

Raiffeisen-Euro-ShortTerm-Bonds

(Original German name:

Raiffeisen-Euro-ShortTerm-Rent)

Annual fund report

Short financial year 2014

Note:

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

Table of contents

General fund information	3
Fund characteristics.....	3
Specific fund information during the short financial year	4
Legal notice	4
Fund details.....	5
Units in circulation.....	6
Fund details for last 3 financial years	6
Development of the fund assets and income statement	7
Performance in short financial year (fund performance).....	7
Development of fund assets in EUR.....	8
Fund result in EUR	9
A. Realized fund result	9
B. Unrealized closing price	9
C. Income adjustment.....	9
Appropriation of fund result in EUR	10
Capital market report	11
Fund investment policy report	12
Makeup of fund assets in EUR	13
Portfolio of investments in EUR	14
Calculation method for overall risk	21
Audit opinion	22
Tax treatment	24
Fund regulations	25
Appendix	31

Report for the short financial year from 16 January 2014 to 31 December 2014

Raiffeisen-Euro-ShortTerm-Bonds is a bond fund. It pursues an investment goal of regular income and mainly invests (at least 51 % of the fund's assets) in euro-denominated bonds with a maximum (residual) maturity of 5 years and/or money market instruments. The average residual maturity for the portfolio (excluding any fund investments) for the overall fund may not exceed a period of 3 years. In case of callable securities, the next possible termination date will apply. The fund may acquire bonds and money market instruments issued by sovereigns, supranational issuers and/or companies etc. The fund is actively managed and is not limited by means of a benchmark.

General fund information

Tranche	Fund currency	Tranche currency	Launch date	ISIN
ISIN income-distributing (R) (A)	EUR	EUR	4/5/1987	AT0000859541
ISIN income-distributing (I) (A)	EUR	EUR	4/11/2013	AT0000A12G19
ISIN income-retaining (R) (T)	EUR	EUR	29/6/1999	AT0000822606
ISIN full income-retaining (outside Austria) (R) (VTA)	EUR	EUR	26/5/1999	AT0000785209
ISIN full income-retaining (outside Austria) (S) (VTA)	EUR	EUR	2/11/2011	AT0000A0QZM8
ISIN full income-retaining (outside Austria) (I) (VTA)	EUR	EUR	4/1/2010	AT0000A0EYD6
ISIN savings fund income-distributing (R) (A)	EUR	EUR	4/5/1987	AT0000962147
ISIN savings fund income-retaining (R) (T)	EUR	EUR	29/6/1999	AT0000822614

Fund characteristics

Financial year:	1 January – 31 December
Distribution/payment/reinvestment date:	15 March
EU directive compliance:	EU directive-compliant jointly owned fund under the 2011 Austrian Investment Fund Act, as amended, (InvFG)
Max. management fee for the fund:	R tranche: 0.36 % S tranche: 0.80 % I tranche: 0.18 %
Custodian bank:	Raiffeisen Bank International AG
Management company:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Schwarzenbergplatz 3, A-1010 Vienna Tel. +43 1 71170-0, Fax +43 1 71170-1092 www.rcm.at Companies register number: 83517 w
Fund management:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor:	KPMG Austria GmbH

Specific fund information during the short financial year

Change of financial year: to 30 September 2014: 16 January – 15 January

Legal notice

All data and information has been compiled and checked with the greatest care. No liability or guarantee can be assumed for the recentness, correctness and completeness of the information provided. We consider the sources used to be reliable. The software used performs calculations on the basis of more than the two decimal places displayed. Minor discrepancies cannot be ruled out due to further calculations using published results.

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m. b. H. is pleased to present its annual fund report for Raiffeisen-Euro-ShortTerm-Bonds for the short financial year from 16 January 2014 to 31 December 2014.

Fund details

	15/1/2014	31/12/2014
Fund assets in EUR	428,617,526.67	473,302,892.86
Net asset value/unit (R) (A) EUR	67.60	66.73
Issue price/unit (R) (A) EUR	68.28	67.40
Net asset value/unit (I) (A) EUR	107.12	107.01
Issue price/unit (I) (A) EUR	108.19	108.08
Net asset value/unit (R) (T) EUR	95.41	95.70
Issue price/unit (R) (T) EUR	96.36	96.66
Net asset value/unit (R) (VTA) EUR	106.44	107.23
Issue price/unit (R) (VTA) EUR	107.50	108.30
Net asset value/unit (S) (VTA) EUR	105.34	105.67
Issue price/unit (S) (VTA) EUR	105.34	105.67
Net asset value/unit (I) (VTA) EUR	107.13	108.10
Issue price/unit (I) (VTA) EUR	108.20	109.18
	17/3/2014	16/3/2015
Distribution/unit (R) (A) EUR	1.37	1.11
Distribution/unit (I) (A) EUR	1.07	1.94
Outpayment/unit (R) (T) EUR	0.42	0.1105
Reinvestment/unit (R) (T) EUR	1.25	0.3197
Reinvestment/unit (R) (VTA) EUR	1.86	0.4818
Reinvestment/unit (S) (VTA) EUR	1.38	0.0240
Reinvestment/unit (I) (VTA) EUR	2.06	0.6683

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

Units in circulation

	AT0000859541 (R) A	AT0000A12G19 (I) A	AT0000822606 (R) T
Units in circulation on 15/1/2014	1,784,912.551	187,994.786	1,126,533.650
Sales	345,398.652	792,326.000	918,001.025
Repurchases	- 886,447.252	- 465,152.786	- 667,010.207
Units in circulation	1,243,863.951	515,168.000	1,377,524.468

	AT0000785209 (R) VTA	AT0000A0QZM8 (S) VTA	AT0000A0EYD6 (I) VTA
Units in circulation on 15/1/2014	1,268,736.610	20,360.952	402,416.237
Sales	654,626.910	26,039.636	535,185.336
Repurchases	- 581,478.702	- 12,291.171	- 421,164.230
Units in circulation	1,341,884.818	34,109.417	516,437.343
Total units in circulation on 31/12/2014			5,028,987.997

Fund details for last 3 financial years

	15/1/2013	15/1/2014	31/12/2014
Total fund assets	396,315,373.29	428,617,526.67	473,302,892.86
Net asset value/distributing units (R) (AT0000859541) in EUR	68.61	67.60	66.73
Net asset value/distributing units (I) (AT0000A12G19) in EUR	-	107.12	107.01
Net asset value/reinvested units (R) (AT0000822606) in EUR	95.17	95.41	95.70
Net asset value/fully reinvested units (R) (AT0000785209) in EUR	105.58	106.44	107.23
Net asset value/fully reinvested units (S) (AT0000A0QZM8) in EUR	104.95	105.34	105.67
Net asset value/fully reinvested units (I) (AT0000A0EYD6) in EUR	106.07	107.13	108.10

Development of the fund assets and income statement

Performance in short financial year (fund performance)

Distributing units (R) (AT0000859541)

Net asset value per unit at start of short financial year in EUR	67.60
Distribution on 17/3/2014 (net asset value: EUR 66.32) of EUR 1.37, corresponds to 0.0207 units	
Net asset value per unit at end of short financial year in EUR	66.73
Total value incl. units purchased through distribution (1.0207 x 66.73)	68.11
Net income/net reduction per unit	0.51

Performance of one unit during the short financial year as % **0.75**

Distributing units (I) (AT0000A12G19)

Net asset value per unit at start of short financial year in EUR	107.12
Distribution on 17/3/2014 (net asset value: EUR 106.21) of EUR 1.07, corresponds to 0.0101 units	
Net asset value per unit at end of short financial year in EUR	107.01
Total value incl. units purchased through distribution (1.0101 x 107.01)	108.09
Net income/net reduction per unit	0.97

Performance of one unit during the short financial year as % **0.90**

Reinvested units (R) (AT0000822606)

Net asset value per unit at start of short financial year in EUR	95.41
Outpayment on 17/3/2014 (net asset value: EUR 95.11) of EUR 0.42, corresponds to 0.0044 units	
Net asset value per unit at end of short financial year in EUR	95.70
Total value incl. units purchased through outpayment (1.0044 x 95.70)	96.12
Net income/net reduction per unit	0.71

Performance of one unit during the short financial year as % **0.75**

Fully reinvested units (R) (AT0000785209)

Net asset value per unit at start of short financial year in EUR	106.44
Net asset value per unit at end of short financial year in EUR	107.23
Net income/net reduction per unit	0.79

Performance of one unit during the short financial year as % **0.74**

Fully reinvested units (S) (AT0000A0QZM8)

Net asset value per unit at start of short financial year in EUR	105.34
Net asset value per unit at end of short financial year in EUR	105.67
Net income/net reduction per unit	0.33

Performance of one unit during the short financial year as % **0.31**

Fully reinvested units (I) (AT0000A0EYD6)

Net asset value per unit at start of short financial year in EUR	107.13
Net asset value per unit at end of short financial year in EUR	108.10
Net income/net reduction per unit	0.97
Performance of one unit during the short financial year as %	0.91

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.

The performance is calculated by Raiffeisen Kapitalanlage-Gesellschaft m. b. H. using the method developed by OeKB (Österreichische Kontrollbank AG), on the basis of data supplied by the custodian bank (where outpayment of the redemption price is suspended, with use of indicative values). Some costs – the subscription fee (not exceeding 1.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Where included in any calculation, they will accordingly result in a lower performance. Past results do not permit any reliable inferences as to the future performance of the fund.

Development of fund assets in EUR

Fund assets on 15/1/2014 (4,790,954.786 units)	428,617,526.67	
Distribution on 17/3/2014 (EUR 1.37 x 1,191,842.786 distributing units (R) (AT0000859541))	- 1,632,824.62	
Distribution on 17/3/2014 (EUR 1.07 x 562,995.000 distributing units (I) (AT0000A12G19))	- 602,404.65	
Outpayment on 17/3/2014 (EUR 0.42 x 1,175,389.801 reinvested units (R) (AT0000822606))	- 493,663.72	
Issuance of units	325,958,121.44	
Redemption of units	- 282,134,520.43	
Pro rata income adjustment	53,912.76	43,877,513.77
Overall fund result	3,536,745.41	
Fund assets on 31/12/2014 (5,028,987.997 units)	473,302,892.86	

Fund result in EUR

A. Realized fund result

Ordinary fund result

Income (excl. closing price)		
Interest income	9,594,894.90	
Income from securities lending transactions	52,803.89	
Interest expenses	- 143.87	9,647,554.92
Expenses		
Management fees	- 1,412,816.21	
Custodian bank fees	- 224,656.31	
Auditing expenses	- 12,535.06	
Tax consulting fees	- 3,603.54	
Custodian fee	- 132,112.91	
Statutory/publication expenses	- 9,601.07	- 1,795,325.10
Ordinary fund result (excl. income adjustment)		7,852,229.82
Realized closing price		
Profits realized from securities	1,867,652.76	
Profits realized from derivative instruments	9,100.01	
Losses realized from securities	- 4,601,411.51	
Losses realized from derivative instruments	- 2,772,340.41	
Realized closing price (excl. income adjustment)		- 5,496,999.15
Realized fund result (excl. income adjustment)		2,355,230.67

B. Unrealized closing price

Change in unrealized closing price	1,235,427.50
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C. Income adjustment

Income adjustment for income during short financial year	- 53,912.76
Overall fund result	3,536,745.41

The result for the short financial year includes explicitly reported transaction costs in the amount of EUR 129,162.87.

Appropriation of fund result in EUR

Distribution (EUR 1.11 x 1,243,863.951 distributing units (R) (AT0000859541))	1,380,688.99
Distribution (EUR 1.94 x 515,168.000 distributing units (I) (AT0000A12G19))	999,425.92
Outpayment pursuant to § 58 (2) InvFG (EUR 0.1105 x 1,377,524.468 reinvested units (R) (AT0000822606))	152,216.45
Reinvested amount (R) (reinvestment (AT0000822606))	440,401.85
Reinvested amount (R) (full reinvestment (AT0000785209))	646,512.92
Reinvested amount (S) (full reinvestment (AT0000A0QZM8))	819.29
Reinvested amount (I) (full reinvestment (AT0000A0EYD6))	345,141.72
Total	3,965,207.14
Realized fund result (incl. income adjustment)	2,301,317.91
Asset-based loss and expense allowance	1,663,889.23
Total	3,965,207.14

Capital market report

Most asset classes performed highly positively in the 1st half of 2014, but the last few months have presented a far greater challenge. Growing concerns over the economy and various crises (Ukraine, ISIS) impacted on sentiment and prompted short-term corrections on the stock markets in September/October 2014. However, prices subsequently climbed again immediately on many markets. They were also buoyed by the rapid fall in the price of oil. US stock markets once again delivered outstandingly positive results in 2014. The Dow Jones and the S&P500 reached new record highs and realized double-digit percentage growth for 2014 as a whole. In the 1st half of 2014, European equities roughly matched the US markets. However, they subsequently suffered significant falls and had only achieved a relatively minor level of growth by the end of 2014. In overall terms, the stock markets in the emerging markets also performed marginally positively (in euro terms), but the picture for the various countries is highly mixed, as in 2013. While some countries have achieved strong levels of growth (Egypt, Indonesia, India, the Philippines, Turkey), others have suffered significant losses (Russia, Greece, Hungary). In Russia's case, stock prices fell only slightly but the ruble collapsed. The EU's weak economy, the Ukraine crisis including the tensions between NATO/the EU and Russia and the collapse in the price of oil are having an impact both on the real economy and on investor sentiment. These factors likely also played a role in the fall in excess of 10 % which the Austrian stock market (the "gateway to the east") suffered, despite some attractive valuation levels.

To the surprise of most market participants, bonds performed highly positively in 2014. Yields had generally been expected to rise in view of the US central bank (the Fed) gradually winding down its bond-purchasing activities. However, the opposite occurred. The government bonds of almost all of the industrialized nations realized solid gains; in many cases, yields fell to all-time lows. Corporate and high-yield bond prices also picked up as part of this trend. Emerging markets bond prices, which had come under strong pressure in 2013, also recovered in the period up to the 3rd quarter of 2014 before subsequently weakening slightly.

For the time being, the activities of the central banks and the economic trend remain the key direct factors shaping the financial markets. The global economic trend is likely to remain sluggish. The low price of oil may provide a boost for the EU's economy especially. Most of the emerging markets are also continuing to suffer a loss of economic impetus. There is a need to reduce and to "digest" the excessive lending growth of the past few years in many of these countries. This is inevitably curbing new investments and economic activity.

Around the world, a significant decline in inflation levels is generally apparent. There are already signs of further deflationary momentum generated by the Far East (China, Japan) and by the collapse in the price of oil. The European Central Bank (ECB) is seeking to counter a potentially deflationary trend through penalty interest rates for banks and by purchasing bonds. It is doubtful whether this will pay off. At any rate, it has already significantly weakened the euro exchange rate, which should provide support for exports and make imports more expensive. The ECB's bond purchasing activities should also provide additional stimulus for the European financial markets. In the Eurozone, there is no sign of any significant yield rises at any point in the next few years and monetary policy will likely remain expansionary for some time to come. Of the industrialized nations, the USA will probably achieve the strongest growth rate in 2015, but here too a new boom is not yet in sight. It is by no means certain that the Fed will actually implement initial interest-rate hikes in 2015, which the markets have currently priced in. Even if it does so, in view of the global environment even in the USA a huge rise in yields on a broad front should not be expected any time soon. Moreover, US yields are in any case significantly higher than in the EU and Japan.

In view of continuing low bond yields in the key economic blocs, for the developed stock markets this "new normality" means inter alia that they are likely less "expensive" than suggested by the valuation models of previous decades. At any rate, the financial market environment will remain challenging in 2015, even if the positive factors currently still slightly predominate.

Fund investment policy report

Raiffeisen-Euro-ShortTerm-Bonds realized a satisfactory level of growth in the short financial year from 16 January 2014 to 31 December 2014. The fund pursued a cautious investment strategy which was reflected in a relatively narrow margin of fluctuation.

In the reporting period, the fund's duration fluctuated between 0.6 and 0.85 years. The fund sought to improve the current return on its investments by means of derivatives, with a slightly longer maturity selection for its bonds as well as a strategic duration reduction. This paid off.

Overall, yields gradually fell in the period under review. On the one hand, this was attributable to a strongly deflationary environment. In December 2014, annual inflation in the Eurozone moved into negative territory for the first time since 2009. On the other hand, the unusual measures implemented (negative interest rate for deposits held by the European Central Bank (ECB), the ECB's bond purchasing programs) also strongly influenced the trend for bonds on the secondary market.

The fund's sector allocation reflected these trends. In general, bonds with yield markups were overweighted versus Bund bonds, while government bonds from core Europe were underweighted. The fund's basic orientation remained relatively stable during the reporting period. Around one-third of the fund's assets were invested in government bonds and government-guaranteed bonds. Mortgage bonds and supranational issuers accounted for slightly less than 20 %. The fund increased its holdings of corporate bonds to slightly less than 50 %. The ratio of bank bonds to non-bank bonds here was roughly 1:4. The fund also featured bonds from the Eurozone's periphery; at the end of the period, they accounted for around 17 % of the fund's volume. The fund's cash holdings generally amounted to around 1 % of its assets.

Securities lending transactions were entered into in order to generate additional income.

Makeup of fund assets in EUR

Securities	Market value	%
Structured products – asset-backed securities:		
EUR	2,156,760.00	0.46
Bonds:		
EUR	464,737,882.70	98.18
Total securities	466,894,642.70	98.64
Derivative products		
Valuation of financial futures	- 578,240.00	- 0.12
Bank balances		
Bank balances in fund currency	2,684,304.76	0.57
Accruals and deferrals		
Interest claims (on securities and bank balances)	4,302,185.40	0.91
Total fund assets	473,302,892.86	100.00

Portfolio of investments in EUR

Dates indicated for securities refer to the issue and redemption dates. An issuer's right of premature redemption (where applicable) is not specified. The securities marked with a "Y" have an open-ended maturity.

ISIN	SECURITY TITLE	CURRENCY	VOLUME 30/12/2014	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
STRUCTURED PRODUCTS: ASSET-BACKED-SECURITIES IN EURO								
XS0736300293	4.375 HEATHR.FUND.12/19 MTN	EUR	2,000,000	1,000,000		107.838000	2,156,760.00	0.46
EURO BONDS								
XS0484565709	0.111 EIB EUR.INV.BK 10/18 FLR	EUR	7,000,000	2,500,000		100.249000	7,017,430.00	1.48
DE000EAA0SJ5	0.118 ERSTE ABW. MTN. 13/16VAR	EUR	11,000,000			100.054000	11,005,940.00	2.33
DE000A11QB2	0.135 FMS WERTMGMT MTN 14/19	EUR	3,000,000	3,000,000		100.114000	3,003,420.00	0.64
DE0001040731	0.156 BAD.-WUERTT. LSA 11/16R99	EUR	8,000,000			100.156000	8,012,480.00	1.69
BE0000330390	0.211 BELGIQUE 13-18 FLR 70	EUR	10,000,000			100.497000	10,049,700.00	2.12
DE000A1KQ8B3	0.236 FMS WERTMGMT MTN 12/15	EUR	2,900,000			100.017000	2,900,493.00	0.61
FR0012326809	0.250 CCCI 14/18 MTN	EUR	500,000	2,500,000	2,000,000	100.210000	501,050.00	0.11
DE000A11QA31	0.250 DT.PFBR.BANK PF.R.15236	EUR	3,000,000	3,000,000		100.380760	3,011,422.80	0.64
XS0641055230	0.254 LANDWIRT.R.BK IS1039 VAR	EUR	540,000			100.688000	543,715.20	0.11
XS0730678801	0.279 LANDWIRT.R.BK IS1050 VAR	EUR	16,000,000	16,000,000		100.737000	16,117,920.00	3.41
XS0243636866	0.281 CITIGROUP INC. 06/16 MTN	EUR	3,500,000	1,000,000		99.956000	3,498,460.00	0.74
DE000NRW0CD	0.284 LAND NRW SCH.R.1117VAR	EUR	8,000,000	1,000,000		100.307000	8,024,560.00	1.70
FR0012146751	0.312 SANOFI 14/18 FLR MTN	EUR	1,000,000	3,000,000	2,000,000	100.220000	1,002,200.00	0.21
DE000A1YC3F5	0.365 DAIMLER MTN 14/17	EUR	1,800,000	1,800,000		100.141000	1,802,538.00	0.38
XS1139088071	0.375 A.N.Z. BKG GRP 14/19 MTN	EUR	2,000,000	2,000,000		99.710000	1,994,200.00	0.42
FR0012159507	0.375 C.F.FINANC.LOC. 14/19 MTN	EUR	700,000	1,700,000	1,000,000	100.764440	705,351.08	0.15
XS1125546454	0.375 CAISSE C.DESJ.QU.14/19	EUR	2,300,000	2,300,000		99.734650	2,293,896.95	0.48
XS1085171152	0.375 DEXIA CL 14/17 MTN	EUR	9,700,000	11,700,000	2,000,000	100.379000	9,736,763.00	2.06
XS1117515871	0.375 DNB BOLIGKRED. 14/19 MTN	EUR	1,000,000	3,600,000	2,600,000	100.093140	1,000,931.40	0.21
DE000A1REUT0	0.375 FMS WERTMGMT MTN 13/15	EUR	1,300,000		700,000	100.123000	1,301,599.00	0.28
DE000A1RET72	0.375 KRED.F.WIED.13/17 MTN	EUR	2,100,000	2,100,000		100.835000	2,117,535.00	0.45
DE000EAA0CH3	0.378 ERSTE ABW. MTN. 12/16VAR	EUR	7,500,000			100.484000	7,536,300.00	1.59
XS1055497769	0.379 VOLKSWAGEN BK. 14/16 VAR	EUR	2,400,000	3,000,000	600,000	100.144000	2,403,456.00	0.51
XS0954026661	0.381 NATL AUSTR.BK 13/16FLRMTN	EUR	1,000,000			100.301000	1,003,010.00	0.21
XS0996758701	0.381 NORDEA BK 13/16 FLR MTN	EUR	1,700,000	1,700,000		100.319000	1,705,423.00	0.36
XS0993813707	0.411 WESTPAC BKG 13/16 FLR MTN	EUR	1,500,000			100.335000	1,505,025.00	0.32
XS0994949567	0.429 RABOBK NEDERLD 13/16 FLR	EUR	1,000,000	2,000,000	1,000,000	100.255000	1,002,550.00	0.21
XS1052683353	0.431 BMW FIN. NV 14/17 FLR MTN	EUR	4,500,000	5,500,000	1,000,000	100.299000	4,513,455.00	0.95
XS0284728465	0.438 GOLDM.S.GRP 07/17 FLR MTN	EUR	3,000,000			99.876000	2,996,280.00	0.63
XS0231555672	0.479 JPMORGAN CHASE 05/15 MTN	EUR	1,000,000			99.885000	998,850.00	0.21
XS1078030928	0.481 GE CAP.EURO. 14/18FLR MTN	EUR	2,700,000	3,700,000	1,000,000	100.281000	2,707,587.00	0.57
XS0596703875	0.482 DNB BOLIGKRED. 11/16 MTN	EUR	3,500,000			100.301000	3,510,535.00	0.74
XS1067378510	0.500 CCCI 14/17 MTN	EUR	5,700,000	5,700,000		100.955000	5,754,435.00	1.22
XS1039281255	0.500 PROPERTIZE 14/17 MTN	EUR	500,000	500,000		100.940000	504,700.00	0.11
ES00000126V0	0.500 SPAIN 14-17	EUR	15,900,000	15,900,000		99.737000	15,858,183.00	3.35
XS0282583722	0.502 MORGAN STANLEY 07/17 FLR	EUR	2,300,000	1,300,000		99.951000	2,298,873.00	0.49
XS1033927648	0.547 CS LONDON 14/16 FLR MTN	EUR	3,400,000	3,400,000		100.158000	3,405,372.00	0.72
XS1000337128	0.551 ANZ NZ(I)(L)13/16FLRMTN	EUR	1,150,000			100.435000	1,155,002.50	0.24
XS1069860374	0.581 AQUARIUS + INVT 14/17 FLR	EUR	300,000	300,000		100.420000	301,260.00	0.06
XS1138423774	0.600 OMV AG 14/18 MTN	EUR	4,400,000	7,960,000	3,560,000	100.349180	4,415,363.92	0.93
XS1140476604	0.625 CS LONDON 14/18 MTN	EUR	2,700,000	2,700,000		100.058770	2,701,586.79	0.57
XS1147600305	0.625 GLAXOSM.CAP. MTN 14/19	EUR	2,000,000	3,000,000	1,000,000	100.649000	2,012,980.00	0.43
XS0267827169	0.632 BK OF AMERICA 06/18FLRMTN	EUR	1,200,000			97.375000	1,168,500.00	0.25
DE000DB7XHM0	0.632 DT.BANK MTN 14/19	EUR	1,600,000	1,600,000		100.116000	1,601,856.00	0.34
XS1108681625	0.633 ALFA TREAS. 14/19 FLR MTN	EUR	1,100,000	1,850,000	750,000	100.346000	1,103,806.00	0.23
XS0994431467	0.638 BQUE F.C.MTL 13/16FLR MTN	EUR	1,000,000			100.498000	1,004,980.00	0.21
FR0011471010	0.661 VINCI S.A. 13/16 MTN FLR	EUR	1,300,000		1,000,000	100.573000	1,307,449.00	0.28
XS1144084099	0.662 AT + T 14/19 FLR	EUR	6,900,000	11,400,000	4,500,000	100.069000	6,904,761.00	1.46
XS1046491657	0.729 TELEFONICA EM. 14/16 FLR	EUR	1,800,000	2,300,000	500,000	100.126000	1,802,268.00	0.38
XS0303074883	0.749 CITIGROUP INC.07-17FLRMTN	EUR	1,000,000	1,000,000		99.015000	990,150.00	0.21
EU000A1G0BF3	0.750 EFSF 13/17 MTN	EUR	4,000,000			101.760000	4,070,400.00	0.86
XS1132335248	0.750 RAIFFEISENBANK 14/19 MTN	EUR	1,700,000	1,700,000		99.926000	1,698,742.00	0.36
XS1078753958	0.750 ROYAL BK CDA 14/19 MTN	EUR	3,000,000	3,800,000	800,000	101.690480	3,050,714.40	0.64
XS0301885603	0.769 JPMORGAN CH.BK NA 07/17	EUR	1,250,000			99.725000	1,246,562.50	0.26
DE000A1R07X9	0.875 K.F.W.ANL.V.14/2019	EUR	6,300,000	7,000,000	700,000	103.287000	6,507,081.00	1.38
DE000NRW21B0	0.875 LAND NRW SCHATZ12 R1225	EUR	5,000,000	5,000,000		102.288000	5,114,400.00	1.08
XS0931455777	0.878 VOLVO TREAS.13/16 FLR MTN	EUR	1,000,000			100.623000	1,006,230.00	0.21

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 30/12/2014	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS								
IT0004867070	3.500 B.T.P. 12-17	EUR	1,000,000		1,250,000	107.885000	1,078,850.00	0.23
IT0004907843	3.500 B.T.P. 13-18	EUR	3,000,000	3,000,000		109.093000	3,272,790.00	0.69
ES0413440084	3.500 BCO SANTANDER 06-16	EUR	2,700,000	1,700,000		103.323840	2,789,743.68	0.59
IT0004576978	3.500 ENEL S.P.A. 10/16	EUR	2,000,000			103.321000	2,066,420.00	0.44
IT0004804362	3.500 MTE PASCHI SIENA 12-17	EUR	2,000,000	2,000,000		105.019000	2,100,380.00	0.44
XS0500128326	3.500 SAP SE IS.10/17	EUR	3,450,000			106.960000	3,690,120.00	0.78
XS0762421195	3.500 SPBK 1 SR BK 12/17 MTN	EUR	1,800,000			106.948650	1,925,075.70	0.41
XS0593990392	3.500 TDC A/S 11/15 MTN	EUR	150,000	150,000		100.437000	150,655.50	0.03
ES0413211345	3.625 BBVA SA 10-17	EUR	2,500,000	1,500,000		106.834680	2,670,867.00	0.57
IT0004587363	3.625 BCO POP.SOC. 10-17	EUR	1,000,000	1,000,000		106.672120	1,066,721.20	0.23
XS0630397213	3.625 CEZ AS 11/16 MTN	EUR	360,000		640,000	104.444000	375,998.40	0.08
XS0540187894	3.661 TELEFONICA EM, 10/17 MTN	EUR	2,050,000	1,300,000		108.227910	2,218,672.16	0.47
XS0970840095	3.750 ACEA S.P.A. 13/18	EUR	900,000			110.515540	994,639.86	0.21
IT0004712748	3.750 B.T.P. 11-16	EUR	1,500,000			104.238000	1,563,570.00	0.33
XS0489825223	3.750 NORDEA BK 10/17 MTN	EUR	700,000	700,000		107.327040	751,289.28	0.16
XS0498285351	3.750 POLAND 10/17 MTN	EUR	2,000,000	2,000,000		107.622000	2,152,440.00	0.45
ES00000124B7	3.750 SPAIN 13-18	EUR	1,000,000	1,000,000		111.501000	1,115,010.00	0.24
XS0547796077	3.830 BP CAPITAL MKTS 10/17 MTN	EUR	2,000,000	1,000,000		109.085050	2,181,701.00	0.46
XS0829183614	3.875 SNAM 12/18 MTN	EUR	1,000,000			109.888830	1,098,888.30	0.23
XS0496222877	4.000 ALLIED IRISH 10/15 MTN	EUR	1,700,000			100.740000	1,712,580.00	0.36
XS0236951207	4.000 ALTADIS EMISIO.FIN. 05/15	EUR	2,000,000		1,000,000	103.420470	2,068,409.40	0.44
XS0482810958	4.000 BK OF IRELD 10/15 MTN	EUR	1,100,000			100.250000	1,102,750.00	0.23
XS0490069266	4.000 EBS LTD. 10/15 MTN	EUR	790,000			100.525000	794,147.50	0.17
XS0493444060	4.000 PERMANENT TSB 10/15 MTN	EUR	1,000,000	1,000,000		100.703000	1,007,030.00	0.21
XS0838764685	4.000 VOESTALPINE 12-18	EUR	3,600,000	3,300,000	500,000	109.248000	3,932,928.00	0.83
ES00000121A5	4.100 SPAIN 08-18	EUR	1,200,000	400,000		112.027000	1,344,324.00	0.29
XS0540449096	4.125 BNDES 10/17 REGS	EUR	1,000,000			101.552000	1,015,520.00	0.21
DE000A1C9VQ4	4.125 DAIMLER AG.MTN 10/17	EUR	1,000,000	1,000,000		107.831240	1,078,312.40	0.23
FR0010877183	4.125 EUTELSAT S.A. 10/17	EUR	2,600,000	2,600,000		107.822000	2,803,372.00	0.59
XS0223429084	4.125 HUTCHISON WH.FIN. 05/15	EUR	1,500,000			101.826000	1,527,390.00	0.32
XS0294901045	4.250 BA COV.BOND.ISS.07/17 MTN	EUR	303,000			108.910000	329,997.30	0.07
XS0205790214	4.250 DT. BAHN FIN. 04/16 MTN	EUR	1,500,000			107.604000	1,614,060.00	0.34
XS0210629522	4.250 TELEK.FINANZM. MTN 05/17	EUR	750,000			106.421210	798,159.08	0.17
IT0004511959	4.250 UNICREDIT 09/16 MTN	EUR	1,000,000	1,000,000		106.212590	1,062,125.90	0.22
XS0563106730	4.375 A.P.MOELLER-MAERSK 10/17	EUR	2,250,000	1,500,000		110.925920	2,495,833.20	0.53
XS0224749100	4.375 WENDEL S.A. 05/17	EUR	1,100,000	1,100,000		109.454320	1,203,997.52	0.25
IE00B28HX002	4.500 IRELAND 2018	EUR	2,300,000	2,300,000		115.635000	2,659,605.00	0.56
XS0445463887	4.625 AIRBUS GRP FIN. /16 MTN	EUR	3,000,000			106.871640	3,206,149.20	0.68
XS0268587127	4.625 HUTCHISON WH.FIN. 06/16	EUR	3,750,000	2,250,000		107.172200	4,018,957.50	0.85
DE000A0GTCB9	4.750 DT.TELEK.INTL F0.06/16 MTN	EUR	1,750,000			106.288710	1,860,052.43	0.39
XS0466303194	4.750 HUTCHISON WH. 09/16	EUR	1,000,000	1,000,000		108.018500	1,080,185.00	0.23
XS0432070752	4.750 PFIZER INC. 09/16	EUR	1,000,000			106.451670	1,064,516.70	0.22
XS0289507997	4.750 TELIASONERA AB 07/17 MTN	EUR	2,000,000			109.617570	2,192,351.40	0.46
XS0292607701	4.750 TELSTRA CORP. 07/17 MTN	EUR	1,000,000	1,000,000		109.795040	1,097,950.40	0.23
XS0424019437	4.750 VERBUND-INT.FIN. 09/15MTN	EUR	1,550,000		1,200,000	101.279000	1,569,824.50	0.33
XS0257807957	4.750 VODAFONE GRP 06/16 MTN	EUR	3,000,000	3,000,000		106.407910	3,192,237.30	0.68
AT0000A0MS58	4.750 VOESTALPINE ANL 11-18	EUR	850,000	300,000		109.974000	934,779.00	0.20
IT0004760655	4.875 ENI S.P.A. 11-17	EUR	3,800,000			111.717000	4,245,246.00	0.90
FR0010871376	4.875 PERNOD-RICARD 10/16	EUR	3,200,000	3,200,000		105.425360	3,373,611.52	0.71
XS0301954771	4.875 TELENOR ASA 07/17 MTN	EUR	5,600,000	3,800,000		110.938020	6,212,529.12	1.31
XS0368800073	5.000 CZECH REP. 08/18 MTN	EUR	500,000	500,000		116.100000	580,500.00	0.12
FR0011022110	5.000 PERNOD-RICARD 11/17	EUR	500,000	500,000		109.736810	548,684.05	0.12
FR0010989111	5.000 SOC.AUTOR.-PAR.-RHIN11/17	EUR	1,000,000			108.934230	1,089,342.30	0.23
ES0314950694	5.250 BCO FINANCIERO 11-16	EUR	500,000			105.279000	526,395.00	0.11
XS0307791698	5.375 B.A.T. INTL FIN. 07/17MTN	EUR	2,800,000	1,000,000	800,000	112.367680	3,146,295.04	0.67
XS0290581569	5.440 GAZ CAPITAL 07/17MTN REGS	EUR	1,250,000		500,000	95.053330	1,188,166.63	0.25
IE00B8DLLB38	5.500 IRELAND 12-17	EUR	1,000,000		3,500,000	114.576000	1,145,760.00	0.24
XS0456477578	5.500 PET. MEX. 09/17 MTN	EUR	600,000	700,000	2,100,000	108.006150	648,036.90	0.14
DE000A0T5X07	6.000 DT.TELEK.INTL F0.09/17 MTN	EUR	1,250,000	1,000,000	1,000,000	111.518520	1,393,981.50	0.30
XS0409318309	6.375 TELEK.FINANZM.ANL.09/16	EUR	400,000			106.463840	425,855.36	0.09
XS0357251726	6.375 WOLTERS KLUWER 08/18	EUR	2,400,000	3,400,000	1,000,000	118.645900	2,847,501.60	0.60
XS0362329517	6.625 WPP PLC 08/16	EUR	2,200,000	2,200,000		108.419540	2,385,229.88	0.50
PTBSSGOE0009	6.875 BRISA-CON.ROD. 12/18 MTN	EUR	400,000	400,000		117.550000	470,200.00	0.10
XS0413494500	8.375 IMP.TOBACCO FIN. 09/16MTN	EUR	1,000,000			108.887800	1,088,878.00	0.23

TOTAL LICENSED SECURITIES ADMITTED TO TRADING ON THE OFFICIAL MARKET
OR ANOTHER REGULATED MARKET

463,878,802.70

98.00

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 30/12/2014 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW UNITS/NOM.	SALES DISPOSALS UNITS/NOM.	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS								
AT000A08RK1	5.250 ANDRITZ ANL. 08-15	EUR	3,000,000	3,000,000		100.528000	3,015,840.00	0.64
TOTAL LICENSED SECURITIES NOT ADMITTED TO TRADING ON THE OFFICIAL MARKET OR ANOTHER REGULATED MARKET							3,015,840.00	0.64
TOTAL SECURITIES PORTFOLIO							466,894,642.70	98.64
FINANCIAL FUTURES								
FGBM20150306	BOBL FUTURE20150306	EUR	-652		652	130.270000	-469,440.00	-0.10
FGBS20150306	SCHATZ FUTURE20150306	EUR	-680		680	111.090000	-108,800.00	-0.02
TOTAL FINANCIAL FUTURES¹							-578,240.00	-0.12
BANK BALANCES								
EUR BALANCES							2,684,304.76	0.57
ACCRUALS AND DEFERRALS								
INTEREST CLAIMS							4,302,185.40	0.91
TOTAL FUND ASSETS							473,302,892.86	100.00
NET ASSET VALUE PER UNIT								
TRANCHE R INCOME-DISTRIBUTING							EUR	66.73
TRANCHE I INCOME-DISTRIBUTING							EUR	107.01
TRANCHE R INCOME-RETAINING							EUR	95.70
TRANCHE R FULL INCOME-RETAINING							EUR	107.23
TRANCHE S FULL INCOME-RETAINING							EUR	105.67
TRANCHE I FULL INCOME-RETAINING							EUR	108.10
UNITS IN CIRCULATION								
TRANCHE R INCOME-DISTRIBUTING							UNITS	1,243,863.951
TRANCHE I INCOME-DISTRIBUTING							UNITS	515,168.000
TRANCHE R INCOME-RETAINING							UNITS	1,377,524.468
TRANCHE R FULL INCOME-RETAINING							UNITS	1,341,884.818
TRANCHE S FULL INCOME-RETAINING							UNITS	34,109.417
TRANCHE I FULL INCOME-RETAINING							UNITS	516,437.343

FROZEN SECURITIES FORMING PART OF THE PORTFOLIO OF INVESTMENTS (SECURITIES LENDING TRANSACTIONS)

ISIN	SECURITY TITLE	CURRENCY	VOLUME 30/12/2014
XS0484565709	0.111 EIB EUR.INV.BK 10/18 FLR	EUR	7,000,000
DE000EAA0SJ5	0.118 ERSTE ABW. MTN. 13/16VAR	EUR	11,000,000
DE000A11QB2	0.135 FMS WERTMGMT MTN 14/19	EUR	3,000,000
DE0001040731	0.156 BAD.-WUERTT. LSA 11/16R99	EUR	8,000,000
BE0000330390	0.211 BELGIQUE 13-18 FLR 70	EUR	10,000,000
DE000A1KQ8B3	0.236 FMS WERTMGMT MTN 12/15	EUR	2,900,000
XS0730678801	0.279 LANDWIRT.R.BK IS1050 VAR	EUR	14,500,000
DE000NRW0CD	0.284 LAND NRW SCH.R.1117VAR	EUR	7,000,000
DE000A1RET72	0.375 KRED.F.WIED.13/17 MTN	EUR	2,100,000
DE000EAA0CH3	0.378 ERSTE ABW. MTN. 12/16VAR	EUR	7,500,000
XS1052683353	0.431 BMW FIN. NV 14/17 FLR MTN	EUR	4,500,000
EU000A1G0BF3	0.750 EFSF 13/17 MTN	EUR	4,000,000
DE000A1R07X9	0.875 K.F.W.ANL.V.14/2019	EUR	6,300,000
DE000NRW21B0	0.875 LAND NRW SCHATZ12 R1225	EUR	3,500,000
XS1017789089	1.000 INST.CRED.OFIC. 14/15 MTN	EUR	3,800,000
DE000EAA0C53	1.125 ERSTE ABW. MTN 12/15	EUR	3,200,000
XS0874841066	1.625 POLAND 13/19 MTN	EUR	7,900,000
FR0011201995	2.250 CIE F.FONCIER 12/15 MTN	EUR	2,500,000
FR0010892521	2.500 CAISSE REF.HAB 10/15	EUR	2,000,000
DE000A1KRHP2	2.750 FMS WERTMGMT MTN 11/16	EUR	2,000,000
XS0493511603	3.000 AKTIA BK 10/15 MTN	EUR	4,300,000
IT0004867070	3.500 B.T.P. 12-17	EUR	1,000,000

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

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

FUTURES EXCHANGE KEY:

CODE	STOCK EXCHANGE
EUREX	EUROPEAN EXCHANGE

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

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
STRUCTURED PRODUCTS: ASSET-BACKED-SECURITIES IN EURO				
XS0383001640	4.600 HEATHR.FUND.08/16 FLR A-7	EUR		2,000,000
EURO BONDS IN DEUTSCHE MARK				
DE0002425717	5.250 HYPOBK.F.AG OFF.E.1240	DEM		4,000,000
EURO BONDS				
XS0493320922	0.215 EIB EUR.INV.BK 10/14 FLR	EUR		2,000,000
XS0245166367	0.231 GE CAP.EURO. 06/16 FLR	EUR		4,500,000
XS0284761169	0.352 ERSTE FRN 07/14 DIP S.410	EUR		100,000
DE000A1G85A6	0.375 SIEMENS FINANC. 12/14 MTN	EUR		3,700,000
DE000A13SL18	0.381 SAP SE MTN FLR 14/18	EUR	3,100,000	3,100,000
DE000EAAOCG5	0.423 ERSTE ABW. MTN. 12/14VAR	EUR		5,500,000
XS1061043797	0.534 WELLS FARGO 14/19 FLR MTN	EUR	2,300,000	2,300,000
XS0627162075	0.637 RABOBK NEDERLD 11/14 FLR	EUR		2,300,000
XS0304458564	0.637 VODAFONE GRP 07/14FLR MTN	EUR		6,150,000
XS1046499981	0.697 JOHN DEERE BK14/19 MTNFLR	EUR	1,000,000	1,000,000
XS0625786701	0.741 BNP PARIBAS 11/14 FLR MTN	EUR		150,000
XS1137512312	0.875 MEDIOBCA 14/17 MTN	EUR	700,000	700,000
XS0229840474	0.912 DT.BANK 05/15 MTN VAR	EUR		790,000
FR0010469858	0.977 CREDIT LOGEMENT 07/17 FLR	EUR		500,000
XS0260783005	0.981 EB FRN 06-17/D.349	EUR		500,000
FR0011523257	1.000 REP. FSE 13-18 O.A.T.	EUR	500,000	500,000
DE000A1ROU31	1.000 SAP SE MTN 12/15	EUR	500,000	3,350,000
XS1055725730	1.030 UNICREDIT 14/17 FLR MTN	EUR	800,000	800,000
XS1023268490	1.125 BAYER AG 14/18 MTN	EUR	1,650,000	1,650,000
XS1057307487	1.125 CCCI 14/19 MTN	EUR	1,200,000	1,200,000
DE000A1R07T7	1.125 K.F.W.ANL.V.13/2018	EUR	1,500,000	3,500,000
XS1057822766	1.131 INTESA SAN. 14/19 FLR MTN	EUR	300,000	300,000
XS0992632702	1.250 TESCO C.TR.SERV.13/17 MTN	EUR		300,000
FR0011915321	1.375 BPCE 14/19 MTN	EUR	2,600,000	2,600,000
DE000A1MA9A9	1.375 FMS WERTMGMT MTN 12/15	EUR		5,000,000
XS1082970853	1.375 TESCO C.TR.SERV.14/19 MTN	EUR	1,100,000	1,100,000
DE000A1X3GC3	1.500 DAIMLER AG.MTN 13/18	EUR		1,750,000
XS0977500767	1.500 DEUTSCHE POST MTN.13/18	EUR		500,000
FR0011318146	1.750 BPCE S.A. 12/16 MTN	EUR		1,300,000
DE000A1MLSR4	1.750 DAIMLER AG.MTN 12/15	EUR		2,000,000
DE000A1DAML2	1.750 KRED.F.WIED.10/14 MTN	EUR		6,000,000
XS1027964540	1.750 NATL GRID NA 14/18 MTN 2	EUR	1,000,000	1,000,000
XS1020295348	1.750 RABOBK NEDERLD 14/19 MTN	EUR	1,200,000	1,200,000
DE000A1E8PP8	1.875 BD.LAENDER 35 LSA 10/15	EUR		4,500,000
XS0989620694	1.875 RBI ANL 13-18/S.47	EUR		1,500,000
DE000A1K0UB7	2.000 K.F.W.ANL. 11/16	EUR		1,000,000
XS0729046051	2.125 BMW FIN. NV 12/15 MTN	EUR		1,700,000
DE000A1H36U5	2.125 K.F.W.ANL.V.11/2014	EUR		2,000,000
XS0787510618	2.125 PHILIP MORRIS INTL 12/19	EUR	400,000	400,000
AT000B091038	2.125 RLB.STMK FOBL 11-14/2	EUR		900,000
DE000A1K0KM5	2.250 FMS WERTMGMT MTN 11/14	EUR		7,000,000
XS0694238170	2.250 HYPO NOE OEFF.PFBR 11-14	EUR		1,000,000
XS0702340505	2.250 VOLKSWAGEN LEASING 11/14	EUR		3,200,000
IT0004805070	2.500 B.T.P. 12-15	EUR		1,600,000
XS0632992607	2.500 NORDEA BK FINL. 11/14 MTN	EUR		1,750,000
DE000BLB8DA8	2.625 BAY.LDSBK.OPF.11/14	EUR		2,500,000
FR0010998872	2.625 CA HOME LOAN SFH 11/14MTN	EUR		2,700,000
DE000A12TZ95	2.625 HOCHTIEF AG 14/19	EUR	700,000	700,000
XS0637812313	2.625 LAENSFOERSAEK.HYP 11/14	EUR		3,400,000
IT0004638737	2.625 UNICREDIT 10/15 MTN	EUR		650,000
ES00000124V5	2.750 SPAIN 14-19	EUR	1,500,000	1,500,000
XS0541454467	2.875 GE CAP.EURO. 10/15 MTN	EUR		3,000,000
ES0314977358	3.000 BCO FINANCIERO 09-14	EUR		500,000
FR0010745695	3.000 SFEF 09/14	EUR		2,000,000
AT000B049010	3.000 UCBA MTN OEFF PF11/14S408	EUR		2,300,000
XS0547937408	3.100 BP CAPITAL MKTS 10/14 MTN	EUR		3,700,000
DE000A0WMA02	3.125 DEUT.POSTBK.OPF 09/14	EUR		3,000,000
XS0408966199	3.125 EIB EUR.INV.BK 09/14 MTN	EUR		500,000
IT0004618226	3.125 MTE PASCHI SI. 10/15 MTN	EUR		700,000
XS0467956529	3.125 OP-ASUNTOLUOTTOP.09/14MTN	EUR		1,000,000

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
EURO BONDS				
DE0001040616	3.250 BAD.-WUERTT. LSA 09/14R87	EUR		1,300,000
XS0633148621	3.250 NATL GRID USA 11/15 MTN	EUR	1,000,000	3,500,000
XS0413876532	3.375 EG GUARANT.NTS 09-14 DIP2	EUR		3,700,000
ES0413900111	3.500 BCO SANTANDER 06/14	EUR		2,000,000
BE0000316258	3.500 BELGIQUE 09-15 56	EUR		500,000
XS0469028582	3.500 NATL AUSTR. BK 09/15 MTN	EUR		500,000
XS0413529222	3.500 NORD/LB G-MTN 09/14 MTN	EUR		2,900,000
XS0425446712	3.500 OEKB GUARANT.MTN 09/14	EUR		460,000
AT0000386198	3.500 REP. AUSTRIA 05-15/2/144A	EUR		1,000,000
XS0416768686	3.500 SNS BANK NV 09/14	EUR		4,868,000
FR0010245555	3.625 ORANGE 05/15 MTN	EUR		1,000,000
XS0242491230	3.625 POLAND 06/16 MTN	EUR		1,000,000
XS0497119486	3.625 SPBK 1 SR BK 10/15 MTN	EUR		1,000,000
XS0519903743	3.750 AMERICA MOVIL 10/17	EUR		1,000,000
IT0004680648	3.875 BCO POP.SOC. 11/14 MTN	EUR		1,600,000
ES0413900186	3.875 BCO SANTANDER HISP. 09/14	EUR		100,000
XS0480903466	3.875 CS LONDON 10/17 MTN	EUR	500,000	1,500,000
XS0438140526	3.875 GLAXOSM.CAP. MTN 09/15	EUR		600,000
XS0206152810	3.875 OEBB-INFR.BAU ANL. 04/14	EUR		784,000
BE0000314238	4.000 BELGIQUE 08-14 54	EUR		700,000
XS0210318795	4.000 DT.TELEK.INTL F0.05/15 MTN	EUR		2,300,000
IT0004503717	4.000 ENI S.P.A. 09-15	EUR		1,000,000
FR0010112052	4.000 REP. FSE 04-14 O.A.T.	EUR		1,500,000
DE0001240257	4.125 BD.LAENDER 26 LSA 07/14	EUR		2,700,000
DE0002027976	4.250 COREALCREDIT BK.OE.PF.497	EUR		800,000
AT0000A0DRQ4	4.250 KRANKENAN. ANL 09-14	EUR		2,200,000
XS0525982657	4.250 MEXICO 10/17 MTN	EUR	1,000,000	1,000,000
XS0432810116	4.250 NOVARTIS FIN. 09/16 MTN	EUR		1,500,000
XS0416848363	4.375 STATOIL ASA 09/15 MTN	EUR		1,000,000
XS0241946630	4.375 TELEFONICA EM. 06/16 MTN	EUR		500,000
FR0010758888	4.500 EL. FRANCE 09/14 MTN	EUR		1,000,000
XS0428037740	4.500 SANOFI SA 09/16 MTN	EUR		1,000,000
XS0269252077	4.500 TELENOR ASA 06/14 MTN	EUR		2,000,000
IE0006857530	4.600 IRELAND TREAS. 2016 18.04	EUR		300,000
XS0194957527	4.625 CZECH REP. 04/14 MTN	EUR		1,500,000
XS0695403765	4.625 ENEL FIN.INTL 11/15 MTN	EUR		850,000
XS0196302425	4.625 RWE FIN. 04/14 MTN	EUR		1,000,000
XS0301945860	4.625 SHELL INTL FIN. 07/17 MTN	EUR		3,800,000
XS0284891297	4.674 TELEFONICA EM. 07/14 MTN	EUR		2,100,000
XS0196578255	4.750 TELSTRA CORP. 04/14 MTN	EUR		2,000,000
XS0462887349	4.875 A.P.MOELLER-MAERSK 09/14	EUR	600,000	3,350,000
DE0008016502	4.875 DT.POST FINANCE 03/14	EUR		500,000
XS0716979249	4.875 PETROBRAS I. F. 11/18	EUR		750,000
FR0010612622	4.875 RTE RE.TRAN.ELE.08-15 MTN	EUR		1,000,000
XS0412842428	5.000 RWE FIN. 09/15 MTN	EUR		900,000
FR0010775304	5.000 SFR 09/14	EUR		1,000,000
XS0409744744	5.125 EL. FRANCE 09/15 MTN	EUR		1,400,000
XS0090078907	5.125 GENL EL.CAP.CORP.98/15MTN	EUR		500,000
XS0471074822	5.375 GTECH 09/16	EUR		750,000
XS0419264063	5.496 TELEFONICA EM. 09/16 MTN	EUR		1,000,000
XS0415624120	5.625 ROCHE HLDGS 09/16 MTN	EUR		2,000,000
XS0419195408	5.750 PHILIP MORRIS INTL 09/16	EUR		5,000,000
XS0358158052	5.875 ANGLO AM. CAP. 08/15	EUR		550,000
XS0352065584	5.875 B.A.T. INTL FIN. 08/15MTN	EUR		1,250,000
FR0011321256	5.875 WENDEL S.A. 12/19	EUR	1,000,000	1,000,000
XS0552327768	6.125 ZIGGO FIN. 10/17 REGS	EUR	500,000	1,600,000
XS0422624980	6.250 OMV ANLEIHE 2009-2014	EUR		3,300,000
XS0637823864	6.500 KAB.DT.VERT.ITV 11/18 R.S	EUR	6,442,000	6,442,000
XS0359781191	7.125 GLENCORE FIN. 08/15 MTN	EUR	500,000	500,000
XS0442330295	8.125 GAZ CAPITAL 09/15 MTN	EUR		1,000,000
XS0418508924	8.250 TELECOM ITALIA 09/16 MTN	EUR		250,000
XS0523101722	9.750 MONDI CONS.P. ANL 10/17	EUR		600,000

Further information on securities lending transactions

- Overall risk (exposure) (average security holdings lent during the reporting period versus average fund volume):

26.39 %

On the reporting date 31 December 2014 the following securities had been lent:

ISIN	SECURITY TITLE	CURRENCY	VOLUME	MARKET VALUE (incl. any interest accrued)	
				30/12/2014	30/12/2014
XS0484565709	0.1110 EIB EUR.INV.BK 10/18 FLR	EUR	7,000,000		7,018,638.67
DE000EAA0SJ5	0.1180 ERSTE ABW. MTN. 13/16VAR	EUR	11,000,000		11,008,103.33
DE000A11QBV2	0.1350 FMS WERTMGMT MTN 14/19	EUR	3,000,000		3,004,140.00
DE0001040731	0.1560 BAD.-WUERTT. LSA 11/16R99	EUR	8,000,000		8,014,941.33
BE0000330390	0.2110 BELGIQUE 13-18 FLR 70	EUR	10,000,000		10,053,040.83
DE000A1KQ8B3	0.2360 FMS WERTMGMT MTN 12/15	EUR	2,900,000		2,901,576.63
XS0730678801	0.2790 LANDWIRT.R.BK IS1050 VAR	EUR	14,500,000		14,615,630.25
DE000NRW0CD6	0.2840 LAND NRW SCH.R.1117VAR	EUR	7,000,000		7,024,472.00
DE000A1RET72	0.3750 KRED.F.WIED.13/17 MTN	EUR	2,100,000		2,123,058.29
DE000EAA0CH3	0.3780 ERSTE ABW. MTN. 12/16VAR	EUR	7,500,000		7,539,686.25
XS1052683353	0.4310 BMW FIN. NV 14/17 FLR MTN	EUR	4,500,000		4,518,034.38
EU000A1G0BF3	0.7500 EFSF 13/17 MTN	EUR	4,000,000		4,087,495.89
DE000A1R07X9	0.8750 K.F.W.ANL.V.14/2019	EUR	6,300,000		6,550,425.86
DE000NRW21B0	0.8750 LAND NRW SCHATZ12 R1225	EUR	3,500,000		3,582,261.51
XS1017789089	1.0000 INST.CRED.OFIC. 14/15 MTN	EUR	3,800,000		3,822,067.07
DE000EAA0C53	1.1250 ERSTE ABW. MTN 12/15	EUR	3,200,000		3,234,607.34
XS0874841066	1.6250 POLAND 13/19 MTN	EUR	7,900,000		8,410,874.60
FR0011201995	2.2500 CIE F.FONCIER 12/15 MTN	EUR	2,500,000		2,553,688.36
FR0010892521	2.5000 CAISSE REF.HAB 10/15	EUR	2,000,000		2,048,825.75
DE000A1KRHP2	2.7500 FMS WERTMGMT MTN 11/16	EUR	2,000,000		2,109,663.84
XS0493511603	3.0000 AKTIA BK 10/15 MTN	EUR	4,300,000		4,427,212.85
IT0004867070	3.5000 B.T.P. 12-17	EUR	1,000,000		1,084,554.42

- 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 securities lending agreement concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to deliver collateral for the borrowed securities. Sight deposits (which are not used to purchase further assets and are thus held as deposits with the custodian bank), bonds, equities, convertible bonds and units in investment funds are permitted as collateral. Sight deposits do not undergo any valuation markdown, and the value of the collateral thus amounts to 100 % of the value of the lent securities. Other collateral (bonds, equities, convertible bonds and units in investment funds) are valued daily on the basis of a value-at-risk calculation. The maximum foreseeable loss for this other collateral is calculated over a period of three business days, with a probability of 99 % (confidence interval). The value determined plus a markup of 10 % represents the applicable valuation markdown. This valuation markdown will amount to at least 5 % of the value of this other collateral. Use of this valuation markdown will entail delivery of the necessary volume of additional collateral.

At the end of the short financial year, the collateral had the following makeup:

Sight deposits: 0.00 %
 Bonds: 93.23 %
 Equities: 6.77 %
 Units in investment funds: 0.00 %

4. Fees, direct and indirect operating costs and income of the investment fund resulting from securities lending transactions during the accounting period:

Income: EUR 52,803.89
 Costs: N/A

Further information on repurchase agreements

The fund did not enter into any repurchase agreements during the period under review.

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk:	Simplified approach
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Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 2 April 2015

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


 Mag. (FH) Dieter Aigner


 Mag. Michael Höllerer


 Mag. Rainer Schnabl

Audit opinion

We have audited the annual fund report including the accounting as of 31 December 2014 issued by Raiffeisen Kapitalanlage-Gesellschaft m. b. H., Vienna, for its fund Raiffeisen-Euro-ShortTerm-Bonds, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act (InvFG), as amended, for the short financial year from 16 January 2014 to 31 December 2014.

Responsibility of the statutory representatives for the annual fund report, management of the asset portfolio and the accounting

The statutory representatives of the management company/the custodian bank are responsible for the accounting, valuation of the asset portfolio, calculation of withholding taxes, preparation of the annual fund report and management of the asset portfolio in accordance with the provisions of the Austrian Investment Fund Act, the supplementary provisions in the fund regulations and the tax regulations. This responsibility includes the setup, execution and maintenance of an internal control system where this is significant for the registration and valuation of the fund and preparation of the annual fund report so that this report is free from significant factual misstatements resulting from intentional or unintentional errors; selection and application of suitable valuation methods; estimates which appear appropriate in view of applicable outline conditions.

Responsibility of the bank auditor and description of the type and scope of the statutory audit of the annual fund report

We are responsible for providing an audit opinion for this annual fund report on the basis of our audit.

We performed our audit pursuant to § 49 (5) of the Austrian Investment Fund Act whilst complying with the applicable Austrian statutory regulations and principles of proper balance-sheet auditing. These principles require our compliance with rules of professional conduct and our planning and execution of the audit so that we are able to form an opinion with a reasonable degree of certainty on whether the annual fund report is free from significant factual misstatements. An audit includes the performance of audit activities to obtain documentation of the figures and other disclosures in the annual fund report. The audit activities are chosen at the discretion of the bank auditor, with consideration of its assessment of the risk of significant factual misstatements due to intentional or unintentional errors. In performing the risk assessment, the bank auditor gives consideration to the internal control system where this is of significance for preparation of the annual fund report and valuation of the asset portfolio, so as to specify suitable audit activities with consideration of the applicable outline conditions. No audit opinion is provided on the effectiveness of the internal control measures implemented by the management company and the custodian bank, however. The audit also includes an assessment of the appropriateness of the valuation methods used and the key estimates made by the statutory representatives as well as an evaluation of the overall statement provided in the annual fund report.

In our opinion we have obtained sufficient and suitable documentation for our audit, so that it provides an adequate degree of certainty on which to base our judgment.

Audit outcome

Our audit has not met with any objections. On the basis of our audit findings, in our view the annual fund report as of 31 December 2014 for Raiffeisen-Euro-ShortTerm-Bonds, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act (InvFG), as amended, complies with the statutory regulations.

Compliance with the Austrian Investment Fund Act and the fund regulations

Pursuant to § 49 (5) InvFG our audit includes an assessment of whether this report complies with the Austrian Federal Act on Investment Funds (Austrian Investment Fund Act) and the fund regulations. We have implemented our audit in accordance with the above principles, so that we are able to determine with a sufficient level of certainty whether this report complies with the provisions of the Austrian Investment Fund Act and the fund regulations.

According to our audit findings, the provisions of the Austrian Federal Act on Investment Funds (Austrian Investment Fund Act) and the fund regulations have been complied with.

Report on activities performed during the past short financial year

We have undertaken a critical assessment of the disclosures provided by the management company's management in the annual fund report on its activities in the past short financial year, but these were not subject to special audit activities in accordance with the above principles. Accordingly, our audit opinion does not include an evaluation of this information. In the context of the overall picture set out in this annual fund report, these disclosures are consistent with the information provided in the rest of the report.

Vienna, 2 April 2015

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Rainer Hassler
Auditor

pp. Rainer Pasching
Auditor

Tax treatment

Please see our website www.rcm.at for detailed information on the fund's tax treatment, prepared on the basis of the audited annual fund report.

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-ShortTerm-Bonds**, a jointly owned fund pursuant to the **Austrian Investment Fund Act 2011, as amended** (InvFG).

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

Article 1 Fund units

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

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

Article 2 Custodian bank (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 payment offices referred to in the prospectus are the payment offices 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 (i.e. at least 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) in EUR-denominated bonds (with a (residual) maturity not exceeding five years) and EUR-denominated bonds in the form of money market instruments pursuant to InvFG. The average residual maturity for the investment fund’s overall portfolio may not exceed three years. In determining these residual maturities, the period to the next possible termination date shall be key where the issuer has a right of premature termination for a bond or money market instrument. Any subfunds featured in the investment fund shall not be included in the residual maturity calculation.

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

The fund may purchase money market instruments as permitted by law.

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), as amended.

The overall risk for derivative instruments which are not held for hedging purposes is limited to **75 %** of the overall net value of the fund assets.

Sight deposits or deposits at notice

Sight deposits and deposits at notice with notice periods 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 and/or money market instruments, the investment fund may hold a lower proportion of securities and/or money market instruments and a higher proportion of sight deposits or deposits at notice with notice periods not exceeding 12 months.

Short-term loans

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

Repos

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

Securities lending

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

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

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

Article 4 Issuance and redemption modalities

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

The value of 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 1 %** to cover the management company's issuing costs.

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

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

Redemption and redemption fee

Units will be redeemed on any banking day.

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 is the calendar year.

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.

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 March 15 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 March 15 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 March 15 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 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. March 15 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 an exemption from capital gains tax.

If these preconditions have not been met as of the outpayment 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 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 pursuant to § 94 of the Austrian Income Tax Act or for an exemption from capital gains tax.

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 information on this investment fund.

Appendix

List of stock exchanges with official trading and organized markets

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

Each Member State is required to maintain an updated list of regulated markets authorized by it. 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:

1.3.1. United Kingdom London Stock Exchange Alternative Investment Market (AIM)

1.4. Recognized markets in the EEA pursuant to § 67 (2) Item 2 InvFG:

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

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

2.1. Bosnia & Herzegovina: Sarajevo, Banja Luka
 2.2. 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

¹ Click 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"]

3.16.	New Zealand:	Wellington, Christchurch/Invercargill, Auckland
3.17	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Manila
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, 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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