

Raiffeisen Euro Bonds

(Original German name: Raiffeisen-Euro-Rent)

annual fund report

financial year Feb 1, 2018 – Jan 31, 2019

Note:

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

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Report for the financial year from Feb 1, 2018 to Jan 31, 2019

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A13MQ9	Raiffeisen Euro Bonds (I) A	income-distributing	EUR	Dec 2, 2013
AT0000996681	Raiffeisen Euro Bonds (R) A	income-distributing	EUR	Dec 16, 1996
AT0000A1TM64	Raiffeisen Euro Bonds (RZ) A	income-distributing	EUR	Mar 1, 2017
AT0000805445	Raiffeisen Euro Bonds (R) T	income-retaining	EUR	May 17, 1999
AT0000A1TM56	Raiffeisen Euro Bonds (RZ) T	income-retaining	EUR	Mar 1, 2017
AT0000A0EYE4	Raiffeisen Euro Bonds (I) VTA	full income-retaining (outside Austria)	EUR	Jan 4, 2010
AT0000A0R097	Raiffeisen Euro Bonds (S) VTA	full income-retaining (outside Austria)	EUR	Nov 2, 2011
AT0000785308	Raiffeisen Euro Bonds (R) VTA	full income-retaining (outside Austria)	EUR	May 26, 1999
AT0000A1TM72	Raiffeisen Euro Bonds (RZ) VTA	full income-retaining (outside Austria)	EUR	Mar 1, 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): 0.250 % S-Tranche (EUR): 1.000 % R-Tranche (EUR): 0.500 % RZ-Tranche (EUR): 0.250 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Euro Bonds for the financial year from Feb 1, 2018 to Jan 31, 2019. The accounting is based on the price calculation as of Jan 31, 2019.

Fund details

	Jan 31, 2017	Jan 31, 2018	Jan 31, 2019
Total fund assets in EUR	593,119,884.04	729,917,882.25	655,140,480.35
Net asset value/distributing units (I) (AT0000A13MQ9) in EUR	152.57	148.70	147.79
Issue price/distributing units (I) (AT0000A13MQ9) in EUR	156.38	152.42	151.48
Net asset value/distributing units (R) (AT0000996681) in EUR	87.50	85.54	84.43
Issue price/distributing units (R) (AT0000996681) in EUR	89.69	87.68	86.54
Net asset value/distributing units (RZ) (AT0000A1TM64) in EUR	-	100.60	99.54
Issue price/distributing units (RZ) (AT0000A1TM64) in EUR	-	100.60	99.54
Net asset value/reinvested units (R) (AT0000805445) in EUR	137.91	138.56	139.38
Issue price/reinvested units (R) (AT0000805445) in EUR	141.36	142.02	142.86
Net asset value/reinvested units (RZ) (AT0000A1TM56) in EUR	-	100.57	101.41
Issue price/reinvested units (RZ) (AT0000A1TM56) in EUR	-	100.57	101.41
Net asset value/fully reinvested units (I) (AT0000A0EYE4) in EUR	163.52	166.45	168.59
Issue price/fully reinvested units (I) (AT0000A0EYE4) in EUR	167.61	170.61	172.80
Net asset value/fully reinvested units (S) (AT0000A0R097) in EUR	155.46	157.05	157.93
Issue price/fully reinvested units (S) (AT0000A0R097) in EUR	157.01	158.62	159.51
Net asset value/fully reinvested units (R) (AT0000785308) in EUR	159.70	162.16	163.84
Issue price/fully reinvested units (R) (AT0000785308) in EUR	163.69	166.21	167.94
Net asset value/fully reinvested units (RZ) (AT0000A1TM72) in EUR	-	100.65	101.95
Issue price/fully reinvested units (RZ) (AT0000A1TM72) in EUR	-	100.65	101.95

	Apr 3, 2018	Apr 1, 2019
Distribution/unit (I) (A) EUR	2.8200	1.7500
Distribution/unit (R) (A) EUR	2.0000	1.0000
Distribution/unit (RZ) (A) EUR	2.3500	1.2000
Outpayment/unit (R) (T) EUR	0.6161	0.3608
Outpayment/unit (RZ) (T) EUR	0.4523	0.3285
Reinvestment/unit (R) (T) EUR	1.8635	0.8815
Reinvestment/unit (RZ) (T) EUR	1.3580	0.8216
Reinvestment/unit (I) (VTA) EUR	3.4148	1.9098
Reinvestment/unit (S) (VTA) EUR	2.0499	0.6628
Reinvestment/unit (R) (VTA) EUR	1.8635	1.4590
Reinvestment/unit (RZ) (VTA) EUR	1.8640	1.1560

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

Units in circulation

	Units in circulation on Jan 31, 2018	Sales	Repurchases	Units in circulation on Jan 31, 2019
AT0000A13MQ9 (I) A	12,767.783	3,914.502	-6,399.925	10,282.360
AT0000996681 (R) A	1,517,017.234	65,839.786	-207,277.785	1,375,579.235
AT0000A1TM64 (RZ) A	9,178.900	3,328.656	-955.893	11,551.663
AT0000805445 (R) T	2,903,455.467	620,453.868	-924,456.076	2,599,453.259
AT0000A1TM56 (RZ) T	30,743.300	15,386.804	-6,089.370	40,040.734
AT0000A0EYE4 (I) VTA	389,234.702	32,106.749	-29,713.463	391,627.988
AT0000A0R097 (S) VTA	19,969.193	548.216	-10,502.507	10,014.902
AT0000785308 (R) VTA	764,659.193	67,288.139	-207,373.193	624,574.139
AT0000A1TM72 (RZ) VTA	10.000	0.000	0.000	10.000
Total units in circulation				5,063,134.280

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (I) (AT0000A13MQ9)

Net asset value per unit at start of financial year in EUR	148.70
Distribution on Apr 3, 2018 (net asset value: EUR 147.63) of EUR 2.8200, corresponds to 0.019102 units	
Net asset value per unit at end of financial year in EUR	147.79
Total value incl. units purchased through distribution (1.0191 x 147.79)	150.61
Net income/net reduction per unit	1.91

Performance of one unit during the financial year in %

1.29

Distributing units (R) (AT0000996681)

Net asset value per unit at start of financial year in EUR	85.54
Distribution on Apr 3, 2018 (net asset value: EUR 84.50) of EUR 2.0000, corresponds to 0.023669 units	
Net asset value per unit at end of financial year in EUR	84.43
Total value incl. units purchased through distribution (1.0237 x 84.43)	86.43
Net income/net reduction per unit	0.89

Performance of one unit during the financial year in %

1.04

Distributing units (RZ) (AT0000A1TM64)

Net asset value per unit at start of financial year in EUR	100.60
Distribution on Apr 3, 2018 (net asset value: EUR 99.42) of EUR 2.3500, corresponds to 0.023637 units	
Net asset value per unit at end of financial year in EUR	99.54
Total value incl. units purchased through distribution (1.0236 x 99.54)	101.89
Net income/net reduction per unit	1.29

Performance of one unit during the financial year in %

1.29

Reinvested units (R) (AT0000805445)

Net asset value per unit at start of financial year in EUR	138.56
Outpayment on Apr 3, 2018 (net asset value: EUR 139.51) of EUR 0.6161, corresponds to 0.004416 units	
Net asset value per unit at end of financial year in EUR	139.38
Total value incl. units purchased through outpayment (1.0044 x 139.38)	140.00
Net income/net reduction per unit	1.44

Performance of one unit during the financial year in %

1.04

Reinvested units (RZ) (AT0000A1TM56)	
Net asset value per unit at start of financial year in EUR	100.57
Outpayment on Apr 3, 2018 (net asset value: EUR 101.30) of EUR 0.4523, corresponds to 0.004465 units	
Net asset value per unit at end of financial year in EUR	101.41
Total value incl. units purchased through outpayment (1.0045 x 101.41)	101.86
Net income/net reduction per unit	1.29
Performance of one unit during the financial year in %	1.29
Fully reinvested units (I) (AT0000A0EYE4)	
Net asset value per unit at start of financial year in EUR	166.45
Net asset value per unit at end of financial year in EUR	168.59
Net income/net reduction per unit	2.14
Performance of one unit during the financial year in %	1.29
Fully reinvested units (S) (AT0000A0R097)	
Net asset value per unit at start of financial year in EUR	157.05
Net asset value per unit at end of financial year in EUR	157.93
Net income/net reduction per unit	0.88
Performance of one unit during the financial year in %	0.56
Fully reinvested units (R) (AT0000785308)	
Net asset value per unit at start of financial year in EUR	162.16
Net asset value per unit at end of financial year in EUR	163.84
Net income/net reduction per unit	1.68
Performance of one unit during the financial year in %	1.04

Fully reinvested units (RZ) (AT0000A1TM72)

Net asset value per unit at start of financial year in EUR	100.65
Net asset value per unit at end of financial year in EUR	101.95
Net income/net reduction per unit	1.30
Performance of one unit during the financial year in %	1.29

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 2.50 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

Development of fund assets in EUR

Fund assets on Jan 31, 2018 (5,647,035.772 units)	729,917,882.25
Distribution on Apr 3, 2018 (EUR 2.8200 x 6,453.058 distributing units (I) (AT0000A13MQ9))	-18,197.62
Distribution on Apr 3, 2018 (EUR 2.0000 x 1,515,631.414 distributing units (R) (AT0000996681))	-3,031,262.83
Distribution on Apr 3, 2018 (EUR 2.3500 x 10,811.851 distributing units (RZ) (AT0000A1TM64))	-25,407.85
Outpayment on Apr 3, 2018 (EUR 0.6161 x 2,936,085.886 reinvested units (R) (AT0000805445))	-1,808,922.51
Outpayment on Apr 3, 2018 (EUR 0.4523 x 33,932.561 reinvested units (RZ) (AT0000A1TM56))	-15,347.70
Issuance of units	110,246,885.13
Redemption of units	-187,220,008.07
Pro rata income adjustment	525,225.50
Overall fund result	6,569,634.05
Fund assets on Jan 31, 2019 (5,063,134.280 units)	655,140,480.35

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	11,535,667.97
Income from securities lending transactions	168,758.38
Inflation-linked interest income	162,610.00
Interest expenses (incl. negative credit interest)	-13,993.46
	11,853,042.89
Expenses	
Management fees	-3,273,562.39
Custodian bank fees / Custodian's fees	-342,204.32
Auditing costs	-17,932.14
Expenses for tax advice / tax representation	-5,813.99
Custody charge	-203,094.95
Publicity costs, regulatory fees	-33,637.37
Costs associated with foreign sales ¹	-14,689.26
	-3,890,934.42
Ordinary fund result (excl. income adjustment)	7,962,108.47
Realized closing price	
Profits realized from securities	3,438,092.29
Profits realized from derivative instruments	3,440,074.80
Losses realized from securities	-3,307,908.66
Losses realized from derivative instruments	-4,988,325.63
Realized closing price (excl. income adjustment)	-1,418,067.20
Realized fund result (excl. income adjustment)	6,544,041.27
B. Unrealized closing price	
Change in unrealized closing price	550,818.28
	550,818.28

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

C. Income adjustment

Income adjustment for income during financial year	-525,225.50	
		-525,225.50
Overall fund result		6,569,634.05

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 152,091.80 EUR.

Capital market report

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

Fund investment policy report

The environment was consistently challenging on the euro bond markets – in particular where presumably safe investments were concerned. 2-year German Bund bonds, for instance, realized average yields of -0.6 % in the reporting period. Yields on other core European government bonds were not much higher.

Italian government bonds went the other extreme and came under substantial pressure after left-wing and right-wing populists unexpectedly formed a government. The markets were highly critical of the resulting government program, which will ultimately place significant additional pressure on government finances. The draft budget submitted in September 2018 met with a negative response, both by the rating agencies and by the EU Commission. In the reporting period, the performance of Italian government bonds temporarily dropped to -7 % before recovering towards the end of the year. Thanks to astute positioning in the Italian bond segment, the fund managed to generate additional income.

On balance, all reviewed euro bond segments at the short maturity end delivered negative income in the reporting period. Although corporate bonds mostly generated positive interest, they suffered considerably due to the widening of the yield differentials with German Bund bonds. The fund exclusively invests in euro-denominated bonds with investment grade ratings and covers the entire maturity range.

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		EUR	636,543,852.79	97.16 %
Total Fixed bonds			636,543,852.79	97.16 %
Floater		EUR	982,070.00	0.15 %
Total Floater			982,070.00	0.15 %
Structured products - inflation-linked bonds		EUR	11,195,591.23	1.71 %
Total Structured products - inflation-linked bonds			11,195,591.23	1.71 %
Total securities			648,721,514.02	99.02 %
Derivative products				
Valuation of financial futures			-1,364,312.60	-0.21 %
Total derivative products			-1,364,312.60	-0.21 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			3,114,463.70	0.48 %
Total bank balances/liabilities			3,114,463.70	0.48 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			5,075,452.24	0.77 %
Total accruals and deferrals			5,075,452.24	0.77 %
Other items				
Various fees			-406,637.01	-0.06 %
Total other items			-406,637.01	-0.06 %
Total fund assets			655,140,480.35	100.00 %

Portfolio of investments in EUR as of Jan 31, 2019

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		DE000A19S4U8	ALLIANZ FINANCE II B.V. ALVGR 0 1/4 06/06/23	EUR	2,500,000		700,000		99.817830	2,495,445.75	0.38 %
Fixed bonds		XS1379122101	AMERICA MOVIL SAB DE CV AMXLM 1 1/2 03/10/24	EUR	1,200,000	1,500,000	300,000		102.262070	1,227,144.84	0.19 %
Fixed bonds		BE6301511034	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 01/23/35	EUR	2,000,000	500,000	3,350,000		94.550650	1,891,013.00	0.29 %
Fixed bonds		BE6258027729	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 1/4 09/24/20	EUR	1,000,000	1,900,000	900,000		103.397730	1,033,977.30	0.16 %
Fixed bonds		XS1135334800	APPLE INC AAPL 1 11/10/22	EUR	4,000,000	1,000,000			103.309410	4,132,376.40	0.63 %
Fixed bonds		FR0012300820	APRR SA ARFP 1 1/8 01/15/21	EUR	1,500,000				101.846220	1,527,693.30	0.23 %
Fixed bonds		XS1577953760	ASAHI GROUP HOLDINGS LTD ASABRE 0.321 09/19/21	EUR	1,100,000				99.530880	1,094,839.68	0.17 %
Fixed bonds		XS1907120528	AT&T INC T 1.8 09/05/26	EUR	2,000,000	3,500,000	1,500,000		100.682120	2,013,642.40	0.31 %
Fixed bonds		XS0993145084	AT&T INC T 2.65 12/17/21	EUR	1,000,000				105.640390	1,056,403.90	0.16 %
Fixed bonds		XS1799611642	AXA SA AXASA 3 1/4 05/28/49	EUR	2,400,000	2,820,000	420,000		99.053140	2,377,275.36	0.36 %
Fixed bonds		XS1751004232	BANCO SANTANDER SA SANTAN 1 1/8 01/17/25	EUR	1,800,000	500,000	2,000,000		98.105060	1,765,891.08	0.27 %
Fixed bonds		XS1557268221	BANCO SANTANDER SA SANTAN 1 3/8 02/09/22	EUR	1,000,000				101.779080	1,017,790.80	0.16 %
Fixed bonds		ES0413900376	BANCO SANTANDER SA SANTAN 2 11/27/34	EUR	2,700,000	500,000			108.180350	2,920,869.45	0.45 %
Fixed bonds		PTBSRJOM0023	BANCO SANTANDER TOTTA SA SANTAN 1 1/4 09/26/27	EUR	1,500,000				101.730670	1,525,960.05	0.23 %
Fixed bonds		XS1107731702	BANK OF AMERICA CORP BAC 1 3/8 09/10/21	EUR	1,500,000	1,500,000			102.754080	1,541,311.20	0.24 %
Fixed bonds		XS1791443440	BANK OF IRELAND MTGE BNK BKIR 0 5/8 03/14/25	EUR	4,300,000	4,300,000			101.300700	4,355,930.10	0.66 %
Fixed bonds		XS1757394322	BARCLAYS PLC BACR 1 3/8 01/24/26	EUR	3,000,000		650,000		94.902230	2,847,066.90	0.43 %
Fixed bonds		XS1664644710	BAT CAPITAL CORP BATSLN 1 1/8 11/16/23	EUR	1,000,000				98.942020	989,420.20	0.15 %
Fixed bonds		XS1577962084	BAXTER INTERNATIONAL INC BAX 1.3 05/30/25	EUR	2,340,000	900,000	3,560,000		100.498610	2,351,667.47	0.36 %
Fixed bonds		BE0000334434	BELGIUM KINGDOM BGB 0.8 06/22/25	EUR	5,500,000		1,000,000		103.990000	5,719,450.00	0.87 %
Fixed bonds		BE0000338476	BELGIUM KINGDOM BGB 1.6 06/22/47	EUR	3,000,000				99.048000	2,971,440.00	0.45 %
Fixed bonds		BE0000324336	BELGIUM KINGDOM BGB 4 1/2 03/28/26	EUR	3,000,000				129.863000	3,895,890.00	0.59 %
Fixed bonds		BE0000320292	BELGIUM KINGDOM BGB 4 1/4 03/28/41	EUR	3,000,000				152.914000	4,587,420.00	0.70 %
Fixed bonds		BE0000291972	BELGIUM KINGDOM BGB 5 1/2 03/28/28	EUR	2,000,000				144.005000	2,880,100.00	0.44 %
Fixed bonds		XS1363560977	BMW FINANCE NV BMW 1 02/15/22	EUR	1,500,000	500,000			101.784860	1,526,772.90	0.23 %
Fixed bonds		XS1910245676	BMW FINANCE NV BMW 1 11/14/24	EUR	1,020,000	1,020,000			99.962330	1,019,615.77	0.16 %
Fixed bonds		XS1227748214	BNG BANK NV BNG 0 1/4 05/07/25	EUR	6,000,000				99.505000	5,970,300.00	0.91 %
Fixed bonds		XS1717012014	BNZ INTL FUNDING/LONDON BZLNZ 0 1/2 05/13/23	EUR	1,000,000		300,000		98.430330	984,303.30	0.15 %
Fixed bonds		ES00000128B8	BONOS Y OBLIG DEL ESTADO SPGB 0 3/4 07/30/21	EUR	6,000,000				102.263000	6,135,780.00	0.94 %
Fixed bonds		ES0000012A97	BONOS Y OBLIG DEL ESTADO SPGB 0.45 10/31/22	EUR	3,000,000				101.510000	3,045,300.00	0.46 %
Fixed bonds		ES00000128H5	BONOS Y OBLIG DEL ESTADO SPGB 1.3 10/31/26	EUR	4,000,000	3,800,000	1,800,000		102.795000	4,111,800.00	0.63 %

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		ES00000127A2	BONOS Y OBLIG DEL ESTADO SPGB 1.95 07/30/30	EUR	11,000,000	1,000,000	2,700,000		104.832495	11,531,574.45	1.76 %
Fixed bonds		ES00000126B2	BONOS Y OBLIG DEL ESTADO SPGB 2 3/4 10/31/24	EUR	2,000,000				112.625000	2,252,500.00	0.34 %
Fixed bonds		ES00000127G9	BONOS Y OBLIG DEL ESTADO SPGB 2.15 10/31/25	EUR	4,000,000				109.278440	4,371,137.60	0.67 %
Fixed bonds		ES00000128Q6	BONOS Y OBLIG DEL ESTADO SPGB 2.35 07/30/33	EUR	3,500,000	3,500,000			107.191630	3,751,707.05	0.57 %
Fixed bonds		ES00000128E2	BONOS Y OBLIG DEL ESTADO SPGB 3.45 07/30/66	EUR	2,000,000	1,500,000	500,000		119.242415	2,384,848.30	0.36 %
Fixed bonds		ES0000012932	BONOS Y OBLIG DEL ESTADO SPGB 4.2 01/31/37	EUR	1,200,000				134.269215	1,611,230.58	0.25 %
Fixed bonds		ES00000123X3	BONOS Y OBLIG DEL ESTADO SPGB 4.4 10/31/23	EUR	1,200,000		2,800,000		119.266000	1,431,192.00	0.22 %
Fixed bonds		ES00000122E5	BONOS Y OBLIG DEL ESTADO SPGB 4.65 07/30/25	EUR	2,000,000		4,000,000		125.218125	2,504,362.50	0.38 %
Fixed bonds		ES00000121S7	BONOS Y OBLIG DEL ESTADO SPGB 4.7 07/30/41	EUR	2,000,000	1,000,000	500,000		144.785210	2,895,704.20	0.44 %
Fixed bonds		ES00000123U9	BONOS Y OBLIG DEL ESTADO SPGB 5.4 01/31/23	EUR	2,000,000				121.057000	2,421,140.00	0.37 %
Fixed bonds		ES00000123K0	BONOS Y OBLIG DEL ESTADO SPGB 5.85 01/31/22	EUR	4,000,000				117.691000	4,707,640.00	0.72 %
Fixed bonds		XS1375956569	BP CAPITAL MARKETS PLC BPLN 1.373 03/03/22	EUR	1,000,000		1,000,000		103.231210	1,032,312.10	0.16 %
Fixed bonds		FR0013231743	BPCE SA BPCEGP 1 1/8 01/18/23	EUR	1,000,000				100.099900	1,000,999.00	0.15 %
Fixed bonds		FR0011637743	BPCE SFH - SOCIETE DE FI BPCECB 2 3/8 11/29/23	EUR	1,500,000				110.286610	1,654,299.15	0.25 %
Fixed bonds		IT0005120198	BPER BANCA BPEIM 0 1/2 07/22/20	EUR	3,000,000				100.134500	3,004,035.00	0.46 %
Fixed bonds		XS1377680381	BRITISH TELECOMMUNICATIO BRITEL 0 5/8 03/10/21	EUR	1,500,000		2,000,000		100.439540	1,506,593.10	0.23 %
Fixed bonds		XS1637333748	BRITISH TELECOMMUNICATIO BRITEL 1 1/2 06/23/27	EUR	1,500,000	400,000			96.298030	1,444,470.45	0.22 %
Fixed bonds		DE0001102408	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26	EUR	17,000,000	21,000,000	4,000,000		100.609500	17,103,615.00	2.61 %
Fixed bonds		DE0001102424	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 08/15/27	EUR	3,000,000	3,000,000			104.129500	3,123,885.00	0.48 %
Fixed bonds		DE0001102382	BUNDESREPUB. DEUTSCHLAND DBR 1 08/15/25	EUR	17,500,000	2,500,000			107.802500	18,865,437.50	2.88 %
Fixed bonds		DE0001102309	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 02/15/23	EUR	6,500,000	3,000,000	14,500,000		107.909000	7,014,085.00	1.07 %
Fixed bonds		DE0001135481	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 07/04/44	EUR	5,000,000		1,000,000		141.413000	7,070,650.00	1.08 %
Fixed bonds		DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	EUR	5,300,000	4,800,000			143.575000	7,609,475.00	1.16 %
Fixed bonds		DE0001135432	BUNDESREPUB. DEUTSCHLAND DBR 3 1/4 07/04/42	EUR	6,000,000	1,000,000			156.502500	9,390,150.00	1.43 %
Fixed bonds		DE0001135275	BUNDESREPUB. DEUTSCHLAND DBR 4 01/04/37	EUR	5,000,000	1,500,000	7,400,000		159.669000	7,983,450.00	1.22 %
Fixed bonds		DE0001135085	BUNDESREPUB. DEUTSCHLAND DBR 4 3/4 07/04/28	EUR	8,200,000	3,700,000	16,000,000		143.858500	11,796,397.00	1.80 %
Fixed bonds		IT0005330961	BUONI POLIENNALI DEL TES BTPS 0.05 04/15/21	EUR	3,000,000	3,000,000			99.059000	2,971,770.00	0.45 %
Fixed bonds		IT0005215246	BUONI POLIENNALI DEL TES BTPS 0.65 10/15/23	EUR	2,500,000	2,500,000			96.589000	2,414,725.00	0.37 %
Fixed bonds		IT0005142143	BUONI POLIENNALI DEL TES BTPS 0.65 11/01/20	EUR	2,300,000	2,300,000			100.619000	2,314,237.00	0.35 %
Fixed bonds		IT0005172322	BUONI POLIENNALI DEL TES BTPS 0.95 03/15/23	EUR	8,500,000	1,800,000	1,300,000		98.712000	8,390,520.00	1.28 %
Fixed bonds		IT0005210650	BUONI POLIENNALI DEL TES BTPS 1 1/4 12/01/26	EUR	12,800,000	2,800,000			93.665000	11,989,120.00	1.83 %
Fixed bonds		IT0005170839	BUONI POLIENNALI DEL TES BTPS 1.6 06/01/26	EUR	2,500,000	1,500,000			96.707000	2,417,675.00	0.37 %
Fixed bonds		IT0005094088	BUONI POLIENNALI DEL TES BTPS 1.65 03/01/32	EUR	7,500,000	3,000,000			87.638000	6,572,850.00	1.00 %
Fixed bonds		IT0005045270	BUONI POLIENNALI DEL TES BTPS 2 1/2 12/01/24	EUR	4,000,000	1,000,000	2,000,000		103.771000	4,150,840.00	0.63 %
Fixed bonds		IT0005177909	BUONI POLIENNALI DEL TES BTPS 2 1/4 09/01/36	EUR	6,000,000	6,000,000			89.766000	5,385,960.00	0.82 %
Fixed bonds		IT0005274805	BUONI POLIENNALI DEL TES BTPS 2.05 08/01/27	EUR	3,000,000	6,000,000	3,000,000		97.743000	2,932,290.00	0.45 %
Fixed bonds		IT0005028003	BUONI POLIENNALI DEL TES BTPS 2.15 12/15/21	EUR	6,000,000				103.876000	6,232,560.00	0.95 %
Fixed bonds		IT0005162828	BUONI POLIENNALI DEL TES BTPS 2.7 03/01/47	EUR	3,900,000	300,000	900,000		89.628110	3,495,496.29	0.53 %
Fixed bonds		IT0004634132	BUONI POLIENNALI DEL TES BTPS 3 3/4 03/01/21	EUR	8,000,000				106.857000	8,548,560.00	1.30 %
Fixed bonds		IT0004923998	BUONI POLIENNALI DEL TES BTPS 4 3/4 09/01/44	EUR	4,000,000		1,000,000		121.894770	4,875,790.80	0.74 %
Fixed bonds		IT0004801541	BUONI POLIENNALI DEL TES BTPS 5 1/2 09/01/22	EUR	3,000,000		5,000,000		115.382000	3,461,460.00	0.53 %
Fixed bonds		FR0011521319	CAISSE D'AMORT DETTE SOC CADES 2 3/8 01/25/24	EUR	2,000,000				111.537000	2,230,740.00	0.34 %
Fixed bonds		FR0011580588	CAISSE FRANCAISE DE FIN CAFFIL 3 10/02/28	EUR	5,000,000	1,000,000			119.682060	5,984,103.00	0.91 %
Fixed bonds		XS1677902162	CARLSBERG BREWERIES A/S CARLB 0 1/2 09/06/23	EUR	2,000,000		1,050,000		99.159790	1,983,195.80	0.30 %
Fixed bonds		FR0013342128	CARREFOUR SA CAFP 0 7/8 06/12/23	EUR	800,000	800,000			99.775050	798,200.40	0.12 %
Fixed bonds		XS1415366720	CESKE DRAHY CESDRA 1 7/8 05/25/23	EUR	1,850,000		1,000,000		102.614000	1,898,359.00	0.29 %
Fixed bonds		XS0521158500	CEZ AS CEZCP 4 1/2 06/29/20	EUR	1,000,000	1,000,000			105.839210	1,058,392.10	0.16 %
Fixed bonds		FR0013357852	CIE GENERALE DES ESTABLI MLFP 1 3/4 09/03/30	EUR	1,400,000	1,700,000	300,000		103.022350	1,442,312.90	0.22 %
Fixed bonds		XS1457608013	CITIGROUP INC C 0 3/4 10/26/23	EUR	1,700,000	500,000			99.027230	1,683,462.91	0.26 %
Fixed bonds		XS1197832915	COCA-COLA CO/THE KO 0 3/4 03/09/23	EUR	1,500,000	1,000,000	500,000		101.663020	1,524,945.30	0.23 %
Fixed bonds		XS1622193248	COOPERATIEVE RABOBANK UA RABOBK 0 1/4 05/31/24	EUR	7,000,000	1,500,000			100.026330	7,001,843.10	1.07 %

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		XS0933540527	COOPERATIEVE RABOBANK UA RABOBK 2 3/8 05/22/23	EUR	1,400,000				108.319370	1,516,471.18	0.23 %
Fixed bonds		IT0005216624	CREDIT AGRICOLE CARIPARM CARPP 0 1/4 09/30/24	EUR	3,300,000				96.025450	3,168,839.85	0.48 %
Fixed bonds		IT0005316788	CREDIT AGRICOLE CARIPARM CARPP 0 5/8 01/13/26	EUR	4,300,000				95.064000	4,087,752.00	0.62 %
Fixed bonds		CH0343366842	CREDIT SUISSE GROUP AG CS 1 1/4 07/17/25	EUR	2,300,000	500,000	1,500,000		98.151640	2,257,487.72	0.34 %
Fixed bonds		IT0005358491	CREDITO EMILIANO SPA CRDEM 1 1/8 01/17/24	EUR	1,600,000	1,600,000			100.453000	1,607,248.00	0.25 %
Fixed bonds		FR0013292828	DANONE SA BNFP 1 3/4 PERP	Y EUR	600,000				95.463330	572,779.98	0.09 %
Fixed bonds		XS1720526737	DBS BANK LTD DBSSP 0 3/8 11/21/24	EUR	4,400,000		100,000		99.275350	4,368,115.40	0.67 %
Fixed bonds		XS1441837546	DEUTSCHE BAHN FIN GMBH DBHNGR 0 7/8 07/11/31	EUR	2,650,000				95.357000	2,526,960.50	0.39 %
Fixed bonds		XS1772374770	DEUTSCHE BAHN FIN GMBH DBHNGR 1 5/8 08/16/33	EUR	1,000,000	2,500,000	1,500,000		102.324000	1,023,240.00	0.16 %
Fixed bonds		ES0413320096	DEUTSCHE BK SA ESPANOLA DB 0 1/2 03/11/24	EUR	2,400,000	2,400,000			99.142700	2,379,424.80	0.36 %
Fixed bonds		ES0413320054	DEUTSCHE BK SA ESPANOLA DB 0 5/8 11/25/20	EUR	1,800,000				101.044500	1,818,801.00	0.28 %
Fixed bonds		XS1557095459	DEUTSCHE TELEKOM INT FIN DT 0 3/8 10/30/21	EUR	860,000				100.178950	861,538.97	0.13 %
Fixed bonds		XS1557096267	DEUTSCHE TELEKOM INT FIN DT 0 7/8 01/30/24	EUR	3,000,000	1,500,000			100.506720	3,015,201.60	0.46 %
Fixed bonds		XS1829348793	DEXIA CREDIT LOCAL DEXGRP 0 1/4 06/01/23	EUR	5,000,000	6,400,000	1,400,000		99.994000	4,999,700.00	0.76 %
Fixed bonds		XS1169977896	DEXIA CREDIT LOCAL DEXGRP 0 5/8 01/21/22	EUR	2,900,000				101.723000	2,949,967.00	0.45 %
Fixed bonds		XS1019709069	DEXIA CREDIT LOCAL DEXGRP 2 01/22/21	EUR	1,500,000		3,500,000		104.260000	1,563,900.00	0.24 %
Fixed bonds		XS1896660989	DIAGEO FINANCE PLC DGELN 1 04/22/25	EUR	2,040,000	2,040,000			101.009060	2,060,584.82	0.31 %
Fixed bonds		XS1883911924	DNB BANK ASA DNBNO 0.6 09/25/23	EUR	1,600,000	1,600,000			100.054720	1,600,875.52	0.24 %
Fixed bonds		XS1267056890	DVB BANK SE DVB 1 07/29/19	EUR	1,000,000				100.437000	1,004,370.00	0.15 %
Fixed bonds		DE000A1MLZQ1	DZ HYP AG DZHYP 2 1/2 03/29/22	EUR	1,400,000				108.064310	1,512,900.34	0.23 %
Fixed bonds		EU000A1G0DC6	EFSS EFSF 0 1/2 01/20/23	EUR	4,732,000	4,732,000			102.534000	4,851,908.88	0.74 %
Fixed bonds		EU000A1G0DQ6	EFSS EFSF 0 3/8 10/11/24	EUR	2,500,000				101.258000	2,531,450.00	0.39 %
Fixed bonds		EU000A1G0DD4	EFSS EFSF 1.2 02/17/45	EUR	2,400,000	1,000,000			95.577000	2,293,848.00	0.35 %
Fixed bonds		FR0011182641	ELECTRICITE DE FRANCE SA EDF 3 7/8 01/18/22	EUR	1,500,000	1,500,000			110.451290	1,656,769.35	0.25 %
Fixed bonds		XS1578886258	ELISA OYJ ELIAV 0 7/8 03/17/24	EUR	1,700,000				99.560000	1,692,520.00	0.26 %
Fixed bonds		XS1811024543	EP INFRASTRUCTURE AS ENAPHO 1.659 04/26/24	EUR	1,700,000	2,050,000	350,000		92.830290	1,578,114.93	0.24 %
Fixed bonds		XS1584122763	ESSITY AB SCHHYG 1 5/8 03/30/27	EUR	1,070,000				101.138440	1,082,181.31	0.17 %
Fixed bonds		ES0457089003	EUROCAJA RURAL SCC EUROCR 0 7/8 10/01/21	EUR	3,000,000		500,000		102.104000	3,063,120.00	0.47 %
Fixed bonds		XS1881014374	EUROPEAN INVESTMENT BANK EIB 0.2 07/15/24	EUR	8,000,000	10,050,000	2,050,000		100.679000	8,054,320.00	1.23 %
Fixed bonds		EU000A1822D4	EUROPEAN UNION EU 0 3/4 04/04/31	EUR	1,500,000	1,000,000	4,500,000		99.217000	1,488,255.00	0.23 %
Fixed bonds		XS1521637113	EXPORT-IMPORT BANK CHINA EXIMCH 0 5/8 12/02/21	EUR	3,800,000		2,000,000		100.250000	3,809,500.00	0.58 %
Fixed bonds		FI4000037635	FINNISH GOVERNMENT RFGB 2 3/4 07/04/28	EUR	2,400,000				121.923000	2,926,152.00	0.45 %
Fixed bonds		FI4000006176	FINNISH GOVERNMENT RFGB 4 07/04/25	EUR	3,000,000	1,500,000			125.659000	3,769,770.00	0.58 %
Fixed bonds		DE000A1KQ961	FMS WERTMANAGEMENT FMSWER 3 3/8 06/17/21	EUR	1,500,000		1,500,000		108.756000	1,631,340.00	0.25 %
Fixed bonds		FR0012517027	FRANCE (GOVT OF) FRTR 0 1/2 05/25/25	EUR	16,000,000		14,000,000		102.567000	16,410,720.00	2.50 %
Fixed bonds		FR0013154044	FRANCE (GOVT OF) FRTR 1 1/4 05/25/36	EUR	6,000,000	6,000,000			101.417000	6,085,020.00	0.93 %
Fixed bonds		FR0011461037	FRANCE (GOVT OF) FRTR 3 1/4 05/25/45	EUR	4,000,000				139.532000	5,581,280.00	0.85 %
Fixed bonds		FR0010171975	FRANCE (GOVT OF) FRTR 4 04/25/55	EUR	3,000,000				164.163000	4,924,890.00	0.75 %
Fixed bonds		FR0010466938	FRANCE (GOVT OF) FRTR 4 1/4 10/25/23	EUR	20,500,000	1,500,000	2,800,000		121.026000	24,810,330.00	3.79 %
Fixed bonds		FR0010371401	FRANCE (GOVT OF) FRTR 4 10/25/38	EUR	5,000,000	1,000,000			149.413000	7,470,650.00	1.14 %
Fixed bonds		FR0010070060	FRANCE (GOVT OF) FRTR 4 3/4 04/25/35	EUR	3,000,000		2,000,000		155.928000	4,677,840.00	0.71 %
Fixed bonds		XS1824462896	G4S INTL FINANCE PLC GFSLN 1 7/8 05/24/25	EUR	1,210,000	1,210,000			98.178200	1,187,956.22	0.18 %
Fixed bonds		XS1169353254	GE CAPITAL EURO FUNDING GE 0.8 01/21/22	EUR	1,500,000	2,000,000	500,000		97.134880	1,457,023.20	0.22 %
Fixed bonds		FR0013358116	HSBC FRANCE HSBC 0.2 09/04/21	EUR	1,800,000	1,800,000			99.878910	1,797,820.38	0.27 %
Fixed bonds		XS0991090175	IBM CORP IBM 1 7/8 11/06/20	EUR	2,500,000		1,390,000		103.141530	2,578,538.25	0.39 %
Fixed bonds		XS1898281792	IDB TRUST SERVICES LTD ISDB 0.554 11/07/23	EUR	3,000,000	3,000,000			100.849000	3,025,470.00	0.46 %
Fixed bonds		XS1933820372	ING GROEP NV INTNED 2 1/8 01/10/26	EUR	1,700,000	1,700,000			103.791000	1,764,447.00	0.27 %
Fixed bonds		XS1168003900	INTESA SANPAOLO SPA ISPIM 1 1/8 01/14/20	EUR	2,000,000				100.786660	2,015,733.20	0.31 %
Fixed bonds		IT0005339210	INTESA SANPAOLO SPA ISPIM 1 1/8 07/14/25	EUR	1,600,000	1,600,000			100.749640	1,611,994.24	0.25 %
Fixed bonds		IE00BJ38CQ36	IRISH TSY 0.8% 2022 IRISH 0.8 03/15/22	EUR	7,500,000	2,000,000	500,000		103.267000	7,745,025.00	1.18 %
Fixed bonds		IE00BJ38CR43	IRISH TSY 2.4% 2030 IRISH 2.4 05/15/30	EUR	1,500,000				114.911000	1,723,665.00	0.26 %

financial year Feb 1, 2018 – Jan 31, 2019

Raiffeisen Euro Bonds

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		DE000A2GSFA2	KFW KFW 0 1/2 09/15/27	EUR	4,000,000				100.552000	4,022,080.00	0.61 %
Fixed bonds		DE000A2LQ5J0	KFW KFW 0 1/8 11/07/23	EUR	3,000,000	3,000,000			100.831000	3,024,930.00	0.46 %
Fixed bonds		DE000A2LQSH4	KFW KFW 0 3/4 06/28/28	EUR	3,000,000	5,000,000	2,000,000		102.276000	3,068,290.00	0.47 %
Fixed bonds		XS1531060025	KNORR-BREMSE AG KNOGR 0 1/2 12/08/21	EUR	1,970,000				100.892930	1,987,590.72	0.30 %
Fixed bonds		ES0443307048	KUTXABANK SA KUTXAB 1 3/4 05/27/21	EUR	1,700,000				103.950500	1,767,158.50	0.27 %
Fixed bonds		XS1673096829	LANDWIRTSCH. RENTENBANK RENTEN 0 1/4 08/29/25	EUR	4,000,000				100.059000	4,002,360.00	0.61 %
Fixed bonds		DE000LB1DVL8	LB BADEN-WUERTTEMBERG LBBW 0 1/2 06/07/22	EUR	3,000,000				100.000880	3,000,026.40	0.46 %
Fixed bonds		DE000LB1M214	LB BADEN-WUERTTEMBERG LBBW 0.2 12/13/21	EUR	2,000,000				99.667170	1,993,343.40	0.30 %
Fixed bonds		XS1237271009	MCDONALD'S CORP MCD 1 1/8 05/26/22	EUR	5,000,000	1,500,000			102.194740	5,109,737.00	0.78 %
Fixed bonds		NL0012171458	NETHERLANDS GOVERNMENT NETHER 0 3/4 07/15/27	EUR	5,000,000	2,500,000	1,500,000		104.708500	5,235,425.00	0.80 %
Fixed bonds		NL0010721999	NETHERLANDS GOVERNMENT NETHER 2 3/4 01/15/47	EUR	2,000,000				147.915000	2,958,300.00	0.45 %
Fixed bonds		NL0000102275	NETHERLANDS GOVERNMENT NETHER 3 3/4 01/15/23	EUR	5,000,000				116.564000	5,828,200.00	0.89 %
Fixed bonds		NL0000102234	NETHERLANDS GOVERNMENT NETHER 4 01/15/37	EUR	2,000,000		1,000,000		156.729000	3,134,580.00	0.48 %
Fixed bonds		XS1584884347	NOVARTIS FINANCE SA NOVNVX 0 03/31/21	EUR	4,000,000				100.006480	4,000,259.20	0.61 %
Fixed bonds		DK0009514044	NYKREDIT REALKREDIT AS NYKRE 0 3/8 06/16/20	EUR	1,000,000		2,000,000		99.940850	999,408.50	0.15 %
Fixed bonds		PTOTEWOE0017	OBRIGACOES DO TESOURO PGB 2 1/4 04/18/34	EUR	1,400,000	1,400,000			101.971000	1,427,594.00	0.22 %
Fixed bonds		PTOTETOE0012	OBRIGACOES DO TESOURO PGB 2 7/8 07/21/26	EUR	5,000,000	5,000,000			112.191000	5,609,550.00	0.86 %
Fixed bonds		PTOTEAOE0021	OBRIGACOES DO TESOURO PGB 4.95 10/25/23	EUR	2,500,000	5,000,000	2,500,000		121.788000	3,044,700.00	0.46 %
Fixed bonds		XS0541498837	OPTUS FINANCE PTY LTD SGTPT 3 1/2 09/15/20	EUR	2,000,000				105.252000	2,105,040.00	0.32 %
Fixed bonds		FR0013396512	ORANGE SA ORAFP 1 1/8 07/15/24	EUR	1,300,000	1,300,000			101.420000	1,318,460.00	0.20 %
Fixed bonds		XS1824425349	PETROLEOS MEXICANOS PEMEX 2 1/2 11/24/22	EUR	2,050,000	2,050,000			95.625000	1,960,312.50	0.30 %
Fixed bonds		XS1900750107	PROCTER & GAMBLE CO/THE PG 0 5/8 10/30/24	EUR	1,500,000	1,500,000			100.489320	1,507,339.80	0.23 %
Fixed bonds		AT000B066675	RAIFFEISEN LB VORARLBERG RVVORA 0 1/2 09/17/25	EUR	1,600,000	1,600,000			100.084340	1,601,349.44	0.24 %
Fixed bonds		FR0013334695	RCI BANQUE SA RENAUL 1 5/8 05/26/26	EUR	1,470,000	1,470,000			97.202060	1,428,870.28	0.22 %
Fixed bonds		AT0000A1VGK0	REPUBLIC OF AUSTRIA RAGB 0 1/2 04/20/27	EUR	1,500,000	3,500,000	2,000,000		101.606000	1,524,090.00	0.23 %
Fixed bonds		AT0000A0VRQ6	REPUBLIC OF AUSTRIA RAGB 3.15 06/20/44	EUR	3,000,000	2,000,000	1,700,000		144.136000	4,324,080.00	0.66 %
Fixed bonds		AT0000A0N9A0	REPUBLIC OF AUSTRIA RAGB 3.65 04/20/22	EUR	3,000,000	3,000,000			113.004000	3,390,120.00	0.52 %
Fixed bonds		AT0000A0DXC2	REPUBLIC OF AUSTRIA RAGB 4.85 03/15/26	EUR	2,500,000		2,000,000		133.512000	3,337,800.00	0.51 %
Fixed bonds		XS0543882095	REPUBLIC OF POLAND POLAND 4 03/23/21	EUR	4,000,000		500,000		108.817500	4,352,700.00	0.66 %
Fixed bonds		XS1720806774	RLB OBEROESTERREICH RFLBOB 0 3/4 05/22/23	EUR	2,500,000		1,500,000		99.590210	2,489,755.25	0.38 %
Fixed bonds		XS1495631993	RLB OBEROESTERREICH RFLBOB 0 3/8 09/28/26	EUR	2,500,000				98.400300	2,460,007.50	0.38 %
Fixed bonds		XS1110299036	SAMPO OYJ SAMPFH 1 1/2 09/16/21	EUR	1,500,000				102.873900	1,543,108.50	0.24 %
Fixed bonds		XS1849525057	SANTANDER BANK POLSKA BZWPW 0 3/4 09/20/21	EUR	500,000	500,000			99.709330	498,546.65	0.08 %
Fixed bonds		XS1874128033	SIEMENS FINANCIERINGSMAT SIEGR 1 09/06/27	EUR	4,080,000	4,080,000			100.141450	4,085,771.16	0.62 %
Fixed bonds		XS1874127902	SIEMENS FINANCIERINGSMAT SIEGR 1 3/8 09/06/30	EUR	1,500,000	2,800,000	1,300,000		100.495890	1,507,438.35	0.23 %
Fixed bonds		XS1394777665	TELEFONICA EMISIONES SAU TELEFO 0 3/4 04/13/22	EUR	500,000				100.461080	502,305.40	0.08 %
Fixed bonds		XS1851313863	TELFONICA DEUTSCH FINAN ODGR 1 3/4 07/05/25	EUR	700,000	700,000			100.138780	700,971.46	0.11 %
Fixed bonds		XS1395057430	TELSTRA CORP LTD TLSAU 1 1/8 04/14/26	EUR	645,000		405,000		99.597310	642,402.65	0.10 %
Fixed bonds		XS1195201931	TOTAL SA TOTAL 2 1/4 PERP	Y EUR	2,100,000				101.478380	2,131,045.98	0.33 %
Fixed bonds		XS0954684972	TOYOTA MOTOR CREDIT CORP TOYOTA 1.8 07/23/20	EUR	2,000,000		1,310,000		102.588240	2,051,764.80	0.31 %
Fixed bonds		XS1933829324	TOYOTA MOTOR FINANCE BV TOYOTA 0 1/4 01/10/22	EUR	1,000,000	1,000,000			100.052000	1,000,520.00	0.15 %
Fixed bonds		FR0013252228	UNEDIC UNEDIC 1 1/2 04/20/32	EUR	3,000,000		2,000,000		105.537000	3,166,110.00	0.48 %
Fixed bonds		FR0013246873	UNEDIC UNEDIC 1 1/4 03/28/27	EUR	4,000,000				105.560000	4,222,400.00	0.64 %
Fixed bonds		XS1754213947	UNICREDIT SPA UCGIM 1 01/18/23	EUR	1,000,000		450,000		94.084250	940,842.50	0.14 %
Fixed bonds		XS1873208950	UNILEVER NV UNANA 0 1/2 01/06/25	EUR	2,700,000	2,700,000			99.193560	2,678,226.12	0.41 %
Fixed bonds		IT0005320673	UNIONE DI BANCHE ITALIAN UBIMI 0 1/2 07/15/24	EUR	3,300,000				97.351520	3,212,600.16	0.49 %
Fixed bonds		AT0000A1Y3P7	VOESTALPINE AG VOEAV 1 3/8 09/27/24	EUR	3,500,000				98.924000	3,462,340.00	0.53 %
Fixed bonds		XS1586555606	VOLKSWAGEN INTL FIN NV VW 0 1/2 03/30/21	EUR	1,000,000	1,000,000			99.372210	993,722.10	0.15 %
Fixed bonds		XS0817639924	WELLS FARGO & COMPANY WFC 2 5/8 08/16/22	EUR	1,000,000	1,000,000	1,000,000		107.187640	1,071,876.40	0.16 %
Fixed bonds		XS1591674459	WESTPAC SEC NZ/LONDON WSTP 0 1/4 04/06/22	EUR	5,700,000				100.131400	5,707,489.80	0.87 %
Fixed bonds		XS1782806357	ZAPADOSLOVENSKA ENRG AS ZAPAEN 1 3/4 03/02/28	EUR	900,000	900,000			100.497000	904,473.00	0.14 %

financial year Feb 1, 2018 – Jan 31, 2019

Raiffeisen Euro Bonds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Floater		XS1734547919	VOLKSWAGEN BANK GMBH VW 0 06/15/21	EUR	1,000,000				98.207000	982,070.00	0.15 %
Structured products - inflation-linked bonds		IT0004735152	BUONI POLIENNALI DEL TES BTPS 3.1 09/15/26	EUR	3,000,000		6,000,000	1.101920	112.216000	3,709,591.64	0.57 %
Structured products - inflation-linked bonds		FR0011008705	FRANCE (GOVT OF) FRTR 1.85 07/25/27	EUR	5,500,000	5,500,000		1.110750	122.538000	7,485,999.59	1.14 %
Total licensed securities admitted to trading on the official market or another regulated market										647,645,064.12	98.86 %
Fixed bonds		XS0999667263	TELEKOM FINANZMANAGEMENT TKA AV 3 1/8 12/03/21	EUR	1,000,000				107.644990	1,076,449.90	0.16 %
Total licensed securities not admitted to trading on the official market or another regulated market										1,076,449.90	0.16 %
Total securities										648,721,514.02	99.02 %
Future on bonds		FGBX20190307	EURO BUXL 30Y BND Mar19 UBH9	EUR	-85				184.700000	-561,000.00	-0.09 %
Future on bonds		FGBM20190307	EURO-BOBL FUTURE Mar19 OEH9	EUR	-172				132.830000	-91,160.00	-0.01 %
Future on bonds		FGBL20190307	EURO-BUND FUTURE Mar19 RXH9	EUR	-45				165.180000	-12,150.00	-0.00 %
Future on bonds		FGBL20190307	EURO-BUND FUTURE Mar19 RXH9	EUR	-180				165.180000	-448,200.00	-0.07 %
Future on bonds		FGBL20190307	EURO-BUND FUTURE Mar19 RXH9	EUR	-20				165.180000	-39,400.00	-0.01 %
Future on bonds		FGBL20190307	EURO-BUND FUTURE Mar19 RXH9	EUR	-23				165.180000	-36,202.60	-0.01 %
Future on bonds		FGBL20190307	EURO-BUND FUTURE Mar19 RXH9	EUR	-20				165.180000	-40,600.00	-0.01 %
Future on bonds		FGBL20190307	EURO-BUND FUTURE Mar19 RXH9	EUR	-20				165.180000	-43,200.00	-0.01 %
Future on bonds		FGBL20190307	EURO-BUND FUTURE Mar19 RXH9	EUR	-10				165.180000	-21,400.00	-0.00 %
Future on bonds		FGBL20190307	EURO-BUND FUTURE Mar19 RXH9	EUR	-20				165.180000	-24,200.00	-0.00 %
Future on bonds		FGBL20190307	EURO-BUND FUTURE Mar19 RXH9	EUR	-20				165.180000	-33,200.00	-0.01 %
Future on bonds		FGBL20190307	EURO-BUND FUTURE Mar19 RXH9	EUR	-7				165.180000	-5,600.00	-0.00 %
Future on bonds		FGBL20190307	EURO-BUND FUTURE Mar19 RXH9	EUR	-15				165.180000	-9,600.00	-0.00 %
Future on bonds		FGBS20190307	EURO-SCHATZ FUT Mar19 DUH9	EUR	-40				111.870000	1,600.00	0.00 %
Total financial futures ¹										-1,364,312.60	-0.21 %
Bank balances/liabilities				EUR						3,114,463.70	0.48 %
Total bank balances/liabilities										3,114,463.70	0.48 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										5,075,452.24	0.77 %
Total accruals and deferrals										5,075,452.24	0.77 %
Other items											
Various fees										-406,637.01	-0.06 %
Total other items										-406,637.01	-0.06 %
Total fund assets										655,140,480.35	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A13MQ9	I	income-distributing	EUR	147.79	10,282.360
AT0000996681	R	income-distributing	EUR	84.43	1,375,579.235
AT0000A1TM64	RZ	income-distributing	EUR	99.54	11,551.663
AT0000805445	R	income-retaining	EUR	139.38	2,599,453.259
AT0000A1TM56	RZ	income-retaining	EUR	101.41	40,040.734
AT0000A0EYE4	I	full income-retaining (outside Austria)	EUR	168.59	391,627.988
AT0000A0R097	S	full income-retaining (outside Austria)	EUR	157.93	10,014.902
AT0000785308	R	full income-retaining (outside Austria)	EUR	163.84	624,574.139
AT0000A1TM72	RZ	full income-retaining (outside Austria)	EUR	101.95	10,000

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

ISIN	Security title	Currency	Volume Jan 31, 2019
DE0001102408	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26	EUR	16,290,000
DE0001102424	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 08/15/27	EUR	3,000,000
DE0001102382	BUNDESREPUB. DEUTSCHLAND DBR 1 08/15/25	EUR	15,000,000
DE0001102309	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 02/15/23	EUR	6,500,000
DE0001135481	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 07/04/44	EUR	5,000,000
DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	EUR	3,300,000
DE0001135432	BUNDESREPUB. DEUTSCHLAND DBR 3 1/4 07/04/42	EUR	6,000,000
DE0001135275	BUNDESREPUB. DEUTSCHLAND DBR 4 01/04/37	EUR	4,000,000
DE0001135085	BUNDESREPUB. DEUTSCHLAND DBR 4 3/4 07/04/28	EUR	8,000,000
IT0005094088	BUONI POLIENNALI DEL TES BTPS 1.65 03/01/32	EUR	2,500,000
IT0005216624	CREDIT AGRICOLE CARIPARM CARPP 0 1/4 09/30/24	EUR	2,300,000
FR0012517027	FRANCE (GOVT OF) FRTR 0 1/2 05/25/25	EUR	15,400,000
FR0013154044	FRANCE (GOVT OF) FRTR 1 1/4 05/25/36	EUR	2,100,000
FR0011008705	FRANCE (GOVT OF) FRTR 1.85 07/25/27	EUR	5,000,000
FR0011461037	FRANCE (GOVT OF) FRTR 3 1/4 05/25/45	EUR	4,000,000
FR0010466938	FRANCE (GOVT OF) FRTR 4 1/4 10/25/23	EUR	18,000,000
FR0010371401	FRANCE (GOVT OF) FRTR 4 10/25/38	EUR	4,800,000
FR0010070060	FRANCE (GOVT OF) FRTR 4 3/4 04/25/35	EUR	2,000,000
NL0012171458	NETHERLANDS GOVERNMENT NETHER 0 3/4 07/15/27	EUR	5,000,000
NL0010721999	NETHERLANDS GOVERNMENT NETHER 2 3/4 01/15/47	EUR	1,900,000
NL0000102275	NETHERLANDS GOVERNMENT NETHER 3 3/4 01/15/23	EUR	5,000,000
IT0005320673	UNIONE DI BANCHE ITALIAN UBIIM 0 1/2 07/15/24	EUR	3,000,000
AT0000A1Y3P7	VOESTALPINE AG VOEAV 1 3/8 09/27/24	EUR	2,400,000

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		ES0200002030	ADIF - ALTA VELOCIDAD ADIFAL 1 1/4 05/04/26	EUR	1,300,000	1,300,000
Fixed bonds		FR0013256534	AGENCE FRANCE LOCALE AFLBNK 0 1/2 06/20/24	EUR		3,000,000
Fixed bonds		XS1074479384	AMERICA MOVIL SAB DE CV AMXLMM 1 06/04/18	EUR		800,000
Fixed bonds		XS0710090928	AMGEN INC AMGN 4 3/8 12/05/18	EUR		1,720,000
Fixed bonds		XS1381693248	AP MOLLER-MAERSK A/S MAERSK 1 3/4 03/18/21	EUR		500,000
Fixed bonds		FR0011693001	APRR SA ARFP 2 1/4 01/16/20	EUR		1,000,000
Fixed bonds		XS1014759648	ASSICURAZIONI GENERALI ASSGEN 2 7/8 01/14/20	EUR		2,500,000
Fixed bonds		XS1629866192	AT&T INC T 1.8 09/04/26	EUR		4,000,000
Fixed bonds		XS1778827631	AT&T INC T 1.8 09/05/26	EUR	3,500,000	3,500,000
Fixed bonds		XS1055095704	AUTOBAHN SCHNELL AG ASFING 1 3/8 04/09/21	EUR		1,400,000
Fixed bonds		ES0413211105	BANCO BILBAO VIZCAYA ARG BBVASM 3 1/2 10/07/20	EUR		1,000,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1829259008	BANK GOSPODARSTWA KRAJOW BGOSK 1 3/8 06/01/25	EUR		2,000,000	2,000,000
Fixed bonds		XS0975903112	BANK OF IRELAND MTGE BNK BKIR 3 5/8 10/02/20	EUR			600,000
Fixed bonds		XS0212074388	BANK OF SCOTLAND PLC LLOYDS 3 7/8 02/07/20	EUR			1,100,000
Fixed bonds		XS1385051112	BARCLAYS PLC BACR 1 7/8 03/23/21	EUR		2,000,000	2,000,000
Fixed bonds		XS1203851941	BAT INTL FINANCE PLC BATSLN 0 3/8 03/13/19	EUR			3,000,000
Fixed bonds		XS1840614900	BAYER CAPITAL CORP BV BAYNGR 0 5/8 12/15/22	EUR		1,000,000	1,000,000
Fixed bonds		XS1851278777	BP CAPITAL MARKETS PLC BPLN 1.594 07/03/28	EUR		1,650,000	1,650,000
Fixed bonds		DE0001135499	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 09/04/22	EUR		5,000,000	5,000,000
Fixed bonds		IT0005024234	BUONI POLIENNALI DEL TES BTPS 3 1/2 03/01/30	EUR			2,500,000
Fixed bonds		IT0003934657	BUONI POLIENNALI DEL TES BTPS 4 02/01/37	EUR			900,000
Fixed bonds		IT0004594930	BUONI POLIENNALI DEL TES BTPS 4 09/01/20	EUR			2,000,000
Fixed bonds		IT0004644735	BUONI POLIENNALI DEL TES BTPS 4 1/2 03/01/26	EUR			3,500,000
Fixed bonds		IT0001278511	BUONI POLIENNALI DEL TES BTPS 5 1/4 11/01/29	EUR			500,000
Fixed bonds		XS1529561182	CONTINENTAL AG CONGR 0 02/05/20	EUR			2,250,000
Fixed bonds		XS1069772082	COOPERATIEVE RABOBANK UA RABOBK 2 1/2 05/26/26	EUR			1,200,000
Fixed bonds		XS1633248148	CPPIB CAPITAL INC CPPIBC 0 3/8 06/20/24	EUR			2,350,000
Fixed bonds		DE000A1X3GC3	DAIMLER AG DAIGR 1 1/2 11/19/18	EUR			2,000,000
Fixed bonds		DE000A194DC1	DAIMLER INTL FINANCE BV DAIGR 0 1/4 08/09/21	EUR		3,220,000	3,220,000
Fixed bonds		DE000DB7XJB9	DEUTSCHE BANK AG DB 1 1/4 09/08/21	EUR		1,000,000	1,000,000
Fixed bonds		XS0977500767	DEUTSCHE POST AG DPWGR 1 1/2 10/09/18	EUR			2,000,000
Fixed bonds		XS1732232340	DEUTSCHE TELEKOM INT FIN DT 0 5/8 12/13/24	EUR			1,350,000
Fixed bonds		XS1423725172	DEXIA CREDIT LOCAL DEXGRP 0.04 12/11/19	EUR			2,000,000
Fixed bonds		XS0811603090	EE FINANCE PLC EVEVRV 3 1/4 08/03/18	EUR			1,000,000
Fixed bonds		XS0993272862	ERSTE GROUP BANK AG ERSTBK 1 7/8 05/13/19	EUR			1,200,000
Fixed bonds		ES0378641239	FADE FADE 0 1/2 12/17/20	EUR			2,000,000
Fixed bonds		ES0378641205	FADE FADE 0.85 09/17/19	EUR			2,000,000
Fixed bonds		XS1677912393	FASTIGHETS AB BALDER BALDER 1 7/8 01/23/26	EUR			600,000
Fixed bonds		XS1319814577	FEDEX CORP FDY 1 01/11/23	EUR			1,000,000
Fixed bonds		FR0010916924	FRANCE (GOVT OF) FRTR 3 1/2 04/25/26	EUR			3,000,000
Fixed bonds		FR0000187635	FRANCE (GOVT OF) FRTR 5 3/4 10/25/32	EUR			1,500,000
Fixed bonds		XS1554373248	FRESENIUS FIN IRELAND PL FREGR 1 1/2 01/30/24	EUR			870,000
Fixed bonds		XS1681519184	GLAXOSMITHKLINE CAPITAL GSK 1 09/12/26	EUR			1,500,000
Fixed bonds		XS0857215346	GLENCORE FIN DUBAI LTD GLENLN 2 5/8 11/19/18	EUR			700,000
Fixed bonds		XS1362373570	GOLDMAN SACHS GROUP INC GS 0 3/4 05/10/19	EUR			3,000,000
Fixed bonds		XS1549372420	HEIDELBERGCEMENT FIN LUX HEIGR 0 1/2 01/18/21	EUR			1,200,000
Fixed bonds		XS0930010524	HUTCH WHAMPOA EUR FIN 13 CKHH 3 3/4 PERP	EUR			2,500,000
Fixed bonds		XS0921670385	HYPO NOE GRUPPE BANK AG HYNNOE 1 5/8 04/23/18	EUR			1,000,000
Fixed bonds		BE0002491661	ING BELGIUM SA INGB 0 1/2 10/01/21	EUR			2,000,000
Fixed bonds		IT0004889421	INTESA SANPAOLO SPA ISPIM 3 3/8 01/24/25	EUR			1,200,000
Fixed bonds		XS1270771006	KA FINANZ AG KAFIN 0 3/8 08/11/20	EUR			5,000,000
Fixed bonds		AT0000A17Z60	KELAG-KAERTNER ELEKTR. KELAGG 3 06/25/26	EUR			1,000,000
Fixed bonds		DE000A2DAR81	KFW KFW 0 04/28/22	EUR			3,000,000
Fixed bonds		DE000A168Y22	KFW KFW 0 3/8 03/15/23	EUR			4,000,000
Fixed bonds		XS1671760384	KONINKLIJKE PHILIPS NV PHIANA 0 1/2 09/06/23	EUR			400,000
Fixed bonds		FR0013257623	LVMH MOET HENNESSY VUITT MCFP 0 3/4 05/26/24	EUR			2,000,000
Fixed bonds		XS1167352613	NATIONAL AUSTRALIA BANK NAB 0 7/8 01/20/22	EUR			2,000,000
Fixed bonds		XS1734689620	OMV AG OMVAV 1 12/14/26	EUR			2,620,000
Fixed bonds		XS0906815088	PHILIP MORRIS INTL INC PM 1 3/4 03/19/20	EUR		1,900,000	1,900,000
Fixed bonds		XS1040104231	PHILIP MORRIS INTL INC PM 1 7/8 03/03/21	EUR			2,500,000
Fixed bonds		XS0956934318	PRADA SPA PRADA 2 3/4 08/01/18	EUR			1,700,000
Fixed bonds		XS1708193815	PROCTER & GAMBLE CO/THE PG 1 1/4 10/25/29	EUR			1,800,000
Fixed bonds		XS1606720131	PROVINCE OF QUEBEC Q 0 7/8 05/04/27	EUR			2,300,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		SI0002103453	REPUBLIKA SLOVENIJA SLOREP 2 1/4 03/25/22	EUR		2,000,000	2,000,000
Fixed bonds		XS1789759195	RICHEMONT INTERNATIONAL CFRVX 2 03/26/38	EUR		3,680,000	3,680,000
Fixed bonds		AT0000A228U7	RLB OBEROESTERREICH RFLBOB 0 7/8 07/12/28	EUR		2,500,000	2,500,000
Fixed bonds		FR0013324332	SANOFI SANFP 0 1/2 03/21/23	EUR		2,500,000	2,500,000
Fixed bonds		FR0012146777	SANOFI SANFP 1 1/8 03/10/22	EUR			1,500,000
Fixed bonds		FR0011560333	SANOFI SANFP 1 7/8 09/04/20	EUR			2,000,000
Fixed bonds		DE000A2TSTG3	SAP SE SAPGR 1 5/8 03/10/31	EUR		1,400,000	1,400,000
Fixed bonds		XS0596704170	SOCIETE GENERALE SOCGEN 4 3/4 03/02/21	EUR			1,500,000
Fixed bonds		XS0819759571	SVENSKA HANDELSBANKEN AB SHBASS 2 5/8 08/23/22	EUR			1,000,000
Fixed bonds		XS1421827269	SWISS RE REASSURE LTD SRENVX 1 3/8 05/27/23	EUR		1,000,000	1,000,000
Fixed bonds		FR0013248465	TELEPERFORMANCE RCFFP 1 1/2 04/03/24	EUR			1,000,000
Fixed bonds		XS0912992160	TELFONICA DEUTSCH FINAN ODGR 1 7/8 11/22/18	EUR			1,500,000
Fixed bonds		XS1171489393	TOYOTA MOTOR CREDIT CORP TOYOTA 0 3/4 07/21/22	EUR			1,500,000
Fixed bonds		XS1654192191	UNILEVER NV UNANA 0 7/8 07/31/25	EUR			3,100,000
Fixed bonds		XS1751001139	UNITED MEXICAN STATES MEX 1 3/4 04/17/28	EUR			1,900,000
Fixed bonds		XS1054418196	UNITED MEXICAN STATES MEX 2 3/8 04/09/21	EUR		1,000,000	1,000,000
Fixed bonds		XS1822302193	UNITED TECHNOLOGIES CORP UTX 2.15 05/18/30	EUR		1,000,000	1,000,000
Fixed bonds		FR0013281888	VALEO SA FRFP 0 3/8 09/12/22	EUR			3,600,000
Fixed bonds		XS1708161291	VERIZON COMMUNICATIONS VZ 1 3/8 10/27/26	EUR			1,400,000
Fixed bonds		AT0000A1D5E1	VIENNA INSURANCE GRP AGW VIGAV 3 3/4 03/02/46	EUR			1,500,000
Fixed bonds		XS1109802303	VODAFONE GROUP PLC VOD 1 09/11/20	EUR			4,050,000
Fixed bonds		XS1463101680	VODAFONE GROUP PLC VOD 1.6 07/29/31	EUR			2,000,000
Floater		XS0969340768	AMERICA MOVIL SAB DE CV AMXLM 5 1/8 09/06/73	EUR			500,000
Structured products - inflation-linked bonds		DE0001030526	DEUTSCHLAND I/L BOND DBRI 1 3/4 04/15/20	EUR			2,000,000

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):

25.79 %

Value of loaned securities: 168,985,464.11 EUR

Proportion of assets eligible for lending transactions: 26.05 %

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

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 31, 2019	Market value (incl. any interest accrued) Jan 31, 2019	Share of fund assets
AT0000A1Y3P7	VOESTALPINE AG VOEAV 1 3/8 09/27/24	LISTED	EUR	Bonds	voestalpine AG	bbb	2,400,000	2,385,567.78	0.36 %
DE0001102309	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 02/15/23	LISTED	EUR	Bonds	Federal Republic of Germany	aaa	6,500,000	7,107,578.15	1.08 %
DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	LISTED	EUR	Bonds	Federal Republic of Germany	aaa	3,300,000	4,776,173.63	0.73 %
DE0001102382	BUNDESREPUB. DEUTSCHLAND DBR 1 08/15/25	LISTED	EUR	Bonds	Federal Republic of Germany	aaa	15,000,000	16,239,827.06	2.48 %
DE0001102408	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26	LISTED	EUR	Bonds	Federal Republic of Germany	aaa	16,290,000	16,389,287.55	2.50 %
DE0001102424	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 08/15/27	LISTED	EUR	Bonds	Federal Republic of Germany	aaa	3,000,000	3,130,830.21	0.48 %
DE0001135085	BUNDESREPUB. DEUTSCHLAND DBR 4 3/4 07/04/28	LISTED	EUR	Bonds	Federal Republic of Germany	aaa	8,000,000	11,728,351.23	1.79 %
DE0001135275	BUNDESREPUB. DEUTSCHLAND DBR 4 01/04/37	LISTED	EUR	Bonds	Federal Republic of Germany	aaa	4,000,000	6,398,595.62	0.98 %
DE0001135432	BUNDESREPUB. DEUTSCHLAND DBR 3 1/4 07/04/42	LISTED	EUR	Bonds	Federal Republic of Germany	aaa	6,000,000	9,502,876.03	1.45 %
DE0001135481	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 07/04/44	LISTED	EUR	Bonds	Federal Republic of Germany	aaa	5,000,000	7,142,910.27	1.09 %
FR0010070060	FRANCE (GOVT OF) FRTR 4 3/4 04/25/35	LISTED	EUR	Bonds	French Republic	aa	2,000,000	3,191,696.99	0.49 %
FR0010371401	FRANCE (GOVT OF) FRTR 4 10/25/38	LISTED	EUR	Bonds	French Republic	aa	4,800,000	7,223,374.68	1.10 %
FR0010466938	FRANCE (GOVT OF) FRTR 4 1/4 10/25/23	LISTED	EUR	Bonds	French Republic	aa	18,000,000	21,990,077.26	3.36 %
FR0011008705	FRANCE (GOVT OF) FRTR 1.85 07/25/27	LISTED	EUR	Bonds	French Republic	aa	5,000,000	6,858,937.55	1.05 %
FR0011461037	FRANCE (GOVT OF) FRTR 3 1/4 05/25/45	LISTED	EUR	Bonds	French Republic	aa	4,000,000	5,670,677.26	0.87 %
FR0012517027	FRANCE (GOVT OF) FRTR 0 1/2 05/25/25	LISTED	EUR	Bonds	French Republic	aa	15,400,000	15,848,268.69	2.42 %
FR0013154044	FRANCE (GOVT OF) FRTR 1 1/4 05/25/36	LISTED	EUR	Bonds	French Republic	aa	2,100,000	2,147,808.37	0.33 %
IT0005094088	BUONI POLIENNALI DEL TES BTPS 1.65 03/01/32	LISTED	EUR	Bonds	Republic of Italy	bbb	2,500,000	2,208,270.44	0.34 %

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 31, 2019	Market value (incl. any interest accrued) Jan 31, 2019	Share of fund assets
IT0005216624	CREDIT AGRICOLE CARIPARM CARPP 0 1/4 09/30/24	LISTED	EUR	Bonds	Credit Agricole Cariparma SpA	aa	2,300,000	2,210,523.02	0.34 %
IT0005320673	UNIONE DI BANCHE ITALIAN UBIIM 0 1/2 07/15/24	LISTED	EUR	Bonds	Unione di Banche Italiane SpA	aa	3,000,000	2,928,764.78	0.45 %
NL0000102275	NETHERLANDS GOVERNMENT NETHER 3 3/4 01/15/23	LISTED	EUR	Bonds	Kingdom of the Netherlands	aaa	5,000,000	5,836,419.18	0.89 %
NL0010721999	NETHERLANDS GOVERNMENT NETHER 2 3/4 01/15/47	LISTED	EUR	Bonds	Kingdom of the Netherlands	aaa	1,900,000	2,812,675.41	0.43 %
NL0012171458	NETHERLANDS GOVERNMENT NETHER 0 3/4 07/15/27	LISTED	EUR	Bonds	Kingdom of the Netherlands	aaa	5,000,000	5,255,972.95	0.80 %

- Identity of the counterparties for securities lending transactions:

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

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

Under the master agreement on securities lending transactions concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. Bonds, equities and units in investment funds are permitted as collateral. The bonds used as collateral may be issued by sovereigns, supranational issuers and/or companies etc. No stipulations apply in relation to the terms of these bonds. Within the scope of provision of collateral, pursuant to § 4 of the Austrian Securities Lending and Repurchase Agreement Ordinance (Verordnung zu Wertpapierleih- und Pensionsgeschäften, WPV), diversification and correlation with risk diversification achieved through quantitative issuer limits in particular and appropriate liquidity for collateral for the purpose of tradability and realizability will be ensured. This collateral will be valued on each banking day, subject to an add-on compared to the valuation of the securities loaned from the fund in accordance with provisions of EU Regulation 575/2013 (CRR). For bonds, this add-on will be determined on the basis of the credit rating of the issuer and the remaining term of the bond and will amount to no less than 0.5 %. For equities and units in investment funds, this add-on will amount to 10.607 %. The value of the required collateral, thus calculated, will result in the ongoing overcollateralization of the fund's outstanding securities lending positions.

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 31, 2019	Market value in portfolio currency
DE000A1ZJK19	BMW US CAPITAL LLC BMW 2 1/4 01/27/20	LISTED	USD	Bonds	BMW US Capital LLC	n.v.	2,040,000	1,769,749.77
FR0013396447	BPCE SA BPCEGP 1 07/15/24	LISTED	EUR	Bonds	BPCE SA	a	9,000,000	9,051,210.00
US21688AAL61	COOPERAT RABOBANK UA/NY RABOBK 2 3/4 01/10/23	LISTED	USD	Bonds	Cooperatieve Rabobank UA/NY	a	9,500,000	8,109,610.08
US879403AV52	TELEFONOS DE MEXICO SAB AMXLMM 5 1/2 11/15/19	LISTED	USD	Bonds	Telefonos de Mexico SAB de CV	a	2,500,000	2,222,287.86
US88032XAC83	TENCENT HOLDINGS LTD TENCNT 2 7/8 02/11/20	LISTED	USD	Bonds	Tencent Holdings Ltd	a	12,215,000	10,653,579.71
USY20721BS73	REPUBLIC OF INDONESIA INDON 3.7 01/08/22	LISTED	USD	Bonds	Republic of Indonesia	bbb	22,175,000	19,481,122.27
USY2R016AA33	GS CALTEX CORP GSCCOR 3 06/18/19	LISTED	USD	Bonds	GS Caltex Corp	bbb	15,235,000	13,319,540.94
USY2R016AB16	GS CALTEX CORP GSCCOR 3 06/12/22	LISTED	USD	Bonds	GS Caltex Corp	bbb	13,530,000	11,615,751.61
XS0919401751	LA MONDIALE LAMON 7 5/8 PERP	LISTED	USD	Bonds	La Mondiale SAM	bbb	10,000,000	8,830,335.65
XS1394761073	JAPAN TOBACCO INC JAPTOB 2.8 04/13/26	LISTED	USD	Bonds	Japan Tobacco Inc	aa	8,000,000	6,532,475.60
XS1508675417	SAUDI INTERNATIONAL BOND KSA 3 1/4 10/26/26	LISTED	USD	Bonds	Kingdom of Saudi Arabia	a	10,000,000	8,315,609.82
XS1515239942	HUARONG FINANCE II HRAM 3 5/8 11/22/21	LISTED	USD	Bonds	Huarong Finance II Co Ltd	a	19,000,000	16,262,623.08
XS1525358054	CNRC CAPITAL LTD HAOHUA 1.871 12/07/21	LISTED	EUR	Bonds	CNRC Capital Ltd	bbb	9,800,000	9,797,305.00
XS1599284202	KSA SUKUK LTD KSA 3.628 04/20/27	LISTED	USD	Bonds	KSA Sukuk Ltd	a	34,000,000	29,001,549.17
XS1678969798	KEB HANA BANK KEBHNB 0 09/14/22	LISTED	USD	Bonds	KEB Hana Bank	a	10,000,000	8,773,095.27
XS1877846110	TELEFONICA EMISIONES SAU TELEFO 1.495 09/11/25	LISTED	EUR	Bonds	Telefonica Emisiones SA	bbb	4,000,000	4,013,884.40
XS1881581968	KSA SUKUK LTD KSA 4.303 01/19/29	LISTED	USD	Bonds	KSA Sukuk Ltd	a	16,000,000	14,141,140.43

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: 168,758.38 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

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

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

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

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

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

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

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

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

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 29, 2018. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Aug 28, 2018. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

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

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

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

Vienna, 9 May 2019

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


Mag.(FH) Dieter Aigner


Ing. Michal Kustra

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Euro Bonds, consisting of the portfolio of investments as of January 31, 2019, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of January 31, 2019 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

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

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

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

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

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

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

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

In addition, the following applies:

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

Other information

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

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

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

Vienna, 9 May 2019

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

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

Fund regulations

Fund regulations pursuant to the Austrian Investment Fund Act 2011

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

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

Article 1 Fund units

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

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

Article 2 Custodian bank (custodian)

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

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

Article 3 Investment instruments and principles

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

The investment fund mainly invests in euro-denominated bonds (i.e. more than 51 % of its fund assets are invested in the form of directly purchased individual securities which are not held directly or indirectly through investment funds or derivatives).

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

Securities

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

Money market instruments

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

Securities and money market instruments

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.

Please refer to the prospectus for details and comments.

Sight deposits or deposits at notice

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

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

Short-term loans

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

Repos

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

Securities lending

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

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

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

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

Article 4 Issuance and redemption modalities

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

Please refer to the prospectus for further details.

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

Issuance and subscription fee

Units will be issued on any banking day.

The issue price is the unit value plus a fee per unit of up to 2.5 % to cover the management company's issuing costs.

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

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

Redemption and redemption fee

Units will be redeemed on any banking day.

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

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

Article 5 Accounting year

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

Article 6 Unit classes and appropriation of income

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

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

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

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

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

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

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

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

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

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

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

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

The management company shall ensure through appropriate proof from the custodians that 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 capital gains tax deducted (full income retention – foreign tranche)

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

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration

- of up to **0.75 %** of the fund assets for the unit certificate class “tranche I” (minimum investment: EUR 500,000) or
- of up to **1.50 %** of the fund assets for other unit certificate classes,

calculated on the basis of the values at the end of each month.

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

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

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

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

Please refer to the prospectus for further details.

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

http://mifiddatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subsection_id=0¹

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

1.2.1. Luxembourg Euro MTF Luxembourg

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

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

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

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

3. Stock exchanges in non-European states

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

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

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

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

3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, American Stock Exchange (AMEX), New York Stock Exchange (NYSE), Los Angeles/Pacific Stock Exchange, San Francisco/Pacific Stock Exchange, Philadelphia, Chicago, Boston, Cincinnati
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

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

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

5. Stock exchanges with futures and options markets

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

Appendix

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