

Raiffeisen European HighYield

(Original German name: Raiffeisen-Europa-HighYield)

Semi-annual fund report

2014

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Semi-annual fund report from 1 February 2014 to 31 July 2014

Raiffeisen European HighYield is a high-yield bond fund. Its investment goal is moderate capital growth. The fund mainly invests (at least 51 % of its fund assets) in euro-denominated high-yield bonds, i.e. bonds with a sub-investment grade rating (Baa3 from Moody's, BBB- from Standard & Poor's or BBB- from Fitch) or no rating at all. The fund may acquire bonds and money market instruments issued by sovereigns, supranational issuers and/or companies etc. The fund is actively managed and is not limited by means of a benchmark.

General fund information

Tranche	Fund currency	Tranche currency	Launch date	ISIN
ISIN income-distributing (R) (A)	EUR	EUR	12/5/1999	AT0000796529
ISIN income-distributing (S) (A)	EUR	EUR	1/8/2011	AT0000A0PG59
ISIN income-distributing (I) (A)	EUR	EUR	2/12/2013	AT0000A13MS5
ISIN income-retaining (R) (T)	EUR	EUR	12/5/1999	AT0000796537
ISIN income-retaining (I) (T)	EUR	EUR	2/12/2013	AT0000A13MR7
ISIN full income-retaining (outside Austria) (R) (VTA)	EUR	EUR	1/12/1999	AT0000765599
ISIN full income-retaining (outside Austria) (I) (VTA)	EUR	EUR	4/1/2010	AT0000A0EY43
ISIN savings fund income-distributing (R) (A)	EUR	EUR	12/5/1999	AT0000796545
ISIN savings fund income-retaining (R) (T)	EUR	EUR	12/5/1999	AT0000796552

Fund characteristics

Financial year:	1 February – 31 January
Distribution/payment/reinvestment date:	15 April
EU directive compliance:	EU directive-compliant jointly owned fund under the 2011 Austrian Investment Fund Act (InvFG), as amended
Max. management fee for the fund:	R tranche: 0.96 % S tranche: 1.50 % I tranche: 0.48 %
Custodian bank:	Raiffeisen Bank International AG
Management company:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Schwarzenbergplatz 3, A-1010 Vienna Tel. +43 1 71170-0, Fax +43 1 71170-1092 www.rcm.at Companies register number: 83517 w
Fund management:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor:	KPMG Austria GmbH

Legal notice

All data and information has been compiled and checked with the greatest care. No liability or guarantee can be assumed for the recentness, correctness and completeness of the information provided. We consider the sources used to be reliable. 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) In principle, the value of assets quoted or traded on a stock market or on another regulated market will be determined 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 valuation methods shall be used.

The performance is calculated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. using the method developed by OeKB (Österreichische Kontrollbank AG), on the basis of data supplied by the custodian bank (where outpayment of the redemption price is suspended, with use of 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. Where included in any calculation, they will accordingly result in a lower performance. Past results do not permit any reliable inferences as to the future performance of the fund.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen European HighYield for the period from 1 February 2014 to 31 July 2014.

Fund details

	31/1/2014	31/7/2014
Fund assets in EUR	555,923,787.96	536,567,888.35
Net asset value/unit (R) (A) EUR	85.97	85.45
Issue price/unit (R) (A) EUR	88.55	88.01
Net asset value/unit (S) (A) EUR	85.40	87.11
Issue price/unit (S) (A) EUR	86.60	88.33
Net asset value/unit (I) (A) EUR	243.84	252.78
Issue price/unit (I) (A) EUR	251.16	260.36
Net asset value/unit (R) (T) EUR	187.18	193.13
Issue price/unit (R) (T) EUR	192.80	198.92
Net asset value/unit (I) (T) EUR	243.84	254.56
Issue price/unit (I) (T) EUR	251.16	262.20
Net asset value/unit (R) (VTA) EUR	238.38	248.93
Issue price/unit (R) (VTA) EUR	245.53	256.40
Net asset value/unit (I) (VTA) EUR	243.84	255.27
Issue price/unit (I) (VTA) EUR	251.16	262.93

Units in circulation

	AT0000796529 (R) A	AT0000A0PG59 (S) A	AT0000A13MS5 (I) A
Units in circulation on 31/1/2014	1,280,958.562	122,385.123	10.000
Sales	139,005.062	109,316.535	0.000
Repurchases	- 151,774.964	- 11,463.071	0.000
Units in circulation	1,268,188.660	220,238.587	10.000

	AT0000796537 (R) T	AT0000A13MR7 (I) T	AT0000765599 (R) VTA	AT0000A0EY43 (I) VTA
Units in circulation on 31/1/2014	1,050,779.580	10.000	483,263.206	506,208.408
Sales	607,874.276	70,754.000	211,556.131	201,581.337
Repurchases	- 820,616.554	- 33,264.000	- 114,526.684	- 342,891.241
Units in circulation	838,037.302	37,500.000	580,292.653	364,898.504
Total units in circulation on 31/7/2014				3,309,165.706

Fund investment policy report

Despite the moderate economic recovery, yields on the Eurozone's bond markets fell due to the extremely moderate inflation trend. In the countries on the Eurozone's periphery especially, the risks of deflationary developments continue to loom. Many market participants and the European Central Bank continue to monitor this picture with some concern, favoring a low interest-rate environment. The fund accordingly benefited from a portfolio duration which exceeded the market's level throughout the reporting period.

In addition, the speculative corporate bonds asset class enjoyed strong demand from investors. Supported by stable default rates, a favorable refinancing environment and a moderate growth outlook, high-yield securities recorded significantly declining risk premiums and price gains.

Sentiment only cooled toward the end of the period under review. Volatility levels on the capital markets leapt abruptly amid geopolitical tensions in Ukraine and the Middle East, while the European high-yield market suffered outflows and rising credit risk premiums. In this phase, the fund benefited from its defensive holdings of corporate bonds with higher credit ratings.

Makeup of fund assets in EUR

Securities	Market value	%
Bonds:		
EUR	517,550,122.52	96.46
USD	332,032.74	0.06
Total securities	517,882,155.26	96.52
Bank balances		
Bank balances in fund currency	9,230,324.23	1.72
Bank balances in foreign currency	49,846.50	0.01
Total bank balances	9,280,170.73	1.73
Accruals and deferrals		
Interest claims (on securities and bank balances)	9,849,490.83	1.83
Other items		
Various fees	- 443,928.47	- 0.08
Total fund assets	536,567,888.35	100.00

Portfolio of investments in EUR

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.

ISIN	SECURITY TITLE	IS PERPETUAL	CURRENCY	VOLUME 31/7/2014	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS									
XS0231415588	0.0000 HELLAS TEL.(LU)III 05/13		EUR	221,972			0.010000	22.20	0.00
DE0009842542	0.0000 RESPARCS FDG II 03/UND	Y	EUR	1,299,000			47.245000	613,712.55	0.11
ES0213495007	1.0590 SANTDR CONS.FIN. 2016 FLR		EUR	1,700,000			98.713000	1,678,121.00	0.31
XS0255291626	1.1340 SANTANDER ISS.06/18FLRMTN		EUR	100,000			97.764000	97,764.00	0.02
XS0246862485	1.3230 JPMORGAN CHASE 06/18 MTN		EUR	1,000,000			99.815000	998,150.00	0.19
XS0236075908	1.5840 CITIGROUP INC. 05/17 MTN		EUR	1,000,000			99.600000	996,000.00	0.19
XS0193631040	1.6850 RZB FIN.(JE)III 04/UN.FLR	Y	EUR	300,000			70.975000	212,925.00	0.04
DE000A12TZ95	2.6250 HOCHTIEF AG 14/19		EUR	900,000	1,900,000	1,000,000	102.560000	923,040.00	0.17
FR0012018851	2.7500 BPCE 14-26 FLR		EUR	1,800,000	1,800,000		100.538000	1,809,684.00	0.34
XS1046851025	2.7500 CNH INDUSTR.FIN.EUR.14/19		EUR	2,300,000	3,300,000	1,000,000	100.753000	2,317,319.00	0.43
XS1067862919	2.7500 SCHAEFFLER FIN.14/19 REGS		EUR	7,700,000	7,700,000		99.730000	7,679,210.00	1.42
XS1084568762	2.8750 ARCELORMITTAL 14/20 MTN		EUR	4,650,000	4,650,000		100.073000	4,653,394.50	0.87
XS1072249045	2.8750 LBBW MTN.R.746		EUR	1,200,000	1,200,000		99.608140	1,195,297.68	0.22
IT0005013971	2.8750 MTE PASCHI SL. 14/21 MTN		EUR	1,200,000	1,700,000	500,000	103.982500	1,247,790.00	0.23
IT0005038283	2.8750 MTE PASCHI SL. 14/24 MTN		EUR	1,200,000	1,200,000		98.992000	1,187,904.00	0.22
XS1048518358	3.0000 ARCELORMITTAL 14/19 MTN		EUR	2,000,000	2,500,000	500,000	102.110000	2,042,200.00	0.37
XS1013955379	3.0000 FRESENIUS FIN. 14/21 REGS		EUR	1,000,000		800,000	105.012000	1,050,120.00	0.20
AT0000A182L5	3.0000 NOVOMATIC 14-21 S.1		EUR	2,300,000	2,300,000		100.041000	2,300,943.00	0.43
AT0000A15HF7	3.1250 DO & CO ANLEIHE 14-21		EUR	600,000	1,600,000	1,000,000	103.101000	618,606.00	0.12
XS0997941199	3.1250 K+S AG ANL.13/18		EUR	400,000			106.330570	425,322.28	0.08
XS0935786789	3.1250 PHOENIX FINANCE 13/20		EUR	1,000,000			98.898000	988,980.00	0.18
DE000A1R0410	3.1250 THYSENKRUPP MTN 14/19		EUR	2,650,000	4,150,000	1,500,000	104.022000	2,756,583.00	0.51
XS1028951777	3.2500 PETROL LJUB. 14/19		EUR	1,800,000	1,800,000		103.142000	1,856,556.00	0.35
XS1074396927	3.2500 SMURF.KAPP.ACQ.14/21 REGS		EUR	6,150,000	6,150,000		98.826000	6,077,799.00	1.13
XS0919581982	3.3744 RZD CAPITAL 13/21		EUR	1,500,000	1,000,000		90.319000	1,354,785.00	0.25
XS1028954953	3.3750 BHARTI AIRT.INTL(NL)14/21		EUR	1,000,000	1,000,000		102.925000	1,029,250.00	0.19
XS0906946008	3.3890 GAZ CAPITAL 13/20MTN REGS		EUR	1,000,000			94.490000	944,900.00	0.18
XS1044894944	3.5000 BCO POP.SOC. 14/19		EUR	2,700,000	2,700,000		102.119000	2,757,213.00	0.51
XS1086785182	3.5000 OTE PLC 14/20 MTN		EUR	5,000,000	5,000,000		98.552000	4,927,600.00	0.92
XS1067864022	3.5000 SCHAEFFLER FIN.14/22 REGS		EUR	4,600,000	5,600,000	1,000,000	99.870000	4,594,020.00	0.86
XS1051696398	3.6250 MTE PASCHI SL. 14/19 MTN		EUR	1,000,000	1,000,000		101.989000	1,019,890.00	0.19
PTCGHUOE0015	3.7500 CAIXA GERAL 13/18 MTN		EUR	1,500,000		2,000,000	107.388750	1,610,831.25	0.30
XS0930010524	3.7500 HUTCH.WH.EU F. 13/UND.FLR	Y	EUR	6,480,000	1,500,000	1,800,000	101.523000	6,578,690.40	1.23
XS1084944096	3.7500 JARDEN 14/21 REGS		EUR	3,000,000	3,000,000		99.467000	2,984,010.00	0.56
XS0982711987	3.7500 PETROBRAS GBL FIN. 14/21		EUR	1,250,000		2,050,000	104.225000	1,302,812.50	0.24
XS1048428012	3.7500 VOLKSWAGEN INTL 14/UNDFLR	Y	EUR	1,690,000	3,870,000	2,180,000	104.351000	1,763,531.90	0.33
FR0011694496	3.7500 WENDEL S.A. 14/21		EUR	5,600,000	1,800,000	2,800,000	109.331000	6,122,536.00	1.14
PTBLMXOM0019	3.8750 BCO ESPIRITO STO 10/15		EUR	3,000,000			97.066000	2,911,980.00	0.54
PTBSSBOE0012	3.8750 BRISA-CON.ROD. 14/21 MTN		EUR	3,400,000	4,900,000	1,500,000	103.889000	3,532,226.00	0.66
XS0974372467	3.8750 DANSKE BK 13/23 FLR		EUR	600,000			107.039530	642,237.18	0.12
FR0011942283	3.8750 GDF SUEZ S.A. 14/UND.FLR	Y	EUR	1,000,000	2,500,000	1,500,000	101.782800	1,017,828.00	0.19
XS0231264275	3.8750 MOL NYRT. 05/15		EUR	1,750,000			102.188000	1,788,290.00	0.33
XS1061711575	4.0000 AEGON 14/44 MTN FLR		EUR	300,000	300,000		101.693170	305,079.51	0.06
PTBENKOM0012	4.0000 BCO ESPIRITO STO 14/19MTN		EUR	500,000		1,000,000	95.332000	476,660.00	0.09
XS0557992889	4.0000 CCCI 10/18 MTN		EUR	500,000			108.225500	541,127.50	0.10
XS1084050316	4.0000 CROWN EUROPEAN HLGS 14/22		EUR	2,500,000	2,500,000		101.354000	2,533,850.00	0.47
XS0755521142	4.0000 HDLBGCEM.FIN.LU. 12/16		EUR	1,000,000		1,000,000	104.173000	1,041,730.00	0.19
FI4000041785	4.0000 NESTE OIL 12-17		EUR	500,000			106.244000	531,220.00	0.10
FI4000047360	4.0000 NESTE OIL 12-19		EUR	1,000,000			109.163000	1,091,630.00	0.20
XS0868458653	4.0000 TELECOM ITALIA 12/20 MTN		EUR	1,500,000	1,000,000		104.723000	1,570,845.00	0.29
DE000A1R08U3	4.0000 THYSENKRUPP MTN 13/18		EUR	3,600,000		1,000,000	107.294000	3,862,584.00	0.72
XS1082636876	4.0000 WIND ACQUIS.FIN. 14/20		EUR	4,075,000	4,075,000		100.433000	4,092,644.76	0.76
XS0540449096	4.1250 BNDES 10/17 REGS		EUR	1,200,000		500,000	105.845000	1,270,140.00	0.24
FR0011697010	4.1250 EL. FRANCE 14/UND.FLR MTN	Y	EUR	1,300,000			104.479330	1,358,231.29	0.25
PTGALIOE0009	4.1250 GALP ENERGIA 13-19		EUR	1,900,000		500,000	105.750000	2,009,250.00	0.37
XS1082399301	4.1250 SAMVARD.MOTH.AUT.SY.14/21		EUR	2,000,000	2,000,000		98.490000	1,969,800.00	0.37
XS0880132989	4.1250 SMURF.KAPP.ACQ.13/20 REGS		EUR	1,000,000	1,000,000	2,250,000	105.097000	1,050,970.00	0.20
XS0594299066	4.2500 BANQUE PSA FIN. 11/16 MTN		EUR	1,000,000		1,000,000	104.182000	1,041,820.00	0.19

Any discrepancies in terms of % shares of the fund assets result from rounding-off.

ISIN	SECURITY TITLE	IS PERPETUAL	CURRENCY	VOLUME 31/7/2014	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS									
FR0011949403	4.2500 CNP ASSURANCES 14/45 FLR		EUR	1,300,000	1,300,000		102.308200	1,330,006.60	0.25
FR0011376201	4.2500 NEXANS 12/18		EUR	1,000,000			104.246000	1,042,460.00	0.19
XS0923613060	4.2500 SCHAEFFLER FIN.13/18 REGS		EUR	1,000,000			103.100000	1,031,000.00	0.19
FR0011439900	4.2500 TEREOS FIN. GR.I 13/20		EUR	2,900,000			102.577000	2,974,733.00	0.55
XS0861828407	4.3750 FINMECCANICA FIN.12/17MTN		EUR	800,000			106.885000	855,080.00	0.16
DE000A1MA9H4	4.3750 THYSSENKRUPP MTN 12/17		EUR	2,500,000			106.298000	2,657,450.00	0.50
XS0224749100	4.3750 WENDEL S.A. 05/17		EUR	600,000		1,000,000	108.916000	653,496.00	0.12
FR0011391820	4.4500 VEOLIA ENVIR. 13/UND.FLR	Y	EUR	500,000			103.157000	515,785.00	0.10
XS1087753353	4.5000 DUFREY FIN. 14/22 REGS		EUR	2,000,000	2,000,000		103.403000	2,068,060.00	0.39
XS0999654873	4.5000 FINMECCANICA FIN.13/21MTN		EUR	2,800,000	3,000,000	3,000,000	104.862000	2,936,136.00	0.55
XS1028950886	4.5000 NOVAFIVES 14/21 REGS		EUR	750,000	750,000		101.457000	760,927.50	0.14
XS0831389985	4.5000 TELECOM ITALIA 12/17 MTN		EUR	700,000			107.412000	751,884.00	0.14
XS1020952435	4.5000 TELECOM ITALIA 14/21 MTN		EUR	2,200,000			106.805000	2,349,710.00	0.44
XS0956139264	4.5970 PICARD GRP. 13/19FLR REGS		EUR	1,000,000			100.904000	1,009,040.00	0.19
XS1048307570	4.6250 ALMIRALL 14/21 REGS		EUR	1,000,000	1,000,000		105.750000	1,057,500.00	0.20
XS1064882316	4.6250 CONSTELLIUM 14/21 REGS		EUR	500,000	500,000		102.632000	513,160.00	0.09
XS0267166246	4.6250 GENL.EL.CAP. 06/66 FLR		EUR	900,000			104.354000	939,186.00	0.18
XS1054522922	4.6250 NN GROUP 14/44 FLR		EUR	900,000	900,000		104.458330	940,124.97	0.18
XS0275776283	4.6250 OTE PLC 06/16 MTN		EUR	850,000		3,650,000	103.575000	880,387.50	0.16
XS0927581842	4.6250 PORT.TEL.INTL 13/20 MTN		EUR	3,500,000		1,500,000	105.102400	3,678,584.00	0.69
XS0918548644	4.6250 SOFTBANK CORP. 13/20 REGS		EUR	2,900,000		1,350,000	106.575000	3,090,675.00	0.58
XS0215159731	4.7500 LAFARGE 05/20 MTN		EUR	1,000,000			114.874000	1,148,740.00	0.21
XS0975113498	4.7500 LAFARGE 13/20 MTN		EUR	500,000			115.005000	575,025.00	0.11
XS1043961439	4.7500 OBRASCON HUARTE 14/22REGS		EUR	3,000,000	3,000,000		103.008000	3,090,240.00	0.58
XS0982711714	4.7500 PETROBRAS GBL FIN. 14/25		EUR	700,000		1,500,000	105.783330	740,483.31	0.14
FR0011606169	4.8700 CASINO,GUICH-PER. 13/UND.	Y	EUR	4,000,000	600,000		104.356000	4,174,240.00	0.78
XS0953207759	4.8750 AMPLIFON S.P.A. 13/18		EUR	2,800,000	1,500,000		107.709000	3,015,852.00	0.56
XS0908230781	4.8750 OI EUROPEAN GRP 13/21REGS		EUR	750,000			106.488000	798,660.00	0.15
XS1002933403	4.8750 SGL CARBON ANL.13/21 REGS		EUR	2,400,000			104.557000	2,509,368.00	0.47
XS0253989635	4.8750 WENDEL S.A. 06/16		EUR	650,000		1,000,000	106.944000	695,136.00	0.13
XS1014997073	5.0000 ENEL S.P.A. 14/75 FLR		EUR	1,900,000	1,000,000	1,000,000	104.200000	1,979,800.00	0.37
XS1050460739	5.0000 TELEFON.EUROPE 14/UND.FLR	Y	EUR	800,000	800,000		103.060000	824,480.00	0.15
XS1056202762	5.1250 HUNTSMAN INTL. 14/21		EUR	2,000,000	2,000,000		104.688000	2,093,760.00	0.39
XS0828002807	5.1250 SMURF.KAPP.ACQ.12/18 REGS		EUR	2,000,000	800,000	2,300,000	108.590000	2,171,800.00	0.40
XS0877974062	5.1250 UNITYM.NRW/HE. 13/23 REGS		EUR	1,400,000	400,000		106.119000	1,485,666.00	0.28
XS1032974609	5.2420 INNOVIA GRP.FIN. 14/20FLR		EUR	2,000,000	2,000,000		101.375000	2,027,500.00	0.38
XS0576395478	5.2500 FMC FINANCE VII 11/21		EUR	1,450,000			114.731000	1,663,599.50	0.31
AT000A0VDP8	5.2500 IMMOFINANZ 12-17		EUR	100,000			106.096000	106,096.00	0.02
XS1074935229	5.2500 MONI.HOLD. 14/21 REGS		EUR	250,000	250,000		100.010000	250,025.00	0.05
XS1028599287	5.2500 ORANGE 14/UND. FLR MTN	Y	EUR	300,000	300,000		106.262670	318,788.01	0.06
XS0982710153	5.2500 PLAY FINANCE 2 14/19 REGS		EUR	2,000,000	1,000,000	500,000	103.029000	2,060,580.00	0.38
XS0222524372	5.2500 SUEDZUCKER INTL05/UND.FLR	Y	EUR	1,700,000			99.691000	1,694,747.00	0.32
XS0214965963	5.2500 TELECOM ITALIA 05/55 MTN		EUR	1,500,000		1,000,000	99.612000	1,494,180.00	0.28
XS1064049767	5.2500 WUERTEMBERG.LEBENSVER.14/44		EUR	600,000	600,000		105.786000	634,716.00	0.12
XS0988536420	5.3350 STAMPOS BV 13/19 FLR REGS		EUR	500,000			100.758000	503,790.00	0.09
FR0011401751	5.3750 EL. FRANCE 13/UND.FLR MTN	Y	EUR	800,000			111.210000	889,680.00	0.17
XS1071419524	5.3750 GALAPAGOS 14/21 REGS		EUR	1,500,000	1,500,000		100.052000	1,500,780.00	0.27
XS0307005545	5.3750 LAFARGE 07/17 MTN		EUR	3,000,000			111.292000	3,338,760.00	0.62
XS1028956222	5.3750 NUMERICABLE GRP 14/22		EUR	2,000,000	2,000,000		104.687000	2,093,740.00	0.39
XS0184373925	5.3750 TELECOM ITALIA 04/19 MTN		EUR	2,000,000			110.889000	2,217,780.00	0.41
XS0903269370	5.5000 BELDEN INC. 13/23 REGS		EUR	1,500,000		2,250,000	103.847000	1,557,705.00	0.29
XS1063837741	5.5000 PPC FIN. 14/19 REGS		EUR	1,500,000	1,500,000		100.123000	1,501,845.00	0.27
XS0840521677	5.5000 SPCM 12/20 REGS		EUR	3,645,000			107.643000	3,923,587.35	0.73
XS0754290459	5.5000 STORA ENSO 12/19 MTN		EUR	2,000,000			112.174000	2,243,480.00	0.42
AT000A12GN0	5.5000 VIG NOTES 13-43		EUR	500,000			110.712750	553,563.75	0.10
XS1028956149	5.6250 NUMERICABLE GRP 14/24REGS		EUR	2,000,000	2,000,000		105.750000	2,115,000.00	0.39
FR0010871541	5.6250 RENAULT 10/17 MTN		EUR	300,000			110.612000	331,836.00	0.06
XS1028957469	5.6250 SGD GRP 14/19 REGS		EUR	1,000,000	1,000,000		102.383000	1,023,830.00	0.19
XS0877720986	5.6250 TELEKOM AUSTR. 13-UND.	Y	EUR	1,500,000			107.133000	1,606,995.00	0.30
XS0986071453	5.7420 RHINO BONDCO 13/19 FLR		EUR	1,000,000			100.212000	1,002,120.00	0.19
XS0765621569	5.7500 ARCELORMITTAL 12/18 MTN		EUR	3,250,000			111.605000	3,627,162.50	0.68
XS0874859605	5.7500 AX.CS US/AX.CS.D.HD.13/21		EUR	1,000,000			105.809000	1,058,090.00	0.20
XS0831842645	5.7500 EDP FIN. 12/17 MTN		EUR	3,500,000			111.259000	3,894,065.00	0.73
XS0808632763	5.7500 IBERDROLA INTL. 13/UND.FLR	Y	EUR	1,500,000			109.020000	1,635,300.00	0.30
XS0982710740	5.7500 INEOS GRP HLDG 14/19		EUR	3,000,000	3,000,000		102.553000	3,076,590.00	0.57
XS1054714248	5.7500 INTL PERS.FIN. 14/21 MTN		EUR	500,000	1,000,000	500,000	102.312000	511,560.00	0.10
XS0975547141	5.7500 MPT OPER.PARTN. 13/20		EUR	1,000,000			107.025000	1,070,250.00	0.20
FR0010465427	5.7500 NEXANS 07-17		EUR	1,150,000			107.452000	1,235,698.00	0.23
XS0862322947	5.7500 UNITYM.NRW/HE. 12/23 REGS		EUR	4,500,000			108.167000	4,867,515.00	0.91

Any discrepancies in terms of % shares of the fund assets result from rounding-off.

ISIN	SECURITY TITLE	IS PERPETUAL	CURRENCY	VOLUME 31/7/2014	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS									
XS0780141999	5.8350 LECTA 12/18 FLR REGS		EUR	300,000	300,000		96.103000	288,309.00	0.05
XS0559641146	5.8750 ARCELORMITTAL 10/17 MTN		EUR	850,000			111.293000	945,990.50	0.18
PTBESWOM0013	5.8750 BCO ESPIRITO STO 12/15MTN		EUR	1,000,000		500,000	97.425000	974,250.00	0.18
XS1061175607	5.8750 CGG SA 14/20 REGS		EUR	1,000,000	1,000,000		100.578000	1,005,780.00	0.19
XS1038807340	5.8750 DARTY FINANCEM. 14/21 REG		EUR	1,000,000	1,000,000		104.929000	1,049,290.00	0.20
XS0586598350	5.8750 EDP FIN. 11/16 MTN		EUR	1,000,000		2,000,000	106.416000	1,064,160.00	0.20
XS0925126491	5.8750 GESTAMP FDG L. 13/20 REGS		EUR	1,000,000			105.126000	1,051,260.00	0.20
XS0801954867	5.8750 LAFARGE 12/19 MTN		EUR	2,000,000			118.937000	2,378,740.00	0.44
XS0503453275	5.8750 MOL NYRT. 10/17		EUR	250,000			108.575000	271,437.50	0.05
XS0843939918	5.8750 PORT.TEL.INTL 12/18 MTN		EUR	2,800,000	800,000	2,000,000	109.607600	3,069,012.80	0.57
XS0287290737	5.8750 STENA AB 07/19 REGS		EUR	1,500,000			109.343000	1,640,145.00	0.31
FR0011321256	5.8750 WENDEL S.A. 12/19		EUR	2,600,000			119.287000	3,101,462.00	0.58
XS1048657800	6.0000 ABENGOA FIN. 14/21 REGS		EUR	1,000,000	1,000,000		103.419000	1,034,190.00	0.18
XS0898656037	6.0000 AVIS BUDGET FIN.13/21REGS		EUR	1,000,000	1,000,000		106.500000	1,065,000.00	0.20
XS0941073420	6.0000 NOVALIS 13/18 REGS		EUR	1,000,000			105.324000	1,053,240.00	0.20
XS0981632804	6.0000 RBI NACHR.-ANL.13-23/45		EUR	300,000		1,000,000	104.391200	313,173.60	0.06
XS0552915943	6.1250 BOMBARDIER INC. 10/21REGS		EUR	3,500,000			108.985000	3,814,475.00	0.71
XS0903872355	6.1250 KON. KFN 13/UND. FLR	Y	EUR	700,000		1,000,000	106.538000	745,766.00	0.14
XS0808637309	6.1250 ROTTAPHARM 12/19 REGS		EUR	5,000,000	1,000,000		106.879000	5,343,950.00	1.00
XS0956262892	6.1250 SALINI IMPREGILO 13/18		EUR	500,000			107.727000	538,635.00	0.10
XS0783934911	6.1250 TECHEM ANL. 12/19 REG.S		EUR	2,200,000			106.963000	2,353,186.00	0.44
XS0794393396	6.1250 TELECOM ITALIA 12/18 MTN		EUR	2,800,000			114.281000	3,199,868.00	0.60
XS0618847775	6.1250 UNICREDIT 11/21 MTN		EUR	1,500,000			114.137090	1,712,056.35	0.32
XS0604641034	6.2500 CNHIndustr.FIN.EUR.11/18		EUR	3,000,000			113.109000	3,393,270.00	0.63
XS0764278528	6.2500 MUENCH.RUECK 12/42		EUR	800,000			122.381120	979,048.96	0.18
XS0783935488	6.2500 TELENET FIN.V 12/22 REGS		EUR	1,000,000			109.021000	1,090,210.00	0.20
XS0969341147	6.3750 AMERICA MOVIL 13/73 FLR B		EUR	600,000			114.650750	687,904.50	0.13
DE000CB83CE3	6.3750 COBA LT2 NACHHRANG 11/19		EUR	500,000			114.515000	572,575.00	0.11
XS0613002368	6.3750 FIAT FIN. +TRADE 11/16 MTN		EUR	1,000,000			106.792000	1,067,920.00	0.20
XS0555929263	6.3750 TELENET FIN.LUX10/20REGS		EUR	2,000,000	500,000		106.358000	2,127,160.00	0.40
XS0583151682	6.3750 UPCB FIN.II 11/20 REGS		EUR	3,500,000			105.609000	3,696,315.00	0.69
XS1003905152	6.5000 ALTICE FIN.13/22 REGS		EUR	1,000,000			106.093000	1,060,930.00	0.20
XS0982711128	6.5000 AUTODIS 14/19 REGS		EUR	200,000			103.206000	206,412.00	0.04
XS0796069283	6.5000 BG ENERGY CAP. 12/72 MTN		EUR	700,000			112.650800	788,555.60	0.15
XS0675221419	6.5000 FMC FINANCE VIII 11/18		EUR	1,200,000			117.863000	1,414,356.00	0.26
XS0982709494	6.5000 PLAY FINANCE 1 14/19 REGS		EUR	500,000			104.902000	524,510.00	0.10
XS0972570351	6.5000 TELEFON.EUROPE 13/UND.FLR	Y	EUR	2,100,000		100,000	109.559000	2,300,739.00	0.43
DE000A1TNA88	6.5000 WEPA HYG.NTS.13/20REG.S		EUR	700,000			108.170000	757,190.00	0.14
DE000A0G4X39	6.5000 WIENERBERGER ANL 2007	Y	EUR	1,250,000		1,000,000	103.666000	1,295,825.00	0.24
XS0802738434	6.6250 CLOVERIE 12/42 FLR MTN		EUR	200,000			126.535480	253,070.96	0.05
XS0906420574	6.6250 FIAT FIN. +TRADE 13/18 MTN		EUR	1,750,000			111.803000	1,956,552.50	0.36
XS1046702293	6.6250 GRUPO ISO.COR. 14/21 REGS		EUR	1,500,000	3,000,000	1,500,000	101.185000	1,517,775.00	0.28
XS0496716282	6.6250 ITALCEM.FIN. 10/20 MTN		EUR	1,000,000	1,000,000		115.794000	1,157,940.00	0.22
XS0562783034	6.6250 LAFARGE 10/18 MTN		EUR	5,239,000			118.079000	6,186,158.81	1.15
XS0615932331	6.6250 SAPPIT NTS 11-18 REG.S		EUR	1,925,000			105.852000	2,037,651.00	0.38
XS0592445075	6.6250 TELENET FIN.III 11/21REGS		EUR	2,000,000			107.302000	2,146,040.00	0.40
XS0994993037	6.6250 VIVACOM 13/18 REGS		EUR	5,000,000		4,000,000	98.261000	4,913,050.00	0.92
FR0010814459	6.7500 AIR FRANCE-KLM 09/16		EUR	1,500,000			110.251000	1,653,765.00	0.31
XS0982797093	6.7500 ALBAIN BIDCO NO. 13/20		EUR	1,000,000			103.589000	1,035,890.00	0.19
XS0906984272	6.7500 CEGEDIM S.A. 13/20 REGS		EUR	5,000,000			107.970000	5,398,500.00	1.01
XS0953215349	6.7500 FIAT FIN. +TRADE 13/19 MTN		EUR	2,000,000		1,000,000	115.328000	2,306,560.00	0.43
XS0753190296	6.7500 GATEGROUP FIN. 12/19REGS		EUR	1,000,000			105.461000	1,054,610.00	0.20
XS0615238630	6.7500 GOODYEAR DUNLOP 11/19REGS		EUR	800,000			106.190000	849,520.00	0.16
XS0411735482	6.7500 NOKIA CORP. 09/19 MTN		EUR	2,000,000	1,000,000		118.730000	2,374,600.00	0.44
XS0542593792	6.7500 OI EUROPEAN GRP 10/20REGS		EUR	1,250,000			117.097000	1,463,712.50	0.27
XS0307868744	6.7500 REXAM 07/67 FLR MTN		EUR	500,000			104.617000	523,085.00	0.10
PTBSSGOE0009	6.8750 BRISA-CON.ROD. 12/18 MTN		EUR	2,000,000			115.244000	2,304,880.00	0.43
AT0000A107A5	6.8750 CONSTANTIA FLEXIBLES 2013	Y	EUR	1,500,000		175,000	104.198000	1,562,970.00	0.29
XS0465889912	6.8750 FIAT FIN. +TRADE 09/15 MTN		EUR	850,000			102.902000	874,667.00	0.16
XS0808635436	6.8750 UNIQA INSURANC.GR. 13/43		EUR	600,000		1,000,000	115.109000	690,654.00	0.13
XS0764640149	7.0000 FIAT FIN. +TRADE 12/17 MTN		EUR	3,000,000			110.858000	3,325,740.00	0.62
XS0307552355	7.0000 NORSKE SKOGINDUSTR. 07/17		EUR	1,000,000			68.787000	687,870.00	0.13
XS0629656496	7.0000 REXEL 11/18		EUR	750,000			106.934000	802,005.00	0.15
XS0548101723	7.0000 SUNRISE COMM.I. 10/17REGS		EUR	1,950,000			104.932000	2,046,174.00	0.38
XS1055940206	7.0000 WIND ACQUIS.FIN. 14/21		EUR	3,000,000	3,000,000		107.776000	3,233,280.00	0.60
XS0304675159	7.1250 ARDAGH GLASS FIN. 07/17		EUR	1,200,000			101.107000	1,213,284.00	0.23
XS1000393899	7.1250 ASTALDI 13/20 REGS		EUR	2,750,000	250,000		108.197000	2,975,417.50	0.55
DE000A1KQXZ0	7.1250 FREENET IS. 11/16		EUR	1,900,000			108.317000	2,058,023.00	0.38
XS1028959754	7.2500 ALDESA FIN.S. 14/21 REGS		EUR	3,000,000	3,000,000		102.000000	3,060,000.00	0.57

Any discrepancies in terms of % shares of the fund assets result from rounding-off.

ISIN	SECURITY TITLE	IS PERPETUAL	CURRENCY	VOLUME 31/7/2014	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS UNDER REVIEW	POOL FACTOR	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS										
XS1061642317	7.2500	ALTICE 14/22 REGS	EUR	2,500,000	2,500,000			104.750000	2,618,750.00	0.48
XS0879841251	7.2500	ENCE ENERG.+CEL.13/20REGS	EUR	3,500,000		1,000,000		101.005000	3,535,175.00	0.66
XS0744132936	7.2500	INEOS FINANCE 12/19 REGS	EUR	2,400,000				104.207000	2,500,968.00	0.47
XS0873629223	7.2500	LA FIN.ATALIAN 13/20 REGS	EUR	3,250,000				108.423000	3,523,747.50	0.66
XS0346402463	7.2500	OTE PLC 08/15 MTN	EUR	473,000		777,000		102.734000	485,931.82	0.09
XS0986071537	7.2500	RHINO BONDCCO 13/20	EUR	2,000,000		1,000,000		106.959000	2,139,180.00	0.40
XS0931919947	7.2500	SISAL GROUP 13/17 REGS	EUR	1,000,000				102.101000	1,021,010.00	0.19
XS0547007764	7.3750	ARDAGH PACK.FIN. 10/17	EUR	1,250,000				105.007000	1,312,587.50	0.24
XS0674277933	7.3750	ENBW AG ANL.11/72	EUR	1,000,000				112.338500	1,123,385.00	0.21
XS0647264398	7.3750	FIAT FIN.+TRADE 11/18 MTN	EUR	500,000				115.325000	576,625.00	0.11
XS0647108264	7.3750	GREIF NEVADA H.11/21 REGS	EUR	500,000				118.982000	594,910.00	0.11
XS0876763748	7.3750	LOXAM 13/20 REGS	EUR	1,500,000				106.245000	1,593,675.00	0.30
FR0011439975	7.3750	PEUGEOT 13/18 MTN	EUR	1,900,000				115.393000	2,192,467.00	0.41
XS0626347743	7.3750	REFRESCO GROUP 11/18 REGS	EUR	2,500,000				105.075000	2,626,875.00	0.49
XS1061196199	7.3750	TEAMSYSTEM HDG 14/20 REGS	EUR	1,500,000	1,500,000			105.250000	1,578,750.00	0.28
XS0954674668	7.3750	TVN FIN.CORP III 13/20	EUR	1,000,000				112.383000	1,123,830.00	0.21
XS0954673777	7.5000	CABLE COMM.SYST.13/20REGS	EUR	2,750,000				107.678000	2,961,145.00	0.55
XS0879569464	7.5000	GEO DEBT FIN. 13/18 REGS	EUR	1,000,000	1,000,000			104.281000	1,042,810.00	0.19
XS0478803355	7.5000	HDLBGCEM.FIN.LU.NTS 10/20	EUR	1,250,000		1,000,000		126.211000	1,577,637.50	0.29
XS0770750627	7.5000	UNITYMEDIA NTS12/19 REGS	EUR	5,000,000				106.214000	5,310,700.00	0.99
XS0760705631	7.6250	OBRASCON HUARTE 12/20REGS	EUR	1,250,000				109.955000	1,374,437.50	0.26
XS0972588643	7.6250	TELEFON.EUROPE 13/UND.FLR Y	EUR	2,400,000				116.852000	2,804,448.00	0.52
XS0805410239	7.7500	FIAT FIN.+TRADE 12/16 MTN	EUR	4,000,000				110.994000	4,439,760.00	0.83
XS0863907522	7.7500	GENERALI 12/42 FLR MTN	EUR	800,000				125.850290	1,006,802.32	0.19
XS0974356262	7.7500	HAPAG-LLOYD AG 13(18)REGS	EUR	2,000,000				106.400000	2,128,000.00	0.40
XS0520235218	7.7500	LEVI STRAUSS 10/18	EUR	400,000			0.500000	104.252000	208,504.00	0.04
XS0834481482	7.7500	MATTERHORN M+C 12/20 REGS	EUR	1,000,000				105.270000	1,052,700.00	0.20
XS0741938624	7.7500	SCHAEFFLER FIN.12/17 REGS	EUR	2,000,000				113.418000	2,268,360.00	0.42
XS0937169570	7.7500	THOMAS COOK FIN.13/20REGS	EUR	2,500,000		500,000		107.228000	2,680,700.00	0.50
BE6213104605	7.7500	UCB SA 11/UND.FLR Y	EUR	750,000				107.931000	809,482.50	0.15
XS0992294388	7.8750	ADRIA BIDCO 13/20 REGS	EUR	500,000				105.902000	529,510.00	0.10
XS0504814509	7.8750	NEW WORLD RES. 10/18 REGS	EUR	400,000				71.653000	286,612.00	0.05
XS0885718782	7.8750	OTE PLC 13/18 MTN	EUR	7,000,000	3,000,000			115.291000	8,070,370.00	1.50
XS0495219874	7.8750	STENA AB 10/20 REGS	EUR	1,100,000				117.543000	1,292,973.00	0.24
XS0876835595	8.0000	CERVED GROUP 13/21 REGS	EUR	1,000,000	1,000,000			110.857000	1,108,570.00	0.21
XS0458230322	8.0000	HDLBGCEM.FIN.LU.MTN 09/17	EUR	1,500,000				115.818000	1,737,270.00	0.32
XS1028398540	8.0000	ZIGGO BOND CO. 14/18 REGS	EUR	6,000,000	6,750,000	750,000		109.457000	6,567,420.00	1.22
XS0987169637	8.1250	BAWAG PSK NR.SCHV. 13-23	EUR	2,300,000	1,000,000			122.263000	2,812,049.00	0.52
XS0461087958	8.2500	CAMPOFRIO FOOD GR. 09/16	EUR	850,000				103.314000	878,169.00	0.16
XS0222158767	8.2500	CODERE FIN.05/15 FLR REGS	EUR	950,000				63.702000	605,169.00	0.11
XS0254095663	8.2500	GTECH 06/66 FLR REGS	EUR	1,500,000	1,000,000	876,000		107.357000	1,610,355.00	0.30
XS0742407983	8.2500	MATTERH.MO.HLDGS 12/20	EUR	831,000				108.521000	901,809.51	0.17
XS1029172514	8.2500	SAFARI HLD VER REGS 14/21	EUR	4,000,000	4,000,000			106.515000	4,260,600.00	0.79
XS0543710395	8.2500	SANTOS FIN. 10/70 FLR	EUR	1,900,000				113.966670	2,165,366.73	0.40
XS0768664731	8.3673	TALANX FIN. 12/42 FLR	EUR	1,100,000				129.655800	1,426,213.80	0.27
XS0605958288	8.3750	YMOBILE 11/18 REGS	EUR	500,000				107.583000	537,915.00	0.10
XS0458685913	8.5000	HDLBGCEM.FIN.LU.MTN.09/19	EUR	1,000,000				129.800000	1,298,000.00	0.24
XS0577452823	8.5000	LABCO 11/18 REGS	EUR	600,000				105.978000	635,868.00	0.12
XS0867945197	8.5000	RAIN CII C LLC/CORP 12/21	EUR	1,000,000				102.659000	1,026,590.00	0.19
XS0548102531	8.5000	SUNRISE COMM. SA 10/18	EUR	800,000				105.583000	844,664.00	0.16
XS0783934168	8.7500	ALBEA BEAUTY HLDG 12/19	EUR	500,000				109.492000	547,460.00	0.10
XS0506591519	8.7500	CIRSA FUN.LUX. 10/18 REGS	EUR	3,000,000	500,000			103.286000	3,098,580.00	0.58
XS1005207961	8.7500	CMA CGM 13/18 REGS	EUR	1,000,000	1,000,000			103.776000	1,037,760.00	0.19
XS0778917814	8.7500	FAURECIA 12/19	EUR	300,000				112.056000	336,168.00	0.06
XS0606094208	8.7500	OBRASCON HUARTE 11/18REGS	EUR	1,000,000				107.571000	1,075,710.00	0.20
XS0747354875	8.7500	VERISURE HOLD. 12/18 REGS	EUR	2,000,000				106.910000	2,138,200.00	0.40
XS0882237729	8.8750	ABENGOA FIN. 13/18 REGS	EUR	500,000				114.492000	572,460.00	0.11
XS0618662562	8.8750	CMA CGM 11/19 REGS	EUR	2,150,000		500,000		104.066000	2,237,419.00	0.42
XS0780068036	8.8750	LECTA 12/19 REGS	EUR	1,900,000	1,000,000			104.832000	1,991,808.00	0.37
XS0550774870	8.8750	NARA CABLE FDG.10/18 REGS	EUR	1,000,000		500,000		106.635000	1,066,350.00	0.20
XS0946155693	9.0000	ALTICE FINCO 13/23 REGS	EUR	2,500,000		1,000,000		114.807000	2,870,175.00	0.53
XS0955023931	9.0000	MAGNOLIA (BC) 13/20 REGS	EUR	4,500,000				103.506000	4,657,770.00	0.87
XS0836495183	9.1250	AGROKOR D.D. 12/20 REGS	EUR	3,380,000				112.009000	3,785,904.20	0.71
XS0927671080	9.2500	EIRCOM FIN. 13/20 REGS	EUR	500,000				110.408000	552,040.00	0.10
DE000A1KQ1E2	9.2500	HEIDELBERG.NTS11/18REG.S	EUR	2,000,000				106.414000	2,128,280.00	0.40
XS0704870392	9.3750	FAURECIA 11/16	EUR	1,800,000	300,000	500,000		116.998000	2,105,964.00	0.39
XS0856025431	9.5000	CIECH GRP FIN. 12/19 REGS	EUR	3,000,000		1,000,000		112.131000	3,363,930.00	0.63
XS0596918135	9.5000	EDCON 11/18 REGS	EUR	900,000				98.404000	885,636.00	0.17
XS0686703736	9.5000	HDLBGCEM.FIN.LU. 11/18	EUR	3,800,000				130.734000	4,967,892.00	0.93

Any discrepancies in terms of % shares of the fund assets result from rounding-off.

ISIN	SECURITY TITLE	IS PERPETUAL	CURRENCY	VOLUME 31/7/2014	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	POOL FACTOR	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS										
XS0527885015	9.5000 INAER AVIAT. FIN. 10/17		EUR	300,000				104.500000	313,500.00	0.06
XS0770929353	9.5000 UNITYMEDIA NTS12/21 REGS		EUR	500,000				112.977000	564,885.00	0.11
XS0468466056	9.6250 UNITYMEDIA 09/19 REGS		EUR	500,000				106.552000	532,760.00	0.10
XS0645359190	9.8750 CAPSUGEL FIN. 11/19 REGS		EUR	2,100,000				107.382000	2,255,022.00	0.42
XS0752095686	9.8750 CEMEX ES (LUX.) 12/19REGS		EUR	750,000				114.572000	859,290.00	0.16
XS0615235966	10.0000 BORMIOLI RO.H. 11/18 REGS		EUR	400,000		1,000,000		106.690000	426,760.00	0.08
XS0802638642	10.1250 GENERALI 12/42 FLRMTN		EUR	700,000				140.331500	982,320.50	0.18
XS0618568389	10.3750 GEO TRA.FI. 11/19 REGS		EUR	1,500,000			0.737143	107.067000	1,183,855.12	0.22
XS0431928414	10.6250 ARCELORMITTAL 09/16		EUR	4,000,000				116.216000	4,648,640.00	0.87
XS0480857415	10.6250 KERLING PLC 10/17 REGS		EUR	4,000,000		500,000		105.505000	4,220,200.00	0.79
XS0704038115	10.7500 NORCELL SWEDEN 2 11/19		EUR	3,000,000			0.650000	112.949000	2,202,505.50	0.41
XS0568044555	10.8750 CONVATEC HEAL. 10/18 REGS		EUR	500,000				107.586000	537,930.00	0.10
XS0954676366	11.0000 POLISH TELEV. 13/21 REGS		EUR	1,000,000				120.196000	1,201,960.00	0.22
XS0768764879	11.0000 SPIE BONDCO 3 12/19 REGS		EUR	1,750,000				112.843000	1,974,752.50	0.37
XS0584389448	11.1250 ONO FINANCE 11/19 REGS		EUR	1,500,000				109.537000	1,643,055.00	0.31
XS0752223940	11.1250 VIRIDIAN GR.II 12/17 REGS		EUR	1,995,000				109.382000	2,182,170.90	0.41
XS0731129747	11.7500 EILEME 2 AB 12/20 REGS		EUR	1,500,000				118.119000	1,771,785.00	0.33
XS0717735400	11.8750 LLOYDS BANK 11/21FLRMTN		EUR	1,500,000		1,000,000		123.559170	1,853,387.55	0.35
BONDS IN US DOLLARS										
USU0201H1069	17.5000 ALLY FIN.PERP.PFD G REG S	Y	USD	442				1,005.000000	332,032.74	0.06
TOTAL SECURITIES PORTFOLIO									517,882,155.26	96.52
BANK BALANCES										
EUR BALANCES									9,230,324.23	1.72
BALANCES IN OTHER EU CURRENCIES										
GBP									699.67	0.00
BALANCES IN NON-EU CURRENCIES										
USD									49,146.83	0.01
TOTAL BANK BALANCES									9,280,170.73	1.73
ACCRUALS AND DEFERRALS										
INTEREST CLAIMS									9,849,490.83	1.83
OTHER ITEMS										
VARIOUS FEES									-443,928.47	-0.08
TOTAL FUND ASSETS									536,567,888.35	100.00
NET ASSET VALUE PER UNIT										
TRANCHE R INCOME-DISTRIBUTING									EUR	85.45
TRANCHE S DISTRIBUTING									EUR	87.11
TRANCHE I INCOME-DISTRIBUTING									EUR	252.78
TRANCHE R INCOME-RETAINING									EUR	193.13
TRANCHE I INCOME-RETAINING									EUR	254.56
TRANCHE R FULL INCOME-RETAINING									EUR	248.93
TRANCHE I FULL INCOME-RETAINING									EUR	255.27
UNITS IN CIRCULATION										
TRANCHE R INCOME-DISTRIBUTING									UNITS	1,268,188.660
TRANCHE S DISTRIBUTING									UNITS	220,238.587
TRANCHE I INCOME-DISTRIBUTING									UNITS	10.000
TRANCHE R INCOME-RETAINING									UNITS	838,037.302
TRANCHE I INCOME-RETAINING									UNITS	37,500.000
TRANCHE R FULL INCOME-RETAINING									UNITS	580,292.653
TRANCHE I FULL INCOME-RETAINING									UNITS	364,898.504

Any discrepancies in terms of % shares of the fund assets result from rounding-off.

EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 30/7/2014

CURRENCY		UNIT	PRICE
BRITISH POUND	GBP	1 EUR =	0.791500
US DOLLAR	USD	1 EUR =	1.337850

SECURITIES PURCHASES AND SALES DURING THE PERIOD UNDER REVIEW NOT LISTED UNDER THE PORTFOLIO OF ASSETS:

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
EURO BONDS				
XS0359924643	0.0000 OEVAG PS-ZERT. 08/OE	EUR		200,000
XS0267827169	0.7920 BK OF AMERICA 06/18FLRMTN	EUR		2,000,000
XS0176823424	2.2880 DT.BK CAP.TR.IV 03/UNDFLR	EUR		1,000,000
XS1013954646	2.3750 FRESINIUS FIN. 14/19 REGS	EUR		1,000,000
ES0415306002	2.8750 CAJA RU.NAV. 13-18	EUR		1,900,000
FR0011502830	2.8750 PLASTIC OMNIUM 13/20	EUR		1,000,000
ES0443307014	3.0000 KUTXABANK 13-17	EUR		1,400,000
XS0969344083	3.1250 CONTINENTAL MTN 13/20	EUR		920,000
FR0011769090	3.1250 RENAULT 14/21 MTN	EUR	400,000	400,000
IT0004965346	3.3750 BCA POP. EMILIA 13/18	EUR		750,000
FI4000086574	3.3750 CARGOTEC 14-20	EUR	1,500,000	1,500,000
XS0975903112	3.6250 BK OF IREL.MRTG.BK 13/20	EUR		500,000
XS0909788613	3.6250 ZIGGO 13/20 REGS	EUR		2,150,000
XS0832432446	3.7030 SMURF.KAPP.ACQ.12/20 REGS	EUR	1,250,000	1,250,000
XS0872702112	3.7500 BBVA SEN.F.UNIP.13/18 MTN	EUR		500,000
XS0480393676	3.7500 CCCI 10/15 MTN	EUR		1,000,000
XS0578317587	3.8750 BANQUE PSA FIN. 11/15 MTN	EUR		1,100,000
XS0496222877	4.0000 ALLIED IRISH 10/15 MTN	EUR		1,000,000
XS0482810958	4.0000 BK OF IRELD 10/15 MTN	EUR		1,000,000
XS0493444060	4.0000 PERMANENT TSB 10/15 MTN	EUR		1,000,000
XS0759014375	4.0000 SANTANDER INTL. 12/17	EUR		900,000
XS0838764685	4.0000 VOESTALPINE 12-18	EUR		3,000,000
XS1062900912	4.1250 GENERALI 14/26 MTN	EUR	900,000	900,000
XS0997941355	4.1250 K+S AG ANL.13/21	EUR		600,000
FR0011348531	4.1250 LAGARDERE 12/17	EUR		500,000
BE0002442177	4.1250 UCB 13/21	EUR		1,550,000
XS0466300257	4.2500 COCA COLA HBC F.09/16 MTN	EUR		1,000,000
XS0856023493	4.3750 ESB FINANCE 12/19 SER.3	EUR		700,000
XS0803479442	4.3750 SNAM 12/16 MTN	EUR		680,000
XS0744125302	4.5000 ATLANTIA 12/19 MTN	EUR		400,000
XS0848458179	4.5000 DAVIDE CAMPARI-MIL. 12/19	EUR		2,000,000
XS1021626418	4.5000 FINMECCANICA FIN.14/21MTN	EUR		3,000,000
XS0754795739	4.5000 MTE PASCHI SI. 12/14 MTN	EUR		1,000,000
XS1034950672	4.5000 RBI NACHR.-ANL.14-25/56	EUR	700,000	700,000
XS0188109994	4.5000 TOKYO EL. PWR 04/14	EUR		1,000,000
XS1048428442	4.6250 VOLKSWAGEN INTL 14/UNDFLR	EUR	2,000,000	2,000,000
ES0211845252	4.7500 ABERTIS INFRA. 12-19	EUR		1,000,000
XS1048568452	4.7500 FIAT FIN. +TRADE 14/21 MTN	EUR	1,500,000	1,500,000
XS1063837311	4.7500 PPC FIN. 14/17 REGS	EUR	1,000,000	1,000,000
XS0187186183	4.7500 SLM CORP. 04/14 MTN	EUR		100,000
AT0000AOMS58	4.7500 VOESTALPINE ANL 11-18	EUR		300,000
XS0615986428	4.8750 BBVA SEN.F.UNIP.11/16 MTN	EUR		1,200,000
FR0011697028	5.0000 EL. FRANCE 14/UND.FLR MTN	EUR		1,600,000
XS0878743623	5.1250 AXA S.A. 13/43 FLR MTN	EUR		1,000,000
XS1005409757	5.1250 HUNTSMAN INTL 13/21 REGS	EUR		1,000,000
XS1074362358	5.1250 HUNTSMAN INTL 14/21 REGS2	EUR	1,000,000	1,000,000
FR0010914408	5.1800 REMY COINTREAU 10/16 REGS	EUR		200,000
XS0604640499	5.2500 CNHIndustr.FIN.EUR.11/15	EUR		750,000
XS0645941419	5.5000 BRENNTAG FIN. 11/18	EUR		250,000
DE000A1GNAH1	5.7500 ALLIANZ FIN. II 11/41 FLR	EUR		500,000
XS0997355036	5.8750 RLB NOE NR.SV.13-23/S.46	EUR		1,500,000
XS0647263317	6.1250 FIAT FIN. +TRADE 11/14 MTN	EUR		2,250,000
XS0552327768	6.1250 ZIGGO FIN. 10/17 REGS	EUR		2,500,000
XS0743603358	6.2500 HANIEL +CIE 12/18 MTN	EUR		1,700,000
XS0295632847	6.3750 TEREOS EUR. 07/14 REGS	EUR		1,650,000
XS0478802548	6.5000 HDLBGCEN.FIN.LU.NTS 10/15	EUR		500,000
XS0520759803	6.7500 HDLBGCEN.FIN.LU. 10/15	EUR		1,000,000
XS0808632508	6.7500 NOK.SIEM.NETW.F.13/18REGS	EUR		500,000

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
EURO BONDS				
XS0471946367	7.0000 PIAGGIO + C. 09/16	EUR		216,000
XS0511127689	7.1250 CROWN EUROPEAN HLGs 10/18	EUR		2,900,000
XS0626064017	7.1250 CYFROWY POLSAT FIN. 11/18	EUR		2,250,000
XS0808638968	7.1250 NOK.SIEM.NETW.F.13/20REGS	EUR		1,500,000
XS0954289913	7.2500 GAMENET 13/18 REGS	EUR		500,000
XS0560905506	7.3750 WIND ACQUIS.FIN. 10/18	EUR		5,650,000
XS0771845624	7.3750 WIND ACQUIS.FIN. 12/18	EUR		1,750,000
XS1088811432	7.5000 CMC DI RAVENNA 14/21 REGS	EUR	500,000	500,000
XS0467785613	7.7500 SMURF.KAPP.ACQ. 09/19	EUR		1,300,000
XS0906837645	7.7500 TELECOM.ITALIA 13/73 FLRMTN	EUR		500,000
XS0883689753	7.8350 BITE FIN. INTL 13/18 REGS	EUR		900,000
XS0242945367	7.8750 INEOS GR.HLDG.06/16 REG.S	EUR		4,100,000
XS0877986231	7.8750 NEW WORLD RES 13/21 REGS	EUR		1,000,000
XS0633050736	8.0000 XEFIN LUX 11/18 REGS	EUR		3,000,000
XS0505541044	8.0000 ZIGGO BOND CO. 10/18 REGS	EUR		5,750,000
XS0556268471	8.3750 R+R ICE CREAM 10/17 REGS	EUR		2,050,000
XS1014702705	8.7500 CIRS FUN.LUX.14/18 REGS4	EUR		500,000
XS0596538818	8.7500 FOODCORP 11/18 REGS	EUR		1,000,000
XS0783933780	8.7500 NUMERICABLE FIN. 12/19	EUR		1,000,000
XS0500982573	8.8750 CEMEX ES (LUX.) 10/17REGS	EUR		1,230,000
XS0253470644	8.8750 ISS AS 06/16 REGS	EUR		1,150,000
XS0544395808	9.0000 PICARD BONDCO 10/18 REGS	EUR		400,000
DE000A0Z12Y2	9.2500 THYSSENKRUPP MTN 09/14	EUR		800,000
XS0936805539	9.5000 AG SPRING FIN.II 13/19	EUR		2,300,000
XS0618540883	9.7500 BOPARAN HLDG 11/18 REGS	EUR		4,100,000
XS0471612076	10.0000 AGROKOR D.D. 09/16 REGS	EUR		2,254,000
XS0452168536	11.6250 CENTRAL EU.MEDIA09/16REGS	EUR		1,200,000
XS0438150160	11.7500 WIND ACQUIS.FIN. 09/17	EUR		5,300,000
XS0615235610	12.3750 NUMERICABLE FIN. 12/19	EUR		1,550,000

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

Vienna, 3 September 2014

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. (FH) Dieter Aigner


Mag. Michael Höllerer


Mag. Rainer Schnabl