

Raiffeisen-Euro-ShortTerm-Bonds

(Original German name: Raiffeisen-Euro-ShortTerm-Rent)

annual fund report

financial year Jan 1, 2018 – Dec 31, 2018

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 Jan 1, 2018 to Dec 31, 2018

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A12G19	Raiffeisen-Euro-ShortTerm-Bonds (I) A	income-distributing	EUR	Nov 4, 2013
AT0000859541	Raiffeisen-Euro-ShortTerm-Bonds (R) A	income-distributing	EUR	May 4, 1987
AT0000A1U628	Raiffeisen-Euro-ShortTerm-Bonds (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A203L9	Raiffeisen-Euro-ShortTerm-Bonds (I) T	income-retaining	EUR	Apr 3, 2018
AT0000822606	Raiffeisen-Euro-ShortTerm-Bonds (R) T	income-retaining	EUR	Jun 29, 1999
AT0000A1U610	Raiffeisen-Euro-ShortTerm-Bonds (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0EYD6	Raiffeisen-Euro-ShortTerm-Bonds (I) VTA	full income-retaining (outside Austria)	EUR	Jan 4, 2010
AT0000A0QZM8	Raiffeisen-Euro-ShortTerm-Bonds (S) VTA	full income-retaining (outside Austria)	EUR	Nov 2, 2011
AT0000785209	Raiffeisen-Euro-ShortTerm-Bonds (R) VTA	full income-retaining (outside Austria)	EUR	May 26, 1999
AT0000A1U636	Raiffeisen-Euro-ShortTerm-Bonds (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

Fund characteristics

Fund currency	EUR
Financial year	Jan 1 – Dec 31
Distribution/payment/reinvestment date	Mar 15
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): 0.180 % S-Tranche (EUR): 0.800 % R-Tranche (EUR): 0.360 % RZ-Tranche (EUR): 0.180 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen-Euro-ShortTerm-Bonds for the financial year from Jan 1, 2018 to Dec 31, 2018. The accounting is based on the price calculation as of Dec 28, 2018.

Fund details

	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018
Total fund assets in EUR	626,219,332.38	1,081,830,444.32	962,084,742.29
Net asset value/distributing units (I) (AT0000A12G19) in EUR	103.94	103.03	101.12
Issue price/distributing units (I) (AT0000A12G19) in EUR	104.98	104.06	102.13
Net asset value/distributing units (R) (AT0000859541) in EUR	64.79	64.12	62.80
Issue price/distributing units (R) (AT0000859541) in EUR	65.44	64.76	63.43
Net asset value/distributing units (RZ) (AT0000A1U628) in EUR	-	100.19	98.29
Issue price/distributing units (RZ) (AT0000A1U628) in EUR	-	100.19	98.29
Net asset value/reinvested units (I) (AT0000A203L9) in EUR	-	-	99.19
Issue price/reinvested units (I) (AT0000A203L9) in EUR	-	-	100.18
Net asset value/reinvested units (R) (AT0000822606) in EUR	95.30	95.27	94.30
Issue price/reinvested units (R) (AT0000822606) in EUR	96.25	96.22	95.24
Net asset value/reinvested units (RZ) (AT0000A1U610) in EUR	-	100.17	99.23
Issue price/reinvested units (RZ) (AT0000A1U610) in EUR	-	100.17	99.23
Net asset value/fully reinvested units (I) (AT0000A0EYD6) in EUR	108.31	108.46	107.50
Issue price/fully reinvested units (I) (AT0000A0EYD6) in EUR	109.39	109.54	108.58
Net asset value/fully reinvested units (S) (AT0000A0QZM8) in EUR	104.60	104.12	102.54
Issue price/fully reinvested units (S) (AT0000A0QZM8) in EUR	104.60	104.12	102.54
Net asset value/fully reinvested units (R) (AT0000785209) in EUR	107.04	107.01	105.85
Issue price/fully reinvested units (R) (AT0000785209) in EUR	108.11	108.08	106.91
Net asset value/fully reinvested units (RZ) (AT0000A1U636) in EUR	-	100.21	99.30
Issue price/fully reinvested units (RZ) (AT0000A1U636) in EUR	-	100.21	99.30

	Mar 15, 2018	Mar 15, 2019
Distribution/unit (I) (A) EUR	1.0300	1.0100
Distribution/unit (R) (A) EUR	0.6400	0.6300
Distribution/unit (RZ) (A) EUR	1.0000	0.9800
Outpayment/unit (I) (T) EUR	-	0.0000
Outpayment /unit (R) (T) EUR	0.0000	0.0000
Outpayment/unit (RZ) (T) EUR	0.0377	0.0000
Reinvestment/unit (I) (T) EUR	-	0.0000
Reinvestment/unit (R) (T) EUR	0.0000	0.0000
Reinvestment/unit (RZ) (T) EUR	0.0982	0.0000
Reinvestment/unit (I) (VTA) EUR	0.0000	0.0000
Reinvestment/unit (S) (VTA) EUR	0.0000	0.0000
Reinvestment/unit (R) (VTA) EUR	0.0000	0.0000
Reinvestment/unit (RZ) (VTA) EUR	0.1510	0.0000

The distribution will occur free-of-charge at the fund's paying agents.

Units in circulation

	Units in circulation on Dec 31, 2017	Sales	Repurchases	Units in circulation on Dec 31, 2018
AT0000A12G19 (I) A	2,758,399.613	2,321,892.705	-3,347,279.263	1,733,013.055
AT0000859541 (R) A	600,818.567	31,300.885	-119,033.269	513,086.183
AT0000A1U628 (RZ) A	832,525.263	1,006,319.866	-403,956.290	1,434,888.839
AT0000A203L9 (I) T	-	2,946,253.000	-1,862,302.000	1,083,951.000
AT0000822606 (R) T	3,001,792.695	917,177.042	-3,505,748.734	413,221.003
AT0000A1U610 (RZ) T	16,621.097	12,733.824	-9,440.295	19,914.626
AT0000A0EYD6 (I) VTA	1,896,751.178	539,731.783	-518,889.917	1,917,593.044
AT0000A0QZM8 (S) VTA	17,446.578	9,499.045	-6,046.419	20,899.204
AT0000785209 (R) VTA	1,686,143.121	1,610,115.283	-870,086.670	2,426,171.734
AT0000A1U636 (RZ) VTA	10.000	0.000	0.000	10.000
Total units in circulation				9,562,748.688

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (I) (AT0000A12G19)

Net asset value per unit at start of financial year in EUR	103.03
Distribution on Mar 15, 2018 (net asset value: EUR 102.00) of EUR 1.0300, corresponds to 0.010098 units	
Net asset value per unit at end of financial year in EUR	101.12
Total value incl. units purchased through distribution (1.0101 x 101.12)	102.14
Net income/net reduction per unit	-0.89

Performance of one unit during the financial year in % **-0.86**

Distributing units (R) (AT0000859541)

Net asset value per unit at start of financial year in EUR	64.12
Distribution on Mar 15, 2018 (net asset value: EUR 63.46) of EUR 0.6400, corresponds to 0.010085 units	
Net asset value per unit at end of financial year in EUR	62.80
Total value incl. units purchased through distribution (1.0101 x 62.80)	63.43
Net income/net reduction per unit	-0.69

Performance of one unit during the financial year in % **-1.07**

Distributing units (RZ) (AT0000A1U628)

Net asset value per unit at start of financial year in EUR	100.19
Distribution on Mar 15, 2018 (net asset value: EUR 99.19) of EUR 1.0000, corresponds to 0.010082 units	
Net asset value per unit at end of financial year in EUR	98.29
Total value incl. units purchased through distribution (1.0101 x 98.29)	99.28
Net income/net reduction per unit	-0.91

Performance of one unit during the financial year in % **-0.91**

Reinvested units (I) (AT0000A203L9)

Net asset value per unit at launch of tranche (Apr 3, 2018) in EUR	100.00
Net asset value per unit at end of financial year in EUR	99.19
Net income/net reduction per unit	-0.81

Performance of one unit from launch of tranche (Apr 3, 2018) up to the end of financial year in % **-0.81**

Reinvested units (R) (AT0000822606)

Net asset value per unit at start of financial year in EUR	95.27
Outpayment on Mar 15, 2018 (net asset value: EUR 95.24) of EUR 0.0000, corresponds to 0.00 units	
Net asset value per unit at end of financial year in EUR	94.30
Total value incl. units purchased through outpayment (1.00 x 94.30)	94.30
Net income/net reduction per unit	-0.97

Performance of one unit during the financial year in % **-1.02**

Reinvested units (RZ) (AT0000A1U610)

Net asset value per unit at start of financial year in EUR	100.17
Outpayment on Mar 15, 2018 (net asset value: EUR 100.14) of EUR 0.0377, corresponds to 0.000376 units	
Net asset value per unit at end of financial year in EUR	99.23
Total value incl. units purchased through outpayment (1.0004 x 99.23)	99.27
Net income/net reduction per unit	-0.90
Performance of one unit during the financial year in %	-0.90

Fully reinvested units (I) (AT0000A0EYD6)

Net asset value per unit at start of financial year in EUR	108.46
Net asset value per unit at end of financial year in EUR	107.50
Net income/net reduction per unit	-0.96
Performance of one unit during the financial year in %	-0.89

Fully reinvested units (S) (AT0000A0QZM8)

Net asset value per unit at start of financial year in EUR	104.12
Net asset value per unit at end of financial year in EUR	102.54
Net income/net reduction per unit	-1.58
Performance of one unit during the financial year in %	-1.52

Fully reinvested units (R) (AT0000785209)

Net asset value per unit at start of financial year in EUR	107.01
Net asset value per unit at end of financial year in EUR	105.85
Net income/net reduction per unit	-1.16
Performance of one unit during the financial year in %	-1.08

Fully reinvested units (RZ) (AT0000A1U636)

Net asset value per unit at start of financial year in EUR	100.21
Net asset value per unit at end of financial year in EUR	99.30
Net income/net reduction per unit	-0.91
Performance of one unit during the financial year in %	-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.

Raiffeisen KAG uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 1.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

Development of fund assets in EUR

Fund assets on Dec 31, 2017 (10,810,508.112 units)	1,081,830,444.32
Distribution on Mar 15, 2018 (EUR 1.0300 x 2.535.612,787 distributing units (I) (AT0000A12G19))	-2,611,681.17
Distribution on Mar 15, 2018 (EUR 0.6400 x 551.362,151 distributing units (R) (AT0000859541))	-352,871.78
Distribution on Mar 15, 2018 (EUR 1.0000 x 877.096,206 distributing units (RZ) (AT0000A1U628))	-877,096.21
Outpayment on Mar 15, 2018 (EUR 0.0377 x 19.683,887 reinvested units (RZ) (AT0000A1U610))	-742.08
Issuance of units	951,252,669.59
Redemption of units	-1,057,760,720.30
Pro rata income adjustment	155,830.59
Overall fund result	-9,551,090.67
Fund assets on Dec 31, 2018 (9,562,748.688 units)	962,084,742.29

Fund result in EUR

A. Realized fund result

Ordinary fund result		
Income (excl. closing price)		
Interest income	7,479,734.02	
Income from securities lending transactions	126,119.02	
Interest expenses (incl. negative credit interest)	-18,588.32	
		7,587,264.72
Expenses		
Management fees	-2,484,078.39	
Custodian bank fees / Custodian's fees	-408,033.79	
Auditing costs	-23,059.03	
Expenses for tax advice / tax representation	-6,781.00	
Custody charge	-285,874.72	
Publicity costs, regulatory fees	-31,407.60	
Costs associated with foreign sales ¹	-10,328.38	
		-3,249,562.91
Ordinary fund result (excl. income adjustment)		4,337,701.81
Realized closing price		
Profits realized from securities	1,528,934.88	
Profits realized from derivative instruments	2,396,300.00	
Losses realized from securities	-6,713,076.15	
Losses realized from derivative instruments	-5,207,996.01	
Realized closing price (excl. income adjustment)		-7,995,837.28
Realized fund result (excl. income adjustment)		-3,658,135.47
B. Unrealized closing price		
Change in unrealized closing price	-5,737,124.61	
		-5,737,124.61

¹ The 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	-155,830.59	
		-155,830.59
Overall fund result		-9,551,090.67

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 437,393.77 EUR.

Capital market report

Following an almost euphoric start into the year, most of the world's stock markets have since retreated substantially under increasing fluctuations. Inflation anxiety, a beginning reduction of global liquidity, slowing global growth and the threat of global trade wars did increasingly weigh on investor sentiment. Some Asian emerging markets in particular were very weak. Euro-area bourses temporarily faced additional headwinds from political turbulences surrounding Italy. Once again, US equities stood out positively for most of the year. Stock market indices in the USA were hitting new record highs as recently as in September 2018, fuelled by positive economic data and rising corporate profits. However, in the final quarter of the year US stocks fell substantially. Especially in December 2018, equities on Wall Street tumbled under heavy selling pressure. Bond markets have been facing an increasingly challenging environment for quite some time now. Yields in the USA have risen substantially over the past twelve months, primarily for short and medium maturities. The fourth quarter, however, saw a move into the opposite direction. It remains to be seen whether this is just a temporary phenomenon or whether the top for long-term yields is already in. The rising U.S. yields temporarily affected European bond markets, too, albeit to a much smaller extent. German government bonds even showed positive total returns for the year for many maturities. At the other end of the spectre, Italian government bonds suffered significant losses. Total returns for corporate bonds in Europe have been negative through 2018, especially in the high yield segment. Emerging market bonds suffered in 2018, hard currency bonds in particular. Higher U.S. interest rates, a strengthening US dollar and a deteriorating risk appetite among investors weighed heavily on them.

Among major commodities, prices for industrial and precious metals were in the red throughout the year. Crude oil prices had advanced substantially for most of the year, but then virtually collapsed in the final quarter. They erased all of their prior gains and finished substantially lower than at the beginning of the year. The US dollar has gained since spring, especially against emerging market currencies. In turn the euro, too, has retreated versus the US currency.

The US central bank (Fed) 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 enormous bond holdings. It has trimmed its balance sheet by about 400 billion dollar, or roughly 9 %, since October 2017. Still, despite the yet very low interest rate level the Fed's overall scope for interest-rate hikes seems much lower than in the past. However, the decade-long upward trend for bond prices in the USA may well be over, and a long-term trend change could be in the making. Unlike the US central bank, 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 fall of 2019. In Japan, rate hikes are still not on the agenda at all.

The unprecedentedly loose monetary policy pursued by key central banks over the past few years reflected a very weak global economic growth trend. However, many regions are showing robust growth these days. Inflation is picking up in several parts of the world. This trend is much more pronounced in the USA than in the Euro area. Whether and how a further gradual reduction of the still generous global liquidity supply will affect economic growth and price trends remains to be seen. By historical standards, the yield levels are still very low almost everywhere in the world. To date, these bond yields in the key economic blocs have provided strong support for stock prices. Nonetheless, several stock markets – particularly in the USA – sport rather ambitious valuation levels. They are thus increasingly prone to further corrections, especially in case of escalating trade conflicts. The stock market environment will certainly remain challenging and may entail additional volatility over the next few months. Most bond markets will likely face continued headwinds over the coming months, too.

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 in May 2018. 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.

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. Euro investment-grade floaters recorded a negative earnings performance of -1.4 % in the period under review.

The fund exclusively invests in euro-denominated bonds with investment-grade ratings and short to intermediate-term maturities. The fund's orientation was characterized by yield optimization as well as an investment policy which was as conservative as possible. The fund's duration consistently fell within a range of between 0.8 and 1.2 years. The portfolio is very broadly diversified (approx. 200 stocks). In terms of individual countries, the Eurozone's periphery was significantly below 10 % of the fund's holdings. Italian issuers were reduced to approx. 1 % over the course of the year. In contrast to government bonds with short maturities, it was still possible to invest positive returns. Consequently, the share of corporate bonds was relatively high at between 40 % und 50 %. Within the segment, non-bank bonds were overweight against bank bonds by a ratio of 2:1. In H2 2018, the share of corporate bonds was reduced to around 42 % due to rising volatility. Banks bonds were reduced more significantly than non-bank bonds.

The portfolio's yield was above 0 % at all times, while the cash holdings were mostly kept below one million euros.

Towards the end of the reporting period, the cash holdings were temporarily raised to up to 4 % of the fund volume in order to reduce the portfolio's volatility.

Although the negative performance is clearly below expectations, it is not surprising given the prevailing market environment.

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	866,318,256.50	90.05 %
Total Fixed bonds			866,318,256.50	90.05 %
Floater		EUR	86,697,438.41	9.01 %
Total Floater			86,697,438.41	9.01 %
Step up bonds		EUR	823,160.00	0.09 %
Total Step up bonds			823,160.00	0.09 %
Total securities			953,838,854.91	99.14 %
Derivative products				
Valuation of financial futures			-416,900.00	-0.04 %
Total derivative products			-416,900.00	-0.04 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			5,590,284.75	0.58 %
Total bank balances/liabilities			5,590,284.75	0.58 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			3,444,866.67	0.36 %
Total accruals and deferrals			3,444,866.67	0.36 %
Other items				
Various fees			-372,364.05	-0.04 %
Total other items			-372,364.05	-0.04 %
Total fund assets			962,084,742.29	100.00 %

Portfolio of investments in EUR as of Dec 28, 2018

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		XS1369278251	AMGEN INC AMGN 1 1/4 02/25/22	EUR	5,000,000	3,700,000			102.152220	5,107,611.00	0.53 %
Fixed bonds		XS0764637194	ANGLO AMERICAN CAPITAL AALLN 3 1/2 03/28/22	EUR	4,400,000	3,000,000	2,200,000		106.298000	4,677,112.00	0.49 %
Fixed bonds		BE6285451454	ANHEUSER-BUSCH INBEV SA/ ABIBB 0 5/8 03/17/20	EUR	3,200,000				100.639480	3,220,463.36	0.33 %
Fixed bonds		XS1171526772	ANZ NEW ZEALAND INTL/LDN ANZNZ 0 5/8 01/27/22	EUR	4,850,000	4,850,000			101.394870	4,917,651.20	0.51 %
Fixed bonds		FR0012300820	APRR SA ARFP 1 1/8 01/15/21	EUR	2,400,000	1,000,000	8,500,000		101.878980	2,445,095.52	0.25 %
Fixed bonds		XS1577953760	ASAHI GROUP HOLDINGS LTD ASABRE 0.321 09/19/21	EUR	11,200,000	7,500,000			99.629760	11,158,533.12	1.16 %
Fixed bonds		FR0013378445	ATOS SE ATOFP 0 3/4 05/07/22	EUR	600,000	1,600,000	1,000,000		99.992590	599,955.54	0.06 %
Fixed bonds		XS1916387431	AUST & NZ BANKING GROUP ANZ 0 1/4 11/29/22	EUR	4,600,000	4,600,000			99.875500	4,594,273.00	0.48 %
Fixed bonds		FR0013242302	AXA BANK EUROPE SCF AXASA 0 1/8 03/14/22	EUR	4,800,000	4,800,000			100.298000	4,814,304.00	0.50 %
Fixed bonds		PTBSQEOE0029	BANCO SANTANDER TOTTA SA SANTAN 1 5/8 06/11/19	EUR	1,100,000		3,000,000		100.725000	1,107,975.00	0.12 %
Fixed bonds		XS1560863554	BANK OF AMERICA CORP BAC 0.736 02/07/22	EUR	6,300,000	2,700,000	9,800,000		100.435520	6,327,437.76	0.66 %
Fixed bonds		XS1799545758	BANK OF NOVA SCOTIA BNS 0 1/4 09/28/22	EUR	16,700,000	19,200,000	2,500,000		100.290750	16,748,555.25	1.74 %
Fixed bonds		XS1203851941	BAT INTL FINANCE PLC BATSLN 0 3/8 03/13/19	EUR	1,700,000		2,000,000		99.895000	1,698,215.00	0.18 %
Fixed bonds		XS1298418184	BAWAG P.S.K. BAWAG 0 3/8 10/01/20	EUR	8,000,000				100.939500	8,075,160.00	0.84 %
Fixed bonds		XS1023268573	BAYER AG BAYNGR 1 7/8 01/25/21	EUR	100,000				103.065170	103,065.17	0.01 %
Fixed bonds		DE000A0Z1UB9	BAYERISCHE LANDESBODEN BYLABO 0.6 06/22/21	EUR	2,000,000	2,000,000			102.097000	2,041,940.00	0.21 %
Fixed bonds		DE000A0Z1T79	BAYERISCHE LANDESBODEN BYLABO 1 7/8 01/25/23	EUR	4,800,000	3,800,000			107.615000	5,165,520.00	0.54 %
Fixed bonds		DE000A0Z1TZ0	BAYERISCHE LANDESBODEN BYLABO 2 1/2 02/09/22	EUR	2,825,000	2,825,000			108.262000	3,058,401.50	0.32 %
Fixed bonds		XS1823246712	BMW FINANCE NV BMW 0 1/2 11/22/22	EUR	4,100,000	9,700,000	5,600,000		99.376900	4,074,452.90	0.42 %
Fixed bonds		XS1910245593	BMW FINANCE NV BMW 0 1/4 01/14/22	EUR	490,000	490,000			99.260680	486,377.33	0.05 %
Fixed bonds		ES0000012801	BONOS Y OBLIG DEL ESTADO SPGB 0.4 04/30/22	EUR	7,800,000	6,800,000			101.473000	7,914,894.00	0.82 %
Fixed bonds		ES0000012A97	BONOS Y OBLIG DEL ESTADO SPGB 0.45 10/31/22	EUR	3,300,000	7,100,000	4,650,000		101.466000	3,348,378.00	0.35 %
Fixed bonds		FR0012870061	BPCE SFH - SOCIETE DE FI BPCECB 0 3/8 07/28/20	EUR	1,000,000		1,000,000		100.893850	1,008,938.50	0.10 %
Fixed bonds		XS1637332856	BRITISH TELECOMMUNICATIO BRITEL 0 1/2 06/23/22	EUR	1,500,000	1,500,000			98.818930	1,482,283.95	0.15 %
Fixed bonds		XS1377680381	BRITISH TELECOMMUNICATIO BRITEL 0 5/8 03/10/21	EUR	2,900,000				100.474150	2,913,750.35	0.30 %
Fixed bonds		IT0005216491	BUONI POLIENNALI DEL TES BTPS 0.35 11/01/21	EUR	3,800,000	2,500,000	1,700,000		98.358000	3,737,604.00	0.39 %
Fixed bonds		IT0005277444	BUONI POLIENNALI DEL TES BTPS 0.9 08/01/22	EUR	400,000	400,000	800,000		98.313000	393,252.00	0.04 %
Fixed bonds		IT0005325946	BUONI POLIENNALI DEL TES BTPS 0.95 03/01/23	EUR	500,000	1,000,000	500,000		97.458000	487,290.00	0.05 %
Fixed bonds		AT0000A1LJH1	CA IMMOBILIEN ANLAGEN AG CAIAV 1 7/8 07/12/21	EUR	3,750,000	1,350,000			102.030000	3,826,125.00	0.40 %
Fixed bonds		AT0000A1CB33	CA IMMOBILIEN ANLAGEN AG CAIAV 2 3/4 02/17/22	EUR	1,250,000	1,250,000			105.455000	1,318,187.50	0.14 %
Fixed bonds		XS1572146162	CAISSE CENT CREDIT IMMOB CCCI 0 1/8 03/01/21	EUR	14,900,000	1,500,000	1,000,000		100.646000	14,996,254.00	1.56 %

financial year Jan 1, 2018 – Dec 31, 2018

Raiffeisen-Euro-ShortTerm-Bonds

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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		XS1912656375	CEZ AS CEZCP 0 7/8 11/21/22	EUR	3,200,000	5,800,000	2,600,000		100.275130	3,208,804.16	0.33 %
Fixed bonds		FR0013135282	CIE FINANCEMENT FONCIER CFF 0 1/4 03/16/22	EUR	2,000,000	2,000,000			100.545780	2,010,915.60	0.21 %
Fixed bonds		XS1457608013	CITIGROUP INC C 0 3/4 10/26/23	EUR	2,600,000	8,100,000	5,500,000		98.200230	2,553,205.98	0.27 %
Fixed bonds		XS1128148845	CITIGROUP INC C 1 3/8 10/27/21	EUR	2,500,000	14,000,000	11,500,000		102.647520	2,566,188.00	0.27 %
Fixed bonds		ES0000101842	COMMUNITY OF MADRID SPAI MADRID 0.747 04/30/22	EUR	1,500,000				101.903000	1,528,545.00	0.16 %
Fixed bonds		XS1837142790	CORP ANDINA DE FOMENTO CAF 0 3/4 06/13/23	EUR	1,000,000	6,500,000	5,500,000		101.051000	1,010,510.00	0.11 %
Fixed bonds		IT0005057002	CREDIT AGRICOLE CARIPARM CARPP 0 7/8 01/31/22	EUR	1,100,000		1,000,000		100.786750	1,108,654.25	0.12 %
Fixed bonds		XS1111312523	CREDIT SUISSE GUERNSEY CS 0 3/4 09/17/21	EUR	24,100,000	24,600,000	500,000		102.011300	24,584,723.30	2.56 %
Fixed bonds		XS1044479373	CREDIT SUISSE GUERNSEY CS 1 03/12/19	EUR	3,000		4,540,000		100.176000	3,005.28	0.00 %
Fixed bonds		DE000A169NA6	DAIMLER AG DAIGR 0 1/4 05/11/20	EUR	1,650,000				100.088910	1,651,467.02	0.17 %
Fixed bonds		DE000A194DC1	DAIMLER INTL FINANCE BV DAIGR 0 1/4 08/09/21	EUR	1,950,000	6,950,000	5,000,000		99.482030	1,939,899.59	0.20 %
Fixed bonds		FR0013216892	DANONE SA BNFP 0.167 11/03/20	EUR	900,000				100.172450	901,552.05	0.09 %
Fixed bonds		XS1287931601	DANSKE BANK A/S DANBNK 0 3/8 09/08/20	EUR	5,800,000		2,500,000		100.833000	5,848,314.00	0.61 %
Fixed bonds		XS1325648761	DANSKE MORTGAGE BANK PLC DANBNK 0 1/4 11/26/20	EUR	8,600,000		3,000,000		100.662500	8,656,975.00	0.90 %
Fixed bonds		XS1300465926	DAVIDE CAMPARI-MILANO SP CPRIM 2 3/4 09/30/20	EUR	1,771,000				103.474000	1,832,524.54	0.19 %
Fixed bonds		XS1319719313	DEUT APOTHEKE AERZTEBANK DAA 0 1/8 02/11/21	EUR	7,100,000				100.635750	7,145,138.25	0.74 %
Fixed bonds		ES0413320054	DEUTSCHE BK SA ESPANOLA DB 0 5/8 11/25/20	EUR	1,900,000		1,000,000		101.072390	1,920,375.41	0.20 %
Fixed bonds		XS1396830058	DEUTSCHE TELEKOM INT FIN DT 0 1/4 04/19/21	EUR	3,338,000	1,000,000	5,100,000		100.272150	3,347,084.37	0.35 %
Fixed bonds		XS1557095459	DEUTSCHE TELEKOM INT FIN DT 0 3/8 10/30/21	EUR	8,000,000	6,400,000	3,900,000		100.358020	8,028,641.60	0.83 %
Fixed bonds		XS1828032513	DEUTSCHE TELEKOM INT FIN DT 0 5/8 12/01/22	EUR	2,700,000	7,700,000	5,000,000		100.362800	2,709,795.60	0.28 %
Fixed bonds		XS1623360028	DEXIA CREDIT LOCAL DEXGRP 0 1/4 06/02/22	EUR	6,500,000	11,500,000	5,000,000		100.734000	6,547,710.00	0.68 %
Fixed bonds		XS1169977896	DEXIA CREDIT LOCAL DEXGRP 0 5/8 01/21/22	EUR	14,500,000	16,500,000	2,000,000		101.946000	14,782,170.00	1.54 %
Fixed bonds		XS1379630608	DEXIA CREDIT LOCAL DEXGRP 0.2 03/16/21	EUR	33,000,000	13,500,000	6,000,000		100.793000	33,261,690.00	3.46 %
Fixed bonds		XS1896661870	DIAGEO FINANCE PLC DGELN 0 1/4 10/22/21	EUR	1,250,000	11,250,000	10,000,000		100.131630	1,251,645.38	0.13 %
Fixed bonds		XS1883911924	DNB BANK ASA DNBNO 0.6 09/25/23	EUR	700,000	10,500,000	9,800,000		99.996460	699,975.22	0.07 %
Fixed bonds		XS1344745481	DNB BOLIGKREDIT AS DNBNO 0 3/8 01/14/21	EUR	14,500,000	11,500,000	9,000,000		100.969780	14,640,618.10	1.52 %
Fixed bonds		XS1308759718	DNB BOLIGKREDIT AS DNBNO 0 3/8 10/20/20	EUR	2,600,000				100.915120	2,623,793.12	0.27 %
Fixed bonds		XS0759310930	DNB BOLIGKREDIT AS DNBNO 2 3/4 03/21/22	EUR	4,700,000	11,700,000	7,000,000		108.576490	5,103,095.03	0.53 %
Fixed bonds		XS1215290922	DVB BANK SE DVB 0 7/8 04/09/21	EUR	1,400,000				100.077880	1,401,090.32	0.15 %
Fixed bonds		XS1267056890	DVB BANK SE DVB 1 07/29/19	EUR	800,000				100.513000	804,104.00	0.08 %
Fixed bonds		XS1057345651	EDP FINANCE BV EDPLP 2 5/8 04/15/19	EUR	500,000				100.724000	503,620.00	0.05 %
Fixed bonds		AT0000A0WNP5	EGGER HOLZWERKSTOFF GMBH EGGER 4 1/2 10/01/19	EUR	2,415,500	2,415,500			103.050000	2,489,172.75	0.26 %
Fixed bonds		XS1044766191	EIKA BOLIGKREDIT AS EIKBOL 1 1/2 03/12/21	EUR	2,140,000	15,000,000	18,500,000		103.427590	2,213,350.43	0.23 %
Fixed bonds		XS1713464102	ELERING ELERIN 0 7/8 05/03/23	EUR	2,140,000	2,140,000			101.172000	2,165,080.80	0.23 %
Fixed bonds		XS0831560742	ELM BV (RELX FINANCE) RELLN 2 1/2 09/24/20	EUR	2,300,000				104.092880	2,394,136.24	0.25 %
Fixed bonds		DE000EAA05W0	ERSTE ABWICKLUNGSANSTALT ERSTAA 0 02/25/21	EUR	21,400,000	21,400,000			100.648000	21,538,672.00	2.24 %
Fixed bonds		XS1288539874	ERSTE GROUP BANK AG ERSTBK 0 3/8 09/09/20	EUR	5,300,000				100.914390	5,348,462.67	0.56 %
Fixed bonds		XS0840062979	ERSTE GROUP BANK AG ERSTBK 7 1/8 10/10/22	EUR	700,000	700,000			121.403940	849,827.58	0.09 %
Fixed bonds		XS1419636862	ESSITY AB SCHHYG 0 1/2 05/26/21	EUR	5,300,000				100.520210	5,327,571.13	0.55 %
Fixed bonds		XS1584122680	ESSITY AB SCHHYG 0 5/8 03/28/22	EUR	180,000				100.479510	180,863.12	0.02 %
Fixed bonds		BE6307618965	EUROCLEAR BANK SA EUROCL 0 1/4 09/07/22	EUR	7,850,000	10,350,000	2,500,000		99.566500	7,815,970.25	0.81 %
Fixed bonds		DE000A185QC1	EVONIK FINANCE BV EVKGR 0 03/08/21	EUR	900,000				99.305730	893,751.57	0.09 %
Fixed bonds		XS1521634441	EXPORT-IMPORT BANK CHINA EXIMCH 0 1/4 12/02/19	EUR	1,800,000		6,500,000		99.909000	1,798,362.00	0.19 %
Fixed bonds		ES0378641312	FADE FADE 0 1/2 03/17/23	EUR	300,000	1,500,000	1,200,000		100.294000	300,882.00	0.03 %
Fixed bonds		ES0378641239	FADE FADE 0 1/2 12/17/20	EUR	8,200,000				101.081000	8,288,642.00	0.86 %
Fixed bonds		ES0378641304	FADE FADE 0.031 06/17/20	EUR	7,400,000				100.297000	7,421,978.00	0.77 %
Fixed bonds		ES0378641205	FADE FADE 0.85 09/17/19	EUR	4,600,000		4,000,000		100.782000	4,635,972.00	0.48 %
Fixed bonds		XS1881804006	FCA BANK SPA IRELAND FCABNK 1 02/21/22	EUR	460,000	460,000			98.586310	453,497.03	0.05 %
Fixed bonds		XS1220057472	FCA BANK SPA IRELAND FCABNK 1 3/8 04/17/20	EUR	230,000				100.822610	231,892.00	0.02 %
Fixed bonds		XS1829326716	FED CAISSES DESJARDINS CCDJ 0 3/8 05/30/23	EUR	3,800,000	3,800,000			100.204620	3,807,775.56	0.40 %
Fixed bonds		XS1125546454	FEDERATION DES CAISSES CCDJ 0 3/8 10/22/19	EUR	7,180,000		11,500,000		100.413000	7,209,653.40	0.75 %

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		XS1319814064	FEDEX CORP FDX 0 1/2 04/09/20	EUR	110,000	1,510,000	13,120,000		100.366350	110,402.99	0.01 %
Fixed bonds		XS0576395478	FMC FINANCE VII SA FMEGR 5 1/4 02/15/21	EUR	400,000	2,400,000	2,000,000		109.431000	437,724.00	0.05 %
Fixed bonds		DE000A161K82	FMS WERTMANAGEMENT FMSWER 0.05 07/06/21	EUR	5,400,000		6,000,000		100.875000	5,447,250.00	0.57 %
Fixed bonds		DE000A1K0SM8	FMS WERTMANAGEMENT FMSWER 3 09/08/21	EUR	4,000,000		2,300,000		108.881000	4,355,240.00	0.45 %
Fixed bonds		XS1554373164	FRESENIUS FIN IRELAND PL FREGR 0 7/8 01/31/22	EUR	1,570,000	3,200,000	2,000,000		99.761280	1,566,252.10	0.16 %
Fixed bonds		XS1013955379	FRESENIUS SE & CO KGAA FREGR 3 02/01/21	EUR	2,300,000				105.108000	2,417,484.00	0.25 %
Fixed bonds		XS1911645049	GAZPROM (GAZ CAPITAL SA) GAZPRU 2.949 01/24/24	EUR	700,000	700,000			99.300000	695,100.00	0.07 %
Fixed bonds		XS1038646078	GAZPROM (GAZ CAPITAL SA) GAZPRU 3.6 02/26/21	EUR	2,400,000	3,300,000	900,000		104.610790	2,510,658.96	0.26 %
Fixed bonds		DE000A1R01Z7	GEMEINSAME BUNDESLAENDER LANDER 1 3/4 01/31/23	EUR	1,800,000	1,800,000			107.246000	1,930,428.00	0.20 %
Fixed bonds		XS1681518962	GLAXOSMITHKLINE CAPITAL GSK 0 09/12/20	EUR	2,800,000		500,000		99.858340	2,796,033.52	0.29 %
Fixed bonds		XS1202846819	GLENCORE FINANCE EUROPE GLENLN 1 1/4 03/17/21	EUR	3,400,000	500,000	1,300,000		100.450200	3,415,306.80	0.35 %
Fixed bonds		XS1110430193	GLENCORE FINANCE EUROPE GLENLN 1 5/8 01/18/22	EUR	1,094,000	700,000	6,306,000		100.575090	1,100,291.48	0.11 %
Fixed bonds		XS1051003538	GLENCORE FINANCE EUROPE GLENLN 2 3/4 04/01/21	EUR	2,740,000		2,100,000		103.602900	2,838,719.46	0.30 %
Fixed bonds		XS1863994981	HEIDELBERGCEMENT FIN LUX HEIGR 0 1/2 08/09/22	EUR	3,700,000	5,700,000	2,000,000		98.304750	3,637,275.75	0.38 %
Fixed bonds		XS0478803355	HEIDELBERGCEMENT FIN LUX HEIGR 7 1/2 04/03/20	EUR	900,000				109.036660	981,329.94	0.10 %
Fixed bonds		XS0811554962	HEINEKEN NV HEIANA 2 1/8 08/04/20	EUR	2,200,000				103.313960	2,272,907.12	0.24 %
Fixed bonds		FR0013358116	HSBC FRANCE HSBC 0.2 09/04/21	EUR	3,200,000	3,200,000			99.732650	3,191,444.80	0.33 %
Fixed bonds		XS1132402709	HUTCH WHAMPOA FINANCE 14 CKHH 1 3/8 10/31/21	EUR	600,000	600,000			102.462570	614,775.42	0.06 %
Fixed bonds		XS1112184715	HYPO NOE LB NOE WIEN AG HYN0E 0 3/4 09/22/21	EUR	6,360,000	1,500,000			101.934160	6,483,012.58	0.67 %
Fixed bonds		AT0000A1JY21	HYPO TIROL BANK AG LANTIR 0 1/2 02/11/21	EUR	5,600,000	2,400,000	200,000		101.031600	5,657,769.60	0.59 %
Fixed bonds		AT0000A19Y02	HYPO TIROL BANK AG LANTIR 0 1/2 10/09/19	EUR	2,200,000				100.497000	2,210,934.00	0.23 %
Fixed bonds		XS1685589027	HYPO VORARLBERG BANK AG VORHYP 0 5/8 09/19/22	EUR	9,200,000	2,400,000			99.563000	9,159,796.00	0.95 %
Fixed bonds		XS1070100257	HYPO VORARLBERG BANK AG VORHYP 1 1/2 05/22/19	EUR	15,000,000				100.584000	15,087,600.00	1.57 %
Fixed bonds		FR0013065372	ILIAD SA ILDFP 2 1/8 12/05/22	EUR	300,000	3,500,000	3,200,000		98.950000	296,850.00	0.03 %
Fixed bonds		XS1040508167	IMPERIAL BRANDS FIN PLC IMBLN 2 1/4 02/26/21	EUR	500,000				103.258670	516,293.35	0.05 %
Fixed bonds		BE0002491661	ING BELGIUM SA INGB 0 1/2 10/01/21	EUR	8,500,000	17,000,000	8,500,000		101.494200	8,627,007.00	0.90 %
Fixed bonds		XS1110449458	JPMORGAN CHASE & CO JPM 1 3/8 09/16/21	EUR	1,000,000	1,000,000			102.767010	1,027,670.10	0.11 %
Fixed bonds		XS0883614231	JPMORGAN CHASE & CO JPM 2 3/4 02/01/23	EUR	200,000	200,000			108.295500	216,591.00	0.02 %
Fixed bonds		XS0984367077	JPMORGAN CHASE & CO JPM 2 5/8 04/23/21	EUR	7,100,000	7,100,000	300,000		105.393540	7,482,941.34	0.78 %
Fixed bonds		XS1270771006	KA FINANZ AG KAFIN 0 3/8 08/11/20	EUR	11,200,000		2,600,000		100.998000	11,311,776.00	1.18 %
Fixed bonds		DE000A2DAR81	KFW KFW 0 04/28/22	EUR	2,900,000	7,900,000	5,000,000		100.808000	2,923,432.00	0.30 %
Fixed bonds		DE000A11QTG5	KFW KFW 0 5/8 07/04/22	EUR	7,100,000	7,100,000			102.957000	7,309,947.00	0.76 %
Fixed bonds		FR0013090578	LA BANQUE POST HOME LOAN LBPSFH 0 1/2 01/18/23	EUR	300,000	3,000,000	2,700,000		101.518840	304,556.52	0.03 %
Fixed bonds		DE000A2E4HV1	LAND NIEDERSACHSEN NIESA 0.05 11/10/22	EUR	8,800,000	8,800,000			100.461000	8,840,568.00	0.92 %
Fixed bonds		DE000A12T4B4	LAND NIEDERSACHSEN NIESA 1 08/18/22	EUR	14,048,000	21,048,000	7,000,000		104.109000	14,625,232.32	1.52 %
Fixed bonds		DE000NRWOKS7	LAND NORDRHEIN-WESTFALEN NRW 0 12/05/22	EUR	4,000,000		5,000,000		100.248000	4,009,920.00	0.42 %
Fixed bonds		XS1324535514	LANDWIRTSCH. RENTENBANK RENTEN 0 1/4 11/24/22	EUR	33,700,000	33,700,000			101.343000	34,152,591.00	3.55 %
Fixed bonds		XS1835983922	LANDWIRTSCH. RENTENBANK RENTEN 0.05 06/12/23	EUR	14,267,000	26,967,000	12,700,000		100.280000	14,306,947.60	1.49 %
Fixed bonds		XS0926822189	LANSFORSAKRINGAR HYPOTEK LANSBK 1 1/8 05/07/20	EUR	2,500,000				101.722000	2,543,050.00	0.26 %
Fixed bonds		FR0013257607	LVMH MOET HENNESSY VUITT MCFP 0 05/26/20	EUR	2,000,000	1,000,000	1,540,000		99.974340	1,999,486.80	0.21 %
Fixed bonds		XS1403263723	MCDONALD'S CORP MCD 0 1/2 01/15/21	EUR	9,800,000	1,000,000	500,000		100.652320	9,863,927.36	1.03 %
Fixed bonds		XS0834719303	MONDI FINANCE PLC MNDILN 3 3/8 09/28/20	EUR	2,500,000				105.168710	2,629,217.75	0.27 %
Fixed bonds		XS1072516427	NATIONAL AUSTRALIA BANK NAB 1 3/8 05/28/21	EUR	1,000,000	1,000,000			103.296470	1,032,964.70	0.11 %
Fixed bonds		XS1199018398	NORDBL LX COV BOND BK NDB 0 1/4 03/10/20	EUR	13,700,000	500,000			100.332610	13,745,567.57	1.43 %
Fixed bonds		XS1569741884	NORDBL LX COV BOND BK NDB 0 1/4 08/23/21	EUR	3,600,000		500,000		100.350460	3,612,616.56	0.38 %
Fixed bonds		XS1584884347	NOVARTIS FINANCE SA NOVNVX 0 03/31/21	EUR	10,000,000	3,000,000	2,500,000		100.117720	10,011,772.00	1.04 %
Fixed bonds		DK0009520280	NYKREDIT REALKREDIT AS NYKRE 0 1/2 01/19/22	EUR	3,300,000	4,000,000	700,000		99.054530	3,268,799.49	0.34 %
Fixed bonds		XS0996734868	OMV AG OMVAV 1 3/4 11/25/19	EUR	3,700,000		1,000,000		101.605000	3,759,385.00	0.39 %
Fixed bonds		XS1285892870	OP MORTGAGE BANK OPBANK 0 5/8 09/04/22	EUR	3,400,000	3,400,000			102.238640	3,476,113.76	0.36 %
Fixed bonds		XS0541498837	OPTUS FINANCE PTY LTD SGTPT 3 1/2 09/15/20	EUR	11,500,000	7,750,000	1,250,000		105.536020	12,136,642.30	1.26 %
Fixed bonds		XS1082660744	ORLEN CAPITAL AB PKNPW 2 1/2 06/30/21	EUR	4,500,000	2,800,000			104.385000	4,697,325.00	0.49 %

financial year Jan 1, 2018 – Dec 31, 2018

Raiffeisen-Euro-ShortTerm-Bonds

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		XS1615067615	PACCAR FINANCIAL EUROPE PCAR 0 1/8 05/19/20	EUR	1,480,000		5,900,000		100.065720	1,480,972.66	0.15 %
Fixed bonds		XS1028951777	PETROL D.D. LJUBLJANA PETGSV 3 1/4 06/24/19	EUR	150,000				101.498000	152,247.00	0.02 %
Fixed bonds		XS1075312626	PGE SWEDEN AB PGEPW 1 5/8 06/09/19	EUR	700,000				100.554000	703,878.00	0.07 %
Fixed bonds		XS0906815088	PHILIP MORRIS INTL INC PM 1 3/4 03/19/20	EUR	9,600,000	8,100,000	7,000,000		101.902850	9,782,673.60	1.02 %
Fixed bonds		XS1040104231	PHILIP MORRIS INTL INC PM 1 7/8 03/03/21	EUR	4,100,000	4,600,000	500,000		102.992220	4,222,681.02	0.44 %
Fixed bonds		BE0002273424	PROXIMUS SADP PROXBB 0 1/2 03/22/22	EUR	200,000				100.849020	201,698.04	0.02 %
Fixed bonds		XS1852213930	RAIFFEISEN BANK INTL RBLAV 0 1/4 07/05/21	EUR	3,400,000	4,800,000	1,400,000		99.535980	3,384,223.32	0.35 %
Fixed bonds		XS1132335248	RAIFFEISENBANK AS RABKAS 0 3/4 11/05/19	EUR	1,200,000		600,000		99.659000	1,195,908.00	0.12 %
Fixed bonds		FR0013322120	RCI BANQUE SA RENAUL 0 1/4 07/12/21	EUR	1,000,000	2,000,000	1,000,000		98.435480	984,354.80	0.10 %
Fixed bonds		FR0013230737	RCI BANQUE SA RENAUL 0 3/4 01/12/22	EUR	500,000		1,000,000		98.823360	494,116.80	0.05 %
Fixed bonds		XS1306382364	REPUBLIC OF POLAND POLAND 0 7/8 10/14/21	EUR	9,800,000	7,300,000	500,000		102.100000	10,005,800.00	1.04 %
Fixed bonds		XS0210314299	REPUBLIC OF POLAND POLAND 4.2 04/15/20	EUR	13,655,000	13,530,000	3,000,000		105.742320	14,439,113.80	1.50 %
Fixed bonds		XS0863129135	RIO TINTO FINANCE PLC RIOLN 2 05/11/20	EUR	500,000	500,000	2,294,000		102.650000	513,250.00	0.05 %
Fixed bonds		XS1374751201	ROYAL BANK OF CANADA RY 0 1/8 03/11/21	EUR	33,185,000	11,300,000	2,300,000		100.396870	33,316,701.31	3.46 %
Fixed bonds		XS1496344794	SANTANDER CONSUMER BANK SCBNOR 0 1/4 09/30/19	EUR	2,800,000		500,000		100.185000	2,805,180.00	0.29 %
Fixed bonds		XS0997328066	SANTANDER UK PLC SANUK 1 5/8 11/26/20	EUR	3,400,000	2,000,000			103.064150	3,504,181.10	0.36 %
Fixed bonds		DE000A2TSTD0	SAP SE SAPGR 0 1/4 03/10/22	EUR	4,100,000	5,200,000	1,100,000		100.123000	4,105,043.00	0.43 %
Fixed bonds		XS0996455399	SECURITAS AB SECUSS 2 5/8 02/22/21	EUR	500,000				105.055000	525,275.00	0.05 %
Fixed bonds		XS1135276332	SHELL INTERNATIONAL FIN RDSALN 1 04/06/22	EUR	6,200,000	6,200,000			102.351710	6,345,806.02	0.66 %
Fixed bonds		XS1874127811	SIEMENS FINANCIERINGSMAT SIEGR 0 3/8 09/06/23	EUR	1,200,000	14,600,000	13,400,000		100.077230	1,200,926.76	0.12 %
Fixed bonds		XS1362319284	SKANDINAVISKA ENSKILDA SEB 0.15 02/11/21	EUR	5,000,000				100.541110	5,027,055.50	0.52 %
Fixed bonds		XS1109741246	SKY LTD SKYLN 1 1/2 09/15/21	EUR	2,500,000	2,500,000			102.559470	2,563,986.75	0.27 %
Fixed bonds		XS1555317897	SPAREBANK 1 BOLIGKREDDIT SPABOL 0.05 01/25/22	EUR	20,500,000	22,900,000	2,400,000		99.967500	20,493,337.50	2.13 %
Fixed bonds		XS1576650813	SPAREBANK 1 SMN MINGNO 0 1/2 03/09/22	EUR	3,700,000	1,900,000			99.909930	3,696,667.41	0.38 %
Fixed bonds		AT0000A109Z8	STRABAG SE STRAV 3 05/21/20	EUR	800,000				103.633000	829,064.00	0.09 %
Fixed bonds		XS1571298139	SVENSKA HANDELSBANKEN AB SHBASS 0 1/4 02/28/22	EUR	3,200,000	3,200,000			99.732570	3,191,442.24	0.33 %
Fixed bonds		XS1355483162	SWEDISH COVERED BOND SBAB 0 1/4 01/20/21	EUR	1,600,000				100.740540	1,611,848.64	0.17 %
Fixed bonds		XS1300812077	SWEDISH COVERED BOND SBAB 0 3/8 10/05/20	EUR	3,200,000	1,200,000			100.919500	3,229,424.00	0.34 %
Fixed bonds		XS1505554698	TELEFONICA EMISIONES SAU TELEFO 0.318 10/17/20	EUR	2,000,000		1,700,000		100.276570	2,005,531.40	0.21 %
Fixed bonds		XS0798790027	TELENOR ASA TELNO 2 3/4 06/27/22	EUR	1,000,000	1,000,000			108.117800	1,081,178.00	0.11 %
Fixed bonds		XS1025752293	TELFONICA DEUTSCH FINAN ODGR 2 3/8 02/10/21	EUR	900,000	800,000			104.171810	937,546.29	0.10 %
Fixed bonds		XS0592627003	TELIA CO AB TELIAS 4 1/4 02/18/20	EUR	200,000				104.759180	209,518.36	0.02 %
Fixed bonds		XS0760187400	TELSTRA CORP LTD TLSAU 3 1/2 09/21/22	EUR	500,000	500,000			111.091660	555,458.30	0.06 %
Fixed bonds		XS0706229555	TELSTRA CORP LTD TLSAU 3 3/4 05/16/22	EUR	2,000,000	2,000,000			110.940140	2,218,802.80	0.23 %
Fixed bonds		XS1373130902	TEMASEK FINANCIAL I LTD TEMASE 0 1/2 03/01/22	EUR	500,000		500,000		101.101000	505,505.00	0.05 %
Fixed bonds		XS1245943755	TORONTO-DOMINION BANK TD 0 1/2 06/15/20	EUR	7,150,000		3,000,000		100.939420	7,217,168.53	0.75 %
Fixed bonds		XS1342818470	TORONTO-DOMINION BANK TD 0 3/8 01/12/21	EUR	3,100,000	3,100,000			100.902500	3,127,977.50	0.33 %
Fixed bonds		XS1801780583	TOYOTA FINANCE AUSTRALIA TOYOTA 0 1/2 04/06/23	EUR	1,700,000	1,700,000			99.716070	1,695,173.19	0.18 %
Fixed bonds		XS0954684972	TOYOTA MOTOR CREDIT CORP TOYOTA 1.8 07/23/20	EUR	4,603,000	5,353,000	1,750,000		102.844020	4,733,910.24	0.49 %
Fixed bonds		XS1746107975	UBS AG LONDON UBS 0 1/4 01/10/22	EUR	6,400,000	6,400,000			99.503700	6,368,236.80	0.66 %
Fixed bonds		XS1673620016	UBS AG LONDON UBS 0 1/8 11/05/21	EUR	1,000,000		2,000,000		99.405790	994,057.90	0.10 %
Fixed bonds		XS1109802303	VODAFONE GROUP PLC VOD 1 09/11/20	EUR	10,150,000	6,800,000	2,350,000		101.247620	10,276,633.43	1.07 %
Fixed bonds		AT0000A19S18	VOESTALPINE AG VOEAV 2 1/4 10/14/21	EUR	10,150,000	2,600,000			103.760000	10,531,640.00	1.09 %
Fixed bonds		XS1830992480	VOLKSWAGEN BANK GMBH VW 0 5/8 09/08/21	EUR	4,800,000	4,800,000			99.222700	4,762,689.60	0.50 %
Fixed bonds		XS1806453814	VOLKSWAGEN FIN SERV AG VW 0 3/8 04/12/21	EUR	5,350,000	6,350,000	1,000,000		99.074160	5,300,467.56	0.55 %
Fixed bonds		XS1865186594	VOLKSWAGEN LEASING GMBH VW 0 1/4 02/16/21	EUR	1,150,000	1,150,000			99.194420	1,140,735.83	0.12 %
Fixed bonds		XS1692348847	VOLKSWAGEN LEASING GMBH VW 0 1/4 10/05/20	EUR	700,000		3,300,000		99.546560	696,825.92	0.07 %
Fixed bonds		XS1432593660	WESTPAC SEC NZ/LONDON WSTP 0 1/8 06/16/21	EUR	12,900,000	9,200,000	14,000,000		100.116410	12,915,016.89	1.34 %
Floater		XS1234366448	3M COMPANY MMM 0 05/15/20	EUR	650,000		750,000		100.088000	650,572.00	0.07 %
Floater		XS1862437909	AT&T INC T 0 08/03/20	EUR	1,200,000	1,200,000			100.010000	1,200,152.00	0.12 %
Floater		XS1689234570	BANCO SANTANDER SA SANTAN 0 03/28/23	EUR	400,000	3,600,000	3,200,000		96.888000	387,550.00	0.04 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets	
Floater		XS1560862580	BANK OF AMERICA CORP BAC 0 02/07/22	EUR	6,500,000	850,000	3,550,000		100.082000	6,505,330.00	0.68 %	
Floater		XS1602557495	BANK OF AMERICA CORP BAC 0 05/04/23	EUR	3,900,000	3,900,000			98.283000	3,833,037.00	0.40 %	
Floater		XS1664643746	BAT CAPITAL CORP BATSLN 0 08/16/21	EUR	5,900,000		7,600,000		98.325000	5,801,175.00	0.60 %	
Floater		XS1840614736	BAYER CAPITAL CORP BV BAYNGR 0 06/26/22	EUR	400,000	9,300,000	8,900,000		99.326000	397,304.00	0.04 %	
Floater		DE000A19UNN9	DAIMLER INTL FINANCE BV DAIGR 0 01/11/23	EUR	2,600,000	13,900,000	11,300,000		97.496000	2,534,896.00	0.26 %	
Floater		XS1828028677	DEUTSCHE TELEKOM INT FIN DT 0 12/01/22	EUR	1,400,000	3,600,000	2,200,000		99.385000	1,391,390.00	0.14 %	
Floater		XS1637162246	DH EUROPE FINANCE SA DHR 0 06/30/22	EUR	6,081,000	9,681,000	19,100,000		99.521000	6,051,872.01	0.63 %	
Floater		XS1577427526	GOLDMAN SACHS GROUP INC GS 0 09/09/22	EUR	10,400,000	3,000,000	12,600,000		96.910000	10,078,640.00	1.05 %	
Floater		XS1586214956	HSBC HOLDINGS PLC HSBC 0 09/27/22	EUR	7,900,000		5,650,000		98.075000	7,747,925.00	0.81 %	
Floater		XS1882544205	ING GROEP NV INTNED 0 09/20/23	EUR	1,900,000	10,000,000	8,100,000		98.027000	1,862,513.00	0.19 %	
Floater		XS1692846790	JOHN DEERE BANK SA DE 0 10/03/22	EUR	1,000,000		3,000,000		99.265000	992,650.00	0.10 %	
Floater		BE0002281500	KBC GROUP NV KBCBB 0 11/24/22	EUR	2,200,000	14,000,000	11,800,000		98.442000	2,165,724.00	0.23 %	
Floater		XS1603892065	MORGAN STANLEY MS 0 11/08/22	EUR	14,100,000	10,800,000	8,700,000		98.760000	13,925,160.00	1.45 %	
Floater		XS1621087359	SUMITOMO MITSUI FINL GRP SUMIBK 0 06/14/22	EUR	600,000	1,800,000	3,200,000		99.183000	595,098.00	0.06 %	
Floater		XS1843449809	TAKEDA PHARMACEUTICAL TACHEM 0 11/21/22	EUR	4,960,000	11,660,000	6,700,000		99.444000	4,932,422.40	0.51 %	
Floater		CH0359915425	UBS GROUP FUNDING SWITZE UBS 0 09/20/22	EUR	13,100,000		800,000		99.116000	12,984,196.00	1.35 %	
Floater		XS1734547919	VOLKSWAGEN BANK GMBH VW 0 06/15/21	EUR	1,400,000		1,900,000		98.082000	1,373,148.00	0.14 %	
Floater		XS1558022866	WELLS FARGO & COMPANY WFC 0 01/31/22	EUR	1,300,000	1,300,000			98.978000	1,286,714.00	0.13 %	
Step up bonds		AT000B078167	RAIFFEISEN LB NIEDEROEST RFLBNI 1 1/4 02/01/21	EUR	800,000	800,000			102.895000	823,160.00	0.09 %	
Total licensed securities admitted to trading on the official market or another regulated market										953,838,854.91	99.14 %	
Total securities										953,838,854.91	99.14 %	
Future on bonds		FGBM20190307	EURO-BOBL FUTURE Mar19 OEH9	EUR	-1,594				132.550000	-398,500.00	-0.04 %	
Future on bonds		FGBS20190307	EURO-SCHATZ FUT Mar19 DUH9	EUR	-460				111.950000	-18,400.00	-0.00 %	
Total financial futures ¹										-416,900.00	-0.04 %	
Bank balances/liabilities												
										EUR	5,590,284.75	0.58 %
Total bank balances/liabilities										5,590,284.75	0.58 %	
Accruals and deferrals												
Interest claims (on securities and bank balances)										3,444,866.67	0.36 %	
Total accruals and deferrals										3,444,866.67	0.36 %	
Other items												
Various fees										-372,364.05	-0.04 %	
Total other items										-372,364.05	-0.04 %	
Total fund assets										962,084,742.29	100.00 %	

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A12G19	I	income-distributing	EUR	101.12	1,733,013.055
AT0000859541	R	income-distributing	EUR	62.80	513,086.183
AT0000A1U628	RZ	income-distributing	EUR	98.29	1,434,888.839
AT0000A203L9	I	income-retaining	EUR	99.19	1,083,951.000
AT0000822606	R	income-retaining	EUR	94.30	413,221.003
AT0000A1U610	RZ	income-retaining	EUR	99.23	19,914.626
AT0000A0EYD6	I	full income-retaining (outside Austria)	EUR	107.50	1,917,593.044
AT0000A0QZM8	S	full income-retaining (outside Austria)	EUR	102.54	20,899.204
AT0000785209	R	full income-retaining (outside Austria)	EUR	105.85	2,426,171.734
AT0000A1U636	RZ	full income-retaining (outside Austria)	EUR	99.30	10.000

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

ISIN	Security title	Currency	Volume Dec 28, 2018
XS1572146162	CAISSE CENT CREDIT IMMOB CCCI 0 1/8 03/01/21	EUR	14,400,000
XS1169977896	DEXIA CREDIT LOCAL DEXGRP 0 5/8 01/21/22	EUR	14,000,000
XS1379630608	DEXIA CREDIT LOCAL DEXGRP 0.2 03/16/21	EUR	31,000,000
DE000EAA05W0	ERSTE ABWICKLUNGSANSTALT ERSTAA 0 02/25/21	EUR	21,400,000
XS1070100257	HYPO VORARLBERG BANK AG VORHYP 1 1/2 05/22/19	EUR	15,000,000
XS1270771006	KA FINANZ AG KAFIN 0 3/8 08/11/20	EUR	11,000,000
DE000A11QGT5	KFW KFW 0 5/8 07/04/22	EUR	6,800,000
DE000A12T4B4	LAND NIEDERSACHSEN NIESA 1 08/18/22	EUR	14,000,000
XS1324535514	LANDWIRTSCH. RENTENBANK RENTEN 0 1/4 11/24/22	EUR	31,000,000
XS1835983922	LANDWIRTSCH. RENTENBANK RENTEN 0.05 06/12/23	EUR	10,000,000
XS1306382364	REPUBLIC OF POLAND POLAND 0 7/8 10/14/21	EUR	9,000,000

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		XS0763122578	ABB FINANCE BV ABBNVX 2 5/8 03/26/19	EUR		200,000
Fixed bonds		XS1520897163	ABBVIE INC ABBV 0 3/8 11/18/19	EUR		1,200,000
Fixed bonds		XS1799975765	AIB GROUP PLC AIB 1 1/2 03/29/23	EUR	400,000	400,000
Fixed bonds		FR0013182805	AIR LIQUIDE FINANCE AIFP 0 1/8 06/13/20	EUR		1,500,000
Fixed bonds		XS0967299016	AMERICAN HONDA FINANCE HNDA 1 7/8 09/04/19	EUR		1,000,000
Fixed bonds		XS0829317832	AMGEN INC AMGN 2 1/8 09/13/19	EUR		700,000
Fixed bonds		XS0923361827	ANGLO AMERICAN CAPITAL AALLN 2 1/2 04/29/21	EUR		1,000,000
Fixed bonds		XS1144086110	AT&T INC T 1.45 06/01/22	EUR	2,200,000	2,200,000
Fixed bonds		XS1139088071	AUST & NZ BANKING GROUP ANZ 0 3/8 11/19/19	EUR		19,900,000
Fixed bonds		XS0982549197	AUTOBAHN SCHNELL AG ASFING 1 3/4 10/21/20	EUR		1,400,000
Fixed bonds		XS1324928750	BAT INTL FINANCE PLC BATSLN 1 05/23/22	EUR	800,000	800,000
Fixed bonds		XS0830444039	BAWAG P.S.K. BAWAG 1 7/8 09/18/19	EUR		2,000,000
Fixed bonds		XS1840614900	BAYER CAPITAL CORP BV BAYNGR 0 5/8 12/15/22	EUR	6,100,000	6,100,000
Fixed bonds		XS1380333929	BERKSHIRE HATHAWAY INC BRK 0 1/2 03/13/20	EUR		550,000
Fixed bonds		DE000BHYOBH3	BERLIN HYP AG BHH 0 10/10/22	EUR	2,000,000	2,000,000
Fixed bonds		XS1396260520	BMW FINANCE NV BMW 0 1/8 04/15/20	EUR		600,000
Fixed bonds		XS1717012014	BNZ INTL FUNDING/LONDON BZLNZ 0 1/2 05/13/23	EUR	1,400,000	1,400,000
Fixed bonds		ES00000127H7	BONOS Y OBLIG DEL ESTADO SPGB 1.15 07/30/20	EUR		4,000,000
Fixed bonds		ES00000126C0	BONOS Y OBLIG DEL ESTADO SPGB 1.4 01/31/20	EUR		4,400,000
Fixed bonds		FR0013094836	BPCE SA BPCEGP 0 5/8 04/20/20	EUR		600,000
Fixed bonds		PTBSSGOE0009	BRISA CONCESSAO RODOV SA BRCORO 6 7/8 04/02/18	EUR		400,000
Fixed bonds		IT0005175598	BUONI POLIENNALI DEL TES BTPS 0.45 06/01/21	EUR		300,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		IT0005142143	BUONI POLIENNALI DEL TES BTPS 0.65 11/01/20	EUR			13,400,000
Fixed bonds		IT0005107708	BUONI POLIENNALI DEL TES BTPS 0.7 05/01/20	EUR			12,600,000
Fixed bonds		IT0005069395	BUONI POLIENNALI DEL TES BTPS 1.05 12/01/19	EUR			1,000,000
Fixed bonds		IT0005244782	BUONI POLIENNALI DEL TES BTPS 1.2 04/01/22	EUR			1,000,000
Fixed bonds		XS1057307487	CAISSE CENT CREDIT IMMOB CCCI 1 1/8 04/22/19	EUR			2,700,000
Fixed bonds		ES0415306002	CAJA RURAL DE NAVARRA CRUNAV 2 7/8 06/11/18	EUR			2,600,000
Fixed bonds		FR0013342128	CARREFOUR SA CAFFP 0 7/8 06/12/23	EUR		2,000,000	2,000,000
Fixed bonds		IT0005350514	CERT DI CREDITO DEL TES ICTZ 0 11/27/20	EUR		2,000,000	2,000,000
Fixed bonds		DE000CZ40K31	COMMERZBANK AG CMZB 0 5/8 03/14/19	EUR			1,000,000
Fixed bonds		XS1594335363	COMMONWEALTH BANK AUST CBAAU 0 1/2 07/11/22	EUR		2,200,000	6,200,000
Fixed bonds		XS1529561182	CONTINENTAL AG CONGR 0 02/05/20	EUR			3,400,000
Fixed bonds		XS1871439342	COOPERATIEVE RABOBANK UA RABOBK 0 3/4 08/29/23	EUR		2,000,000	2,000,000
Fixed bonds		IT0005066763	CREDITO EMILIANO SPA CRDEM 0 7/8 11/05/21	EUR			1,000,000
Fixed bonds		DE000A168650	DAIMLER AG DAIGR 0 5/8 03/05/20	EUR			5,000,000
Fixed bonds		DE000A169G07	DAIMLER AG DAIGR 0 7/8 01/12/21	EUR			100,000
Fixed bonds		DE000A190ND6	DAIMLER INTL FINANCE BV DAIGR 0 1/4 05/11/22	EUR		1,000,000	1,000,000
Fixed bonds		DE000A2DASD4	DEUT PFANDBRIEFBANK AG PBBGR 0 7/8 01/29/21	EUR			2,100,000
Fixed bonds		DE000A13SWH9	DEUT PFANDBRIEFBANK AG PBBGR 1 1/8 04/27/20	EUR			800,000
Fixed bonds		DE000DL19TA6	DEUTSCHE BANK AG DB 1 1/2 01/20/22	EUR			300,000
Fixed bonds		DE000DL19UC0	DEUTSCHE BANK AG DB 1 1/8 08/30/23	EUR		1,000,000	1,000,000
Fixed bonds		XS1204255522	DEXIA CREDIT LOCAL DEXGRP 0 1/4 03/19/20	EUR			6,950,000
Fixed bonds		XS1829348793	DEXIA CREDIT LOCAL DEXGRP 0 1/4 06/01/23	EUR		1,400,000	1,400,000
Fixed bonds		XS1423725172	DEXIA CREDIT LOCAL DEXGRP 0.04 12/11/19	EUR			24,000,000
Fixed bonds		XS1045697494	DEXIA CREDIT LOCAL DEXGRP 1 3/8 09/18/19	EUR			9,900,000
Fixed bonds		XS1117515871	DNB BOLIGKREDDIT AS DNBNO 0 3/8 10/07/19	EUR			8,300,000
Fixed bonds		XS0970695572	EDP FINANCE BV EDPPL 4 7/8 09/14/20	EUR			1,200,000
Fixed bonds		XS0873432511	FRESENIUS SE & CO KGAA FREGR 2 7/8 07/15/20	EUR			600,000
Fixed bonds		DE000A1684R1	GEMEINSAME BUNDESLAENDER LANDER 0 1/4 10/01/20	EUR			750,000
Fixed bonds		DE000A161UU6	GEMEINSAME BUNDESLAENDER LANDER 0 3/8 06/23/20	EUR			820,000
Fixed bonds		XS0857215346	GLENCORE FIN DUBAI LTD GLENLN 2 5/8 11/19/18	EUR			1,200,000
Fixed bonds		XS1362373570	GOLDMAN SACHS GROUP INC GS 0 3/4 05/10/19	EUR			1,418,000
Fixed bonds		XS0758419658	HEINEKEN NV HEIANA 2 1/2 03/19/19	EUR			3,500,000
Fixed bonds		XS0991090175	IBM CORP IBM 1 7/8 11/06/20	EUR			2,910,000
Fixed bonds		XS1191115366	INFINEON TECHNOLOGIES AG IFXGR 1 09/10/18	EUR			1,000,000
Fixed bonds		XS1324217733	ING BANK NV INTNED 0 3/4 11/24/20	EUR			3,400,000
Fixed bonds		XS1576220484	ING GROEP NV INTNED 0 3/4 03/09/22	EUR		4,800,000	7,200,000
Fixed bonds		IT0005239535	INTESA SANPAOLO SPA ISPIM 0 1/2 02/02/20	EUR			3,300,000
Fixed bonds		XS0466670345	INVESTOR AB INVSA 4 7/8 11/18/21	EUR			600,000
Fixed bonds		XS1310493744	JPMORGAN CHASE & CO JPM 1 1/2 10/26/22	EUR		7,700,000	7,700,000
Fixed bonds		XS0856977144	JPMORGAN CHASE & CO JPM 1 7/8 11/21/19	EUR			450,000
Fixed bonds		BE6286238561	KBC GROUP NV KBCBB 1 04/26/21	EUR			4,000,000
Fixed bonds		DE000A2AARZ5	KFW KFW 0 06/30/21	EUR			5,000,000
Fixed bonds		DE000A168Y06	KFW KFW 0 1/8 06/01/20	EUR			3,700,000
Fixed bonds		XS1189262345	KINGDOM OF SWEDEN SWED 0.05 02/12/20	EUR			16,500,000
Fixed bonds		XS1531060025	KNORR-BREMSE AG KNOGR 0 1/2 12/08/21	EUR		5,400,000	5,400,000
Fixed bonds		XS0562783034	LAFARGE SA LGFP 5 3/8 11/29/18	EUR			400,000
Fixed bonds		XS0795453769	LANDWIRTSCH. RENTENBANK RENTEN 1 5/8 10/01/19	EUR			2,800,000
Fixed bonds		DE000LB1M214	LB BADEN-WUERTEMBERG LBBW 0.2 12/13/21	EUR		900,000	16,600,000
Fixed bonds		FR0013257615	LVMH MOET HENNESSY VUITT MCFP 0 3/8 05/26/22	EUR			510,000
Fixed bonds		XS1284576581	MERCK FIN SERVICES GMBH MRKGR 0 3/4 09/02/19	EUR			900,000
Fixed bonds		XS1872032369	NATIONAL AUSTRALIA BANK NAB 0 5/8 08/30/23	EUR		3,000,000	3,000,000
Fixed bonds		XS1402175811	NATIONWIDE BLDG SOCIETY NWIDE 0 1/2 10/29/19	EUR			1,300,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1788515861	NATWEST MARKETS PLC RBS 0 5/8 03/02/22	EUR		850,000	850,000
Fixed bonds		DE000NLB8G16	NORDDEUTSCHE LANDESBANK NDB 0 5/8 09/24/18	EUR			1,250,000
Fixed bonds		DK0009511537	NYKREDIT REALKREDIT AS NYKRE 0 3/4 07/14/21	EUR			3,400,000
Fixed bonds		XS1917590876	OMV AG OMVAV 0 3/4 12/04/23	EUR		400,000	400,000
Fixed bonds		XS0485316102	OMV AG OMVAV 4 3/8 02/10/20	EUR			300,000
Fixed bonds		XS1824425349	PETROLEOS MEXICANOS PEMEX 2 1/2 11/24/22	EUR		6,050,000	6,050,000
Fixed bonds		XS1574156623	PFIZER INC PFE 0 03/06/20	EUR			2,800,000
Fixed bonds		XS1574157357	PFIZER INC PFE 0 1/4 03/06/22	EUR			1,400,000
Fixed bonds		XS0787510618	PHILIP MORRIS INTL INC PM 2 1/8 05/30/19	EUR			2,000,000
Fixed bonds		XS0956934318	PRADA SPA PRADA 2 3/4 08/01/18	EUR			1,000,000
Fixed bonds		XS1314318301	PROCTER & GAMBLE CO/THE PG 1 1/8 11/02/23	EUR		2,000,000	2,000,000
Fixed bonds		XS1917591411	RAIFFEISEN BANK INTL RBAIV 1 12/04/23	EUR		300,000	300,000
Fixed bonds		XS0989620694	RAIFFEISEN BANK INTL RBAIV 1 7/8 11/08/18	EUR			10,000,000
Fixed bonds		XS1536786939	REPUBLIC OF POLAND POLAND 0 1/2 12/20/21	EUR		2,000,000	2,000,000
Fixed bonds		XS0874841066	REPUBLIC OF POLAND POLAND 1 5/8 01/15/19	EUR			31,000,000
Fixed bonds		XS1720806774	RLB OBEROESTERREICH RFLBOB 0 3/4 05/22/23	EUR		4,300,000	4,300,000
Fixed bonds		FR0013324324	SANOFI SANFP 0 03/21/20	EUR		2,000,000	2,000,000
Fixed bonds		FR0013324332	SANOFI SANFP 0 1/2 03/21/23	EUR		1,500,000	1,500,000
Fixed bonds		XS1385935769	SANTAN CONSUMER FINANCE SANSCF 0 3/4 04/03/19	EUR			1,300,000
Fixed bonds		XS1392159825	SBAB BANK AB SBAB 0 1/2 05/11/21	EUR			7,825,000
Fixed bonds		XS0984751254	SES GLOBAL AMERICAS HLDG SESGFP 1 7/8 10/24/18	EUR			4,400,000
Fixed bonds		XS1622285283	SPAREBANKEN SOR BOLIGKRE PLUSSB 0 1/8 05/30/22	EUR			3,300,000
Fixed bonds		DE000SK00644	SPARKASSE KOELNBONN SPKKB 1 1/8 04/30/20	EUR			700,000
Fixed bonds		XS1839105662	SUMITOMO MITSUI FINL GRP SUMIBK 0.819 07/23/23	EUR		3,400,000	3,400,000
Fixed bonds		XS1870225338	SWEDBANK AB SWEDA 0.4 08/29/23	EUR		12,450,000	12,450,000
Fixed bonds		XS1843449981	TAKEDA PHARMACEUTICAL TACHEM 0 3/8 11/21/20	EUR		1,620,000	1,620,000
Fixed bonds		XS1843449049	TAKEDA PHARMACEUTICAL TACHEM 1 1/8 11/21/22	EUR		1,190,000	1,190,000
Fixed bonds		XS0934042549	TELEFONICA EMISIONES SAU TELEFO 2.736 05/29/19	EUR			200,000
Fixed bonds		XS0842214818	TELEFONICA EMISIONES SAU TELEFO 4.71 01/20/20	EUR			1,200,000
Fixed bonds		XS0912992160	TELFONICA DEUTSCH FINAN ODGR 1 7/8 11/22/18	EUR			1,300,000
Fixed bonds		XS1858912915	TERNA SPA TRNIM 1 07/23/23	EUR		1,750,000	1,750,000
Fixed bonds		XS1857683335	TORONTO-DOMINION BANK TD 0 5/8 07/20/23	EUR		2,900,000	2,900,000
Fixed bonds		XS0951395317	TOTAL CAPITAL CANADA LTD TOTAL 1 7/8 07/09/20	EUR		2,500,000	2,500,000
Fixed bonds		XS1720639779	TOYOTA MOTOR CREDIT CORP TOYOTA 0 07/21/21	EUR			13,500,000
Fixed bonds		FR0124013626	UNEDIC UNEDIC 0 11/25/20	EUR		4,000,000	4,000,000
Fixed bonds		XS1754213947	UNICREDIT SPA UCGIM 1 01/18/23	EUR		3,040,000	3,040,000
Fixed bonds		XS1654191623	UNILEVER NV UNANA 0 07/31/21	EUR		500,000	4,810,000
Fixed bonds		XS1054418196	UNITED MEXICAN STATES MEX 2 3/8 04/09/21	EUR		5,200,000	5,200,000
Fixed bonds		XS0838764685	VOESTALPINE AG VOEAV 4 10/05/18	EUR			7,770,000
Fixed bonds		AT0000A0MS58	VOESTALPINE AG VOEAV 4 3/4 02/05/18	EUR			6,272,000
Fixed bonds		XS0918557124	WESTPAC BANKING CORP WSTP 1 3/8 04/17/20	EUR			4,500,000
Fixed bonds		XS1591674459	WESTPAC SEC NZ/LONDON WSTP 0 1/4 04/06/22	EUR			4,500,000
Fixed bonds		XS1321974740	WPP FINANCE 2013 WPLN 0 3/4 11/18/19	EUR			1,150,000
Fixed bonds		XS1205534297	WPP FINANCE 2013 WPLN 0.43 03/23/18	EUR			5,705,000
Fixed bonds		XS0979598207	ZAPADOSLOVENSKA ENRG AS ZAPAEN 2 7/8 10/14/18	EUR			700,000
Floater		XS1108681625	ALFA LAVAL TREASURY INTE ALFASS 0 09/12/19	EUR			1,000,000
Floater		FR0011884899	APRR SA ARFP 0 03/31/19	EUR			400,000
Floater		XS0267827169	BANK OF AMERICA CORP BAC 0 09/14/18	EUR			1,200,000
Floater		XS1694774420	BANK OF NOVA SCOTIA BNS 0 10/05/22	EUR		2,800,000	20,800,000
Floater		XS1224953452	BHP BILLITON FINANCE LTD BHP 0 04/28/20	EUR			700,000
Floater		XS1756434194	BNP PARIBAS BNP 0 01/19/23	EUR		21,700,000	21,700,000
Floater		FR0013323672	BPCE SA BPCEGP 0 03/23/23	EUR		900,000	900,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Floater		FR0013342664	CARREFOUR BANQUE CAFP 0 06/15/22	EUR		3,800,000	3,800,000
Floater		XS1787278008	CREDIT AGRICOLE LONDON ACAFP 0 03/06/23	EUR		3,700,000	3,700,000
Floater		DE000A19HBM3	DAIMLER INTL FINANCE BV DAIGR 0 05/11/22	EUR			3,000,000
Floater		DE000DL19TQ2	DEUTSCHE BANK AG DB 0 05/16/22	EUR			3,000,000
Floater		DE000DB7XJC7	DEUTSCHE BANK AG DB 0 09/10/21	EUR			3,000,000
Floater		XS1382791892	DEUTSCHE TELEKOM INT FIN DT 0 04/03/20	EUR			1,379,000
Floater		XS1190623907	EQUINOR ASA EQNR 0 08/19/19	EUR			7,500,000
Floater		DE000A11QBV2	FMS WERTMANAGEMENT FMSWER 0 01/27/19	EUR			2,600,000
Floater		XS1238900515	GENERAL ELECTRIC CO GE 0 05/28/20	EUR			1,130,000
Floater		XS1346107433	GENERAL MILLS INC GIS 0 01/15/20	EUR			1,000,000
Floater		XS1240146891	GOLDMAN SACHS GROUP INC GS 0 05/29/20	EUR			1,400,000
Floater		XS1458408306	GOLDMAN SACHS GROUP INC GS 0 07/27/21	EUR			2,000,000
Floater		XS1726323436	JYSKE BANK A/S JYBC 0 12/01/22	EUR			10,700,000
Floater		XS0730678801	LANDWIRTSCH. RENTENBANK RENTEN 0 01/11/19	EUR			7,100,000
Floater		XS1016363308	LANDWIRTSCH. RENTENBANK RENTEN 0 01/15/21	EUR			1,810,000
Floater		XS1237187718	MCDONALD'S CORP MCD 0 08/26/19	EUR			3,200,000
Floater		FR0013321791	SOCIETE GENERALE SOCGEN 0 03/06/23	EUR		4,500,000	4,500,000
Floater		XS1705553417	STEDIN HOLDING NV STEDIN 0 10/24/22	EUR			2,000,000
Floater		XS1642546078	VOLKSWAGEN LEASING GMBH VW 0 07/06/21	EUR			700,000
Floater		XS1400169428	WELLS FARGO & COMPANY WFC 0 04/26/21	EUR			2,000,000
Floater		XS1240966348	WELLS FARGO & COMPANY WFC 0 06/02/20	EUR			1,000,000
Floater		XS1612940988	WPP FINANCE 2013 WPPLN 0 05/18/20	EUR			1,890,000

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):

18.56 %

Value of loaned securities: 180,351,094.20 EUR

Proportion of assets eligible for lending transactions: 18.92 %

On the reporting date Dec 31, 2018 the following securities had been lent:

ISIN	Security title	Currency	Volume	Market value (incl. any
			Dec 28, 2018	interest accrued) Dec 28, 2018
XS1572146162	CAISSE CENT CREDIT IMMOB CCCI 0 1/8 03/01/21	EUR	14,400,000	14,507,917.15
XS1169977896	DEXIA CREDIT LOCAL DEXGRP 0 5/8 01/21/22	EUR	14,000,000	14,354,186.58
XS1379630608	DEXIA CREDIT LOCAL DEXGRP 0.2 03/16/21	EUR	31,000,000	31,294,580.68
DE000EAA05W0	ERSTE ABWICKLUNGSANSTALT ERSTAA 0 02/25/21	EUR	21,400,000	21,538,672.00
XS1070100257	HYPO VORARLBERG BANK AG VORHYP 1 1/2 05/22/19	EUR	15,000,000	15,223,216.44
XS1270771006	KA FINANZ AG KAFIN 0 3/8 08/11/20	EUR	11,000,000	11,125,488.90
DE000A11QTG5	KFW KFW 0 5/8 07/04/22	EUR	6,800,000	7,021,685.59
DE000A12T4B4	LAND NIEDERSACHSEN NIESA 1 08/18/22	EUR	14,000,000	14,625,890.14
XS1324535514	LANDWIRTSCH. RENTENBANK RENTEN 0 1/4 11/24/22	EUR	31,000,000	31,423,549.18
XS1835983922	LANDWIRTSCH. RENTENBANK RENTEN 0.05 06/12/23	EUR	10,000,000	10,030,726.03
XS1306382364	REPUBLIC OF POLAND POLAND 0 7/8 10/14/21	EUR	9,000,000	9,205,181.50

- Identity of the counterparties for securities lending transactions:

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

- Ten key issuers of collateral:

Issuer	Market value (incl. any interest accrued) Dec 28, 2018	Share
FEDERAL REPUBLIC OF GERMANY	11,374,291.64	5.60 %
STATE BANK OF INDIA/LONDON	9,033,158.35	4.44 %
JARDINE LLOYD THOMPSON GROUP PLC	9,006,723.56	4.43 %
BANK OF CHINA LTD/LUXEMBOURG	7,330,521.29	3.61 %
ASSICURAZIONI GENERALI SPA	7,261,843.32	3.57 %
DANSKE BANK A/S	7,103,338.71	3.49 %
INTESA SANPAOLO SPA	6,764,452.81	3.33 %
SBERBANK OF RUSSIA PJSC	6,424,101.42	3.16 %
POSCO	5,767,864.22	2.84 %
HUARONG FINANCE II CO LTD	5,585,128.47	2.75 %
TOTAL	75,651,423.79	37.22 %

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

Under the securities lending master agreement concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. Sight deposits, 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. Sight deposits are not subject to any haircut. The value of this collateral calculated on each day of stock market trading thus amounts to 100 % of the value of the loaned securities. Other collateral (bonds, equities and units in investment funds) will be valued – likewise on each day of stock market trading – 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. Recognition of this haircut will entail delivery of the required volume of additional collateral on each day of stock market trading.

On the reporting date the collateral had the following makeup:

Sight deposits: 0.00 %

Bonds: 57.13 %

Equities: 42.87 %

Units in investment funds: 0.00 %

Asset class	Rating	Share
Bonds	a	22.47 %
Bonds	aa	3.13 %
Bonds	aaa	5.87 %
Bonds	bbb	25.66 %
		57.13 %

Asset class	Stock exchange	Share
Equities	recognized	42.87 %
Equities	non-recognized	0.00 %
		42.87 %

Asset class	Currency	Share
Bonds	AUD	1.10 %
Bonds	EUR	8.48 %
Bonds	USD	47.55 %
		57.13 %
Equities	CAD	1.42 %
Equities	CZK	0.90 %
Equities	DKK	3.49 %
Equities	EUR	16.06 %
Equities	GBP	5.03 %
Equities	MXN	0.41 %
Equities	PLN	4.07 %
Equities	SEK	0.15 %
Equities	USD	11.33 %
		42.87 %

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:

Sight deposits are held as a deposit on an account with a credit institution determined by the management company. Other collateral is held on a security deposit account of the management company with Raiffeisen Bank International AG (custodian bank) and is likewise not reused.

- 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: 126,119.02 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, 04 April 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-ShortTerm-Bonds, consisting of the portfolio of investments as of December 31, 2018, 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 December 31, 2018 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, 04 April 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-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 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 (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, DeRiMV), as amended.

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

Sight deposits or deposits at notice

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

Within the framework of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities 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 terms not exceeding 12 months.

Short-term loans

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

Repos

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

Securities lending

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

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

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

Article 4 Issuance and redemption modalities

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

The value of 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 may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Appropriation of income in case of income-retaining unit certificates without 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 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 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 |

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"]

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