Raiffeisen Capital Management

Raiffeisen Euro Return

(Original German name: Raiffeisen-Euro-Rendite)

interim report

reporting period Nov 4, 2016 – Apr 30, 2017

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Report for the reporting period from Nov 4, 2016 to Apr 30, 2017

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1PC45	Raiffeisen Euro Return (R) A	income-distributing	EUR	Nov 4, 2016
AT0000A1PC60	Raiffeisen Euro Return (I) A	income-distributing	EUR	Nov 4, 2016
AT0000A1PC37	Raiffeisen Euro Return (R) T	income-retaining	EUR	Nov 4, 2016
AT0000A1PC52	Raiffeisen Euro Return (R) VTA	full income-retaining (outside Austria)	EUR	Nov 4, 2016
AT0000A1PC86	Raiffeisen Euro Return (S) VTA	full income-retaining (outside Austria)	EUR	Nov 4, 2016
AT0000A1PC78	Raiffeisen Euro Return (I) VTA	full income-retaining (outside Austria)	EUR	Nov 4, 2016

Fund characteristics

Fund currency	EUR
Financial year	Nov 1 – Oct 31
Distribution/payment/reinvestment date	Jan 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (EUR): 0.360 % S-Tranche (EUR): 0.800 % I-Tranche (EUR): 0.180 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

Legal notice

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

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

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

a) The value of assets quoted or traded on a stock exchange or other regulated market shall be determined, in principle, on the basis of the most recently available price.

b) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized market valuation methods shall be used.

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 1.00 % 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.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its interim report for Raiffeisen Euro Return for the reporting period from Nov 4, 2016 to Apr 30, 2017. The accounting is based on the price calculation as of Apr 28, 2017.

Fund details

	Nov 4, 2016	Apr 30, 2017
Total fund assets in EUR	26,194,900.00	32,808,993.59
Net asset value/distributing units (R) (AT0000A1PC45) in EUR	100.00	100.41
Issue price/distributing units (R) (AT0000A1PC45) in EUR	101.00	101.41
Net asset value/distributing units (I) (AT0000A1PC60) in EUR	100.00	100.49
Issue price/distributing units (I) (AT0000A1PC60) in EUR	101.00	101.49
Net asset value/reinvested units (R) (AT0000A1PC37) in EUR	100.00	100.36
Issue price/reinvested units (R) (AT0000A1PC37) in EUR	101.00	101.36
Net asset value/fully reinvestet units (R) (AT0000A1PC52) in EUR	100.00	100.34
Issue price/fully reinvested units (R) (AT0000A1PC52) in EUR	101.00	101.34
Net asset value/fully reinvestet units (S) (AT0000A1PC86) in EUR	100.00	100.19
Issue price/fully reinvested units (S) (AT0000A1PC86) in EUR	100.00	100.19
Net asset value/fully reinvestet units (I) (AT0000A1PC78) in EUR	100.00	100.49
Issue price/fully reinvested units (I) (AT0000A1PC78) in EUR	101.00	101.49

Units in circulation

	Sales	Repurchases	Units in circulation on Apr 30, 2017
AT0000A1PC45 (R) A	10.000	0.000	10.000
AT0000A1PC60 (I) A	331,004.000	-25,145.000	305,859.000
AT0000A1PC37 (R) T	18,038.000	-10.000	18,028.000
AT0000A1PC52 (R) VTA	2,577.829	0.000	2,577.829
AT0000A1PC86 (S) VTA	10.000	0.000	10.000
AT0000A1PC78 (I) VTA	10.000	0.000	10.000
Total units in circulation			**326,494.829**

Fund investment policy report

The fund was launched in early November 2016 with a volume of approx. EUR 25 million. The goal of the fund is to achieve a positive return net of costs which outperforms the money market in the current low interest-rate environment, subject to a relatively low level of volatility.

The following parameters may serve as an optimal description of the fund's strategic orientation: Its portfolio has a duration of around 2 years and normally fluctuates between 0 and 4 years. The fund is not subject to any exchange-rate risk. Moreover, the fund is mainly invested in investment-grade bonds. The fund maintains the greatest possible level of flexibility in its selection of issuers. Government bonds, mortgage bonds, bank bonds and bonds from the non-financial sector are eligible issuers.

The fund pursued a conservative investment strategy right from the start of the reporting period. The portfolio's duration fluctuated between 2 and 2.5 years. The portfolio mainly consisted of corporate bonds. Government bonds and mortgage bonds accounted for between 10 % and 15 %. Peripheral bonds regularly amounted to less than 20 % of the fund's assets. In order to increase the portfolio's profitability, bonds with sub-investment grade ratings were added, but only within manageable limits of between 18 % and 25 %. The portfolio's average rating was thus generally within the investment-grade segment. Due to the above-mentioned measures, the portfolio's yield remained between 0.7 % and 1.2 %. The fund's relatively broadly diversified portfolio (more than 100 individual positions) demonstrated a comparatively low level of fluctuation, in line with expectations. In the first six months of the year, its level of volatility was less than 1 %. The fund realized a positive performance in the period under review.

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		EUR	28,350,248.45	86.41 %
Total Fixed bonds			**28,350,248.45**	**86.41 %**
Floater		EUR	3,866,587.00	11.79 %
Total Floater			**3,866,587.00**	**11.79 %**
Total securities			**32,216,835.45**	**98.20 %**
Derivative products				
Valuation of financial futures			-575.00	-0.00 %
Total derivative products			**-575.00**	**-0.00 %**
Bank balances/liabilities				
Bank balances/liabilities in fund currency			439,239.40	1.34 %
Total bank balances/liabilities			**439,239.40**	**1.34 %**
Accruals and deferrals				
Interest claims (on securities and bank balances)			167,426.15	0.51 %
Total accruals and deferrals			**167,426.15**	**0.51 %**
Other items				
Various fees			-13,932.41	-0.04 %
Total other items			**-13,932.41**	**-0.04 %**
Total fund assets			**32,808,993.59**	**100.00 %**

Portfolio of investments in EUR as of Apr 28, 2017

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

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

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1520897163	ABBVIE INC ABBV 0 3/8 11/18/19		EUR	100,000	100,000			100.568480	100,568.48	0.31 %
Fixed bonds		XS1468662801	ADIENT GLOBAL HOLDINGS ADGLHO 3 1/2 08/15/24		EUR	100,000	100,000			101.800000	101,800.00	0.31 %
Fixed bonds		XS1211417362	ADLER REAL ESTATE AG ADLERR 4 3/4 04/08/20		EUR	100,000	100,000			105.566000	105,566.00	0.32 %
Fixed bonds		XS0979035572	AKTIA BANK PLC AKTIA 1 3/4 10/09/17		EUR	100,000	100,000			100.730000	100,730.00	0.31 %
Fixed bonds		XS1579353647	ALLIANCE DATA SYSTEMS CO ADS 4 1/2 03/15/22		EUR	140,000	140,000			104.279000	145,990.60	0.44 %
Fixed bonds		XS1181246775	ALTICE FINANCING SA ALTICE 5 1/4 02/15/23		EUR	100,000	100,000			106.464000	106,464.00	0.32 %
Fixed bonds		XS1074479384	AMERICA MOVIL SAB DE CV AMXLMM 1 06/04/18		EUR	200,000	200,000			100.878260	201,756.52	0.61 %
Fixed bonds		XS1521058518	AMERICAN EXPRESS CREDIT AXP 0 5/8 11/22/21		EUR	100,000	100,000			100.910330	100,910.33	0.31 %
Fixed bonds		XS0923361827	ANGLO AMERICAN CAPITAL AALLN 2 1/2 04/29/21		EUR	100,000	100,000			105.040000	105,040.00	0.32 %
Fixed bonds		BE6285451454	ANHEUSER-BUSCH INBEV SA/ ABIBB 0 5/8 03/17/20		EUR	200,000	200,000			101.763720	203,527.44	0.62 %
Fixed bonds		FR0012300820	APRR SA ARRFP 1 1/8 01/15/21		EUR	500,000	500,000			102.964790	514,823.95	1.57 %
Fixed bonds		XS1574148877	ARDAGH PKG FIN/HLDGS USA ARGID 2 3/4 03/15/24		EUR	200,000	200,000			99.169000	198,338.00	0.60 %
Fixed bonds		XS1330978567	BALL CORP BLL 4 3/8 12/15/23		EUR	100,000	100,000			111.439000	111,439.00	0.34 %
Fixed bonds		XS1458405898	BANK OF AMERICA CORP BAC 0 3/4 07/26/23		EUR	200,000	200,000			98.361660	196,723.32	0.60 %
Fixed bonds		XS1560863554	BANK OF AMERICA CORP BAC 0.736 02/07/22		EUR	400,000	400,000			100.246000	400,984.00	1.22 %
Fixed bonds		BE6286963051	BARRY CALLEBAUT SVCS NV BARY 2 3/8 05/24/24		EUR	300,000	300,000			103.295000	309,885.00	0.94 %
Fixed bonds		XS1380333929	BERKSHIRE HATHAWAY INC BRK 0 1/2 03/13/20		EUR	100,000	100,000			101.291550	101,291.55	0.31 %
Fixed bonds		XS1405782316	BISOHO SAS SMCPFP 5 7/8 05/01/23		EUR	100,000	100,000		0.900000	107.690000	96,921.00	0.30 %
Fixed bonds		XS1548436556	BMW FINANCE NV BMW 0 1/8 01/12/21		EUR	100,000	400,000	300,000		99.923100	99,923.10	0.30 %
Fixed bonds		XS1396260520	BMW FINANCE NV BMW 0 1/8 04/15/20		EUR	200,000	200,000			100.222860	200,445.72	0.61 %
Fixed bonds		XS1589881272	BMW FINANCE NV BMW 0 1/8 07/03/20		EUR	200,000	200,000			100.193000	200,386.00	0.61 %
Fixed bonds		XS1547407830	BNP PARIBAS BNP 1 1/8 10/10/23		EUR	100,000	100,000			99.592300	99,592.30	0.30 %
Fixed bonds		FR0013231743	BPCE SA BPCEGP 1 1/8 01/18/23		EUR	100,000	100,000			100.313460	100,313.46	0.31 %
Fixed bonds		XS1377680381	BRITISH TELECOMMUNICATIO BRITEL 0 5/8 03/10/21		EUR	200,000	200,000			100.607720	201,215.44	0.61 %
Fixed bonds		IT0005142143	BUONI POLIENNALI DEL TES BTPS 0.65 11/01/20		EUR	400,000	400,000			100.803000	403,212.00	1.23 %
Fixed bonds		IT0005107708	BUONI POLIENNALI DEL TES BTPS 0.7 05/01/20		EUR	300,000	300,000			101.028000	303,084.00	0.92 %
Fixed bonds		IT0005069395	BUONI POLIENNALI DEL TES BTPS 1.05 12/01/19		EUR	100,000	500,000	400,000		102.026000	102,026.00	0.31 %
Fixed bonds		AT0000A1TBC2	CA IMMOBILIEN ANLAGEN AG CAIAV 1 7/8 02/22/24		EUR	300,000	500,000	200,000		99.369000	298,107.00	0.91 %
Fixed bonds		AT0000A1LJH1	CA IMMOBILIEN ANLAGEN AG CAIAV 1 7/8 07/12/21		EUR	100,000	100,000			102.736000	102,736.00	0.31 %
Fixed bonds		XS1405770576	CABLE COMM SYST NV CBLCSY 5 10/15/23		EUR	300,000	300,000			106.011000	318,033.00	0.97 %
Fixed bonds		XS1551726810	CELLNEX TELECOM SA CLNXSM 2 7/8 04/18/25		EUR	100,000	100,000			101.559000	101,559.00	0.31 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1400351653	CIRSA FUNDING LUXEMBOURG CIRSA 5 3/4 05/15/21		EUR	100,000	100,000			106.625000	106,625.00	0.32 %
Fixed bonds		XS1457608013	CITIGROUP INC C 0 3/4 10/26/23		EUR	400,000	400,000			98.399480	393,597.92	1.20 %
Fixed bonds		DE000CZ40K31	COMMERZBANK AG CMZB 0 5/8 03/14/19		EUR	100,000	100,000			101.079450	101,079.45	0.31 %
Fixed bonds		XS1594335363	COMMONWEALTH BANK AUST CBAAU 0 1/2 07/11/22		EUR	200,000	200,000			99.854000	199,708.00	0.61 %
Fixed bonds		XS1529561182	CONTINENTAL AG CONGR 0 02/05/20		EUR	150,000	150,000			99.637170	149,455.76	0.46 %
Fixed bonds		XS1490137418	CROWN EURO HOLDINGS SA CCK 2 5/8 09/30/24		EUR	400,000	400,000			99.544000	398,176.00	1.21 %
Fixed bonds		XS1405766202	CRYSTAL ALMOND SARL CRYALM 10 11/01/21		EUR	100,000	100,000			104.541000	104,541.00	0.32 %
Fixed bonds		DE000A168650	DAIMLER AG DAIGR 0 5/8 03/05/20		EUR	500,000	500,000			101.643600	508,218.00	1.55 %
Fixed bonds		FR0013216892	DANONE SA BNFP 0.167 11/03/20		EUR	300,000	300,000			100.101710	300,305.13	0.92 %
Fixed bonds		DE000A2DASD4	DEUT PFANDBRIEFBANK AG PBBGR 0 7/8 01/29/21		EUR	200,000	200,000			100.550730	201,101.46	0.61 %
Fixed bonds		DE000DL19TA6	DEUTSCHE BANK AG DB 1 1/2 01/20/22		EUR	400,000	600,000	200,000		102.067870	408,271.48	1.24 %
Fixed bonds		XS1396830058	DEUTSCHE TELEKOM INT FIN DT 0 1/4 04/19/21		EUR	300,000	300,000			100.000880	300,002.64	0.91 %
Fixed bonds		XS1557095459	DEUTSCHE TELEKOM INT FIN DT 0 3/8 10/30/21		EUR	280,000	280,000			100.392940	281,100.23	0.86 %
Fixed bonds		XS1379630608	DEXIA CREDIT LOCAL DEXGRP 0.2 03/16/21		EUR	500,000	500,000			100.320000	501,600.00	1.53 %
Fixed bonds		XS1267056890	DVB BANK SE DVB 1 07/29/19		EUR	100,000	100,000			101.788410	101,788.41	0.31 %
Fixed bonds		XS0970695572	EDP FINANCE BV EDPPL 4 7/8 09/14/20		EUR	100,000	100,000			114.486850	114,486.85	0.35 %
Fixed bonds		XS1432395785	EIRCOM FINANCE DAC EIRCMF 4 1/2 05/31/22		EUR	100,000	100,000			104.300000	104,300.00	0.32 %
Fixed bonds		XS0831560742	ELM BV (RELX FINANCE) RELLN 2 1/2 09/24/20		EUR	100,000	100,000			107.683660	107,683.66	0.33 %
Fixed bonds		XS1550149204	ENEL FINANCE INTL NV ENELIM 1 09/16/24		EUR	100,000	100,000			99.370370	99,370.37	0.30 %
Fixed bonds		DE000A185QC1	EVONIK FINANCE BV EVKGR 0 03/08/21		EUR	100,000	100,000			98.980430	98,980.43	0.30 %
Fixed bonds		XS1521634441	EXPORT-IMPORT BANK CHINA EXIMCH 0 1/4 12/02/19		EUR	500,000	500,000			99.875000	499,375.00	1.52 %
Fixed bonds		ES0378641239	FADE FADE 0 1/2 12/17/20		EUR	300,000	300,000			101.183000	303,549.00	0.93 %
Fixed bonds		ES0378641205	FADE FADE 0.85 09/17/19		EUR	300,000	300,000			102.217000	306,651.00	0.93 %
Fixed bonds		XS1384278203	FAURECIA EOFP 3 5/8 06/15/23		EUR	100,000	100,000			105.094000	105,094.00	0.32 %
Fixed bonds		XS1319814064	FEDEX CORP FDX 0 1/2 04/09/20		EUR	400,000	400,000			100.894940	403,579.76	1.23 %
Fixed bonds		XS1554373164	FRESENIUS FIN IRELAND PL FREGR 0 7/8 01/31/22		EUR	30,000	30,000			100.294880	30,088.46	0.09 %
Fixed bonds		XS0873432511	FRESENIUS SE & CO KGAA FREGR 2 7/8 07/15/20		EUR	256,000	256,000			107.747570	275,833.78	0.84 %
Fixed bonds		XS1013955379	FRESENIUS SE & CO KGAA FREGR 3 02/01/21		EUR	100,000	100,000			108.962000	108,962.00	0.33 %
Fixed bonds		XS1515216650	G4S INTL FINANCE PLC GFSLN 1 1/2 01/09/23		EUR	100,000	100,000			101.387390	101,387.39	0.31 %
Fixed bonds		XS1409497283	GESTAMP FUND LUX SA GESTAM 3 1/2 05/15/23		EUR	100,000	100,000			104.224000	104,224.00	0.32 %
Fixed bonds		XS1147600305	GLAXOSMITHKLINE CAPITAL GSK 0 5/8 12/02/19		EUR	100,000	100,000			101.396540	101,396.54	0.31 %
Fixed bonds		XS0857215346	GLENCORE FIN DUBAI LTD GLENLN 2 5/8 11/19/18		EUR	200,000	200,000			103.635300	207,270.60	0.63 %
Fixed bonds		XS1110430193	GLENCORE FINANCE EUROPE GLENLN 1 5/8 01/18/22		EUR	200,000	200,000			102.373210	204,746.42	0.62 %
Fixed bonds		XS1598757760	GRIFOLS SA GRFSM 3.2 05/01/25		EUR	100,000	100,000			99.279000	99,279.00	0.30 %
Fixed bonds		XS1246049073	GRUPO ANTOLIN DUTCH BV ANTOLN 5 1/8 06/30/22		EUR	100,000	100,000			107.040000	107,040.00	0.33 %
Fixed bonds		XS0383001996	HEATHROW FUNDING LTD HTHROW 4.6 02/15/18		EUR	100,000	100,000			103.621000	103,621.00	0.32 %
Fixed bonds		XS1387174375	HEIDELBERGCEMENT AG HEIGR 2 1/4 03/30/23		EUR	100,000	100,000			107.244820	107,244.82	0.33 %
Fixed bonds		XS0758419658	HEINEKEN NV HEIANA 2 1/2 03/19/19		EUR	200,000	200,000			104.680590	209,361.18	0.64 %
Fixed bonds		XS0811554962	HEINEKEN NV HEIANA 2 1/8 08/04/20		EUR	100,000	100,000			106.398340	106,398.34	0.32 %
Fixed bonds		XS1488418960	HENKEL AG & CO KGAA HENKEL 0 09/13/21		EUR	300,000	300,000			99.481700	298,445.10	0.91 %
Fixed bonds		XS0790010747	HUTCH WHAMPOA EUR FIN 12 CKHH 2 1/2 06/06/17		EUR	100,000	100,000			100.236000	100,236.00	0.31 %
Fixed bonds		XS0921670385	HYPO NOE GRUPPE BANK AG HYNOE 1 5/8 04/23/18		EUR	100,000	100,000			100.687360	100,687.36	0.31 %
Fixed bonds		AT0000A1JY21	HYPO TIROL BANK AG LANTIR 0 1/2 02/11/21		EUR	200,000	200,000			101.240260	202,480.52	0.62 %
Fixed bonds		XS0991090175	IBM CORP IBM 1 7/8 11/06/20		EUR	200,000	200,000			106.311290	212,622.58	0.65 %
Fixed bonds		XS1191115366	INFINEON TECHNOLOGIES AG IFXGR 1 09/10/18		EUR	100,000	100,000			101.345000	101,345.00	0.31 %
Fixed bonds		XS1576220484	ING GROEP NV INTNED 0 3/4 03/09/22		EUR	200,000	200,000			100.380290	200,760.58	0.61 %
Fixed bonds		XS1204434028	INTERNATIONAL GAME TECH IGT 4 3/4 02/15/23		EUR	100,000	100,000			109.500000	109,500.00	0.33 %
Fixed bonds		XS0542591580	INVESTOR AB INVSA 3 1/4 09/17/18		EUR	200,000	200,000			104.585000	209,170.00	0.64 %
Fixed bonds		XS0860583912	IPIC GMTN LTD INTPET 2 3/8 05/30/18		EUR	100,000	100,000			102.501000	102,501.00	0.31 %
Fixed bonds		XS1525536840	ITV PLC ITVLN 2 12/01/23		EUR	100,000	100,000			102.161210	102,161.21	0.31 %
Fixed bonds		XS1551347393	JAGUAR LAND ROVER AUTOMO TTMTIN 2.2 01/15/24		EUR	100,000	100,000			99.526000	99,526.00	0.30 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1580476759	JOHNSON CONTROLS INTL PL JCI 1 09/15/23		EUR	100,000	100,000			99.731280	99,731.28	0.30 %
Fixed bonds		XS0856977144	JPMORGAN CHASE & CO JPM 1 7/8 11/21/19		EUR	300,000	500,000	200,000		104.697450	314,092.35	0.96 %
Fixed bonds		XS1591416679	K+S AG SDFGR 2 5/8 04/06/23		EUR	70,000	70,000			103.012000	72,108.40	0.22 %
Fixed bonds		XS1518704900	LINDE FINANCE BV LINGR 0 1/4 01/18/22		EUR	300,000	300,000			100.295470	300,886.41	0.92 %
Fixed bonds		XS1403263723	MCDONALD'S CORP MCD 0 1/2 01/15/21		EUR	400,000	400,000			100.717260	402,869.04	1.23 %
Fixed bonds		XS1284576581	MERCK FIN SERVICES GMBH MRKGR 0 3/4 09/02/19		EUR	100,000	100,000			101.711190	101,711.19	0.31 %
Fixed bonds		XS1581375000	MERLIN ENTERTAINMENTS PL MERLLN 2 3/4 03/15/22		EUR	100,000	100,000			104.338000	104,338.00	0.32 %
Fixed bonds		XS1401114811	MOL HUNGARIAN OIL & GAS MOLHB 2 5/8 04/28/23		EUR	100,000	100,000			104.195000	104,195.00	0.32 %
Fixed bonds		XS1564337993	MOLNLYCKE HOLDING AB MOLNLY 1 7/8 02/28/25		EUR	120,000	320,000	200,000		102.032500	122,439.00	0.37 %
Fixed bonds		XS0834719303	MONDI FINANCE PLC MNDILN 3 3/8 09/28/20		EUR	100,000	100,000			110.163350	110,163.35	0.34 %
Fixed bonds		XS1492457236	MYLAN NV MYL 1 1/4 11/23/20		EUR	100,000	100,000			102.385820	102,385.82	0.31 %
Fixed bonds		FR0013248713	NEXANS SA NEXFP 2 3/4 04/05/24		EUR	200,000	200,000			99.311000	198,622.00	0.61 %
Fixed bonds		XS1577727164	NOKIA OYJ NOKIA 1 03/15/21		EUR	100,000	100,000			100.370000	100,370.00	0.31 %
Fixed bonds		XS1577731604	NOKIA OYJ NOKIA 2 03/15/24		EUR	100,000	100,000			99.699000	99,699.00	0.30 %
Fixed bonds		DE000NLB8G16	NORDDEUTSCHE LANDESBANK NDB 0 5/8 09/24/18		EUR	100,000	100,000			100.658500	100,658.50	0.31 %
Fixed bonds		XS1199018398	NORDLB LX COV BOND BK NDB 0 1/4 03/10/20		EUR	200,000	200,000			100.662000	201,324.00	0.61 %
Fixed bonds		XS1584884347	NOVARTIS FINANCE SA NOVNVX 0 03/31/21		EUR	300,000	700,000	400,000		99.542460	298,627.38	0.91 %
Fixed bonds		LU0921853205	NYKREDIT REALKREDIT AS NYKRE 1 3/4 05/02/18		EUR	100,000	100,000			101.911500	101,911.50	0.31 %
Fixed bonds		XS1405765907	OI EUROPEAN GROUP BV OI 3 1/8 11/15/24		EUR	100,000	300,000	200,000		101.425000	101,425.00	0.31 %
Fixed bonds		XS0996734868	OMV AG OMVAV 1 3/4 11/25/19		EUR	300,000	300,000			104.357040	313,071.12	0.95 %
Fixed bonds		XS0541498837	OPTUS FINANCE PTY LTD STSP 3 1/2 09/15/20		EUR	100,000	100,000			110.766220	110,766.22	0.34 %
Fixed bonds		XS1086785182	OTE PLC HTOGA 3 1/2 07/09/20		EUR	100,000	100,000			101.780000	101,780.00	0.31 %
Fixed bonds		XS1571341830	PARKER-HANNIFIN CORP PH 1 1/8 03/01/25		EUR	100,000	100,000			100.712630	100,712.63	0.31 %
Fixed bonds		XS1028951777	PETROL D.D. LJUBLJANA PETGSV 3 1/4 06/24/19		EUR	100,000	100,000			106.635000	106,635.00	0.33 %
Fixed bonds		XS1574156623	PFIZER INC PFE 0 03/06/20		EUR	200,000	200,000			99.960350	199,920.70	0.61 %
Fixed bonds		XS1574157357	PFIZER INC PFE 0 1/4 03/06/22		EUR	600,000	600,000			99.578030	597,468.18	1.82 %
Fixed bonds		XS1075312626	PGE SWEDEN AB PGEPW 1 5/8 06/09/19		EUR	100,000	100,000			102.814220	102,814.22	0.31 %
Fixed bonds		XS0906815088	PHILIP MORRIS INTL INC PM 1 3/4 03/19/20		EUR	200,000	200,000			104.703060	209,406.12	0.64 %
Fixed bonds		XS0787510618	PHILIP MORRIS INTL INC PM 2 1/8 05/30/19		EUR	100,000	100,000			104.409760	104,409.76	0.32 %
Fixed bonds		XS0956934318	PRADA SPA PRADA 2 3/4 08/01/18		EUR	100,000	100,000			103.064000	103,064.00	0.31 %
Fixed bonds		BE0002273424	PROXIMUS SADP PROXBB 0 1/2 03/22/22		EUR	200,000	200,000			100.948000	201,896.00	0.62 %
Fixed bonds		XS1132335248	RAIFFEISENBANK AS RABKAS 0 3/4 11/05/19		EUR	200,000	200,000			99.084000	198,168.00	0.60 %
Fixed bonds		XS1029172514	SAFARI HOLDING VERWALTUN LPLAYG 8 1/4 02/15/21		EUR	100,000	100,000		0.660120	104.184000	68,773.89	0.21 %
Fixed bonds		XS1385935769	SANTAN CONSUMER FINANCE SANSCF 0 3/4 04/03/19		EUR	100,000	100,000			101.322090	101,322.09	0.31 %
Fixed bonds		XS1496344794	SANTANDER CONSUMER BANK SCBNOR 0 1/4 09/30/19		EUR	200,000	200,000			100.219900	200,439.80	0.61 %
Fixed bonds		XS1383922876	SAPPI PAPIER HOLDNG GMBH SAPSJ 4 04/01/23		EUR	100,000	100,000			104.864000	104,864.00	0.32 %
Fixed bonds		XS1392159825	SBAB BANK AB SBAB 0 1/2 05/11/21		EUR	100,000	100,000			100.911330	100,911.33	0.31 %
Fixed bonds		XS1419636862	SCA HYGIENE AB SCHHYG 0 1/2 05/26/21		EUR	300,000	300,000			99.715750	299,147.25	0.91 %
Fixed bonds		XS1584122680	SCA HYGIENE AB SCHHYG 0 5/8 03/28/22		EUR	150,000	150,000			99.628070	149,442.11	0.46 %
Fixed bonds		XS1454980159	SCHUMANN SPA SCHMAN 7 07/31/23		EUR	100,000	100,000			102.366000	102,366.00	0.31 %
Fixed bonds		XS0984751254	SES GLOBAL AMERICAS HLDG SESGFP 1 7/8 10/24/18		EUR	200,000	200,000			102.708050	205,416.10	0.63 %
Fixed bonds		XS1028956149	SFR GROUP SA SFRFP 5 5/8 05/15/24		EUR	100,000	100,000			107.855000	107,855.00	0.33 %
Fixed bonds		XS1048521733	SHELL INTERNATIONAL FIN RDSALN 1 5/8 03/24/21		EUR	100,000	100,000			105.756590	105,756.59	0.32 %
Fixed bonds		DE000A2DADR6	SIXT LEASING SE SIXTLE 1 1/8 02/03/21		EUR	100,000	100,000			99.948000	99,948.00	0.30 %
Fixed bonds		XS1117298759	SMURFIT KAPPA ACQUISITIO SKGID 2 3/4 02/01/25		EUR	400,000	400,000			102.461000	409,844.00	1.25 %
Fixed bonds		XS1555147369	SMURFIT KAPPA ACQUISITIO SKGID 2 3/8 02/01/24		EUR	100,000	100,000			101.589000	101,589.00	0.31 %
Fixed bonds		XS1576650813	SPAREBANK 1 SMN MINGNO 0 1/2 03/09/22		EUR	300,000	300,000			99.277690	297,833.07	0.91 %
Fixed bonds		XS1432392170	STORA ENSO OYJ STERV 2 1/8 06/16/23		EUR	100,000	100,000			101.545000	101,545.00	0.31 %
Fixed bonds		XS0783934911	TECHEM GMBH TCHEN 6 1/8 10/01/19		EUR	100,000	100,000			103.273000	103,273.00	0.31 %
Fixed bonds		XS1551678409	TELECOM ITALIA SPA TITIM 2 1/2 07/19/23		EUR	100,000	100,000			102.791000	102,791.00	0.31 %
Fixed bonds		XS1347748607	TELECOM ITALIA SPA TITIM 3 5/8 01/19/24		EUR	100,000	100,000			107.785000	107,785.00	0.33 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		FR0013248465	TELEPERFORMANCE RCFFP 1 1/2 04/03/24		EUR	100,000	100,000			100.789000	100,789.00	0.31 %
Fixed bonds		XS0912992160	TELFONICA DEUTSCH FINAN ODGR 1 7/8 11/22/18		EUR	100,000	100,000			102.912690	102,912.69	0.31 %
Fixed bonds		XS1025752293	TELFONICA DEUTSCH FINAN ODGR 2 3/8 02/10/21		EUR	100,000	100,000			107.281500	107,281.50	0.33 %
Fixed bonds		FR0013183571	TEREOS FINANCE GROUPE I TEREOS 4 1/8 06/16/23		EUR	100,000	100,000			100.455000	100,455.00	0.31 %
Fixed bonds		DE000A2BPET2	THYSSENKRUPP AG TKAGR 1 3/8 03/03/22		EUR	100,000	100,000			98.199000	98,199.00	0.30 %
Fixed bonds		DE000A1R0410	THYSSENKRUPP AG TKAGR 3 1/8 10/25/19		EUR	100,000	100,000			105.295000	105,295.00	0.32 %
Fixed bonds		XS0996755350	UNICREDIT BK AUSTRIA AG BACA 2 1/2 05/27/19		EUR	100,000	100,000			104.580640	104,580.64	0.32 %
Fixed bonds		XS1566100977	UNILEVER NV UNANA 0 3/8 02/14/23		EUR	200,000	200,000			99.261220	198,522.44	0.61 %
Fixed bonds		XS0992294388	UNITED GROUP BV ADRBID 7 7/8 11/15/20		EUR	100,000	100,000			104.169000	104,169.00	0.32 %
Fixed bonds		XS1150437579	UNITYMEDIA HESSEN / NRW UNITY 4 01/15/25		EUR	400,000	400,000			105.128000	420,512.00	1.28 %
Fixed bonds		XS1197336263	VESTAS WIND SYSTEMS A/S VWSDC 2 3/4 03/11/22		EUR	300,000	300,000			106.297000	318,891.00	0.97 %
Fixed bonds		XS1109802303	VODAFONE GROUP PLC VOD 1 09/11/20		EUR	400,000	400,000			102.250440	409,001.76	1.25 %
Fixed bonds		AT0000A0MS58	VOESTALPINE AG VOEAV 4 3/4 02/05/18		EUR	200,000	200,000			103.307000	206,614.00	0.63 %
Fixed bonds		XS1273507100	VOLKSWAGEN LEASING GMBH VW 0 3/4 08/11/20		EUR	100,000	100,000			101.541660	101,541.66	0.31 %
Fixed bonds		XS1070100257	VORARLBERG LND-HYPOBK AG VORHYP 1 1/2 05/22/19		EUR	200,000	200,000			102.418000	204,836.00	0.62 %
Fixed bonds		DE000A2AA0W5	WEPA HYGIENEPRODUKTE GMB WEPAHY 3 3/4 05/15/24		EUR	100,000	100,000			104.287000	104,287.00	0.32 %
Fixed bonds		XS1432593660	WESTPAC SEC NZ/LONDON WSTP 0 1/8 06/16/21		EUR	300,000	300,000			99.938400	299,815.20	0.91 %
Fixed bonds		XS1082636876	WIND ACQUISITION FIN SA WINDIM 4 07/15/20		EUR	100,000	100,000			101.473000	101,473.00	0.31 %
Fixed bonds		XS1321974740	WPP FINANCE 2013 WPPLN 0 3/4 11/18/19		EUR	100,000	100,000			101.670180	101,670.18	0.31 %
Fixed bonds		XS1205534297	WPP FINANCE 2013 WPPLN 0.43 03/23/18		EUR	300,000	300,000			100.253000	300,759.00	0.92 %
Fixed bonds		DE000A14J7G6	ZF NA CAPITAL ZFFNGR 2 3/4 04/27/23		EUR	300,000	300,000			107.919000	323,757.00	0.99 %
Fixed bonds		XS1532765879	ZIMMER BIOMET HOLDINGS ZBH 1.414 12/13/22		EUR	100,000	100,000			101.836540	101,836.54	0.31 %
Floater		XS1234366448	3M COMPANY MMM 0 05/15/20		EUR	100,000	100,000			100.431000	100,431.00	0.31 %
Floater		XS1144084099	AT&T INC T 0 06/04/19		EUR	100,000	100,000			100.558000	100,558.00	0.31 %
Floater		XS1224953452	BHP BILLITON FINANCE LTD BHP 0 04/28/20		EUR	100,000	100,000			100.120000	100,120.00	0.31 %
Floater		XS1584041252	BNP PARIBAS BNP 0 09/22/22		EUR	300,000	300,000			101.141000	303,423.00	0.92 %
Floater		XS1145855646	BNZ INTL FUNDING/LONDON BZLNZ 0 12/02/19		EUR	100,000	100,000			100.675000	100,675.00	0.31 %
Floater		XS1275834395	DNB BANK ASA DNBNO 0 08/17/20		EUR	100,000	100,000			100.556000	100,556.00	0.31 %
Floater		XS1346107433	GENERAL MILLS INC GIS 0 01/15/20		EUR	100,000	100,000			101.251000	101,251.00	0.31 %
Floater		XS1577427526	GOLDMAN SACHS GROUP INC GS 0 09/09/22		EUR	700,000	700,000			100.004000	700,028.00	2.13 %
Floater		XS1586214956	HSBC HOLDINGS PLC HSBC 0 09/27/22		EUR	650,000	650,000			100.466000	653,029.00	1.99 %
Floater		XS1511787407	MORGAN STANLEY MS 0 01/27/22		EUR	200,000	200,000			100.458000	200,916.00	0.61 %
Floater		XS1603892065	MORGAN STANLEY MS 0 11/08/22		EUR	300,000	300,000			100.039000	300,117.00	0.91 %
Floater		XS1195201931	TOTAL SA TOTAL 2 1/4 PERP	Y	EUR	200,000	200,000			100.775000	201,550.00	0.61 %
Floater		CH0359915425	UBS GROUP FUNDING SWITZE UBS 0 09/20/22		EUR	500,000	500,000			100.667000	503,335.00	1.53 %
Floater		XS1167637294	VOLKSWAGEN INTL FIN NV VW 0 07/16/18		EUR	200,000	200,000			100.037000	200,074.00	0.61 %
Floater		XS1240966348	WELLS FARGO & COMPANY WFC 0 06/02/20		EUR	200,000	200,000			100.262000	200,524.00	0.61 %
Total licensed securities admitted to trading on the official market or another regulated market											**31,880,678.65**	**97.18 %**
Fixed bonds		XS0838764685	VOESTALPINE AG VOEAV 4 10/05/18		EUR	320,000	320,000			105.049000	336,156.80	1.02 %
Total licensed securities not admitted to trading on the official market or another regulated market											**336,156.80**	**1.02 %**
Total securities											**32,216,835.45**	**98.20 %**

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Future on bonds		FGBM20170608	EURO-BOBL FUTURE Jun17 OEM7		EUR	-40				131.920000	-1,600.00	-0.00 %
Future on bonds		FGBS20170608	EURO-SCHATZ FUT Jun17 DUM7		EUR	-3				112.265000	45.00	0.00 %
Future on bonds		FGBS20170608	EURO-SCHATZ FUT Jun17 DUM7		EUR	-28				112.265000	980.00	0.00 %
Total financial futures [1]											**-575.00**	**-0.00 %**
Bank balances/liabilities												
					EUR						439,239.40	1.34 %
Total bank balances/liabilities											**439,239.40**	**1.34 %**
Accruals and deferrals												
Interest claims (on securities and bank balances)											167,426.15	0.51 %
Total accruals and deferrals											**167,426.15**	**0.51 %**
Other items												
Various fees											-13,932.41	-0.04 %
Total other items											**-13,932.41**	**-0.04 %**
Total fund assets											**32,808,993.59**	**100.00 %**

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1PC45	R	income-distributing	EUR	100.41	10.000
AT0000A1PC60	I	income-distributing	EUR	100.49	305,859.000
AT0000A1PC37	R	income-retaining	EUR	100.36	18,028.000
AT0000A1PC52	R	full income-retaining (outside Austria)	EUR	100.34	2,577.829
AT0000A1PC86	S	full income-retaining (outside Austria)	EUR	100.19	10.000
AT0000A1PC78	I	full income-retaining (outside Austria)	EUR	100.49	10.000

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		XS1088274169	2I RETE GAS SPA FIREIT 1 3/4 07/16/19	EUR		100,000	100,000
Fixed bonds		XS0836495183	AGROKOR D.D AGROK 9 1/8 02/01/20	EUR		100,000	100,000
Fixed bonds		XS0563106730	AP MOLLER-MAERSK A/S MAERSK 4 3/8 11/24/17	EUR		100,000	100,000
Fixed bonds		XS1214673722	ARCELORMITTAL MTNA 3 04/09/21	EUR		100,000	100,000
Fixed bonds		XS1082043388	ARDAGH PKG FIN/HLDGS USA ARGID 4 1/4 01/15/22	EUR		100,000	100,000
Fixed bonds		XS1548914800	BANCO BILBAO VIZCAYA ARG BBVASM 0 5/8 01/17/22	EUR		200,000	200,000
Fixed bonds		XS1379128215	BANQUE FED CRED MUTUEL BFCM 0 1/4 06/14/19	EUR		100,000	100,000
Fixed bonds		XS1385051112	BARCLAYS PLC BACR 1 7/8 03/23/21	EUR		100,000	100,000
Fixed bonds		DE000A188WV3	BASF FINANCE EUROPE NV BASGR 0 11/10/20	EUR		400,000	400,000
Fixed bonds		ES00000126C0	BONOS Y OBLIG DEL ESTADO SPGB 1.4 01/31/20	EUR		100,000	100,000

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1527126772	BP CAPITAL MARKETS PLC BPLN 1.117 01/25/24	EUR		100,000	100,000
Fixed bonds		FR0013094836	BPCE SA BPCEGP 0 5/8 04/20/20	EUR		100,000	100,000
Fixed bonds		IT0005175598	BUONI POLIENNALI DEL TES BTPS 0.45 06/01/21	EUR		100,000	100,000
Fixed bonds		XS1265778933	CELLNEX TELECOM SA CLNXSM 3 1/8 07/27/22	EUR		200,000	200,000
Fixed bonds		XS1211053225	CREDIT SUISSE AG LONDON CS 0 1/2 03/29/18	EUR		200,000	200,000
Fixed bonds		XS1140476604	CREDIT SUISSE AG LONDON CS 0 5/8 11/20/18	EUR		200,000	200,000
Fixed bonds		IT0004760655	ENI SPA ENIIM 4 7/8 10/11/17	EUR		100,000	100,000
Fixed bonds		XS1548776498	FCE BANK PLC F 0.869 09/13/21	EUR		100,000	100,000
Fixed bonds		XS1125546454	FEDERATION DES CAISSES CCDJ 0 3/8 10/22/19	EUR		200,000	200,000
Fixed bonds		XS1333193875	GOODYEAR DUNLOP TIRES GT 3 3/4 12/15/23	EUR		200,000	200,000
Fixed bonds		XS1549372420	HEIDELBERGCEMENT FIN LUX HEIGR 0 1/2 01/18/21	EUR		30,000	30,000
Fixed bonds		XS0856023147	IBM CORP IBM 1 3/8 11/19/19	EUR		100,000	100,000
Fixed bonds		XS1117296209	INEOS FINANCE PLC INEGRP 4 05/01/23	EUR		200,000	200,000
Fixed bonds		XS1551917245	ITALGAS SPA IGIM 0 1/2 01/19/22	EUR		100,000	100,000
Fixed bonds		XS1531060025	KNORR-BREMSE AG KNOGR 0 1/2 12/08/21	EUR		150,000	150,000
Fixed bonds		XS0891393414	NATIONAL GRID NA INC NGGLN 1 3/4 02/20/18	EUR		200,000	200,000
Fixed bonds		FR0013176294	NEXANS SA NEXFP 3 1/4 05/26/21	EUR		100,000	100,000
Fixed bonds		XS1568875444	PETROLEOS MEXICANOS PEMEX 2 1/2 08/21/21	EUR		100,000	100,000
Fixed bonds		XS1577747782	PRICELINE GROUP INC/THE PCLN 0.8 03/10/22	EUR		100,000	100,000
Fixed bonds		XS1548539441	PSA BANQUE FRANCE PSABFR 0 1/2 01/17/20	EUR		200,000	200,000
Fixed bonds		FR0013230737	RCI BANQUE SA RENAUL 0 3/4 01/12/22	EUR		150,000	150,000
Fixed bonds		XS1487498922	SAIPEM FINANCE INTL BV SPMIM 3 03/08/21	EUR		100,000	100,000
Fixed bonds		XS0893363258	SPAREBANK 1 SMN MINGNO 2 1/8 02/21/18	EUR		100,000	100,000
Fixed bonds		XS1571293171	TELEFONAKTIEBOLAGET LM E ERICB 0 7/8 03/01/21	EUR		100,000	100,000
Fixed bonds		XS1571293684	TELEFONAKTIEBOLAGET LM E ERICB 1 7/8 03/01/24	EUR		130,000	130,000
Fixed bonds		XS1505554698	TELEFONICA EMISIONES SAU TELEFO 0.318 10/17/20	EUR		300,000	300,000
Fixed bonds		XS0798788716	TELENOR ASA TELNO 1 3/4 01/15/18	EUR		100,000	100,000
Fixed bonds		XS1033658565	TELIA CO AB TELIAS 1 3/8 02/18/19	EUR		300,000	300,000
Fixed bonds		XS1439749109	TEVA PHARM FNC NL II TEVA 0 3/8 07/25/20	EUR		300,000	300,000
Floater		BE6276038419	ANHEUSER-BUSCH INBEV SA/ ABIBB 0 10/19/18	EUR		200,000	200,000
Floater		FR0011884899	APRR SA ARRFP 0 03/31/19	EUR		100,000	100,000
Floater		DE000A1ZZ002	BMW US CAPITAL LLC BMW 0 04/20/18	EUR		100,000	100,000
Floater		XS1382791892	DEUTSCHE TELEKOM INT FIN DT 0 04/03/20	EUR		300,000	300,000
Floater		XS0254356057	GE CAPITAL EURO FUNDING GE 0 05/17/21	EUR		700,000	700,000
Floater		XS1240146891	GOLDMAN SACHS GROUP INC GS 0 05/29/20	EUR		400,000	400,000
Floater		XS1237187718	MCDONALD'S CORP MCD 0 08/26/19	EUR		300,000	300,000
Floater		XS1412416486	NATIONAL AUSTRALIA BANK NAB 0 04/19/21	EUR		400,000	400,000
Floater		XS1242968979	NORDEA BANK AB NDASS 0 06/05/20	EUR		100,000	100,000
Floater		XS1405765659	SES SA SESGFP 5 5/8 PERP	EUR		200,000	200,000
Floater		XS1292468987	SHELL INTERNATIONAL FIN RDSALN 0 09/15/19	EUR		200,000	200,000
Floater		XS1190623907	STATOIL ASA STLNO 0 08/19/19	EUR		600,000	600,000
Floater		XS1516322200	SYNLAB BONDCO PLC LABFP 0 07/01/22	EUR		100,000	100,000

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.

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

Vienna, 26 June 2017

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mag. Rainer Schnabl

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Appendix

Imprint

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Copyright by publisher, dispatch location: Vienna

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