

Raiffeisen Global Bonds

(Original German name: Raiffeisen-Global-Rent)

annual fund report

financial year Feb 1, 2019 – Jan 31, 2020

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, 2019 to Jan 31, 2020

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

Since the start of the accounting year, the management fee has been calculated for each calendar day based on the respective fund assets, while it had previously been calculated on the basis of the value at the end of each month. The calculation of the custodian bank fee (based on the fund assets) and the custody charge (based on the portfolio assets) has also been converted to a daily basis.

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, 2019 to Jan 31, 2020. The accounting is based on the price calculation as of Jan 31, 2020.

Fund details

	Jan 31, 2018	Jan 31, 2019	Jan 31, 2020
Total fund assets in EUR	258,233,947.72	324,221,343.30	329,626,223.63
Net asset value/distributing units (I) (AT0000A1G2K2) in EUR	96.61	99.43	107.95
Issue price/distributing units (I) (AT0000A1G2K2) in EUR	99.51	102.41	111.19
Net asset value/distributing units (S) (AT0000A0PH66) in EUR	49.34	51.02	54.59
Issue price/distributing units (S) (AT0000A0PH66) in EUR	49.66	51.35	54.94
Net asset value/distributing units (R) (AT0000859582) in EUR	52.39	53.92	58.08
Issue price/distributing units (R) (AT0000859582) in EUR	53.96	55.54	59.82
Net asset value/distributing units (RZ) (AT0000A1U5M3) in EUR	92.74	95.80	103.75
Issue price/distributing units (RZ) (AT0000A1U5M3) in EUR	92.74	95.80	103.75
Net asset value/reinvested units (R) (AT0000805486) in EUR	83.77	87.98	95.98
Issue price/reinvested units (R) (AT0000805486) in EUR	86.28	90.62	98.86
Net asset value/reinvested units (RZ) (AT0000A1U5L5) in EUR	92.70	97.79	107.06
Issue price/reinvested units (RZ) (AT0000A1U5L5) in EUR	92.70	97.79	107.06
Net asset value/fully reinvested units (I) (AT0000A0MRE1) in EUR	100.52	106.77	117.18
Issue price/fully reinvested units (I) (AT0000A0MRE1) in EUR	103.54	109.97	120.70
Net asset value/fully reinvested units (R) (AT0000785340) in EUR	98.12	103.84	113.50
Issue price/fully reinvested units (R) (AT0000785340) in EUR	101.06	106.96	116.91
Net asset value/fully reinvested units (RZ) (AT0000A1U5N1) in EUR	92.80	98.56	108.11 ¹
Issue price/fully reinvested units (RZ) (AT0000A1U5N1) in EUR	92.80	98.56	-

	Apr 1, 2019	Apr 1, 2020
Distribution/unit (I) (A) EUR	1.0400	2.3600
Distribution/unit (S) (A) EUR	0.0600	0.0600
Distribution/unit (R) (A) EUR	0.8000	1.0700
Distribution/unit (RZ) (A) EUR	1.2500	1.9100
Outpayment/unit (R) (T) EUR	0.1714	0.4858
Outpayment/unit (RZ) (T) EUR	0.3099	0.6329
Reinvestment/unit (R) (T) EUR	0.4259	1.6463
Reinvestment/unit (RZ) (T) EUR	0.7049	2.0751
Reinvestment/unit (I) (VTA) EUR	1.0956	3.0047
Reinvestment/unit (R) (VTA) EUR	0.7071	2.5219
Reinvestment/unit (RZ) (VTA) EUR	1.0140	2.7710

¹ This is the most recently available net asset value, since the full income-retaining tranche RZ was wound up as of 31 January 2020.

Distribution/unit (S) (A) EUR	Feb 1, 2019	0.0600
Distribution/unit (S) (A) EUR	Mar 1, 2019	0.0600
Distribution/unit (S) (A) EUR	May 2, 2019	0.0600
Distribution/unit (S) (A) EUR	Jun 3, 2019	0.0600
Distribution/unit (S) (A) EUR	Jul 1, 2019	0.0600
Distribution/unit (S) (A) EUR	Aug 1, 2019	0.0600
Distribution/unit (S) (A) EUR	Sep 2, 2019	0.0600
Distribution/unit (S) (A) EUR	Oct 1, 2019	0.0600
Distribution/unit (S) (A) EUR	Nov 4, 2019	0.0600
Distribution/unit (S) (A) EUR	Dec 2, 2019	0.0600
Distribution/unit (S) (A) EUR	Jan 2, 2020	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, 2019	Sales	Repurchases	Units in circulation on Jan 31, 2020
AT0000A1G2K2 (I) A	36,587.351	14,052.869	-8,823.667	41,816.553
AT0000A0PH66 (S) A	199,736.012	89,949.193	-62,491.904	227,193.301
AT0000859582 (R) A	1,336,434.605	62,932.173	-108,229.214	1,291,137.564
AT0000A1U5M3 (RZ) A	14,662.920	9,448.077	-4,956.833	19,154.164
AT0000805486 (R) T	1,962,152.484	723,578.221	-906,006.859	1,779,723.846
AT0000A1U5L5 (RZ) T	34,093.194	865,039.553	-855,344.603	43,788.144
AT0000A0MRE1 (I) VTA	264,346.967	18,991.797	-271,522.773	11,815.991
AT0000785340 (R) VTA	315,111.453	577,612.849	-374,407.247	518,317.055
AT0000A1U5N1 (RZ) VTA	10.000	0.000	0.000	10.000
Total units in circulation				3,932,956.618

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	99.43
Distribution on Apr 1, 2019 (net asset value: EUR 101.09) of EUR 1.0400, corresponds to 0.010288 units	
Net asset value per unit at end of financial year in EUR	107.95
Total value incl. units purchased through distribution (1.0103 x 107.95)	109.06
Net income/net reduction per unit	9.63
Performance of one unit during the financial year in %	9.69
Distributing units (S) (AT0000A0PH66)	
Net asset value per unit at start of financial year in EUR	51.02
Interim distribution on Feb 1, 2019 (net asset value: EUR 51.03) of EUR 0.0600, corresponds to 0.0012 units	
Interim distribution on Mar 1, 2019 (net asset value: EUR 50.93) of EUR 0.0600, corresponds to 0.0012 units	
Distribution on Apr 1, 2019 (net asset value: EUR 52.13) of EUR 0.0600, corresponds to 0.001151 units	
Interim distribution on May 2, 2019 (net asset value: EUR 51.82) of EUR 0.0600, corresponds to 0.0012 units	
Interim distribution on Jun 3, 2019 (net asset value: EUR 52.87) of EUR 0.0600, corresponds to 0.0011 units	
Interim distribution on Jul 1, 2019 (net asset value: EUR 52.76) of EUR 0.0600, corresponds to 0.0011 units	
Interim distribution on Aug 1, 2019 (net asset value: EUR 53.55) of EUR 0.0600, corresponds to 0.0011 units	
Interim distribution on Sep 2, 2019 (net asset value: EUR 55.21) of EUR 0.0600, corresponds to 0.0011 units	
Interim distribution on Oct 1, 2019 (net asset value: EUR 55.12) of EUR 0.0600, corresponds to 0.0011 units	
Interim distribution on Nov 4, 2019 (net asset value: EUR 53.95) of EUR 0.0600, corresponds to 0.0011 units	
Interim distribution on Dec 2, 2019 (net asset value: EUR 54.00) of EUR 0.0600, corresponds to 0.0011 units	
Interim distribution on Jan 2, 2020 (net asset value: EUR 53.13) of EUR 0.0600, corresponds to 0.0011 units	
Net asset value per unit at end of financial year in EUR	54.59
Total value incl. units purchased through distribution (1.0012 x 1.0012 x 1.0012 x 1.0012 x 1.0011 x 1.0011 x 1.0011 x 1.0011 x 1.0011 x 1.0011 x 54.59)	55.34
Net income/net reduction per unit	4.32
Performance of one unit during the financial year in %	8.46
Distributing units (R) (AT0000859582)	
Net asset value per unit at start of financial year in EUR	53.92
Distribution on Apr 1, 2019 (net asset value: EUR 54.55) of EUR 0.8000, corresponds to 0.014665 units	
Net asset value per unit at end of financial year in EUR	58.08
Total value incl. units purchased through distribution (1.0147 x 58.08)	58.93
Net income/net reduction per unit	5.01
Performance of one unit during the financial year in %	9.29

Distributing units (RZ) (AT0000A1U5M3)

Net asset value per unit at start of financial year in EUR	95.80
Distribution on Apr 1, 2019 (net asset value: EUR 97.16) of EUR 1.2500, corresponds to 0.012865 units	
Net asset value per unit at end of financial year in EUR	103.75
Total value incl. units purchased through distribution (1.0129 x 103.75)	105.08
Net income/net reduction per unit	9.28
Performance of one unit during the financial year in %	9.69

Reinvested units (R) (AT0000805486)

Net asset value per unit at start of financial year in EUR	87.98
Outpayment on Apr 1, 2019 (net asset value: EUR 90.15) of EUR 0.1714, corresponds to 0.001901 units	
Net asset value per unit at end of financial year in EUR	95.98
Total value incl. units purchased through outpayment (1.0019 x 95.98)	96.16
Net income/net reduction per unit	8.18
Performance of one unit during the financial year in %	9.30

Reinvested units (RZ) (AT0000A1U5L5)

Net asset value per unit at start of financial year in EUR	97.79
Outpayment on Apr 1, 2019 (net asset value: EUR 100.14) of EUR 0.3099, corresponds to 0.003095 units	
Net asset value per unit at end of financial year in EUR	107.06
Total value incl. units purchased through outpayment (1.0031 x 107.06)	107.39
Net income/net reduction per unit	9.60
Performance of one unit during the financial year in %	9.82

Fully reinvested units (I) (AT0000A0MRE1)

Net asset value per unit at start of financial year in EUR	106.77
Net asset value per unit at end of financial year in EUR	117.18
Net income/net reduction per unit	10.41
Performance of one unit during the financial year in %	9.75

Fully reinvested units (R) (AT0000785340)

Net asset value per unit at start of financial year in EUR	103.84
Net asset value per unit at end of financial year in EUR	113.50
Net income/net reduction per unit	9.66
Performance of one unit during the financial year in %	9.30

Fully reinvested units (RZ) (AT0000A1U5N1)	
Net asset value per unit at start of financial year in EUR	98.56
Net asset value per unit at liquidation of tranche (Jan 31, 2020) in EUR	108.11
Net income/net reduction per unit	9.55
Performance of one unit from start of the financial year up to the liquidation of the tranche (Jan 31, 2020) in %	9.69

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, 2019 (4,163,134.986 units)	324,221,343.30
Distribution on Apr 1, 2019 (EUR 1.0400 x 36,786.444 distributing units (I) (AT0000A1G2K2))	-38,257.90
Interim distribution on Feb 1, 2019 (EUR 0.0600 x 199,736.012 distributing units (S) (AT0000A0PH66))	-11,984.16
Interim distribution on Mar 1, 2019 (EUR 0.0600 x 217,056.266 distributing units (S) (AT0000A0PH66))	-13,023.38
Distribution on Apr 1, 2019 (EUR 0.0600 x 237,028.961 distributing units (S) (AT0000A0PH66))	-14,221.74
Interim distribution on May 2, 2019 (EUR 0.0600 x 234,919.749 distributing units (S) (AT0000A0PH66))	-14,095.18
Interim distribution on Jun 3, 2019 (EUR 0.0600 x 236,321.63 distributing units (S) (AT0000A0PH66))	-14,179.30
Interim distribution on Jul 1, 2019 (EUR 0.0600 x 233,332.747 distributing units (S) (AT0000A0PH66))	-13,999.96
Interim distribution on Aug 1, 2019 (EUR 0.0600 x 231,782.044 distributing units (S) (AT0000A0PH66))	-13,906.92
Interim distribution on Sep 2, 2019 (EUR 0.0600 x 231,733.787 distributing units (S) (AT0000A0PH66))	-13,904.03
Interim distribution on Oct 1, 2019 (EUR 0.0600 x 233,733.967 distributing units (S) (AT0000A0PH66))	-14,024.04
Interim distribution on Nov 4, 2019 (EUR 0.0600 x 232,965.956 distributing units (S) (AT0000A0PH66))	-13,977.96
Interim distribution on Dec 2, 2019 (EUR 0.0600 x 232,391.913 distributing units (S) (AT0000A0PH66))	-13,943.51
Interim distribution on Jan 2, 2020 (EUR 0.0600 x 229,172.898 distributing units (S) (AT0000A0PH66))	-13,750.37
Distribution on Apr 1, 2019 (EUR 0.8000 x 1,345,687.909 distributing units (R) (AT0000859582))	-1,076,550.33
Distribution on Apr 1, 2019 (EUR 1.2500 x 15,895.032 distributing units (RZ) (AT0000A1U5M3))	-19,868.79
Outpayment on Apr 1, 2019 (EUR 0.1714 x 1,998,141.808 reinvested units (R) (AT0000805486))	-342,481.51
Outpayment on Apr 1, 2019 (EUR 0.3099 x 33,711.491 reinvested units (RZ) (AT0000A1U5L5))	-10,447.19
Issuance of units	228,662,939.19
Redemption of units	-250,682,409.10
Pro rata income adjustment	399,230.10
Overall fund result	28,677,736.41
Fund assets on Jan 31, 2020 (3,932,956.618 units)	329,626,223.63

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	6,922,842.16
Net interest income from cash collateral	-253.21
Income from securities lending transactions	54,625.95
Interest expenses (incl. negative credit interest)	-10,069.31
Net Income from subfunds (incl. actual distributions)	-7,062.82
Tax Reclaim	7.80
	6,960,090.57
Expenses	
Management fees	-2,347,665.64
Custodian bank fees / Custodian's fees	-161,382.87
Auditing costs	-11,537.25
Expenses for tax advice / tax representation	-900.00
Custody charge	-95,494.89
Publicity costs, regulatory fees	-21,664.58
Costs associated with foreign sales ¹	-333.53
Cost of management of collateral	-2,822.76
Cost of advisers and other service providers	-3,775.75
	-2,645,577.27
Ordinary fund result (excl. income adjustment)	4,314,513.30
Realized closing price	
Profits realized from securities	6,359,950.40
Profits realized from derivative instruments	7,536,006.64
Losses realized from securities	-1,190,805.89
Losses realized from derivative instruments	-9,341,853.12
Realized closing price (excl. income adjustment)	3,363,298.03
Realized fund result (excl. income adjustment)	7,677,811.33

B. Unrealized closing price

Change in unrealized closing price	21,399,155.18
	21,399,155.18

C. Income adjustment

Income adjustment for income during financial year	-399,230.10	
		-399,230.10
Overall fund result		28,677,736.41

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 118,270.55 EUR.

Capital market report

Equities showed an exceptionally strong performance in 2019. On average, they rose by well over 20%, and in Euro terms by around 30%. The US Federal Reserve (Fed) provided the decisive impetus with a surprise monetary policy shift, interest rate cuts and new bond purchases. Fresh fiscal and monetary stimulus in China provided additional fuel for the stock market rally. These movements in the stock markets stand in contrast to the developments in the economy (steadily weakening global economic growth, mostly stagnating or even declining corporate profits). Market participants are counting on economic growth picking up again soon and on rising corporate profits. While political risk factors such as trade conflicts or Brexit caused some temporary price fluctuations, they played a minor role overall.

Equities initially continued their rally in January but the outbreak of the COVID-19 epidemic in China (new coronavirus) spoiled investors' mood somewhat at the end of the month and caused a slight correction in share prices.

The Fed's policy change and the weaker growth and inflation outlook boosted global bond markets, too. In particular, corporate bonds in the USA showed a very strong performance and emerging market bonds had a very good year as well. European corporate bonds posted solid, albeit not quite as strong, gains, especially those with lower credit ratings. Government bonds were also up significantly, although they surrendered some of their gains during the final months of the year. Commodity prices repeatedly faced headwinds from the worsening global growth outlook and the escalating trade conflicts. The gold price, on the other hand, benefited from falling real yields and interest rate cuts in the USA for most of the time. The US dollar remains strong while the euro continues to be rather weak.

The US Federal Reserve made a dramatic monetary policy shift in 2019. It lowered key interest rates several times, ended the reduction of its huge bond holdings prematurely and started to buy substantial amounts of (short-dated) US government bonds. At the same time, Fed Chairman Powell stressed that the rate cuts were not meant to be the start of a new interest rate cycle but rather a "mid-cycle adjustment". At 1.50-1.75%, the key interest rate in the US is now below the current inflation rate and very low by historical standards. Accordingly, there is much more limited scope for further interest rate cuts in the event of a recession or a global economic crisis than in the past.

In contrast to the US Federal Reserve, the European Central Bank (ECB) has maintained its ultra-loose monetary policy for the past 10 years almost without interruption. In the second half of 2019, it dropped interest rates yet a bit lower into negative territory and initiated a new bond purchase programme. The unprecedented loose monetary policy of the major central banks in the last ten years reflected a pronounced weakness in global economic growth. Although growth in many regions had picked up in the meantime, a turnaround in global monetary policy has failed to materialise and has now again moved into the distant future. By historical standards, yields are very low, almost everywhere in the world. Bonds worth some EUR 10 trillion are even trading with negative yields. Extremely low bond yields in the world's major economic blocks pose major challenges to bond market investors. At the same time, they have strongly supported equity prices. However, valuations of some equity markets, especially those in the USA, look rather stretched. They are thus vulnerable to corrections, especially if the widely anticipated global economic upswing fails to materialize or the coronavirus epidemic cannot be contained quickly. The financial market environment remains challenging and could provide further major price fluctuations for almost all asset classes in 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 consist of government bonds or quasi-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 and, to a much smaller degree, 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, mostly 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. 45 % of the fund's volume), followed by the euro (approx. 20 %), the Japanese yen (approx. 16 %) and the British pound (around 5 %). 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. 7.4 years. This is slightly higher than 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	4,918,337.43	1.49 %
Fixed bonds		CAD	3,813,009.53	1.16 %
Fixed bonds		DKK	2,001,433.33	0.61 %
Fixed bonds		EUR	80,459,179.63	24.41 %
Fixed bonds		GBP	21,669,618.30	6.57 %
Fixed bonds		JPY	69,102,545.26	20.96 %
Fixed bonds		SEK	508,530.43	0.15 %
Fixed bonds		USD	126,210,923.23	38.29 %
Total Fixed bonds			308,683,577.14	93.65 %
Investment certificates Raiffeisen	OGAW	EUR	10,614,530.00	3.22 %
Investment certificates Raiffeisen	OGAW	USD	803,987.31	0.24 %
Total Investment certificates Raiffeisen			11,418,517.31	3.46 %
Structured products - inflation-linked bonds		EUR	980,879.97	0.30 %
Structured products - inflation-linked bonds		USD	5,122,453.53	1.55 %
Total Structured products - inflation-linked bonds			6,103,333.50	1.85 %
Total securities			326,205,427.95	98.96 %
Derivative products				
Valuation of financial futures			77,494.79	0.02 %
Valuation of forward exchange transactions			42,396.15	0.01 %
Total derivative products			119,890.94	0.03 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			-632,250.52	-0.19 %
Bank balances/liabilities in foreign currency			2,049,992.92	0.62 %
Total bank balances/liabilities			1,417,742.40	0.43 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Accruals and deferrals				
Interest claims (on securities and bank balances)			2,149,273.53	0.65 %
Cash collateral interest provided			188.97	0.00 %
Cash collateral interest received			-250.00	-0.00 %
Total accruals and deferrals			2,149,212.50	0.65 %
Other items				
Various fees			-266,050.16	-0.08 %
Total other items			-266,050.16	-0.08 %
Total fund assets			329,626,223.63	100.00 %

Portfolio of investments in EUR as of Jan 31, 2020

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		AU000XCLWAX7	AUSTRALIAN GOVERNMENT ACGB 2 3/4 11/21/29	AUD	3,500,000	1,500,000			116.545500	2,478,712.06	0.75 %
Fixed bonds		AU3TB0000135	AUSTRALIAN GOVERNMENT ACGB 4 3/4 04/21/27	AUD	2,400,000		2,350,000		127.377000	1,857,653.81	0.56 %
Fixed bonds		AU0000XCLWM5	AUSTRALIAN GOVERNMENT ACGB 5 3/4 05/15/21	AUD	900,000				106.413500	581,971.56	0.18 %
Fixed bonds		CA135087B451	CANADIAN GOVERNMENT CAN 2 1/2 06/01/24	CAD	800,000	1,000,000	1,000,000		104.903995	575,131.55	0.17 %
Fixed bonds		CA135087ZS68	CANADIAN GOVERNMENT CAN 3 1/2 12/01/45	CAD	900,000				144.172830	889,223.87	0.27 %
Fixed bonds		CA683234LJ58	ONTARIO (PROVINCE OF) ONT 6 1/2 03/08/29	CAD	2,498,000				137.196000	2,348,654.11	0.71 %
Fixed bonds		DK0009923567	KINGDOM OF DENMARK DGB 0 1/2 11/15/27	DKK	6,500,000				108.081000	940,111.47	0.29 %
Fixed bonds		DK0009922320	KINGDOM OF DENMARK DGB 4 1/2 11/15/39	DKK	700,000				193.338000	181,105.61	0.05 %
Fixed bonds		DK0009918138	KINGDOM OF DENMARK DGB 7 11/10/24	DKK	4,800,000				137.035000	880,216.25	0.27 %
Fixed bonds		ES0465936054	ABANCA CORP BANCARIA SA ABANCA 0 3/4 05/28/29	EUR	900,000	900,000			106.438600	957,947.40	0.29 %
Fixed bonds		DE000A19S4U8	ALLIANZ FINANCE II B.V. ALVGR 0 1/4 06/06/23	EUR	600,000				101.286570	607,719.42	0.18 %
Fixed bonds		XS1135334800	APPLE INC AAPL 1 11/10/22	EUR	900,000				103.407590	930,668.31	0.28 %
Fixed bonds		FR0012300820	APRR SA ARRF 1 1/8 01/15/21	EUR	700,000				100.883160	706,182.12	0.21 %
Fixed bonds		XS1577953760	ASAHI GROUP HOLDINGS LTD ASABRE 0.321 09/19/21	EUR	500,000				100.521000	502,605.00	0.15 %
Fixed bonds		XS0993145084	AT&T INC T 2.65 12/17/21	EUR	240,000				104.448370	250,676.09	0.08 %
Fixed bonds		XS2063247915	BANCO SANTANDER SA SANTAN 0.3 10/04/26	EUR	300,000	300,000			100.262000	300,786.00	0.09 %
Fixed bonds		BE0000291972	BELGIUM KINGDOM BGB 5 1/2 03/28/28	EUR	900,000		500,000		147.755000	1,329,795.00	0.40 %
Fixed bonds		XS1910245676	BMW FINANCE NV BMW 1 11/14/24	EUR	290,000				104.695980	303,618.34	0.09 %
Fixed bonds		ES0000012801	BONOS Y OBLIG DEL ESTADO SPGB 0.4 04/30/22	EUR	800,000		1,200,000		101.844000	814,752.00	0.25 %
Fixed bonds		ES00000128H5	BONOS Y OBLIG DEL ESTADO SPGB 1.3 10/31/26	EUR	2,000,000				108.831000	2,176,620.00	0.66 %
Fixed bonds		ES0000012E51	BONOS Y OBLIG DEL ESTADO SPGB 1.45 04/30/29	EUR	2,200,000	4,200,000	2,000,000		111.165000	2,445,630.00	0.74 %
Fixed bonds		ES00000128E2	BONOS Y OBLIG DEL ESTADO SPGB 3.45 07/30/66	EUR	400,000	400,000			166.866000	667,464.00	0.20 %
Fixed bonds		ES0000012932	BONOS Y OBLIG DEL ESTADO SPGB 4.2 01/31/37	EUR	600,000				156.182000	937,092.00	0.28 %
Fixed bonds		ES00000122E5	BONOS Y OBLIG DEL ESTADO SPGB 4.65 07/30/25	EUR	1,500,000	1,000,000			126.214000	1,893,210.00	0.57 %
Fixed bonds		ES0000012411	BONOS Y OBLIG DEL ESTADO SPGB 5 3/4 07/30/32	EUR	1,800,000	1,000,000			164.896000	2,968,128.00	0.90 %
Fixed bonds		ES00000124H4	BONOS Y OBLIG DEL ESTADO SPGB 5.15 10/31/44	EUR	500,000		1,200,000		190.271000	951,355.00	0.29 %
Fixed bonds		FR0013231743	BPCE SA BPCEGP 1 1/8 01/18/23	EUR	500,000				103.095050	515,475.25	0.16 %
Fixed bonds		XS1377680381	BRITISH TELECOMMUNICATIO BRITEL 0 5/8 03/10/21	EUR	500,000				100.848010	504,240.05	0.15 %
Fixed bonds		DE0001102408	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26	EUR	2,500,000	2,500,000			103.933000	2,598,325.00	0.79 %
Fixed bonds		DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	EUR	700,000				165.395000	1,157,765.00	0.35 %
Fixed bonds		DE0001135325	BUNDESREPUB. DEUTSCHLAND DBR 4 1/4 07/04/39	EUR	1,100,000		300,000		186.416000	2,050,576.00	0.62 %

financial year Feb 1, 2019 – Jan 31, 2020

Raiffeisen Global Bonds

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		DE0001135176	BUNDESREPUB. DEUTSCHLAND DBR 5 1/2 01/04/31	EUR	1,000,000	500,000	100,000		166.095000	1,660,950.00	0.50 %
Fixed bonds		IT0005277444	BUONI POLIENNALI DEL TES BTPS 0.9 08/01/22	EUR	1,000,000		1,000,000		102.474000	1,024,740.00	0.31 %
Fixed bonds		IT0005246340	BUONI POLIENNALI DEL TES BTPS 1.85 05/15/24	EUR	1,200,000	1,200,000			106.980000	1,283,760.00	0.39 %
Fixed bonds		IT0005028003	BUONI POLIENNALI DEL TES BTPS 2.15 12/15/21	EUR	1,000,000		1,000,000		104.388250	1,043,882.50	0.32 %
Fixed bonds		IT0005217390	BUONI POLIENNALI DEL TES BTPS 2.8 03/01/67	EUR	650,000		450,000		118.423000	769,749.50	0.23 %
Fixed bonds		IT0005340929	BUONI POLIENNALI DEL TES BTPS 2.8 12/01/28	EUR	1,000,000	1,500,000	500,000		117.219000	1,172,190.00	0.36 %
Fixed bonds		IT0003934657	BUONI POLIENNALI DEL TES BTPS 4 02/01/37	EUR	3,400,000	2,500,000	2,000,000		137.255000	4,666,670.00	1.42 %
Fixed bonds		IT0003535157	BUONI POLIENNALI DEL TES BTPS 5 08/01/34	EUR	1,400,000				148.098000	2,073,372.00	0.63 %
Fixed bonds		XS1677902162	CARLSBERG BREWERIES A/S CARLB 0 1/2 09/06/23	EUR	400,000				101.821950	407,287.80	0.12 %
Fixed bonds		FR0013342128	CARREFOUR SA CAFPP 0 7/8 06/12/23	EUR	200,000				102.463840	204,927.68	0.06 %
Fixed bonds		XS1415366720	CESKE DRAHY CESDRA 1 7/8 05/25/23	EUR	600,000				104.525000	627,150.00	0.19 %
Fixed bonds		XS2078532913	CHINA GOVT INTL BOND CHINA 0 1/8 11/12/26	EUR	900,000	900,000			99.859000	898,731.00	0.27 %
Fixed bonds		XS2063232727	CITIGROUP INC C 0 1/2 10/08/27	EUR	530,000	530,000			100.103100	530,546.43	0.16 %
Fixed bonds		XS1958648294	COLGATE-PALMOLIVE CO CL 1 3/8 03/06/34	EUR	400,000	400,000			111.827280	447,309.12	0.14 %
Fixed bonds		IT0005316788	CREDIT AGRICOLE ITALIA CARPP 0 5/8 01/13/26	EUR	1,000,000				103.905000	1,039,050.00	0.32 %
Fixed bonds		XS1557096267	DEUTSCHE TELEKOM INT FIN DT 0 7/8 01/30/24	EUR	600,000				103.550570	621,303.42	0.19 %
Fixed bonds		XS1829348793	DEXIA CREDIT LOCAL DEXGRP 0 1/4 06/01/23	EUR	400,000				101.876000	407,504.00	0.12 %
Fixed bonds		XS1169977896	DEXIA CREDIT LOCAL DEXGRP 0 5/8 01/21/22	EUR	600,000				101.935000	611,610.00	0.19 %
Fixed bonds		XS1896660989	DIAGEO FINANCE PLC DGELN 1 04/22/25	EUR	330,000				105.188740	347,122.84	0.11 %
Fixed bonds		XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26	EUR	760,000	760,000			100.109600	760,832.96	0.23 %
Fixed bonds		EU000A1G0DC6	EFSF EFSF 0 1/2 01/20/23	EUR	820,000				102.865000	843,493.00	0.26 %
Fixed bonds		EU000A19VVY6	EUROPEAN UNION EU 0 1/2 04/04/25	EUR	3,300,000				104.627000	3,452,691.00	1.05 %
Fixed bonds		XS1954697923	FCA BANK SPA IRELAND FCABNK 1 1/4 06/21/22	EUR	100,000	100,000			102.614120	102,614.12	0.03 %
Fixed bonds		XS0954248729	FERROVIE DELLO STATO FERROV 4 07/22/20	EUR	230,000				101.860000	234,278.00	0.07 %
Fixed bonds		FR0012517027	FRANCE (GOVT OF) FRTR 0 1/2 05/25/25	EUR	2,000,000	2,000,000			105.284000	2,105,680.00	0.64 %
Fixed bonds		FR0013154028	FRANCE (GOVT OF) FRTR 1 3/4 05/25/66	EUR	1,100,000	300,000			137.639000	1,514,029.00	0.46 %
Fixed bonds		FR0013257524	FRANCE (GOVT OF) FRTR 2 05/25/48	EUR	1,200,000	1,200,000			136.938000	1,643,256.00	0.50 %
Fixed bonds		FR0010171975	FRANCE (GOVT OF) FRTR 4 04/25/55	EUR	350,000	150,000	200,000		203.618000	712,663.00	0.22 %
Fixed bonds		FR0010371401	FRANCE (GOVT OF) FRTR 4 10/25/38	EUR	1,100,000	300,000			168.189000	1,850,079.00	0.56 %
Fixed bonds		FR0010070060	FRANCE (GOVT OF) FRTR 4 3/4 04/25/35	EUR	900,000	700,000	1,500,000		169.992000	1,529,928.00	0.46 %
Fixed bonds		FR0000187635	FRANCE (GOVT OF) FRTR 5 3/4 10/25/32	EUR	1,200,000	1,000,000	1,000,000		173.736000	2,084,832.00	0.63 %
Fixed bonds		XS1982690858	IND & COMM BK CHINA/SG ICBCAS 0 1/4 04/25/22	EUR	200,000	200,000			100.414740	200,829.48	0.06 %
Fixed bonds		XS2015329498	INVESTOR AB INVSA 1 1/2 06/20/39	EUR	870,000	870,000			110.945020	965,221.67	0.29 %
Fixed bonds		XS1531060025	KNORR-BREMSE AG KNOGR 0 1/2 12/08/21	EUR	600,000				100.905090	605,430.54	0.18 %
Fixed bonds		XS1787328548	LANDWIRTSCH. RENTENBANK RENTEN 0 1/2 03/06/25	EUR	1,500,000				104.403000	1,566,045.00	0.48 %
Fixed bonds		XS1972557737	LG CHEM LTD LGCHM 0 1/2 04/15/23	EUR	120,000	120,000			101.042500	121,251.00	0.04 %
Fixed bonds		XS1237271009	MCDONALD'S CORP MCD 1 1/8 05/26/22	EUR	700,000				102.923160	720,462.12	0.22 %
Fixed bonds		XS2020670779	MEDTRONIC GLOBAL HLDINGS MDT 0 1/4 07/02/25	EUR	540,000	540,000			100.940430	545,078.32	0.17 %
Fixed bonds		XS1960678099	MEDTRONIC GLOBAL HLDINGS MDT 0 3/8 03/07/23	EUR	250,000	250,000			101.340690	253,351.73	0.08 %
Fixed bonds		XS1115208107	MORGAN STANLEY MS 1 7/8 03/30/23	EUR	800,000	800,000			105.860430	846,883.44	0.26 %
Fixed bonds		NL0010721999	NETHERLANDS GOVERNMENT NETHER 2 3/4 01/15/47	EUR	800,000	600,000	300,000		170.982000	1,367,856.00	0.41 %
Fixed bonds		NL0000102317	NETHERLANDS GOVERNMENT NETHER 5 1/2 01/15/28	EUR	800,000	800,000	1,000,000		147.813000	1,182,504.00	0.36 %
Fixed bonds		XS1974922442	NORSK HYDRO ASA NHYNO 1 1/8 04/11/25	EUR	390,000	390,000			104.062300	405,842.97	0.12 %
Fixed bonds		XS1576693110	OP MORTGAGE BANK OPBANK 0 1/4 03/13/24	EUR	1,000,000				102.373850	1,023,738.50	0.31 %
Fixed bonds		FR0013396512	ORANGE SA ORAFP 1 1/8 07/15/24	EUR	1,100,000	800,000			104.585760	1,150,443.36	0.35 %
Fixed bonds		FR0013334695	RCI BANQUE SA RENAUL 1 5/8 05/26/26	EUR	400,000				103.899850	415,599.40	0.13 %
Fixed bonds		XS1720806774	RLB OBEROESTERREICH RFLBOB 0 3/4 05/22/23	EUR	800,000				101.865460	814,923.68	0.25 %
Fixed bonds		XS1495631993	RLB OBEROESTERREICH RFLBOB 0 3/8 09/28/26	EUR	1,000,000				103.597010	1,035,970.10	0.31 %
Fixed bonds		XS2102283814	SANTANDER UK PLC SANUK 0.05 01/12/27	EUR	400,000	400,000			100.646000	402,584.00	0.12 %
Fixed bonds		DE000A2YB699	SCHAEFFLER AG SHAEFF 1 1/8 03/26/22	EUR	120,000	120,000			102.043320	122,451.98	0.04 %

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		XS1874128033	SIEMENS FINANCIERINGSMAT SIEGR 1 09/06/27	EUR	585,000				107.419380	628,403.37	0.19 %
Fixed bonds		FR0013403441	SOCIETE GENERALE SOCGEN 1 1/4 02/15/24	EUR	200,000	200,000			103.901550	207,803.10	0.06 %
Fixed bonds		XS1293571425	STATKRAFT AS STATK 1 1/2 09/21/23	EUR	800,000	800,000			105.199980	841,599.84	0.26 %
Fixed bonds		XS1394777665	TELEFONICA EMISIONES SAU TELEFO 0 3/4 04/13/22	EUR	500,000				101.791390	508,956.95	0.15 %
Fixed bonds		XS0999667263	TELEKOM FINANZMANAGEMENT TKA AV 3 1/8 12/03/21	EUR	230,000				105.902630	243,576.05	0.07 %
Fixed bonds		XS2001737324	TELENOR ASA TELNO 0 3/4 05/31/26	EUR	500,000	500,000			103.694410	518,472.05	0.16 %
Fixed bonds		XS1851313863	TELFONICA DEUTSCH FINAN ODGR 1 3/4 07/05/25	EUR	300,000				105.937610	317,812.83	0.10 %
Fixed bonds		XS1933829324	TOYOTA MOTOR FINANCE BV TOYOTA 0 1/4 01/10/22	EUR	180,000				100.896280	181,613.30	0.06 %
Fixed bonds		XS1754213947	UNICREDIT SPA UCGIM 1 01/18/23	EUR	500,000				101.518500	507,592.50	0.15 %
Fixed bonds		AT0000A1Y3P7	VOESTALPINE AG VOEAV 1 3/8 09/27/24	EUR	500,000				102.804000	514,020.00	0.16 %
Fixed bonds		XS0094675641	EUROPEAN INVESTMENT BANK EIB 0 12/07/28	GBP	500,000	500,000			92.338000	548,162.66	0.17 %
Fixed bonds		XS1490724975	EUROPEAN INVESTMENT BANK EIB 1 09/21/26	GBP	1,100,000	200,000			101.411000	1,324,453.55	0.40 %
Fixed bonds		GB00B7L9SL19	UK TSY 1.75% 2022 UKT 1 3/4 09/07/22	GBP	500,000		500,000		103.403000	613,849.81	0.19 %
Fixed bonds		GB00BYMZX75	UK TSY 2 1/2% 2065 UKT 2 1/2 07/22/65	GBP	200,000	200,000			157.045000	372,917.78	0.11 %
Fixed bonds		GB00BTHH2R79	UK TSY 2% 2025 UKT 2 09/07/25	GBP	800,000	900,000	2,200,000		108.993000	1,035,255.57	0.31 %
Fixed bonds		GB00B84Z9V04	UK TSY 3 1/4% 2044 UKT 3 1/4 01/22/44	GBP	2,050,000				146.724000	3,571,198.58	1.08 %
Fixed bonds		GB00B1VWPJ53	UK TSY 4 1/2% 2042 UKT 4 1/2 12/07/42	GBP	2,000,000	1,000,000	400,000		171.117000	4,063,330.37	1.23 %
Fixed bonds		GB00B16NNR78	UK TSY 4 1/4% 2027 UKT 4 1/4 12/07/27	GBP	900,000	1,350,000	1,850,000		129.511000	1,383,910.95	0.42 %
Fixed bonds		GB0032452392	UK TSY 4 1/4% 2036 UKT 4 1/4 03/07/36	GBP	1,000,000	900,000	1,000,000		150.966000	1,792,413.18	0.54 %
Fixed bonds		GB00B39R3707	UK TSY 4 1/4% 2049 UKT 4 1/4 12/07/49	GBP	2,000,000	1,500,000	1,500,000		182.303000	4,328,952.21	1.31 %
Fixed bonds		GB0002404191	UK TSY 6% 2028 UKT 6 12/07/28	GBP	1,500,000		500,000		147.965000	2,635,173.64	0.80 %
Fixed bonds		XS0307424274	ASIAN DEVELOPMENT BANK ASIA 2.35 06/21/27	JPY	1,090,000,000				119.666000	10,876,654.45	3.30 %
Fixed bonds		XS0171578502	DEVELOPMENT BK OF JAPAN DBJJP 1.05 06/20/23	JPY	633,000,000				103.829000	5,480,503.26	1.66 %
Fixed bonds		XS0257403278	DEVELOPMENT BK OF JAPAN DBJJP 2.3 03/19/26	JPY	720,000,000	200,000,000			114.344000	6,865,053.66	2.08 %
Fixed bonds		XS0282506657	EUROPEAN INVESTMENT BANK EIB 2.15 01/18/27	JPY	1,003,000,000	120,000,000			117.426000	9,821,170.69	2.98 %
Fixed bonds		JP1200501144	JAPAN (20 YEAR ISSUE) JGB 1.9 03/22/21	JPY	527,000,000				102.334000	4,497,059.40	1.36 %
Fixed bonds		JP1200461000	JAPAN (20 YEAR ISSUE) JGB 2.2 06/22/20	JPY	532,000,000				100.902000	4,476,199.82	1.36 %
Fixed bonds		US500769BN36	KFW KFW 2.05 02/16/26	JPY	1,030,000,000				114.476000	9,832,177.94	2.98 %
Fixed bonds		US500769CG75	KFW KFW 2.6 06/20/37	JPY	1,400,000,000				147.794000	17,253,726.04	5.23 %
Fixed bonds		SE0004869071	SWEDISH GOVERNMENT SGB 1 1/2 11/13/23 1057	SEK	500,000				106.969005	50,216.65	0.02 %
Fixed bonds		SE0004517290	SWEDISH GOVERNMENT SGB 2 1/4 06/01/32 1056	SEK	2,500,000				125.683500	295,010.91	0.09 %
Fixed bonds		SE0002829192	SWEDISH GOVERNMENT SGB 3 1/2 03/30/39 1053	SEK	1,100,000				158.118000	163,302.87	0.05 %
Fixed bonds		US02209SBA06	ALTRIA GROUP INC MO 3.49 02/14/22	USD	360,000	360,000			102.907000	335,718.35	0.10 %
Fixed bonds		US06051GHI56	BANK OF AMERICA CORP BAC 3.499 05/17/22	USD	1,700,000				102.046000	1,572,072.50	0.48 %
Fixed bonds		US06416CAC29	BANK OF NOVA SCOTIA BNS 1 7/8 04/26/21	USD	580,000				100.178000	526,535.93	0.16 %
Fixed bonds		US06675GAS49	BANQUE FED CRED MUTUEL BFCM 2 1/8 11/21/22	USD	550,000	550,000			100.588000	501,344.81	0.15 %
Fixed bonds		US06738EBE41	BARCLAYS PLC BACR 4.61 02/15/23	USD	600,000				104.612000	568,801.09	0.17 %
Fixed bonds		US172967KV25	CITIGROUP INC C 2.35 08/02/21	USD	390,000				100.728000	355,993.84	0.11 %
Fixed bonds		US22535EAA55	CREDIT AGRICOLE LONDON ACAFF 2 3/8 01/22/25	USD	1,630,000	1,630,000			101.111000	1,493,529.04	0.45 %
Fixed bonds		USU2339CDR61	DAIMLER FINANCE NA LLC DAIGR 2.55 08/15/22	USD	900,000	900,000			100.945000	823,294.06	0.25 %
Fixed bonds		DE000A2DASU8	DEUT PFANDBRIEFBANK AG PBBGR 2 1/4 05/04/20	USD	1,400,000				100.062000	1,269,477.12	0.39 %
Fixed bonds		USN30707AD06	ENEL FINANCE INTL NV ENELIM 2 7/8 05/25/22	USD	1,000,000				101.534000	920,108.74	0.28 %
Fixed bonds		USN30707AM05	ENEL FINANCE INTL NV ENELIM 2.65 09/10/24	USD	600,000	600,000			101.521000	551,994.56	0.17 %
Fixed bonds		XS1626039819	HENKEL AG & CO KGAA HENKEL 2 06/12/20	USD	2,000,000				100.003000	1,812,469.42	0.55 %
Fixed bonds		US4581X0CU04	INTER-AMERICAN DEVEL BK IADB 2 06/02/26	USD	10,000,000				102.514000	9,289,895.79	2.82 %
Fixed bonds		DE000LB1DR47	LB BADEN-WUERTTEMBERG LBBW 2 1/8 01/31/20	USD	3,000,000				99.999000	2,718,595.38	0.82 %
Fixed bonds		US563469UU76	MANITOBA (PROVINCE OF) MP 2.6 04/16/24	USD	1,000,000	1,000,000			103.768000	940,353.42	0.29 %
Fixed bonds		US63253XAL38	NATIONAL AUSTRALIA BANK NAB 3.45 12/04/23	USD	2,200,000				106.346000	2,120,173.99	0.64 %
Fixed bonds		US65557DAY76	NORDEA BANK ABP NDASS 3 3/4 08/30/23	USD	500,000				105.263000	476,950.61	0.14 %
Fixed bonds		XS1769800019	NORDBL LX COV BOND BK NDB 2 7/8 02/16/21	USD	1,200,000				101.043000	1,098,791.12	0.33 %

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		US642869AM37	PROV OF NEW BRUNSWICK NBRNS 3 5/8 02/24/28	USD	500,000	500,000			112.256000	508,636.16	0.15 %
Fixed bonds		US748148QR73	PROVINCE OF QUEBEC Q 7 1/2 09/15/29	USD	1,000,000	1,000,000			147.867000	1,339,981.88	0.41 %
Fixed bonds		USN82008AJ72	SIEMENS FINANCIERINGSMAT SIEGR 1.7 09/15/21	USD	750,000				100.089000	680,260.53	0.21 %
Fixed bonds		USN82008AP33	SIEMENS FINANCIERINGSMAT SIEGR 2.2 03/16/20	USD	1,500,000				100.021000	1,359,596.74	0.41 %
Fixed bonds		US83368TAT51	SOCIETE GENERALE SOCGEN 3 7/8 03/28/24	USD	1,230,000	1,230,000			106.013000	1,181,658.27	0.36 %
Fixed bonds		USY81647AD41	STATE BANK INDIA/LONDON SBIIN 4 01/24/22	USD	600,000				102.802000	558,959.67	0.17 %
Fixed bonds		XS1231116481	SWEDBANK HYPOTEK AB SWEDA 2 05/12/20	USD	3,400,000				100.018000	3,081,660.17	0.93 %
Fixed bonds		US912828VB32	US TREASURY N/B T 1 3/4 05/15/23	USD	15,000,000	6,000,000	1,000,000		101.253910	13,763,558.22	4.18 %
Fixed bonds		US912828L575	US TREASURY N/B T 1 3/4 09/30/22	USD	11,100,000	31,100,000	20,000,000		101.019535	10,161,457.53	3.08 %
Fixed bonds		US912828J272	US TREASURY N/B T 2 02/15/25	USD	8,000,000	11,000,000	11,250,000		102.988280	7,466,300.32	2.27 %
Fixed bonds		US912810RK60	US TREASURY N/B T 2 1/2 02/15/45	USD	3,000,000				108.939790	2,961,661.71	0.90 %
Fixed bonds		US912810RQ31	US TREASURY N/B T 2 1/2 02/15/46	USD	1,000,000		2,000,000		109.210520	989,673.95	0.30 %
Fixed bonds		US912828WJ58	US TREASURY N/B T 2 1/2 05/15/24	USD	8,000,000	10,500,000	8,500,000		104.683590	7,589,204.53	2.30 %
Fixed bonds		US912810RT79	US TREASURY N/B T 2 1/4 08/15/46	USD	2,000,000		1,000,000		104.168045	1,887,957.32	0.57 %
Fixed bonds		US9128283F58	US TREASURY N/B T 2 1/4 11/15/27	USD	1,000,000	6,000,000	8,000,000		105.562500	956,615.31	0.29 %
Fixed bonds		US912828RC60	US TREASURY N/B T 2 1/8 08/15/21	USD	9,100,000	10,100,000	14,000,000		101.021490	8,330,725.50	2.53 %
Fixed bonds		US912810QY73	US TREASURY N/B T 2 3/4 11/15/42	USD	1,700,000				113.660440	1,750,999.08	0.53 %
Fixed bonds		US9128286B18	US TREASURY N/B T 2 5/8 02/15/29	USD	2,000,000	2,000,000			109.175785	1,978,718.35	0.60 %
Fixed bonds		US9128284N73	US TREASURY N/B T 2 7/8 05/15/28	USD	1,500,000				110.617190	1,503,631.94	0.46 %
Fixed bonds		US912810RB61	US TREASURY N/B T 2 7/8 05/15/43	USD	3,500,000				115.963900	3,678,057.54	1.12 %
Fixed bonds		US9128284V99	US TREASURY N/B T 2 7/8 08/15/28	USD	5,000,000	4,000,000	1,500,000		110.835940	5,022,018.12	1.52 %
Fixed bonds		US912810RV26	US TREASURY N/B T 3 02/15/47	USD	3,000,000				120.215205	3,268,197.69	0.99 %
Fixed bonds		US912810SF66	US TREASURY N/B T 3 02/15/49	USD	2,100,000	9,100,000	7,000,000		121.406245	2,310,404.30	0.70 %
Fixed bonds		US912810QW18	US TREASURY N/B T 3 05/15/42	USD	1,000,000	800,000	1,800,000		118.300670	1,072,049.57	0.33 %
Fixed bonds		US912810SD19	US TREASURY N/B T 3 08/15/48	USD	1,300,000	2,250,000	2,450,000		121.031245	1,425,832.52	0.43 %
Fixed bonds		US912810QA97	US TREASURY N/B T 3 1/2 02/15/39	USD	1,000,000		2,000,000		126.722445	1,148,368.33	0.35 %
Fixed bonds		US912828ND89	US TREASURY N/B T 3 1/2 05/15/20	USD	4,100,000	4,100,000			100.535156	3,735,334.30	1.13 %
Fixed bonds		US912810QK79	US TREASURY N/B T 3 7/8 08/15/40	USD	1,000,000				133.476895	1,209,577.66	0.37 %
Fixed bonds		US912810PW27	US TREASURY N/B T 4 3/8 02/15/38	USD	3,000,000				139.831090	3,801,479.57	1.15 %
Fixed bonds		US912810FP85	US TREASURY N/B T 5 3/8 02/15/31	USD	1,500,000		2,500,000		138.500000	1,882,646.13	0.57 %
Fixed bonds		USU9273ACE39	VOLKSWAGEN GROUP AMERICA VW 4 11/12/21	USD	500,000				103.439000	468,686.00	0.14 %
Fixed bonds		US96122XAH17	WESTPAC BANKING CORP WSTP 2 03/03/20	USD	1,000,000				100.018000	906,370.64	0.27 %
Fixed bonds		USU98737AA47	ZF NA CAPITAL ZFFNGR 4 04/29/20	USD	940,000				100.318000	854,543.91	0.26 %
Investment certificates Raiffeisen	OGAW	AT0000740659	RAIFFEISEN EASTERN EUROPEAN BONDS (R) T	EUR	15,500	19,800	27,000		231.880000	3,594,140.00	1.09 %
Investment certificates Raiffeisen	OGAW	AT0000636741	RAIFFEISEN EMERGINGMARKETS BONDS (R) T	EUR	9,000	16,000	34,500		193.910000	1,745,190.00	0.53 %
Investment certificates Raiffeisen	OGAW	AT0000A0FXL8	RAIFFEISEN-EMERGINGMARKETS-LOCALBONDS (R) T	EUR	42,000	54,000	53,000		125.600000	5,275,200.00	1.60 %
Investment certificates Raiffeisen	OGAW	AT0000A1DVP6	RAIFFEISEN US-DOLLAR BONDS (I) T	USD	8,000				110.900000	803,987.31	0.24 %
Structured products - inflation-linked bonds		FR0011008705	FRANCE (GOVT OF) FRTR 1.85 07/25/27	EUR	700,000			1.118170	125.317000	980,879.97	0.30 %
Structured products - inflation-linked bonds		US912828N712	TSY INFL IX N/B TII 0 5/8 01/15/26	USD	5,000,000			1.082490	104.437500	5,122,453.53	1.55 %
Total licensed securities admitted to trading on the official market or another regulated market as well as investment certificates										326,205,427.95	98.96 %
Total securities										326,205,427.95	98.96 %
Future on bonds		FCGB20200320	CAN 10YR BOND FUT Mar20 CNH0	CAD	-50				141.920000	-64,076.21	-0.02 %
Future on bonds		FGBM20200306	EURO-BOBL FUTURE Mar20 OEH0	EUR	-40				134.770000	-18,000.00	-0.01 %
Future on bonds		FGBM20200306	EURO-BOBL FUTURE Mar20 OEH0	EUR	-53				134.770000	-32,860.00	-0.01 %
Future on bonds		FGBL20200306	EURO-BUND FUTURE Mar20 RXH0	EUR	-23				174.570000	-13,800.00	-0.00 %
Future on bonds		FGBL20200306	EURO-BUND FUTURE Mar20 RXH0	EUR	-17				174.570000	-16,150.00	-0.00 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Future on bonds		FGBX20200306	EURO-BUXL 30Y BND Mar20 UBH0	EUR	-12				209.520000	-46,560.00	-0.01 %
Future on bonds		FGBS20200306	EURO-SCHATZ FUT Mar20 DUH0	EUR	-222				112.055000	-13,320.00	-0.00 %
Future on bonds		FLGR20200327	LONG GILT FUTURE Mar20 G H0	GBP	-32				134.730000	-134,496.89	-0.04 %
Future on bonds		FJGB20200313	JPN 10Y BOND(OSE) Mar20 JBH0 PIT	JPY	5				152.770000	21,263.67	0.01 %
Future on bonds		FJGB20200313	JPN 10Y BOND(OSE) Mar20 JBH0 PIT	JPY	2				152.770000	12,174.49	0.00 %
Future on bonds		FTN120200320	US 10YR NOTE (CBT)Mar20 TYH0 PIT	USD	-44				131.312500	-6,853.20	-0.00 %
Future on bonds		FTNU20200320	US 10yr Ultra Fut Mar20 UXYH0 PIT	USD	-30				145.171875	-22,513.59	-0.01 %
Future on bonds		FTN520200331	US 5YR NOTE (CBT) Mar20 FVH0 PIT	USD	90				120.062500	74,549.72	0.02 %
Future on bonds		FTBU20200320	US ULTRA BOND CBT Mar20 WNHO PIT	USD	4				193.218750	16,340.06	0.00 %
Future on bonds		FTBU20200320	US ULTRA BOND CBT Mar20 WNHO PIT	USD	20				193.218750	205,029.45	0.06 %
Future on bonds		FTBU20200320	US ULTRA BOND CBT Mar20 WNHO PIT	USD	15				193.218750	67,540.78	0.02 %
Yield future		FTCB20200316	AUST 10Y BOND FUT Mar20 XMH0 PIT	AUD	42				99.025000	49,226.51	0.01 %
Total financial futures ¹										77,494.79	0.02 %
FX Forwards			Forward / SOLD AUD / BOUGHT EUR / Raiffeisen Bank International AG	AUD	-5,200,000				1.646566	51,253.27	0.02 %
FX Forwards			Forward / BOUGHT CAD / SOLD EUR / Raiffeisen Bank International AG	CAD	5,200,000				1.460415	22,565.85	0.01 %
FX Forwards			Forward / SOLD CHF / BOUGHT EUR / Raiffeisen Bank International AG	CHF	-3,700,000				1.068485	-67,105.06	-0.02 %
FX Forwards			Forward / SOLD GBP / BOUGHT EUR / Raiffeisen Bank International AG	GBP	-2,800,000				0.842624	-46,022.98	-0.01 %
FX Forwards			Forward / SOLD GBP / BOUGHT EUR / Raiffeisen Bank International AG	GBP	-2,700,000				0.842624	-63,610.18	-0.02 %
FX Forwards			Forward / SOLD JPY / BOUGHT EUR / Raiffeisen Bank International AG	JPY	-100,000,000				119.932528	-586.86	-0.00 %
FX Forwards			Forward / SOLD JPY / BOUGHT EUR / Raiffeisen Bank International AG	JPY	-1,800,000,000				119.932529	-8,438.64	-0.00 %
FX Forwards			Forward / BOUGHT NOK / SOLD EUR / Raiffeisen Bank International AG	NOK	100,000,000				10.182271	21,038.44	0.01 %
FX Forwards			Forward / BOUGHT SEK / SOLD EUR / Raiffeisen Bank International AG	SEK	78,000,000				10.652453	59,829.31	0.02 %
FX Forwards			Forward / BOUGHT USD / SOLD EUR / Raiffeisen Bank International AG	USD	11,200,000				1.104393	36,022.99	0.01 %
FX Forwards			Forward / BOUGHT USD / SOLD EUR / Raiffeisen Bank International AG	USD	2,000,000				1.104393	22,504.52	0.01 %
FX Forwards			Forward / BOUGHT USD / SOLD EUR / Raiffeisen Bank International AG	USD	3,500,000				1.104393	14,945.49	0.00 %
Total forward exchange transactions ¹										42,396.15	0.01 %
Bank balances/liabilities											
				EUR						-632,250.52	-0.19 %
				AUD						356,011.72	0.11 %
				CAD						253,139.48	0.08 %
				DKK						57,181.08	0.02 %
				GBP						326,840.00	0.10 %
				JPY						435,563.56	0.13 %
				NOK						1,930.23	0.00 %
				NZD						1,844.27	0.00 %
				SEK						49,332.44	0.01 %
				USD						568,150.14	0.17 %
Total bank balances/liabilities										1,417,742.40	0.43 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										2,149,273.53	0.65 %
Cash collateral interest provided										188.97	0.00 %
Cash collateral interest received										-250.00	-0.00 %
Total accruals and deferrals										2,149,212.50	0.65 %

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										-266,050.16	-0.08 %
Total other items										-266,050.16	-0.08 %
Total fund assets										329,626,223.63	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1G2K2	I	income-distributing	EUR	107.95	41,816.553
AT0000A0PH66	S	income-distributing	EUR	54.59	227,193.301
AT0000859582	R	income-distributing	EUR	58.08	1,291,137.564
AT0000A1U5M3	RZ	income-distributing	EUR	103.75	19,154.164
AT0000805486	R	income-retaining	EUR	95.98	1,779,723.846
AT0000A1U5L5	RZ	income-retaining	EUR	107.06	43,788.144
AT0000A0MRE1	I	full income-retaining (outside Austria)	EUR	117.18	11,815.991
AT0000785340	R	full income-retaining (outside Austria)	EUR	113.50	518,317.055
AT0000A1U5N1	RZ	full income-retaining (outside Austria)	EUR	108.11	10,000

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

ISIN	Security title	Currency	Volume Jan 31, 2020
ES00000128H5	BONOS Y OBLIG DEL ESTADO SPGB 1.3 10/31/26	EUR	2,000,000
ES0000012E51	BONOS Y OBLIG DEL ESTADO SPGB 1.45 04/30/29	EUR	2,200,000
ES0000012932	BONOS Y OBLIG DEL ESTADO SPGB 4.2 01/31/37	EUR	600,000
DE0001102408	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26	EUR	2,500,000
DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	EUR	700,000
DE0001135176	BUNDESREPUB. DEUTSCHLAND DBR 5 1/2 01/04/31	EUR	900,000
FR0012517027	FRANCE (GOVT OF) FRTR 0 1/2 05/25/25	EUR	2,000,000
FR0011008705	FRANCE (GOVT OF) FRTR 1.85 07/25/27	EUR	700,000
FR0013257524	FRANCE (GOVT OF) FRTR 2 05/25/48	EUR	1,200,000
FR0010371401	FRANCE (GOVT OF) FRTR 4 10/25/38	EUR	1,100,000
FR0010070060	FRANCE (GOVT OF) FRTR 4 3/4 04/25/35	EUR	900,000
FR0000187635	FRANCE (GOVT OF) FRTR 5 3/4 10/25/32	EUR	1,200,000
NL0010721999	NETHERLANDS GOVERNMENT NETHER 2 3/4 01/15/47	EUR	800,000
AT0000A1Y3P7	VOESTALPINE AG VOEAV 1 3/8 09/27/24	EUR	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
US912828L575	US TREASURY N/B T 1 3/4 09/30/22	USD	11,000,000
US912828J272	US TREASURY N/B T 2 02/15/25	USD	7,000,000
US912828WJ58	US TREASURY N/B T 2 1/2 05/15/24	USD	7,500,000
US912828RC60	US TREASURY N/B T 2 1/8 08/15/21	USD	8,000,000
US9128284V99	US TREASURY N/B T 2 7/8 08/15/28	USD	5,000,000
US912828ND89	US TREASURY N/B T 3 1/2 05/15/20	USD	4,000,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2020

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.645650
Canadian Dollars	CAD	1.459200
Danish Kroner	DKK	7.472800
British Pound	GBP	0.842250
Japanese Yen	JPY	119.922850
Norwegian Kroner	NOK	10.174750
New Zealand Dollars	NZD	1.700850
Swedish Krona	SEK	10.650750
US Dollars	USD	1.103500

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		CA135087G815	CANADIAN GOVERNMENT CAN 0 3/4 08/01/19	CAD		1,500,000	2,500,000
Fixed bonds		XS1203851941	BAT INTL FINANCE PLC BATSLN 0 3/8 03/13/19	EUR			700,000
Fixed bonds		XS1577962084	BAXTER INTERNATIONAL INC BAX 1.3 05/30/25	EUR			520,000
Fixed bonds		BE0000331406	BELGIUM KINGDOM BGB 3 3/4 06/22/45	EUR		1,050,000	1,950,000
Fixed bonds		BE0000308172	BELGIUM KINGDOM BGB 4 03/28/22	EUR			500,000
Fixed bonds		ES00000123K0	BONOS Y OBLIG DEL ESTADO SPGB 5.85 01/31/22	EUR			2,000,000
Fixed bonds		IT0005120198	BPER BANCA BPEIM 0 1/2 07/22/20	EUR			500,000
Fixed bonds		IT0005330961	BUONI POLIENNALI DEL TES BTPS 0.05 04/15/21	EUR		1,000,000	2,700,000
Fixed bonds		IT0005170839	BUONI POLIENNALI DEL TES BTPS 1.6 06/01/26	EUR			2,000,000
Fixed bonds		IT0005127086	BUONI POLIENNALI DEL TES BTPS 2 12/01/25	EUR			1,000,000
Fixed bonds		IT0004966401	BUONI POLIENNALI DEL TES BTPS 3 3/4 05/01/21	EUR			1,200,000
Fixed bonds		XS1267056890	DVB BANK SE DVB 1 07/29/19	EUR			400,000
Fixed bonds		XS1811024543	EP INFRASTRUCTURE AS ENAPHO 1.659 04/26/24	EUR			310,000
Fixed bonds		FR0011619436	FRANCE (GOVT OF) FRTR 2 1/4 05/25/24	EUR		3,000,000	3,700,000
Fixed bonds		FR0010916924	FRANCE (GOVT OF) FRTR 3 1/2 04/25/26	EUR		4,000,000	4,000,000
Fixed bonds		XS1933820372	ING GROEP NV INTNED 2 1/8 01/10/26	EUR			300,000
Fixed bonds		XS1168003900	INTESA SANPAOLO SPA ISPIM 1 1/8 01/14/20	EUR			500,000
Fixed bonds		XS1440976535	MOLSON COORS BEVERAGE TAP 1 1/4 07/15/24	EUR		345,000	545,000
Fixed bonds		PTOTEAOE0021	OBRIGACOES DO TESOURO PGB 4.95 10/25/23	EUR			2,000,000
Fixed bonds		XS1873208950	UNILEVER NV UNANA 0 1/2 01/06/25	EUR			690,000
Fixed bonds		XS2054210252	WINTERSHALL DEA FINANCE WNTRDE 1.332 09/25/28	EUR		500,000	500,000
Fixed bonds		GB00B058DQ55	UK TSY 4 3/4% 2020 UKT 4 3/4 03/07/20	GBP			750,000
Fixed bonds		XS1204620915	AAREAL BANK AG AARB 1 7/8 04/01/19	USD			2,550,000
Fixed bonds		US035240AJ96	ANHEUSER-BUSCH INBEV WOR ABIB3 3 1/2 01/12/24	USD			560,000
Fixed bonds		US00182FAY25	ANZ NEW ZEALAND INTL/LDN ANZNZ 2 1/4 02/01/19	USD			1,520,000
Fixed bonds		US06675GAR65	BANQUE FED CRED MUTUEL BFCM 3 3/4 07/20/23	USD			2,200,000
Fixed bonds		XS1488421592	BAT INTL FINANCE PLC BATSLN 1 5/8 09/09/19	USD			1,350,000
Fixed bonds		BE6288481680	BELGIUM KINGDOM BELG 1 1/8 08/03/19	USD			3,500,000
Fixed bonds		US21688AAD46	COOPERAT RABOBANK UA/NY RABOBK 2 1/4 01/14/20	USD			1,250,000
Fixed bonds		US23636BAF67	DANSKE BANK A/S DANBNK 1.65 09/06/19	USD			3,120,000
Fixed bonds		US25152R5D13	DEUTSCHE BANK AG DB 2.85 05/10/19	USD			780,000
Fixed bonds		USN27915AN24	DEUTSCHE TELEKOM INT FIN DT 2.225 01/17/20	USD			400,000
Fixed bonds		US25215DAP42	DEXIA CREDIT LOCAL SA NY DEXGRP 1 7/8 01/29/20	USD			2,300,000
Fixed bonds		USU37818AU27	GLENORE FUNDING LLC GLENLN 4 1/8 03/12/24	USD		900,000	900,000
Fixed bonds		US456837AP87	ING GROEP NV INTNED 3.55 04/09/24	USD		1,000,000	1,000,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		US465410AH18	ITALY GOVT INT BOND ITALY 6 7/8 09/27/23	USD		900,000	900,000
Fixed bonds		US46625HKA76	JPMORGAN CHASE & CO JPM 2 1/4 01/23/20	USD			1,300,000
Fixed bonds		US685218AC36	ORANGE SA ORAFP 1 5/8 11/03/19	USD			400,000
Fixed bonds		US731011AR30	REPUBLIC OF POLAND POLAND 6 3/8 07/15/19	USD			1,000,000
Fixed bonds		USN82008AH17	SIEMENS FINANCIERINGSMAT SIEGR 1.3 09/13/19	USD			250,000
Fixed bonds		USC8888LBA73	TORONTO-DOMINION BANK TD 2 1/4 09/25/19	USD			1,680,000
Fixed bonds		US89236TFQ31	TOYOTA MOTOR CREDIT CORP TOYOTA 3.05 01/08/21	USD			730,000
Fixed bonds		US912828P469	US TREASURY N/B T 1 5/8 02/15/26	USD			3,000,000
Fixed bonds		US912828QN35	US TREASURY N/B T 3 1/8 05/15/21	USD		8,000,000	15,000,000
Fixed bonds		US92343VDW19	VERIZON COMMUNICATIONS VZ 3 1/8 03/16/22	USD			520,000
Fixed bonds		USU9273ACG86	VOLKSWAGEN GROUP AMERICA VW 4 1/4 11/13/23	USD			1,100,000

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):

26.31 %

Value of loaned securities: 86,721,739.61 EUR

Proportion of assets eligible for lending transactions: 26.59 %

On the reporting date Jan 31, 2020 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 31, 2020	Market value (incl. any interest accrued) Jan 31, 2020	Share of fund assets
AT0000A1Y3P7	VOESTALPINE AG VOEAV 1 3/8 09/27/24	LISTED	EUR	Bonds	voestalpine AG	bbb	500,000	516,386.80	0.16 %
DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	LISTED	EUR	Bonds	Federal Republic of Germany	aaa	700,000	1,165,845.60	0.35 %
DE0001102408	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26	LISTED	EUR	Bonds	Federal Republic of Germany	aaa	2,500,000	2,598,325.00	0.79 %
DE0001135176	BUNDESREPUB. DEUTSCHLAND DBR 5 1/2 01/04/31	LISTED	EUR	Bonds	Federal Republic of Germany	aaa	900,000	1,498,506.64	0.45 %
ES00000128H5	BONOS Y OBLIG DEL ESTADO SPGB 1.3 10/31/26	LISTED	EUR	Bonds	Kingdom of Spain	a	2,000,000	2,183,155.52	0.66 %
ES0000012932	BONOS Y OBLIG DEL ESTADO SPGB 4.2 01/31/37	LISTED	EUR	Bonds	Kingdom of Spain	a	600,000	962,292.00	0.29 %
ES0000012E51	BONOS Y OBLIG DEL ESTADO SPGB 1.45 04/30/29	LISTED	EUR	Bonds	Kingdom of Spain	a	2,200,000	2,469,685.74	0.75 %
FR0000187635	FRANCE (GOVT OF) FRTR 5 3/4 10/25/32	LISTED	EUR	Bonds	French Republic	aa	1,200,000	2,103,307.41	0.64 %
FR0010070060	FRANCE (GOVT OF) FRTR 4 3/4 04/25/35	LISTED	EUR	Bonds	French Republic	aa	900,000	1,562,749.72	0.47 %
FR0010371401	FRANCE (GOVT OF) FRTR 4 10/25/38	LISTED	EUR	Bonds	French Republic	aa	1,100,000	1,861,860.42	0.56 %
FR0011008705	FRANCE (GOVT OF) FRTR 1.85 07/25/27	LISTED	EUR	Bonds	French Republic	aa	700,000	988,397.07	0.30 %
FR0012517027	FRANCE (GOVT OF) FRTR 0 1/2 05/25/25	LISTED	EUR	Bonds	French Republic	aa	2,000,000	2,112,537.92	0.64 %
FR0013257524	FRANCE (GOVT OF) FRTR 2 05/25/48	LISTED	EUR	Bonds	French Republic	aa	1,200,000	1,659,715.02	0.50 %
NL0010721999	NETHERLANDS GOVERNMENT NETHER 2 3/4 01/15/47	LISTED	EUR	Bonds	Kingdom of the Netherlands	aaa	800,000	1,368,817.75	0.42 %
US4581X0CU04	INTER-AMERICAN DEVEL BK IADB 2 06/02/26	LISTED	USD	Bonds	Inter-American Development Bank	aaa	10,000,000	9,319,095.81	2.83 %
US9128284V99	US TREASURY N/B T 2 7/8 08/15/28	LISTED	USD	Bonds	United States of America	aaa	5,000,000	5,081,841.98	1.54 %
US912828J272	US TREASURY N/B T 2 02/15/25	LISTED	USD	Bonds	United States of America	aaa	7,000,000	6,591,276.01	2.00 %
US912828L575	US TREASURY N/B T 1 3/4 09/30/22	LISTED	USD	Bonds	United States of America	aaa	11,000,000	10,128,537.81	3.07 %
US912828N712	TSY INFL IX N/B TII 0 5/8 01/15/26	LISTED	USD	Bonds	United States of America	aaa	5,000,000	5,123,801.01	1.55 %

financial year Feb 1, 2019 – Jan 31, 2020

Raiffeisen Global Bonds

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 31, 2020	Market value (incl. any interest accrued) Jan 31, 2020	Share of fund assets
US912828ND89	US TREASURY N/B T 3 1/2 05/15/20	LISTED	USD	Bonds	United States of America	aaa	4,000,000	3,671,066.27	1.11 %
US912828RC60	US TREASURY N/B T 2 1/8 08/15/21	LISTED	USD	Bonds	United States of America	aaa	8,000,000	7,394,462.94	2.24 %
US912828VB32	US TREASURY N/B T 1 3/4 05/15/23	LISTED	USD	Bonds	United States of America	aaa	10,000,000	9,209,252.59	2.79 %
US912828WJ58	US TREASURY N/B T 2 1/2 05/15/24	LISTED	USD	Bonds	United States of America	aaa	7,500,000	7,150,822.58	2.17 %

- 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, 2020	Market value in portfolio currency
US00206RGD89	AT&T INC T Float 06/12/24	LISTED	USD	Bonds	AT&T Inc	bbb	15,000,000	13,842,138.65
US06051GFY08	BANK OF AMERICA CORP BAC Float 10/21/22	LISTED	USD	Bonds	Bank of America Corp	a	20,000,000	18,369,007.70
US172967JJ16	CITIGROUP INC C 2.4 02/18/20	LISTED	USD	Bonds	Citigroup Inc	a	5,000,000	4,531,173.54
US50064FAR55	REPUBLIC OF KOREA KOREA 2 06/19/24	LISTED	USD	Bonds	Republic of Korea	aa	8,000,000	7,329,623.92
US94988J5X19	WELLS FARGO BANK NA WFC 2.897 05/27/22	LISTED	USD	Bonds	Wells Fargo Bank NA	aa	10,000,000	9,179,519.71
USF22797RT78	CREDIT AGRICOLE SA ACAFP 7 7/8 PERP	LISTED	USD	Bonds	Credit Agricole SA	bbb	8,000,000	8,248,300.86
USY68856AM84	PETRONAS CAPITAL LTD PETMK 3 1/8 03/18/22	LISTED	USD	Bonds	Petronas Capital Ltd	a	3,756,000	3,477,108.07
XS1694217495	SAUDI INTERNATIONAL BOND KSA 3 5/8 03/04/28	LISTED	USD	Bonds	Kingdom of Saudi Arabia	a	39,000,000	37,981,705.94
XS2001732101	HUARONG FINANCE 2019 HRINTH 3 3/4 05/29/24	LISTED	USD	Bonds	Huarong Finance 2019 Co Ltd	a	10,000,000	9,349,343.00

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: 54,625.95 EUR (of which 100 % from securities lending transactions)

Costs: N/A

Further information on repurchase agreements

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk	Simplified approach
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Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2018 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	265
Number of risk-bearers	84
Fixed remuneration	22,158,147.47
Variable remuneration (bonuses)	2,005,354.33
Total remuneration for employees	24,163,501.80
of which remuneration for managing directors	1,438,323.87
of which remuneration for managers (risk-bearers)	2,145,847.00
of which remuneration for other risk-bearers	8,251,251.22
of which remuneration for employees in positions of control	252,956.98
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	12,088,379.07

- 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 27, 2019. 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 Jul 31, 2019. 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 April 2020

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, 2020, 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, 2020 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 April 2020

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.

NOTICE

With the expected departure of the United Kingdom of Great Britain and Northern Ireland (UK) from the EU, the UK will lose its status as an EEA member state. As a further consequence, the stock exchanges / regulated markets located there will also lose their status as EEA stock exchanges / regulated markets. In this regard, we would like to point out the following stock exchanges and regulated markets located in the UK:

Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange

In these fund regulations, they shall explicitly be regarded as selected stock markets or recognized regulated markets of a third country within the meaning of the 2011 Austrian Investment Fund Act and the UCITS Directive.

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 |

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).

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