84
Net income/net reduction per unit	5.72
Performance of one unit during the financial year in %	5.83

Fully reinvested units (RZ) (AT0000A1U5N1)	
Net asset value per unit at start of financial year in EUR	92.80
Net asset value per unit at end of financial year in EUR	98.56
Net income/net reduction per unit	5.76
Performance of one unit during the financial year in %	6.21

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

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

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

Development of fund assets in EUR

Fund assets on Jan 31, 2018 (3,599,195.883 units)		258,233,947.72
Distribution on Apr 3, 2018 (EUR 3.0100 x 24,519.198 distributing units (I) (AT0000A1G2K2))		-73,802.79
Interim distribution on Feb 1, 2018 (EUR 0.0600 x 194,084.128 distributing units (S) (AT0000A0PH66))		-11,645.05
Interim distribution on Mar 1, 2018 (EUR 0.0600 x 193,196.355 distributing units (S) (AT0000A0PH66))		-11,591.78
Distribution on Apr 3, 2018 (EUR 0.1136 x 195,729.859 distributing units (S) (AT0000A0PH66))		-22,234.91
Interim distribution on May 2, 2018 (EUR 0.0600 x 188,855.397 distributing units (S) (AT0000A0PH66))		-11,331.32
Interim distribution on Jun 1, 2018 (EUR 0.0600 x 182,038.666 distributing units (S) (AT0000A0PH66))		-10,922.32
Interim distribution on Jul 2, 2018 (EUR 0.0600 x 177,868.176 distributing units (S) (AT0000A0PH66))		-10,672.09
Interim distribution on Aug 1, 2018 (EUR 0.0600 x 177,307.744 distributing units (S) (AT0000A0PH66))		-10,638.46
Interim distribution on Sep 3, 2018 (EUR 0.0600 x 160,867.844 distributing units (S) (AT0000A0PH66))		-9,652.07
Interim distribution on Oct 1, 2018 (EUR 0.0600 x 156,382.099 distributing units (S) (AT0000A0PH66))		-9,382.93
Interim distribution on Nov 2, 2018 (EUR 0.0600 x 156,413.287 distributing units (S) (AT0000A0PH66))		-9,384.80
Interim distribution on Dec 3, 2018 (EUR 0.0600 x 155,068.223 distributing units (S) (AT0000A0PH66))		-9,304.09
Interim distribution on Jan 2, 2019 (EUR 0.0600 x 179,130.569 distributing units (S) (AT0000A0PH66))		-10,747.83
Distribution on Apr 3, 2018 (EUR 1.4500 x 1,338,848.854 distributing units (R) (AT0000859582))		-1,941,330.84
Distribution on Apr 3, 2018 (EUR 2.5600 x 11,228.032 distributing units (RZ) (AT0000A1U5M3))		-28,743.76
Outpayment on Apr 3, 2018 (EUR 0.6463 x 1,841,468.651 reinvested units (R) (AT0000805486))		-1,190,141.19
Outpayment on Apr 3, 2018 (EUR 0.6504 x 26,307.902 reinvested units (RZ) (AT0000A1U5L5))		-17,110.66
Issuance of units	227,876,182.61	
Redemption of units	-175,737,220.89	
Pro rata income adjustment	236,890.37	52,375,852.09
Overall fund result		17,000,180.38
Fund assets on Jan 31, 2019 (4,163,134.986 units)		324,221,343.30

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	6,929,181.82
Net interest income from cash collateral	-228.16
Income from securities lending transactions	73,450.93
Interest expenses (incl. negative credit interest)	-20,654.06
Net Income from subfunds (incl. actual distributions)	238,393.03
Tax Reclaim	28.80
	7,220,172.36
Expenses	
Management fees	-2,087,244.09
Custodian bank fees / Custodian's fees	-155,512.11
Auditing costs	-11,027.51
Expenses for tax advice / tax representation	-5,814.01
Custody charge	-91,888.68
Publicity costs, regulatory fees	-18,857.98
Costs associated with foreign sales ¹	-3,699.08
Cost of management of collateral	-5,133.29
	-2,379,176.75
Ordinary fund result (excl. income adjustment)	4,840,995.61
Realized closing price	
Distribution-equivalent	135,679.40
Profits realized from securities	1,315,208.19
Profits realized from derivative instruments	9,866,658.32
Losses realized from securities	-3,780,354.80
Losses realized from derivative instruments	-9,885,641.50
Realized closing price (excl. income adjustment)	-2,348,450.39
Realized fund result (excl. income adjustment)	2,492,545.22

¹ The Publicity costs, regulatory fees item may include costs associated with foreign sales that have arisen until September 2018.

B. Unrealized closing price

Change in unrealized closing price	14,744,525.53	
		14,744,525.53

C. Income adjustment

Income adjustment for income during financial year	-236,890.37	
		-236,890.37

Overall fund result		17,000,180.38
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The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 118,479.33 EUR.

Capital market report

Stock markets around the globe recovered strongly in January after a very weak fourth quarter in 2018. Above all, a surprise monetary policy change of the US central bank (Fed) drove stock prices up sharply. A very negative investor sentiment at the turn of the year and deeply oversold market conditions provided additional fuel for the rally. As in the previous months, emerging market equity markets outperformed the developed markets. However, most of the drag factors that pushed stock prices down in the past year continue to persist. These include, for example, weakened global growth, a gradual reduction in global liquidity, heightened trade disputes, Brexit and the risk of a slowdown in corporate profits. Most bond markets showed a negative total returns in 2018, especially in emerging markets. The latter suffered noticeably from the stronger US dollar, lower risk appetite among investors and a significant rise in US yields over the course of the year. However, the abrupt shift of the Fed's monetary outlook spurred not only equities but also bond markets worldwide. Especially bonds from emerging markets and corporate bonds recovered strongly. In the Eurozone, bond market movements were far less pronounced in both 2018 and January 2019. Still, European corporate bonds, too, have recovered a significant portion of their prior year's losses. Among major commodities, prices for industrial and precious metals were down over the course of the past year. Crude oil prices had advanced substantially into fall but then virtually collapsed in the final quarter. In January, it recovered strongly, as did most commodities. The US dollar advanced in 2018, especially against emerging market currencies. The euro retreated versus the US currency, too. The US central bank has once again hiked the key interest rate in December 2018, for a ninth time in the current interest rate cycle. At 2.25 – 2.50 % it is still very low by historical standards and hovers near the current rate of inflation. In addition, the Fed is gradually reducing its huge bond holdings. It has trimmed its balance sheet by about 450 billion dollar, or roughly 10%, since October 2017. Responding to the sharp decline of US equities prices and somewhat weakening economic data the Fed surprisingly hinted at a pause in its rate hikes in January. In addition, it also pointed to an end to the reduction of the balance sheet in the not too distant future. This seems to confirm that, despite the still very low interest rates, the Fed's overall scope for interest-rate hikes may be significantly lower than in the past. In contrast to the US Federal Reserve, the ECB is still maintaining its ultra-loose monetary policy for the time being, with negative interest rates. It has signalled that any key interest rate hikes are unlikely to happen before autumn of 2019, while market prices indicate rather 2020 or even 2021. In Japan, rate hikes are still not on the agenda at all. The unprecedented loose monetary policy of the major central banks in recent years has reflected a pronounced weakness in global economic growth. However, many regions are showing robust growth again. Inflation has also picked up in some parts of the world, although in the USA so far, this is much more pronounced than in the Eurozone. It remains to be seen how a further gradual slowdown in the overall still very generous supply of global liquidity will affect the global economy and inflation rates. Yield levels are still very low by historical standards almost everywhere in the world. These low bond yields in the major economic blocs have so far strongly supported stock prices. Nonetheless, several stock markets – particularly in the USA – sport rather ambitious valuations. They are thus increasingly vulnerable to further corrections, especially in case of escalating trade conflicts. The financial market environment remains challenging and may provide further major price fluctuations in almost all asset classes 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 either their currency or their interest rate 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. 16 %) and the British pound (around 8 %). Together, eastern European currencies and emerging markets currencies account for strategic positions in the fund of approx. 1 % and 3 % respectively. As of the reporting date, the fund's level of interest rate sensitivity was approx. 7 years. This is approximately in line with the average level of the last few years.

The fund's bonds in these various currencies largely consist of government bonds and to a lesser extent of 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. In historical terms, the proportion of corporate bonds was in line with the average, while the proportion of holdings of foreign-currency securities was roughly in line with the 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	5,507,354.06	1.70 %
Fixed bonds		CAD	4,154,811.71	1.28 %
Fixed bonds		DKK	1,978,191.90	0.61 %
Fixed bonds		EUR	74,629,866.62	23.02 %
Fixed bonds		GBP	21,893,968.44	6.75 %
Fixed bonds		JPY	63,048,163.53	19.45 %
Fixed bonds		SEK	489,325.42	0.15 %
Fixed bonds		USD	126,865,286.46	39.13 %
Total Fixed bonds			298,566,968.14	92.09 %
Investment certificates Raiffeisen	OGAW	EUR	14,310,053.00	4.41 %
Investment certificates Raiffeisen	OGAW	USD	722,944.29	0.22 %
Total Investment certificates Raiffeisen			15,032,997.29	4.64 %
Structured products - inflation-linked bonds		EUR	952,763.58	0.29 %
Structured products - inflation-linked bonds		USD	4,585,799.90	1.41 %
Total Structured products - inflation-linked bonds			5,538,563.48	1.71 %
Total securities			319,138,528.91	98.43 %
Derivative products				
Valuation of financial futures			103,462.88	0.03 %
Valuation of forward exchange transactions			-439,669.18	-0.14 %
Total derivative products			-336,206.30	-0.11 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			1,506,215.82	0.46 %
Bank balances/liabilities in foreign currency			1,097,410.48	0.34 %
Total bank balances/liabilities			2,603,626.30	0.80 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Accruals and deferrals				
Interest claims (on securities and bank balances)			2,363,752.77	0.73 %
Total accruals and deferrals			2,363,752.77	0.73 %
Other items				
Various fees			-248,358.40	-0.08 %
Total other items			-248,358.40	-0.08 %
Cash collateral				
Receivables from furnished collateral			700.000,00	0,22 %
Total cash collateral			700.000,00	0,22 %
Total fund assets			324,221,343.30	100.00 %

Portfolio of investments in EUR as of Jan 31, 2019

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 Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		AU000XCLWAX7	AUSTRALIAN GOVERNMENT ACGB 2 3/4 11/21/29	AUD	2,000,000	2,000,000			104.735000	1,318,374.93	0.41 %
Fixed bonds		AU3TB0000135	AUSTRALIAN GOVERNMENT ACGB 4 3/4 04/21/27	AUD	4,750,000	1,500,000			119.501000	3,572,582.37	1.10 %
Fixed bonds		AU0000XCLWM5	AUSTRALIAN GOVERNMENT ACGB 5 3/4 05/15/21	AUD	900,000	300,000	2,000,000		108.818000	616,396.76	0.19 %
Fixed bonds		CA135087G815	CANADIAN GOVERNMENT CAN 0 3/4 08/01/19	CAD	1,000,000	2,100,000	1,100,000		99.508000	659,736.13	0.20 %
Fixed bonds		CA135087B451	CANADIAN GOVERNMENT CAN 2 1/2 06/01/24	CAD	800,000				103.303500	547,920.18	0.17 %
Fixed bonds		CA135087ZS68	CANADIAN GOVERNMENT CAN 3 1/2 12/01/45	CAD	900,000				126.560170	755,182.34	0.23 %
Fixed bonds		CA683234LJ58	ONTARIO (PROVINCE OF) ONT 6 1/2 03/08/29	CAD	2,498,000				132.352000	2,191,973.06	0.68 %
Fixed bonds		DK0009923567	KINGDOM OF DENMARK DGB 0 1/2 11/15/27	DKK	6,500,000	6,500,000			103.319995	899,650.32	0.28 %
Fixed bonds		DK0009922320	KINGDOM OF DENMARK DGB 4 1/2 11/15/39	DKK	700,000				176.259000	165,281.92	0.05 %
Fixed bonds		DK0009918138	KINGDOM OF DENMARK DGB 7 11/10/24	DKK	4,800,000	300,000			142.029000	913,259.66	0.28 %
Fixed bonds		DE000A19S4U8	ALLIANZ FINANCE II B.V. ALVGR 0 1/4 06/06/23	EUR	600,000	300,000			99.817830	598,906.98	0.18 %
Fixed bonds		XS1135334800	APPLE INC AAPL 1 11/10/22	EUR	900,000				103.309410	929,784.69	0.29 %
Fixed bonds		FR0012300820	APRR SA ARRRP 1 1/8 01/15/21	EUR	700,000				101.846220	712,923.54	0.22 %
Fixed bonds		XS1577953760	ASAHI GROUP HOLDINGS LTD ASABRE 0.321 09/19/21	EUR	500,000	250,000			99.530880	497,654.40	0.15 %
Fixed bonds		XS0993145084	AT&T INC T 2.65 12/17/21	EUR	240,000	100,000			105.640390	253,536.94	0.08 %
Fixed bonds		XS1203851941	BAT INTL FINANCE PLC BATSLN 0 3/8 03/13/19	EUR	700,000				100.015000	700,105.00	0.22 %
Fixed bonds		XS1577962084	BAXTER INTERNATIONAL INC BAX 1.3 05/30/25	EUR	520,000	550,000	340,000		100.498610	522,592.77	0.16 %
Fixed bonds		BE0000331406	BELGIUM KINGDOM BGB 3 3/4 06/22/45	EUR	900,000	300,000			147.201000	1,324,809.00	0.41 %
Fixed bonds		BE0000308172	BELGIUM KINGDOM BGB 4 03/28/22	EUR	500,000	4,000,000	3,500,000		113.919000	569,595.00	0.18 %
Fixed bonds		BE0000291972	BELGIUM KINGDOM BGB 5 1/2 03/28/28	EUR	1,400,000				144.005000	2,016,070.00	0.62 %
Fixed bonds		XS1910245676	BMW FINANCE NV BMW 1 11/14/24	EUR	290,000	290,000			99.962330	289,890.76	0.09 %
Fixed bonds		ES0000012801	BONOS Y OBLIG DEL ESTADO SPGB 0.4 04/30/22	EUR	2,000,000	2,000,000	2,200,000		101.427000	2,028,540.00	0.63 %
Fixed bonds		ES00000128H5	BONOS Y OBLIG DEL ESTADO SPGB 1.3 10/31/26	EUR	2,000,000	600,000			102.795000	2,055,900.00	0.63 %
Fixed bonds		ES0000012932	BONOS Y OBLIG DEL ESTADO SPGB 4.2 01/31/37	EUR	600,000	300,000			134.269215	805,615.29	0.25 %
Fixed bonds		ES00000122E5	BONOS Y OBLIG DEL ESTADO SPGB 4.65 07/30/25	EUR	500,000				125.218125	626,090.63	0.19 %
Fixed bonds		ES0000012411	BONOS Y OBLIG DEL ESTADO SPGB 5 3/4 07/30/32	EUR	800,000				149.983005	1,199,864.04	0.37 %
Fixed bonds		ES00000124H4	BONOS Y OBLIG DEL ESTADO SPGB 5.15 10/31/44	EUR	1,700,000	700,000			155.201625	2,638,427.63	0.81 %
Fixed bonds		ES00000123K0	BONOS Y OBLIG DEL ESTADO SPGB 5.85 01/31/22	EUR	2,000,000	1,000,000			117.691000	2,353,820.00	0.73 %
Fixed bonds		FR0013231743	BPER SA BPERGP 1 1/8 01/18/23	EUR	500,000				100.099900	500,499.50	0.15 %
Fixed bonds		IT0005120198	BPER BANCA BPEIM 0 1/2 07/22/20	EUR	500,000				100.134500	500,672.50	0.15 %
Fixed bonds		XS1377680381	BRITISH TELECOMMUNICATIO BRITEL 0 5/8 03/10/21	EUR	500,000				100.439540	502,197.70	0.15 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	EUR	700,000				143.575000	1,005,025.00	0.31 %
Fixed bonds		DE0001135325	BUNDESREPUB. DEUTSCHLAND DBR 4 1/4 07/04/39	EUR	1,400,000				170.589000	2,388,246.00	0.74 %
Fixed bonds		DE0001135176	BUNDESREPUB. DEUTSCHLAND DBR 5 1/2 01/04/31	EUR	600,000				161.994500	971,967.00	0.30 %
Fixed bonds		IT0005330961	BUONI POLIENNALI DEL TES BTPS 0.05 04/15/21	EUR	1,700,000	2,700,000	1,000,000		99.059000	1,684,003.00	0.52 %
Fixed bonds		IT0005277444	BUONI POLIENNALI DEL TES BTPS 0.9 08/01/22	EUR	2,000,000	2,000,000			99.350000	1,987,000.00	0.61 %
Fixed bonds		IT0005170839	BUONI POLIENNALI DEL TES BTPS 1.6 06/01/26	EUR	2,000,000	3,000,000	1,000,000		96.707000	1,934,140.00	0.60 %
Fixed bonds		IT0005127086	BUONI POLIENNALI DEL TES BTPS 2 12/01/25	EUR	1,000,000	1,000,000			99.880000	998,800.00	0.31 %
Fixed bonds		IT0005028003	BUONI POLIENNALI DEL TES BTPS 2.15 12/15/21	EUR	2,000,000	5,000,000	3,600,000		103.876000	2,077,520.00	0.64 %
Fixed bonds		IT0005217390	BUONI POLIENNALI DEL TES BTPS 2.8 03/01/67	EUR	1,100,000	1,100,000			85.909000	944,999.00	0.29 %
Fixed bonds		IT0004966401	BUONI POLIENNALI DEL TES BTPS 3 3/4 05/01/21	EUR	1,200,000	2,000,000	3,400,000		107.164000	1,285,968.00	0.40 %
Fixed bonds		IT0003934657	BUONI POLIENNALI DEL TES BTPS 4 02/01/37	EUR	2,900,000	500,000			111.897000	3,245,013.00	1.00 %
Fixed bonds		IT0003535157	BUONI POLIENNALI DEL TES BTPS 5 08/01/34	EUR	1,400,000	1,000,000	2,100,000		123.866000	1,734,124.00	0.53 %
Fixed bonds		XS1677902162	CARLSBERG BREWERIES A/S CARLB 0 1/2 09/06/23	EUR	400,000	540,000	400,000		99.159790	396,639.16	0.12 %
Fixed bonds		FR0013342128	CARREFOUR SA CAFP 0 7/8 06/12/23	EUR	200,000	200,000			99.775050	199,550.10	0.06 %
Fixed bonds		XS1415366720	CESKE DRAHY CESDRA 1 7/8 05/25/23	EUR	600,000				102.614000	615,684.00	0.19 %
Fixed bonds		IT0005316788	CREDIT AGRICOLE CARIPARM CARPP 0 5/8 01/13/26	EUR	1,000,000	300,000			95.064000	950,640.00	0.29 %
Fixed bonds		XS1557096267	DEUTSCHE TELEKOM INT FIN DT 0 7/8 01/30/24	EUR	600,000				100.506720	603,040.32	0.19 %
Fixed bonds		XS1829348793	DEXIA CREDIT LOCAL DEXGRP 0 1/4 06/01/23	EUR	400,000	400,000			99.994000	399,976.00	0.12 %
Fixed bonds		XS1169977896	DEXIA CREDIT LOCAL DEXGRP 0 5/8 01/21/22	EUR	600,000				101.723000	610,338.00	0.19 %
Fixed bonds		XS1896660989	DIAGEO FINANCE PLC DGELN 1 04/22/25	EUR	330,000	330,000			101.009060	333,329.90	0.10 %
Fixed bonds		XS1267056890	DVB BANK SE DVB 1 07/29/19	EUR	400,000				100.437000	401,748.00	0.12 %
Fixed bonds		EU000A1G0DC6	EFSS EFSF 0 1/2 01/20/23	EUR	820,000	820,000			102.534000	840,778.80	0.26 %
Fixed bonds		XS1811024543	EP INFRASTRUCTURE AS ENAPHO 1.659 04/26/24	EUR	310,000	310,000			92.830290	287,773.90	0.09 %
Fixed bonds		EU000A19VVY6	EUROPEAN UNION EU 0 1/2 04/04/25	EUR	3,300,000	3,300,000			102.122000	3,370,026.00	1.04 %
Fixed bonds		XS0954248729	FERROVIE DELLO STATO FERROV 4 07/22/20	EUR	230,000				104.765000	240,959.50	0.07 %
Fixed bonds		FR0013154028	FRANCE (GOVT OF) FRTR 1 3/4 05/25/66	EUR	800,000				99.574600	796,596.80	0.25 %
Fixed bonds		FR0011619436	FRANCE (GOVT OF) FRTR 2 1/4 05/25/24	EUR	700,000	300,000	2,000,000		112.333000	786,331.00	0.24 %
Fixed bonds		FR0010171975	FRANCE (GOVT OF) FRTR 4 04/25/55	EUR	400,000				164.163000	656,652.00	0.20 %
Fixed bonds		FR0010371401	FRANCE (GOVT OF) FRTR 4 10/25/38	EUR	800,000				149.413000	1,195,304.00	0.37 %
Fixed bonds		FR0010070060	FRANCE (GOVT OF) FRTR 4 3/4 04/25/35	EUR	1,700,000	1,500,000			155.928000	2,650,776.00	0.82 %
Fixed bonds		FR0000187635	FRANCE (GOVT OF) FRTR 5 3/4 10/25/32	EUR	1,200,000	400,000			163.130000	1,957,560.00	0.60 %
Fixed bonds		XS1933820372	ING GROEP NV INTNED 2 1/8 01/10/26	EUR	300,000	300,000			103.791000	311,373.00	0.10 %
Fixed bonds		XS1168003900	INTESA SANPAOLO SPA ISPIM 1 1/8 01/14/20	EUR	500,000				100.786660	503,933.30	0.16 %
Fixed bonds		XS1531060025	KNORR-BREMSE AG KNOGR 0 1/2 12/08/21	EUR	600,000				100.892930	605,357.58	0.19 %
Fixed bonds		XS1787328548	LANDWIRTSCH. RENTENBANK RENTEN 0 1/2 03/06/25	EUR	1,500,000	1,500,000			101.895000	1,528,425.00	0.47 %
Fixed bonds		XS1237271009	MCDONALD'S CORP MCD 1 1/8 05/26/22	EUR	700,000				102.194740	715,363.18	0.22 %
Fixed bonds		XS1440976535	MOLSON COORS BREWING CO TAP 1 1/4 07/15/24	EUR	200,000				98.490940	196,981.88	0.06 %
Fixed bonds		NL0010721999	NETHERLANDS GOVERNMENT NETHER 2 3/4 01/15/47	EUR	500,000	900,000	1,000,000		147.915000	739,575.00	0.23 %
Fixed bonds		NL0000102317	NETHERLANDS GOVERNMENT NETHER 5 1/2 01/15/28	EUR	1,000,000				147.369000	1,473,690.00	0.45 %
Fixed bonds		PTOTEAOE0021	OBRIGACOES DO TESOURO PGB 4.95 10/25/23	EUR	2,000,000	2,000,000			121.788000	2,435,760.00	0.75 %
Fixed bonds		XS1576693110	OP MORTGAGE BANK OPBANK 0 1/4 03/13/24	EUR	1,000,000				100.190680	1,001,906.80	0.31 %
Fixed bonds		FR0013396512	ORANGE SA ORAFP 1 1/8 07/15/24	EUR	300,000	300,000			101.420000	304,260.00	0.09 %
Fixed bonds		FR0013334695	RCI BANQUE SA RENAUL 1 5/8 05/26/26	EUR	400,000	400,000			97.202060	388,808.24	0.12 %
Fixed bonds		XS1720806774	RLB OBEROESTERREICH RFLBOB 0 3/4 05/22/23	EUR	800,000	200,000			99.590210	796,721.68	0.25 %
Fixed bonds		XS1495631993	RLB OBEROESTERREICH RFLBOB 0 3/8 09/28/26	EUR	1,000,000				98.400300	984,003.00	0.30 %
Fixed bonds		XS1874128033	SIEMENS FINANCIERINGSMAT SIEGR 1 09/06/27	EUR	585,000	1,170,000	585,000		100.141450	585,827.48	0.18 %
Fixed bonds		XS1394777665	TELEFONICA EMISIONES SAU TELEFO 0 3/4 04/13/22	EUR	500,000				100.461080	502,305.40	0.15 %
Fixed bonds		XS1851313863	TELFONICA DEUTSCH FINAN ODGR 1 3/4 07/05/25	EUR	300,000	300,000			100.138780	300,416.34	0.09 %
Fixed bonds		XS1933829324	TOYOTA MOTOR FINANCE BV TOYOTA 0 1/4 01/10/22	EUR	180,000	180,000			100.052000	180,093.60	0.06 %
Fixed bonds		XS1754213947	UNICREDIT SPA UCGIM 1 01/18/23	EUR	500,000	250,000			94.084250	470,421.25	0.15 %
Fixed bonds		XS1873208950	UNILEVER NV UNANA 0 1/2 01/06/25	EUR	690,000	690,000			99.193560	684,435.56	0.21 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		AT0000A1Y3P7	VOESTALPINE AG VOEAV 1 3/8 09/27/24	EUR	500,000	500,000			98.924000	494,620.00	0.15 %
Fixed bonds		XS1490724975	EUROPEAN INVESTMENT BANK EIB 1 09/21/26	GBP	900,000	900,000			96.230000	990,756.74	0.31 %
Fixed bonds		GB00B7L9SL19	UK TSY 1.75% 2022 UKT 1 3/4 09/07/22	GBP	1,000,000	100,000	1,200,000		103.185500	1,180,409.54	0.36 %
Fixed bonds		GB00BTHH2R79	UK TSY 2% 2025 UKT 2 09/07/25	GBP	2,100,000				106.366500	2,555,278.27	0.79 %
Fixed bonds		GB00B84Z9V04	UK TSY 3 1/4% 2044 UKT 3 1/4 01/22/44	GBP	2,050,000	750,000			130.436000	3,058,900.65	0.94 %
Fixed bonds		GB00B1VWPJ53	UK TSY 4 1/2% 2042 UKT 4 1/2 12/07/42	GBP	1,400,000	400,000	400,000		154.452500	2,473,642.97	0.76 %
Fixed bonds		GB00B16NNR78	UK TSY 4 1/4% 2027 UKT 4 1/4 12/07/27	GBP	1,400,000	500,000	700,000		125.985000	2,017,720.00	0.62 %
Fixed bonds		GB0032452392	UK TSY 4 1/4% 2036 UKT 4 1/4 03/07/36	GBP	1,100,000	200,000			139.430500	1,754,544.99	0.54 %
Fixed bonds		GB00B39R3707	UK TSY 4 1/4% 2049 UKT 4 1/4 12/07/49	GBP	2,000,000	1,150,000	850,000		160.513500	3,672,447.52	1.13 %
Fixed bonds		GB00B058DQ55	UK TSY 4 3/4% 2020 UKT 4 3/4 03/07/20	GBP	750,000	700,000	850,000		104.323000	895,066.64	0.28 %
Fixed bonds		GB0002404191	UK TSY 6% 2028 UKT 6 12/07/28	GBP	2,000,000	1,900,000	1,100,000		144.025000	3,295,201.05	1.02 %
Fixed bonds		XS0307424274	ASIAN DEVELOPMENT BANK ASIA 2.35 06/21/27	JPY	1,090,000,000	610,000,000			120.083000	10,453,028.42	3.22 %
Fixed bonds		XS0171578502	DEVELOPMENT BK OF JAPAN DBJJP 1.05 06/20/23	JPY	633,000,000	200,000,000			104.610000	5,288,238.29	1.63 %
Fixed bonds		XS0257403278	DEVELOPMENT BK OF JAPAN DBJJP 2.3 03/19/26	JPY	520,000,000	150,000,000			116.128000	4,822,523.96	1.49 %
Fixed bonds		XS0282506657	EUROPEAN INVESTMENT BANK EIB 2.15 01/18/27	JPY	883,000,000	100,000,000			118.278000	8,340,628.55	2.57 %
Fixed bonds		JP1200501144	JAPAN (20 YEAR ISSUE) JGB 1.9 03/22/21	JPY	527,000,000				104.428000	4,395,028.34	1.36 %
Fixed bonds		JP1200461000	JAPAN (20 YEAR ISSUE) JGB 2.2 06/22/20	JPY	532,000,000				103.299000	4,388,760.22	1.35 %
Fixed bonds		US500769BN36	KFW KFW 2.05 02/16/26	JPY	1,030,000,000				115.562000	9,505,749.78	2.93 %
Fixed bonds		US500769CG75	KFW KFW 2.6 06/20/37	JPY	1,400,000,000	305,000,000			141.802000	15,854,205.97	4.89 %
Fixed bonds		SE0004869071	SWEDISH GOVERNMENT SGB 1 1/2 11/13/23 1057	SEK	500,000				107.504000	51,794.68	0.02 %
Fixed bonds		SE0004517290	SWEDISH GOVERNMENT SGB 2 1/4 06/01/32 1056	SEK	2,500,000	8,500,000	7,000,000		118.460045	285,366.13	0.09 %
Fixed bonds		SE0002829192	SWEDISH GOVERNMENT SGB 3 1/2 03/30/39 1053	SEK	1,100,000				143.559005	152,164.61	0.05 %
Fixed bonds		XS1204620915	AAREAL BANK AG AARB 1 7/8 04/01/19	USD	2,550,000				99.820000	2,227,832.48	0.69 %
Fixed bonds		US035240AJ96	ANHEUSER-BUSCH INBEV WOR ABIBB 3 1/2 01/12/24	USD	560,000	560,000			99.508000	487,720.27	0.15 %
Fixed bonds		US00182FAY25	ANZ NEW ZEALAND INTL/LDN ANZNZ 2 1/4 02/01/19	USD	1,520,000				100.000000	1,330,357.53	0.41 %
Fixed bonds		US06051GHH56	BANK OF AMERICA CORP BAC 3.499 05/17/22	USD	1,700,000	1,700,000			100.547000	1,496,038.69	0.46 %
Fixed bonds		US06416CAC29	BANK OF NOVA SCOTIA BNS 1 7/8 04/26/21	USD	580,000				97.701000	495,965.87	0.15 %
Fixed bonds		US06675GAR65	BANQUE FED CRED MUTUEL BFCM 3 3/4 07/20/23	USD	2,200,000	2,200,000			100.027000	1,926,037.37	0.59 %
Fixed bonds		US06738EBE41	BARCLAYS PLC BACR 4.61 02/15/23	USD	600,000	600,000			99.937000	524,810.29	0.16 %
Fixed bonds		XS1488421592	BAT INTL FINANCE PLC BATSLN 1 5/8 09/09/19	USD	1,350,000				98.913000	1,168,723.91	0.36 %
Fixed bonds		BE6288481680	BELGIUM KINGDOM BELG 1 1/8 08/03/19	USD	3,500,000				99.196000	3,038,694.15	0.94 %
Fixed bonds		US172967KV25	CITIGROUP INC C 2.35 08/02/21	USD	390,000				97.494000	332,787.71	0.10 %
Fixed bonds		US21688AAD46	COOPERAT RABOBANK UA/NY RABOBK 2 1/4 01/14/20	USD	1,250,000				99.241000	1,085,740.23	0.33 %
Fixed bonds		US23636BAF67	DANSKE BANK A/S DANBNK 1.65 09/06/19	USD	3,120,000				98.863000	2,699,685.44	0.83 %
Fixed bonds		DE000A2DASU8	DEUT PFANDBRIEFBANK AG PBBGR 2 1/4 05/04/20	USD	1,400,000				98.948000	1,212,438.84	0.37 %
Fixed bonds		US25152R5D13	DEUTSCHE BANK AG DB 2.85 05/10/19	USD	780,000				99.694000	680,594.46	0.21 %
Fixed bonds		USN27915AN24	DEUTSCHE TELEKOM INT FIN DT 2.225 01/17/20	USD	400,000				99.129000	347,044.77	0.11 %
Fixed bonds		US25215DAP42	DEXIA CREDIT LOCAL SA NY DEXGRP 1 7/8 01/29/20	USD	2,300,000				99.019000	1,993,293.07	0.61 %
Fixed bonds		USN30707AD06	ENEL FINANCE INTL NV ENELIM 2 7/8 05/25/22	USD	1,000,000	1,000,000			95.773000	838,239.03	0.26 %
Fixed bonds		XS1626039819	HENKEL AG & CO KGAA HENKEL 2 06/12/20	USD	2,000,000				98.669000	1,727,171.68	0.53 %
Fixed bonds		US4581XOCU04	INTER-AMERICAN DEVEL BK IADB 2 06/02/26	USD	10,000,000	8,000,000			94.957000	8,310,971.07	2.56 %
Fixed bonds		US46625HKA76	JPMORGAN CHASE & CO JPM 2 1/4 01/23/20	USD	1,300,000				99.363000	1,130,557.96	0.35 %
Fixed bonds		DE000LB1DR47	LB BADEN-WUERTTEMBERG LBBW 2 1/8 01/31/20	USD	3,000,000				99.166000	2,603,807.27	0.80 %
Fixed bonds		US63253XAL38	NATIONAL AUSTRALIA BANK NAB 3.45 12/04/23	USD	2,200,000	2,200,000			101.345000	1,951,415.69	0.60 %
Fixed bonds		US65557DAY76	NORDEA BANK ABP NDASS 3 3/4 08/30/23	USD	500,000	500,000			98.538000	431,219.64	0.13 %
Fixed bonds		XS1769800019	NORDBL LX COV BOND BK NDB 2 7/8 02/16/21	USD	1,200,000	1,200,000			99.450000	1,044,505.71	0.32 %
Fixed bonds		US685218AC36	ORANGE SA ORAFP 1 5/8 11/03/19	USD	400,000				98.828000	345,990.99	0.11 %
Fixed bonds		US731011AR30	REPUBLIC OF POLAND POLAND 6 3/8 07/15/19	USD	1,000,000	1,000,000			101.640000	889,589.08	0.27 %
Fixed bonds		USN82008AH17	SIEMENS FINANCIERINGSMAT SIEGR 1.3 09/13/19	USD	250,000				99.060000	216,752.00	0.07 %
Fixed bonds		USN82008AJ72	SIEMENS FINANCIERINGSMAT SIEGR 1.7 09/15/21	USD	750,000				96.145000	631,121.18	0.19 %
Fixed bonds		USN82008AP33	SIEMENS FINANCIERINGSMAT SIEGR 2.2 03/16/20	USD	1,500,000				99.013000	1,299,894.97	0.40 %

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		USY81647AD41	STATE BANK INDIA/LONDON SBIIN 4 01/24/22	USD	600,000	600,000			100.142000	525,886.83	0.16 %
Fixed bonds		XS1231116481	SWEDBANK HYPOTEK AB SWEDA 2 05/12/20	USD	3,400,000				98.809000	2,940,357.97	0.91 %
Fixed bonds		USC8888LBA73	TORONTO-DOMINION BANK TD 2 1/4 09/25/19	USD	1,680,000				99.591000	1,464,381.25	0.45 %
Fixed bonds		US89236TFQ31	TOYOTA MOTOR CREDIT CORP TOYOTA 3.05 01/08/21	USD	730,000	730,000			100.367000	641,266.55	0.20 %
Fixed bonds		US912828VB32	US TREASURY N/B T 1 3/4 05/15/23	USD	10,000,000	8,500,000	8,000,000		96.937505	8,484,311.85	2.62 %
Fixed bonds		US912828P469	US TREASURY N/B T 1 5/8 02/15/26	USD	3,000,000				93.765630	2,462,009.45	0.76 %
Fixed bonds		US912828J272	US TREASURY N/B T 2 02/15/25	USD	8,250,000	3,000,000			96.863275	6,994,197.35	2.16 %
Fixed bonds		US912810RK60	US TREASURY N/B T 2 1/2 02/15/45	USD	3,000,000				90.157270	2,367,264.54	0.73 %
Fixed bonds		US912810RQ31	US TREASURY N/B T 2 1/2 02/15/46	USD	3,000,000	500,000			89.802255	2,357,942.89	0.73 %
Fixed bonds		US912828WJ58	US TREASURY N/B T 2 1/2 05/15/24	USD	6,000,000	7,500,000	4,500,000		99.871095	5,244,641.99	1.62 %
Fixed bonds		US912810RT79	US TREASURY N/B T 2 1/4 08/15/46	USD	3,000,000	2,800,000	1,000,000		84.977740	2,231,265.33	0.69 %
Fixed bonds		US9128283F58	US TREASURY N/B T 2 1/4 11/15/27	USD	3,000,000	6,000,000	3,000,000		96.703130	2,539,139.56	0.78 %
Fixed bonds		US912828RC60	US TREASURY N/B T 2 1/8 08/15/21	USD	13,000,000	12,000,000	4,000,000		99.035155	11,268,277.23	3.48 %
Fixed bonds		US912810QY73	US TREASURY N/B T 2 3/4 11/15/42	USD	1,700,000				95.251700	1,417,249.92	0.44 %
Fixed bonds		US9128284N73	US TREASURY N/B T 2 7/8 05/15/28	USD	1,500,000	1,500,000			101.546875	1,333,161.02	0.41 %
Fixed bonds		US912810RB61	US TREASURY N/B T 2 7/8 05/15/43	USD	3,500,000	500,000			97.220760	2,978,186.16	0.92 %
Fixed bonds		US9128284V99	US TREASURY N/B T 2 7/8 08/15/28	USD	2,500,000	2,500,000			101.535155	2,221,678.59	0.69 %
Fixed bonds		US912810RV26	US TREASURY N/B T 3 02/15/47	USD	3,000,000	3,800,000	3,700,000		99.147195	2,603,313.51	0.80 %
Fixed bonds		US912810QW18	US TREASURY N/B T 3 05/15/42	USD	2,000,000				99.723345	1,745,627.67	0.54 %
Fixed bonds		US912810SD19	US TREASURY N/B T 3 08/15/48	USD	1,500,000	1,500,000			98.839025	1,297,610.94	0.40 %
Fixed bonds		US912810QA97	US TREASURY N/B T 3 1/2 02/15/39	USD	3,000,000	2,900,000	1,200,000		109.042445	2,863,133.65	0.88 %
Fixed bonds		US912828QN35	US TREASURY N/B T 3 1/8 05/15/21	USD	7,000,000	21,700,000	20,700,000		101.343755	6,208,973.66	1.92 %
Fixed bonds		US912810QK79	US TREASURY N/B T 3 7/8 08/15/40	USD	1,000,000	1,200,000	2,000,000		114.462685	1,001,817.73	0.31 %
Fixed bonds		US912810PW27	US TREASURY N/B T 4 3/8 02/15/38	USD	3,000,000	1,000,000			122.229170	3,209,378.23	0.99 %
Fixed bonds		US912810FP85	US TREASURY N/B T 5 3/8 02/15/31	USD	4,000,000	2,000,000	1,000,000		126.835940	4,440,451.27	1.37 %
Fixed bonds		US92343VDW19	VERIZON COMMUNICATIONS VZ 3 1/8 03/16/22	USD	520,000				100.160000	455,850.51	0.14 %
Fixed bonds		USU9273ACG86	VOLKSWAGEN GROUP AMERICA VW 4 1/4 11/13/23	USD	1,100,000	1,100,000			100.428000	966,879.35	0.30 %
Fixed bonds		USU9273ACE39	VOLKSWAGEN GROUP AMERICA VW 4 11/12/21	USD	500,000	500,000			100.775000	441,009.15	0.14 %
Fixed bonds		US96122XAH17	WESTPAC BANKING CORP WSTP 2 03/03/20	USD	1,000,000				98.982000	866,325.32	0.27 %
Fixed bonds		USU98737AA47	ZF NA CAPITAL ZFFNGR 4 04/29/20	USD	940,000	940,000			100.240000	824,695.64	0.25 %
Investment certificates Raiffeisen	OGAW	AT0000740659	RAIFFEISEN EASTERN EUROPEAN BONDS (R) T	EUR	22,700	13,500	13,000		208.140000	4,724,778.00	1.46 %
Investment certificates Raiffeisen	OGAW	AT0000636741	RAIFFEISEN EMERGINGMARKETS BONDS (R) T	EUR	27,500	20,300	32,000		180.530000	4,964,575.00	1.53 %
Investment certificates Raiffeisen	OGAW	AT0000A0FXL8	RAIFFEISEN-EMERGINGMARKETS-LOCALBONDS (R) T	EUR	41,000	53,000	75,000		112.700000	4,620,700.00	1.43 %
Investment certificates Raiffeisen	OGAW	AT0000A1DVP6	RAIFFEISEN US DOLLAR BONDS (I) T	USD	8,000	8,000			103.250000	722,944.29	0.22 %
Structured products - inflation-linked bonds		FR0011008705	FRANCE (GOVT OF) FRTR 1.85 07/25/27	EUR	700,000	700,000		1.110750	122.538000	952,763.58	0.29 %
Structured products - inflation-linked bonds		US912828N712	TSY INFL IX N/B TII 0 5/8 01/15/26	USD	5,000,000	2,000,000		1.060830	98.781250	4,585,799.90	1.41 %
Total licensed securities admitted to trading on the official market or another regulated market as well as investment certificates										318,890,945.43	98.35 %
Fixed bonds		XS0999667263	TELEKOM FINANZMANAGEMENT TKAHV 3 1/8 12/03/21	EUR	230,000	100,000			107.644990	247,583.48	0.08 %
Total licensed securities not admitted to trading on the official market or another regulated market										247,583.48	0.08 %
Total securities										319,138,528.91	98.43 %
Future on bonds		FCGB20190320	CAN 10YR BOND FUT Mar19 CNH9	CAD	-50				137.260000	-150,500.56	-0.05 %
Future on bonds		FBGX20190307	EURO BUXL 30Y BND Mar19 UBH9	EUR	-3				184.700000	-19,800.00	-0.01 %
Future on bonds		FBGM20190307	EURO-BOBL FUTURE Mar19 OEH9	EUR	-39				132.830000	-20,670.00	-0.01 %
Future on bonds		FGBL20190307	EURO-BUND FUTURE Mar19 RXH9	EUR	-17				165.180000	-26,758.44	-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		FGBL20190307	EURO-BUND FUTURE Mar19 RXH9	EUR	-22				165.180000	-5,940.00	-0.00 %
Future on bonds		FGBL20190307	EURO-BUND FUTURE Mar19 RXH9	EUR	-24				165.180000	-59,760.00	-0.02 %
Future on bonds		FGBL20190307	EURO-BUND FUTURE Mar19 RXH9	EUR	-8				165.180000	-1,760.00	-0.00 %
Future on bonds		FGBS20190307	EURO-SCHATZ FUT Mar19 DUH9	EUR	-185				111.870000	7,400.00	0.00 %
Future on bonds		FJGB20190313	JPN 10Y BOND(OSE) Mar19 JBH9 PIT	JPY	2				152.650000	10,222.20	0.00 %
Future on bonds		FTN120190320	US 10YR NOTE (CBT)Mar19 TYH9 PIT	USD	-51				122.000000	41,847.18	0.01 %
Future on bonds		FTN520190329	US 5YR NOTE (CBT) Mar19 FVH9 PIT	USD	153				114.585938	237,482.83	0.07 %
Future on bonds		FTBU20190320	US ULTRA BOND CBT Mar19 WNH9 PIT	USD	3				159.812500	19,938.96	0.01 %
Yield future		FTCB20190315	AUST 10Y BOND FUT Mar19 XMH9 PIT	AUD	50				97.760000	71,760.71	0.02 %
Total financial futures ¹										103,462.88	0.03 %
FX Forwards			Forward / SOLD CHF / BOUGHT EUR / Raiffeisen Bank International AG	CHF	-3,700,000				1.140390	8,385.06	0.00 %
FX Forwards			Forward / BOUGHT GBP / SOLD EUR / Raiffeisen Bank International AG	GBP	440,000				0.874590	-1,355.49	-0.00 %
FX Forwards			Forward / BOUGHT GBP / SOLD EUR / Raiffeisen Bank International AG	GBP	3,000,000				0.874590	-4,319.99	-0.00 %
FX Forwards			Forward / SOLD GBP / BOUGHT EUR / Raiffeisen Bank International AG	GBP	-440,000				0.874590	-10,895.83	-0.00 %
FX Forwards			Forward / SOLD GBP / BOUGHT EUR / Raiffeisen Bank International AG	GBP	-3,000,000				0.874590	32,505.41	0.01 %
FX Forwards			Forward / BOUGHT JPY / SOLD EUR / Raiffeisen Bank International AG	JPY	150,000,000				125.227239	24,811.11	0.01 %
FX Forwards			Forward / SOLD JPY / BOUGHT EUR / Raiffeisen Bank International AG	JPY	-300,000,000				125.227239	-70,667.30	-0.02 %
FX Forwards			Forward / SOLD JPY / BOUGHT EUR / Raiffeisen Bank International AG	JPY	-500,000,000				125.227239	-94,561.99	-0.03 %
FX Forwards			Forward / SOLD JPY / BOUGHT EUR / Raiffeisen Bank International AG	JPY	-800,000,000				125.227239	-158,584.65	-0.05 %
FX Forwards			Forward / BOUGHT NOK / SOLD EUR / Raiffeisen Bank International AG	NOK	97,810,000				9.685124	-37,619.92	-0.01 %
FX Forwards			Forward / BOUGHT SEK / SOLD EUR / Raiffeisen Bank International AG	SEK	77,500,000				10.377902	-77,159.95	-0.02 %
FX Forwards			Forward / BOUGHT USD / SOLD EUR / Raiffeisen Bank International AG	USD	7,100,000				1.143959	-40,293.04	-0.01 %
FX Forwards			Forward / BOUGHT USD / SOLD EUR / Raiffeisen Bank International AG	USD	2,500,000				1.143959	-7,781.33	-0.00 %
FX Forwards			Forward / BOUGHT USD / SOLD EUR / Raiffeisen Bank International AG	USD	1,400,000				1.143959	-2,131.27	-0.00 %
Total forward exchange transactions ¹										-439,669.18	-0.14 %
Bank balances/liabilities											
				EUR						1,506,215.82	0.46 %
				AUD						355,955.70	0.11 %
				CAD						341,750.39	0.11 %
				DKK						110,825.71	0.03 %
				GBP						374,502.65	0.12 %
				JPY						50,810.51	0.02 %
				NOK						2,017.36	0.00 %
				NZD						1,875.98	0.00 %
				SEK						40,776.79	0.01 %
				USD						-181,104.61	-0.06 %
Total bank balances/liabilities										2,603,626.32	0.80 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										2,363,752.77	0.73 %
Total accruals and deferrals										2,363,752.77	0.73 %

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
Other items											
Various fees										-248,358.40	-0.08 %
Total other items										-248,358.40	-0.08 %
Cash collateral											
Receivables from furnished collateral										700,000.00	0.22 %
Total cash collateral										700,000.00	0.22 %
Total fund assets										324,221,343.30	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A1G2K2	I	income-distributing	EUR 99.43	36,587,351
AT0000A0PH66	S	income-distributing	EUR 51.02	199,736,012
AT0000859582	R	income-distributing	EUR 53.92	1,336,434,605
AT0000A1U5M3	RZ	income-distributing	EUR 95.80	14,662,920
AT0000805486	R	income-retaining	EUR 87.98	1,962,152,484
AT0000A1U5L5	RZ	income-retaining	EUR 97.79	34,093,194
AT0000A0MRE1	I	full income-retaining (outside Austria)	EUR 106.77	264,346,967
AT0000785340	R	full income-retaining (outside Austria)	EUR 103.84	315,111,453
AT0000A1U5N1	RZ	full income-retaining (outside Austria)	EUR 98.56	10,000

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

ISIN	Security title	Currency	Volume Jan 31, 2019
DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	EUR	700,000
FR0010371401	FRANCE (GOVT OF) FRTR 4 10/25/38	EUR	800,000
FR0010070060	FRANCE (GOVT OF) FRTR 4 3/4 04/25/35	EUR	1,700,000
FR0000187635	FRANCE (GOVT OF) FRTR 5 3/4 10/25/32	EUR	500,000
AT0000A1Y3P7	VOESTALPINE AG VOEAV 1 3/8 09/27/24	EUR	270,000
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	10,000,000
US912828N712	TSY INFL IX N/B TII 0 5/8 01/15/26	USD	5,000,000
US912828VB32	US TREASURY N/B T 1 3/4 05/15/23	USD	10,000,000
US912828P469	US TREASURY N/B T 1 5/8 02/15/26	USD	3,000,000
US912828J272	US TREASURY N/B T 2 02/15/25	USD	8,250,000
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	6,000,000
US912810RT79	US TREASURY N/B T 2 1/4 08/15/46	USD	2,800,000
US9128283F58	US TREASURY N/B T 2 1/4 11/15/27	USD	3,000,000
US912828RC60	US TREASURY N/B T 2 1/8 08/15/21	USD	13,000,000
US912810QY73	US TREASURY N/B T 2 3/4 11/15/42	USD	1,700,000
US912810RB61	US TREASURY N/B T 2 7/8 05/15/43	USD	3,000,000
US9128284V99	US TREASURY N/B T 2 7/8 08/15/28	USD	2,500,000
US912810RV26	US TREASURY N/B T 3 02/15/47	USD	2,500,000

ISIN	Security title	Currency	Volume Jan 31, 2019
US912810QW18	US TREASURY N/B T 3 05/15/42	USD	2,000,000
US912810QA97	US TREASURY N/B T 3 1/2 02/15/39	USD	3,000,000
US912828QN35	US TREASURY N/B T 3 1/8 05/15/21	USD	7,000,000
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	3,500,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2019

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.588850
Canadian Dollars	CAD	1.508300
Danish Kroner	DKK	7.464900
British Pound	GBP	0.874150
Japanese Yen	JPY	125.217750
Norwegian Kroner	NOK	9.679750
New Zealand Dollars	NZD	1.672100
Swedish Krona	SEK	10.377900
US Dollars	USD	1.142550

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		BE6301510028	ANHEUSER-BUSCH INBEV SA/ ABIBB 1.15 01/22/27	EUR	130,000	300,000
Fixed bonds		XS1381693248	AP MOLLER-MAERSK A/S MAERSK 1 3/4 03/18/21	EUR		310,000
Fixed bonds		FR0011693001	APRR SA ARRF 2 1/4 01/16/20	EUR		100,000
Fixed bonds		XS1799611642	AXA SA AXASA 3 1/4 05/28/49	EUR	710,000	710,000
Fixed bonds		XS1840614900	BAYER CAPITAL CORP BV BAYNGR 0 5/8 12/15/22	EUR	700,000	700,000
Fixed bonds		ES00000128B8	BONOS Y OBLIG DEL ESTADO SPGB 0 3/4 07/30/21	EUR	4,500,000	5,500,000
Fixed bonds		ES00000126B2	BONOS Y OBLIG DEL ESTADO SPGB 2 3/4 10/31/24	EUR		1,000,000
Fixed bonds		ES00000127G9	BONOS Y OBLIG DEL ESTADO SPGB 2.15 10/31/25	EUR		300,000
Fixed bonds		ES00000122D7	BONOS Y OBLIG DEL ESTADO SPGB 4 04/30/20	EUR	2,000,000	2,000,000
Fixed bonds		ES00000123X3	BONOS Y OBLIG DEL ESTADO SPGB 4.4 10/31/23	EUR		1,500,000
Fixed bonds		DE0001141729	BUNDESobligation OBL 0 1/4 10/16/20	EUR	1,000,000	1,000,000
Fixed bonds		DE0001102408	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26	EUR	1,000,000	1,000,000
Fixed bonds		DE0001102333	BUNDESREPUB. DEUTSCHLAND DBR 1 3/4 02/15/24	EUR	2,000,000	2,000,000
Fixed bonds		FR0013357845	CIE GENERALE DES ESTABL MLFP 0 7/8 09/03/25	EUR	600,000	600,000
Fixed bonds		DE000A194DC1	DAIMLER INTL FINANCE BV DAIGR 0 1/4 08/09/21	EUR	700,000	700,000
Fixed bonds		XS1319814577	FEDEX CORP FDX 1 01/11/23	EUR		400,000
Fixed bonds		FR0012557957	FRANCE (GOVT OF) FRTR 0 05/25/20	EUR	3,000,000	3,000,000
Fixed bonds		FR0012517027	FRANCE (GOVT OF) FRTR 0 1/2 05/25/25	EUR		800,000
Fixed bonds		FR0010916924	FRANCE (GOVT OF) FRTR 3 1/2 04/25/26	EUR		2,200,000
Fixed bonds		FR0010192997	FRANCE (GOVT OF) FRTR 3 3/4 04/25/21	EUR	6,000,000	6,000,000
Fixed bonds		XS1554373248	FRESENIUS FIN IRELAND PL FREGR 1 1/2 01/30/24	EUR		250,000
Fixed bonds		XS1549372420	HEIDELBERGCEMENT FIN LUX HEIGR 0 1/2 01/18/21	EUR		430,000
Fixed bonds		XS0930010524	HUTCH WHAMPOA EUR FIN 13 CKHH 3 3/4 PERP	EUR		580,000
Fixed bonds		XS0921670385	HYPO NOE GRUPPE BANK AG HYN0E 1 5/8 04/23/18	EUR		200,000
Fixed bonds		AT0000A17Z60	KELAG-KAERTNER ELEKTR. KELAGG 3 06/25/26	EUR		235,000
Fixed bonds		FR0013257623	LVMH MOET HENNESSY VUITT MCFP 0 3/4 05/26/24	EUR	300,000	300,000
Fixed bonds		XS1584884347	NOVARTIS FINANCE SA NOVNVX 0 03/31/21	EUR		1,000,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1734689620	OMV AG OMVAV 1 12/14/26	EUR			360,000
Fixed bonds		XS0956934318	PRADA SPA PRADA 2 3/4 08/01/18	EUR			400,000
Fixed bonds		XS1789759195	RICHEMONT INTERNATIONAL CFRVX 2 03/26/38	EUR		870,000	870,000
Fixed bonds		FR0013324332	SANOFI SANFP 0 1/2 03/21/23	EUR		500,000	500,000
Fixed bonds		FR0012146777	SANOFI SANFP 1 1/8 03/10/22	EUR			500,000
Fixed bonds		DE000A2TSTG3	SAP SE SAPGR 1 5/8 03/10/31	EUR		400,000	400,000
Fixed bonds		XS1171489393	TOYOTA MOTOR CREDIT CORP TOYOTA 0 3/4 07/21/22	EUR			600,000
Fixed bonds		XS1654192191	UNILEVER NV UNANA 0 7/8 07/31/25	EUR			630,000
Fixed bonds		XS1822301203	UNITED TECHNOLOGIES CORP UTX 1.15 05/18/24	EUR		400,000	400,000
Fixed bonds		XS1109802303	VODAFONE GROUP PLC VOD 1 09/11/20	EUR			690,000
Fixed bonds		XS1372839214	VODAFONE GROUP PLC VOD 2.2 08/25/26	EUR			430,000
Fixed bonds		AT0000A0MS58	VOESTALPINE AG VOEAV 4 3/4 02/05/18	EUR			720,000
Fixed bonds		XS1549579529	ABN AMRO BANK NV ABNAV 2.1 01/18/19	USD			1,100,000
Fixed bonds		US035242AG14	ANHEUSER-BUSCH INBEV FIN ABIBB 1.9 02/01/19	USD			390,000
Fixed bonds		US06738EAQ89	BARCLAYS PLC BACR 3.2 08/10/21	USD			1,530,000
Fixed bonds		USU07265AC20	BAYER US FINANCE II LLC BAYNGR 3 7/8 12/15/23	USD		920,000	920,000
Fixed bonds		XS1220883596	BAYERISCHE LANDESBANK BYLAN 1 1/4 04/23/18	USD			3,350,000
Fixed bonds		XS1756726136	DEXIA CREDIT LOCAL DEXGRP 2 1/2 01/25/21	USD			1,560,000
Fixed bonds		USN3033QAT96	E.ON INTL FINANCE BV EOANGR 5.8 04/30/18	USD			2,190,000
Fixed bonds		US459200HZ73	IBM CORP IBM 1 1/8 02/06/18	USD			840,000
Fixed bonds		US44987DAJ54	ING BANK NV INTNED 2 11/26/18	USD			2,030,000
Fixed bonds		US46115HAL15	INTESA SANPAOLO SPA ISPIM 3 7/8 01/15/19	USD			1,300,000
Fixed bonds		US24422ESX84	JOHN DEERE CAPITAL CORP DE 1.6 07/13/18	USD			390,000
Fixed bonds		DE000LB01RW6	LB BADEN-WUERTEMBERG LBBW 1 3/8 03/05/18	USD			1,680,000
Fixed bonds		XS1555666632	NRW.BANK NRWK 1 7/8 01/27/20	USD			3,130,000
Fixed bonds		US912828KD17	US TREASURY N/B T 2 3/4 02/15/19	USD		14,500,000	14,500,000
Fixed bonds		US912828ND89	US TREASURY N/B T 3 1/2 05/15/20	USD		10,800,000	13,300,000

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

Further information on securities lending transactions

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

28.15 %

Value of loaned securities: 91,254,008.49 EUR

Proportion of assets eligible for lending transactions: 28.59 %

On the reporting date Jan 31, 2019 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 31, 2019	Market value (incl. any interest accrued) Jan 31, 2019	Share of fund assets
AT0000A1Y3P7	VOESTALPINE AG VOEAV 1 3/8 09/27/24	LISTED	EUR	Bonds	voestalpine AG	bbb	270,000	268,376.38	0.08 %
BE6288481680	BELGIUM KINGDOM BELG 1 1/8 08/03/19	LISTED	USD	Bonds	Kingdom of Belgium	aa	3,500,000	3,055,638.16	0.94 %
DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	LISTED	EUR	Bonds	Federal Republic of Germany	aaa	700,000	1,013,127.74	0.31 %
FR0000187635	FRANCE (GOVT OF) FRTR 5 3/4 10/25/32	LISTED	EUR	Bonds	French Republic	aa	500,000	823,369.18	0.25 %
FR0010070060	FRANCE (GOVT OF) FRTR 4 3/4 04/25/35	LISTED	EUR	Bonds	French Republic	aa	1,700,000	2,712,942.44	0.84 %
FR0010371401	FRANCE (GOVT OF) FRTR 4 10/25/38	LISTED	EUR	Bonds	French Republic	aa	800,000	1,203,895.78	0.37 %
US4581X0CU04	INTER-AMERICAN DEVEL BK IADB 2 06/02/26	LISTED	USD	Bonds	Inter-American Development Bank	aaa	10,000,000	8,339,173.09	2.57 %
US912810FP85	US TREASURY N/B T 5 3/8 02/15/31	LISTED	USD	Bonds	United States of America	aaa	3,500,000	3,961,010.24	1.22 %
US912810PW27	US TREASURY N/B T 4 3/8 02/15/38	LISTED	USD	Bonds	United States of America	aaa	2,000,000	2,174,755.44	0.67 %
US912810QA97	US TREASURY N/B T 3 1/2 02/15/39	LISTED	USD	Bonds	United States of America	aaa	3,000,000	2,905,337.59	0.90 %
US912810QW18	US TREASURY N/B T 3 05/15/42	LISTED	USD	Bonds	United States of America	aaa	2,000,000	1,756,797.80	0.54 %
US912810QY73	US TREASURY N/B T 2 3/4 11/15/42	LISTED	USD	Bonds	United States of America	aaa	1,700,000	1,425,953.31	0.44 %
US912810RB61	US TREASURY N/B T 2 7/8 05/15/43	LISTED	USD	Bonds	United States of America	aaa	3,000,000	2,568,788.06	0.79 %
US912810RK60	US TREASURY N/B T 2 1/2 02/15/45	LISTED	USD	Bonds	United States of America	aaa	3,000,000	2,397,410.21	0.74 %
US912810RQ31	US TREASURY N/B T 2 1/2 02/15/46	LISTED	USD	Bonds	United States of America	aaa	2,500,000	1,990,073.80	0.61 %
US912810RT79	US TREASURY N/B T 2 1/4 08/15/46	LISTED	USD	Bonds	United States of America	aaa	2,800,000	2,107,836.67	0.65 %
US912810RV26	US TREASURY N/B T 3 02/15/47	LISTED	USD	Bonds	United States of America	aaa	2,500,000	2,199,573.59	0.68 %
US9128283F58	US TREASURY N/B T 2 1/4 11/15/27	LISTED	USD	Bonds	United States of America	aaa	3,000,000	2,551,705.95	0.79 %
US9128284V99	US TREASURY N/B T 2 7/8 08/15/28	LISTED	USD	Bonds	United States of America	aaa	2,500,000	2,250,568.19	0.69 %

financial year Feb 1, 2018 – Jan 31, 2019

Raiffeisen Global Bonds

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ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 31, 2019	Market value (incl. any interest accrued) Jan 31, 2019	Share of fund assets
US912828J272	US TREASURY N/B T 2 02/15/25	LISTED	USD	Bonds	United States of America	aaa	8,250,000	7,060,517.83	2.18 %
US912828N712	TSY INFL IX N/B TII 0 5/8 01/15/26	NOT LISTED	USD	Bonds	United States of America	aaa	5,000,000	4,587,082.32	1.41 %
US912828P469	US TREASURY N/B T 1 5/8 02/15/26	LISTED	USD	Bonds	United States of America	aaa	3,000,000	2,481,604.14	0.77 %
US912828QN35	US TREASURY N/B T 3 1/8 05/15/21	LISTED	USD	Bonds	United States of America	aaa	7,000,000	6,249,698.09	1.93 %
US912828RC60	US TREASURY N/B T 2 1/8 08/15/21	LISTED	USD	Bonds	United States of America	aaa	13,000,000	11,379,313.78	3.51 %
US912828VB32	US TREASURY N/B T 1 3/4 05/15/23	LISTED	USD	Bonds	United States of America	aaa	10,000,000	8,516,891.40	2.63 %
US912828WJ58	US TREASURY N/B T 2 1/2 05/15/24	LISTED	USD	Bonds	United States of America	aaa	6,000,000	5,272,567.31	1.63 %

- Identity of the counterparties for securities lending transactions:

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

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

Under the master agreement on securities lending transactions concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. 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. This collateral will be valued on each banking day, subject to an add-on compared to the valuation of the securities loaned from the fund in accordance with provisions of EU Regulation 575/2013 (CRR). For bonds, this add-on will be determined on the basis of the credit rating of the issuer and the remaining term of the bond and will amount to no less than 0.5 %. For equities and units in investment funds, this add-on will amount to 10.607 %. The value of the required collateral, thus calculated, will result in the ongoing overcollateralization of the fund's outstanding securities lending positions.

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 31, 2019	Market value in portfolio currency
IE00BYTBXV33	RYANAIR HOLDINGS PLC RYA	LISTED	EUR	Equities	Ryanair Holdings PLC	bbb	550,000	6,063,750.00
IT0000072618	INTESA SANPAOLO ISP	LISTED	EUR	Equities	Intesa Sanpaolo SpA	bbb	3,000,000	6,183,000.00
US14040HBT14	CAPITAL ONE FINANCIAL CO COF 3.3 10/30/24	LISTED	USD	Bonds	Capital One Financial Corp	bbb	5,000,000	4,237,057.46
US4651387M19	STATE OF ISRAEL ISRAEL 3.15 06/30/23	LISTED	USD	Bonds	State of Israel	a	7,000,000	6,125,237.41
US71654QBE17	PETROLEOS MEXICANOS PEMEX 5 1/2 06/27/44	LISTED	USD	Bonds	Petroleos Mexicanos	bbb	5,200,000	3,536,300.38
XS1253824442	ZHAOHAI INVESTMENT BVI BINHCO 4 07/23/20	LISTED	USD	Bonds	Zhaohai Investment BVI Ltd	bbb	5,000,000	4,257,888.06
XS1437622621	BANK OF CHINA/LUXEMBOURG BCHINA 0 07/12/19	LISTED	USD	Bonds	Bank of China Ltd/Luxembourg	a	38,500,000	33,762,601.20
XS1589358644	STATE BANK INDIA/LONDON SBIIN 0 04/06/20	LISTED	USD	Bonds	State Bank of India/London	bbb	47,547,000	41,612,312.09

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:

The collateral will be held in a separate sub-account with the custodian bank/depositary for each fund.

- 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: 73,450.93 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.

Further information on collateral for OTC derivatives

In accordance with the requirements stipulated in the Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ("EMIR"), OTC derivatives are collateralized except for a minimum transfer amount, thus reducing the risk of default for the OTC derivative counterparty. Only sight deposits paid into an account kept by a credit institution which is independent of the counterparty were used as collateral during the reporting period. Haircuts are not taken into consideration here. Sight deposits received as collateral are not used to purchase further assets for the fund assets or otherwise reused.

On January 31, 2019, only OTC derivatives (forward exchange transactions) were open. Raiffeisen Bank International AG was the counterparty. As per this date, the management company had deposited EUR 700,000.00 of the fund assets with Raiffeisen Bank International AG to collateralize the open positions.

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk

Simplified approach

Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2017 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	245
Number of risk-bearers	83
Fixed remuneration	21,133,401.94
Variable remuneration (bonuses)	4,033,484.17
Total remuneration for employees	25,166,886.11
of which remuneration for managing directors	1,363,876.85
of which remuneration for managers (risk-bearers)	2,522,848.03
of which remuneration for other risk-bearers	8,394,504.63
of which remuneration for employees in positions of control	232,087.44
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	12,513,316.95

- 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 29, 2018. 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 28, 2018. 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, 9 May 2019

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, 2019, 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, 2019 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, 9 May 2019

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

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

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

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 2011 Austrian Investment Fund Act, as amended (InvFG).

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

Article 1 Fund units

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

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

Article 2 Custodian bank (depository)

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

The custodian bank (depository), 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 invests at least 51 % of its fund assets in the form of directly purchased individual securities – i.e. which are not held indirectly through investment funds or derivatives – in bonds issued by North American, European or Asian issuers.

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, DeRiMV*), 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.

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.

Article 4 Issuance and redemption modalities

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

The value of the units will be calculated on each banking day in Austria.

Issuance and subscription fee

Units will be issued on any banking day in Austria.

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

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

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

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

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 payment of capital gains tax and income-retaining unit certificates without payment of capital gains tax may be issued for the investment fund.

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

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

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

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

From 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 payment of capital gains tax (income retention)

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from April 1 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates 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.

Appropriation of income in case of income-retaining unit certificates without payment of capital gains tax (full income retention)

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

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

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

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

Income-retaining unit certificates without payment of 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. This can be validly proved by the cumulative submission of statements from both the custodian bank and the management company that they are not aware of a sale to other persons.

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 1.50 % of the fund assets that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

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.

In case of the liquidation of the investment fund, the liquidator shall receive remuneration amounting to 0.5 % of the fund assets.

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

Appendix

List of stock exchanges with official trading and organized markets

1. Stock exchanges with official trading and organized markets in the member states of the EEA, as well as stock exchanges in European countries which are not EEA members that are considered to be equal to regulated markets

Each Member State is required to maintain an updated list of regulated markets authorized by it. This register 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 register of the regulated markets of which it has received notice.

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

1.1. The current register of regulated markets is available at:

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg¹

1.2. The following stock exchanges are to be included in the register of regulated markets:

- | | | |
|--------|-------------|------------------------------------|
| 1.2.1. | Luxembourg | Euro MTF Luxembourg |
| 1.2.2. | Switzerland | SIX Swiss Exchange AG, BX Swiss AG |

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

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

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

- | | | |
|------|-----------------------|--|
| 2.1. | Bosnia & Herzegovina: | Sarajevo, Banja Luka |
| 2.2. | Montenegro: | Podgorica |
| 2.3. | Russia: | Moscow (RTS Stock Exchange);
Moscow Interbank Currency Exchange (MICEX) |
| 2.4. | Serbia: | Belgrade |
| 2.5. | 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 |

¹ To open the register, in the left-hand column under “Entity type”, select “Regulated market” and click “Search” (click “Show table columns” and “Update” as necessary). The link may be modified by the European Securities and Markets Authority (ESMA).

- 3.21. Taiwan: Taipei
- 3.22. Thailand: Bangkok
- 3.23. USA: New York, NYCE American, New York
Stock Exchange (NYSE), 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: Over the Counter Market
of the members of the International Capital Market Association (ICMA), Zurich
- 4.5. USA: Over The Counter Market (subject to supervisory oversight, e.g.
SEC, FINRA)

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: NYCE American, Chicago Board Options
Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX,
ICE Future US Inc. New York, Nasdaq PHLX, New York Stock Exchange,
Boston Options Exchange (BOX)

Appendix

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