

Raiffeisen European HighYield

(Original German name:

Raiffeisen-Europa-HighYield)

Annual fund report

Financial year 2012-2013

The 2011 Austrian Investment Fund Act (InvFG) came into force on 1 September 2011. The terms used in this report comply with InvFG 2011 while the statutory references in the fund regulations relate to InvFG 1993 since the fund regulations were approved on the basis of the legal situation applicable at the time of the fund's licensing. From 1 September 2011 these references will be treated as references to corresponding provisions of InvFG 2011.

Note:

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

Table of contents

General fund information	3
Fund characteristics.....	3
Specific fund information during the financial year	4
Legal notice	4
Fund details in EUR	5
Units in circulation.....	6
Fund details in EUR for last 3 financial years	6
Development of the fund assets and income statement in EUR	7
Performance in financial year (fund performance)	7
Development of fund assets	9
Fund result in EUR	10
A. Realized fund result	10
B. Unrealized closing price	10
C. Income adjustment.....	10
Appropriation of fund result in EUR	11
Capital market report	12
Fund investment policy report	13
Makeup of fund assets in EUR	14
Portfolio of investments in EUR	15
Calculation method for overall risk	20
Audit opinion	21
Tax treatment	23
Fund regulations	24

Report for the financial year from 1 February 2012 to 31 January 2013

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

General fund information

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

Fund characteristics

Fund currency:	EUR
Financial year:	1 February – 31 January
Distribution/payment/reinvestment date:	15 April
EU directive compliance:	EU directive-compliant investment fund pursuant to InvFG (UCITS)
Fund type:	Target fund (up to 10 % subfunds)
Max. management fee for the fund:	R tranche: 0.96 % (excluding any performance-related fee) S tranche: 1.50 % (excluding any performance-related fee) I tranche: 0.48 % (excluding any performance-related fee)
Target group:	Public fund
Custodian bank:	Raiffeisen Bank International AG
Management company:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Schwarzenbergplatz 3, A-1010 Vienna Tel. +43 1 71170-0, Fax +43 1 71170-1092 www.rcm.at Companies register number: 83517 w
Fund management:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor:	KPMG Austria AG

Specific fund information during the financial year

Suspension of redemption of unit certificates

pursuant to § 56 (2) InvFG:

31 October 2012 (closure of the New York stock exchanges)

Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen European HighYield for the financial year from 1 February 2012 to 31 January 2013.

Fund details in EUR

	31/1/2012	31/1/2013
Fund assets	213,853,254.46	495,059,610.83
Net asset value/unit (R) (A)	76.47	84.19
Issue price/unit (R) (A)	78.76	86.72
Net asset value/unit (S) (A)	75.05	83.19
Issue price/unit (S) (A)	76.10	84.35
Net asset value/unit (R) (T)	153.00	176.23
Issue price/unit (R) (T)	157.59	181.52
Net asset value/unit (R) (VTA)	189.63	221.64
Issue price/unit (R) (VTA)	195.32	228.29
Net asset value/unit (I) (VTA)	192.16	225.64
Issue price/unit (I) (VTA))	197.92	232.41
	16/4/2012	15/4/2013
Distribution/unit (R) (A)	4.59	4.34
Distribution/unit (S) (A)	0.37	0.27
Outpayment/unit (R) (T)	2.28	2.24
Reinvestment/unit (R) (T)	5.84	9.56
Reinvestment/unit (R) (VTA)	9.99	14.80
Reinvestment/unit (I) (VTA)	10.93	16.00
Distribution/unit (S) (A)	15/2/2012	0.37
	15/3/2012	0.37
	15/5/2012	0.37
	15/6/2012	0.27
	16/7/2012	0.27
	16/8/2012	0.27
	17/9/2012	0.27
	15/10/2012	0.27
	15/11/2012	0.27
	17/12/2012	0.27
	15/1/2013	0.27

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

Units in circulation

	(R) A	(S) A	(R) T	(R) VTA
Units in circulation on 31/1/2012	538,553.004	1,278.727	488,677.190	373,015.297
Sales	295,456.072	34,666.966	1,453,436.295	598,579.498
Repurchases	- 68,421.470	- 4,046.269	- 711,957.701	- 469,403.441
Units in circulation	765,587.606	31,899.424	1,230,155.784	502,191.354
				(I) VTA
Units in circulation on 31/1/2012				140,820.913
Sales				452,071.072
Repurchases				- 150,409.522
Units in circulation				442,482.463
Total units in circulation on 31/1/2013				2,972,316.631

Fund details in EUR for last 3 financial years

Distributing units (R)	31/1/2011	31/1/2012	31/1/2013
Total fund assets	242,815,029.73	213,853,254.46	495,059,610.83
Net asset value/unit	79.20	76.47	84.19
Distributing units (S)		31/1/2012	31/1/2013
Total fund assets		213,853,254.46	495,059,610.83
Net asset value/unit		75.05	83.19
Reinvested units (R)	31/1/2011	31/1/2012	31/1/2013
Total fund assets	242,815,029.73	213,853,254.46	495,059,610.83
Net asset value/unit	151.43	153.00	176.23
Fully reinvested units (R)	31/1/2011	31/1/2012	31/1/2013
Total fund assets	242,815,029.73	213,853,254.46	495,059,610.83
Net asset value/unit	185.02	189.63	221.64
Fully reinvested units (I)	31/1/2011	31/1/2012	31/1/2013
Total fund assets	242,815,029.73	213,853,254.46	495,059,610.83
Net asset value/unit	186.65	192.16	225.64

Development of the fund assets and income statement in EUR

Performance in financial year (fund performance)

Distributing units (R)

Net asset value per unit at start of financial year	76.47
Distribution on 16/4/2012 (net asset value: EUR 74.54) of EUR 4.59, corresponds to 0.061578 units	
Net asset value per unit at end of financial year	84.19
Total value incl. units purchased through distribution (1.061578 x 84.19)	89.37
Net income/net reduction per unit	12.90

Performance of one unit during the financial year as % **16.87**

Distributing units (S)

Net asset value per unit at start of financial year	75.05
Distribution on 15/2/2012 (net asset value: EUR 76.06) of EUR 0.37, corresponds to 0.004865 units	
Distribution on 15/3/2012 (net asset value: EUR 77.85) of EUR 0.37, corresponds to 0.004753 units	
Distribution on 16/4/2012 (net asset value: EUR 76.40) of EUR 0.37, corresponds to 0.004843 units	
Distribution on 15/5/2012 (net asset value: EUR 76.81) of EUR 0.37, corresponds to 0.004817 units	
Distribution on 15/6/2012 (net asset value: EUR 75.51) of EUR 0.27, corresponds to 0.003576 units	
Distribution on 16/7/2012 (net asset value: EUR 77.52) of EUR 0.27, corresponds to 0.003483 units	
Distribution on 16/8/2012 (net asset value: EUR 79.07) of EUR 0.27, corresponds to 0.003415 units	
Distribution on 17/9/2012 (net asset value: EUR 80.66) of EUR 0.27, corresponds to 0.003347 units	
Distribution on 15/10/2012 (net asset value: EUR 80.82) of EUR 0.27, corresponds to 0.003341 units	
Distribution on 15/11/2012 (net asset value: EUR 81.59) of EUR 0.27, corresponds to 0.003309 units	
Distribution on 17/12/2012 (net asset value: EUR 83.14) of EUR 0.27, corresponds to 0.003248 units	
Distribution on 15/1/2013 (net asset value: EUR 84.41) of EUR 0.27, corresponds to 0.003199 units	
Net asset value per unit at end of financial year	83.19
Total value incl. units purchased through distribution (1.004865 x 1.004753 x 1.004843 x 1.004817 x 1.003576 x 1.003483 x 1.003415 x 1.003347 x 1.003341 x 1.003309 x 1.003248 x 1.003199 x 83.19)	87.12
Net income/net reduction per unit	12.07

Performance of one unit during the financial year as % **16.08**

Reinvested units (R)

Net asset value per unit at start of financial year	153.00
Outpayment on 16/4/2012 (net asset value: EUR 156.03) of EUR 2.28, corresponds to 0.014613 units	
Net asset value per unit at end of financial year	176.23
Total value incl. units purchased through outpayment (1.014613 x 176.23)	178.81
Net income/net reduction per unit	25.81

Performance of one unit during the financial year as % **16.87**

Fully reinvested units (R)

Net asset value per unit at start of financial year	189.63
Net asset value per unit at end of financial year	221.64
Net income/net reduction per unit	32.01

Performance of one unit during the financial year as %

16.88

Fully reinvested units (I)

Net asset value per unit at start of financial year	192.16
Net asset value per unit at end of financial year	225.64
Net income/net reduction per unit	33.48

Performance of one unit during the financial year as %

17.42

The performance is calculated assuming wholesale reinvestment of distributed/paid-out amounts at their net asset value on the distribution/payment date.

The custodian bank calculates the unit value separately for each unit certificate class. Discrepancies may arise in the annual performance figures for individual unit certificate classes.

The performance is calculated by Raiffeisen Kapitalanlage-Gesellschaft m. b. H. using the method developed by OeKB (Österreichische Kontrollbank AG), on the basis of data supplied by the custodian bank (where outpayment of the redemption price is suspended, with use of indicative values). Some costs – the subscription fee (not exceeding 3.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. The following applies for units sold outside of Austria: Some costs – the subscription fee (not exceeding 3.00 % of the invested amount) and any redemption fee (not exceeding 3.00 % of the sold amount) or a combination of the subscription fee and the redemption fee (not exceeding 3.00 % overall) – are not included in the performance calculation. Where included in any calculation, they will accordingly result in a lower performance. Past results do not permit any reliable inferences as to the future performance of the fund.

Development of fund assets

Fund assets on 31/1/2012 (1,542,345.131 units)		213,853,254.46
Distribution on 16/4/2012 (EUR 4.59 x 584,410.796 distributing units (R))		- 2,682,445.55
Distribution on 15/2/2012 (EUR 0.37 x 1,749.719 distributing units (S))		- 647.40
Distribution on 15/3/2012 (EUR 0.37 x 2,120.825 distributing units (S))		- 784.71
Distribution on 16/4/2012 (EUR 0.37 x 7,050.994 distributing units (S))		- 2,608.87
Distribution on 15/5/2012 (EUR 0.37 x 7,815.057 distributing units (S))		- 2,891.57
Distribution on 15/6/2012 (EUR 0.27 x 7,751.177 distributing units (S))		- 2,092.82
Distribution on 16/7/2012 (EUR 0.27 x 8,312.480 distributing units (S))		- 2,244.37
Distribution on 16/8/2012 (EUR 0.27 x 8,215.254 distributing units (S))		- 2,218.12
Distribution on 17/9/2012 (EUR 0.27 x 11,017.308 distributing units (S))		- 2,974.67
Distribution on 15/10/2012 (EUR 0.27 x 14,443.126 distributing units (S))		- 3,899.64
Distribution on 15/11/2012 (EUR 0.27 x 18,443.081 distributing units (S))		- 4,979.63
Distribution on 17/12/2012 (EUR 0.27 x 20,146.735 distributing units (S))		- 5,439.62
Distribution on 15/1/2013 (EUR 0.27 x 24,892.531 distributing units (S))		- 6,720.98
Outpayment on 16/4/2012 (EUR 2.28 x 522,846.582 reinvested units (R))		- 1,192,090.21
Issuance of units	493,999,603.06	
Redemption of units	- 249,161,209.26	
Pro rata income adjustment	- 13,772,160.34	231,066,233.46
Overall fund result		54,052,161.07
Fund assets on 31/1/2013 (2,972,316.631 units)		495,059,610.83

Fund result in EUR

A. Realized fund result

Ordinary fund result		
Income (excl. closing price)		
Interest income ¹	18,491,339.29	
Interest expenses	- 4,123.60	18,487,215.69
Expenses		
Management fees	- 2,587,076.09	
Custodian bank fees	- 153,222.62	
Auditing expenses	- 8,880.00	
Tax consulting fees	- 2,400.00	
Custodian fee	- 85,602.90	
Statutory/publication expenses	- 6,568.33	
Fees for swaps	- 800.00	- 2,844,549.94
Ordinary fund result (excl. income adjustment)		15,642,665.75
Realized closing price		
Profits realized from securities	5,608,008.93	
Profits realized from derivative instruments	598,410.44	
Losses realized from securities	- 1,510,945.82	
Losses realized from derivative instruments	- 13,801.78	
Realized closing price (excl. income adjustment)		4,681,671.77
Realized fund result (excl. income adjustment)		20,324,337.52
B. Unrealized closing price		
Change in unrealized closing price		19,955,663.21
C. Income adjustment		
Income adjustment for income during financial year	13,180,504.88	
Income adjustment during financial year for profit carryovers	591,655.46	13,772,160.34
Overall fund result		54,052,161.07

The result for the past accounting year includes explicitly reported transaction costs in the amount of EUR 91,534.27.

¹ The fund's reporting of interest income has been amended on account of tax regulations revised as of 1 April 2012. This has not affected the fund's net asset value.

Appropriation of fund result in EUR

Distribution on 15/4/2013 (EUR 4.34 x 765,587.606 distributing units (R))		3,322,650.21
Distribution on 15/4/2013 (EUR 0.27 x 31,899.424 distributing units (S))		8,612.84
Distribution on 15/2/2012 (EUR 0.37 x 1,749.719 distributing units (S))		647.40
Distribution on 15/3/2012 (EUR 0.37 x 2,120.825 distributing units (S))		784.71
Distribution on 15/5/2012 (EUR 0.37 x 7,815.057 distributing units (S))		2,891.57
Distribution on 15/6/2012 (EUR 0.27 x 7,751.177 distributing units (S))		2,092.82
Distribution on 16/7/2012 (EUR 0.27 x 8,321.480 distributing units (S))		2,244.37
Distribution on 16/8/2012 (EUR 0.27 x 8,215.254 distributing units (S))		2,218.12
Distribution on 17/9/2012 (EUR 0.27 x 11,017.308 distributing units (S))		2,974.67
Distribution on 15/10/2012 (EUR 0.27 x 14,443.126 distributing units (S))		3,899.64
Distribution on 15/11/2012 (EUR 0.27 x 18,443.081 distributing units (S))		4,979.63
Distribution on 17/12/2012 (EUR 0.27 x 20,146.735 distributing units (S))		5,439.62
Distribution on 15/1/2013 (EUR 0.27 x 24,892.531 distributing units (S))		6,720.98
Outpayment pursuant to § 58 (2) InvFG on 15/4/2013 (EUR 2.24 x 1,230,155.784 reinvested units (R))		2,755,548.96
Reinvested amount (R) (reinvestment)		11,756,595.84
Reinvested amount (R) (full reinvestment)		7,434,354.46
Reinvested amount (I) (full reinvestment)		7,081,366.43
Total		32,394,022.27
Realized fund result (incl. income adjustment)		34,096,497.86
Carryover of non-distributed taxable income from previous year (S) (A)	876.58	
Carryover into following period of non-distributed taxable income (S) (A)	19,467.20	- 18,590.62
Profit carryover from previous year (R) (A)	1,403,476.93	
Profit carryover into following period (R) (A)	3,043,749.83	
Profit carryover into following period (S) (A)	43,612.07	- 1,683,884.97
Total		32,394,022.27

Capital market report

Despite the overall decline in economic momentum and continuous political turmoil, most investments achieved clearly positive results in the past year, even though the debt crisis kept the financial markets in suspense at least as far as late summer. In March 2012 a haircut was recognized on Greek government bonds. At the end of the year, this was followed by further debt relief through repurchasing of bonds at an average rate of 35 % of their nominal value. For other Eurozone members too – particularly Italy and Spain – financing terms deteriorated so badly that the European Central Bank (ECB) rushed to their assistance in late summer. Subject to economic reforms and restructuring of public finances, the ECB offered to intervene on the secondary market on behalf of the affected Eurozone members, to achieve lower interest rates. The situation on the financial markets only calmed with the prospect of the ECB's intervention, and interest rates for Italy and Spain fell to a sustainable level. The global stock markets accordingly followed several waves in 2012: Strong price gains at the start of the year gave way to a sharp setback in the spring, due to the European sovereign debt crisis in particular. As part of a trend which began in the late summer many key equity indexes had reached new annual highs by September/October, on account of the ECB's resolute intervention to defuse the debt crisis. However, a minor setback then occurred in the period to mid-November 2012, triggered by the uncertainty over the impending US presidential election and the need to overcome the fiscal cliff. Around the turn of the year the stock exchanges then once again shot upward. Stock markets in Europe and Japan achieved significantly stronger gains than those in the USA. However, in late January 2013 stock markets the world over reached new several-year highs in some cases. The corporate bond market also had an excellent year in 2012. The high-yield segment achieved an index-level performance of around 20 %. The investment-grade sector yielded approx. 6 %. This upturn continued into the new year, before prices fell back to around the levels seen at the turn of the year. The key emerging markets stock exchanges were unable to remain immune from the international factors outlined above in 2012. They once again clearly underperformed the developed markets over the year as a whole, but generally reduced this underperformance around the turn of the year. Like many of the above-mentioned asset classes, emerging markets bonds performed extremely positively thanks to the abundant liquidity provided by the central banks. The euro/US dollar exchange rate fluctuated in 2012 in a historically narrow corridor of 15 cents, between EUR/USD 1.20 and EUR/USD 1.35. However, up to late January it then moved beyond this range as the Eurozone's debt crisis was increasingly priced out. For a long time, the Swiss franc saw hardly any movement. The Swiss central bank held its currency slightly above the EUR 1.20 mark. However, in the past few weeks the Swiss franc climbed as high as EUR 1.25. From the 4th quarter of 2012 the Japanese yen drastically lost ground – in anticipation of a radical loosening of Japanese monetary policy – and ended the period at USD 92 and EUR 125. The price of gold clearly weakened over the course of the year: Following peak levels of around USD 1,800, by the end of the period it had settled down at USD 1,650.

Fund investment policy report

While upstream indicators in the Eurozone signaled a downturn, risk sentiment improved over the course of the year. Initial attempts by the European Central Bank (ECB) to reduce refinancing of Italian and Spanish sovereign debt by means of 3-year refinancing tenders brought only brief relief. These effects soon fizzled out due to the Spanish banking sector's increased refinancing requirements.

However, risk sentiment clearly improved after the ECB's president, Mr. Draghi, held out the prospect of secondary-market intervention within the scope of its OMT (outright monetary transactions) program and announced that the bank would do everything possible to defend the euro. In a low interest-rate environment, the European high-yield market benefited from investors' increasing risk propensity and realized clear price gains.

The fund was able to outperform the market through its successful stockpicking in particular. Besides conventional low credit-quality investments, the fund also invested in investment-grade corporate bonds. The fund thereby benefited from the positive performance of the Eurozone's periphery.

Makeup of fund assets in EUR

Securities	Market value	%
Structured products:		
EUR	613,027.00	0.12
USD	286,642.84	0.06
Total structured products	899,669.84	0.18
Bonds:		
EUR	461,960,429.82	93.32
Total securities	462,860,099.66	93.50
Bank balances		
Bank balances in fund currency	21,727,364.65	4.39
Bank balances in foreign currency	25,156.36	0.00
Total bank balances	21,752,521.01	4.39
Accruals and deferrals		
Interest claims (on securities and bank balances)	10,446,990.16	2.11
Total fund assets	495,059,610.83	100.00

Portfolio of investments in EUR

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

ISIN	SECURITY TITLE	IS PERPETUAL	VOLUME 31/1/2013	PURCHASES ADDITIONS	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
STRUCTURED PRODUCTS IN US DOLLARS								
USU0201H1069	0.0000 ALLY FIN.PERP.PFD G REG S ¹	Y	442	442		880.000000	286,642.84	0.06
STRUCTURED PRODUCTS IN EURO								
XS0221082125	0.9400 RBS NV 05/15 FLRMTN		300,000			96.217000	288,651.00	0.06
ES0213495007	1.0360 SANTDR CONS.FIN. 2016 FLR		200,000			84.188000	168,376.00	0.03
XS0193631040	1.6950 RZB FIN.(JE)III 04/UN.FLR	Y	300,000	300,000		52.000000	156,000.00	0.03
BONDS IN EURO								
XS0231415588	0.0000 HELLAS TEL.(LU)III 05/13		221,972			0.125000	277.47	0.00
XS0359924643	0.0000 OEVAG PS-ZERT. 08/OE	Y	200,000			15.750000	31,500.00	0.01
DE0009842542	0.0000 RESPARCS FDG II 03/UND	Y	1,299,000	1,299,000		23.950000	311,110.50	0.06
XS0236075908	1.4580 CITIGROUP INC. 05/17 MTN		1,000,000			94.438000	944,380.00	0.19
ES0443307014	3.0000 KUTXABANK 13-17		1,900,000	1,900,000		99.231000	1,885,389.00	0.38
XS0484576813	3.2500 ALLIED IRISH 10/13 MTN		1,100,000		450,000	99.925000	1,099,175.00	0.22
XS0879082914	3.3750 FERROVIAL EMIS. 13/18		700,000	700,000		99.098000	693,686.00	0.14
XS0304285280	3.4330 EDCON (PTY) 07/14 FLR		1,300,000			95.929000	1,247,077.00	0.25
XS0542174395	3.5000 BANQUE PSA FIN. 10/14 MTN		1,600,000	1,600,000		101.153340	1,618,453.44	0.33
XS0860855930	3.5000 LOTTOMATICA GROUP 12/20		1,500,000	1,500,000		100.385500	1,505,782.50	0.30
XS0858803066	3.6250 BORD GAIS EIREANN 12/17		300,000	300,000		102.303000	306,909.00	0.06
XS0860584308	3.6250 IPIC GMTN 12/23 MTN REGS		2,000,000	2,000,000		103.643670	2,072,873.40	0.42
XS0872702112	3.7500 BBVA SEN.F.UNIP.13/18 MTN		3,200,000	3,200,000		98.515000	3,152,480.00	0.64
PTCGHJUE0015	3.7500 CAIXA GERAL 13/18 MTN		4,000,000	4,000,000		99.067000	3,962,680.00	0.80
XS0480393676	3.7500 CCCI 10/15 MTN		1,000,000	1,000,000		101.405000	1,014,050.00	0.20
XS0578317587	3.8750 BANQUE PSA FIN. 11/15 MTN		1,000,000	1,000,000		101.471300	1,014,713.00	0.20
PTBLMXOM0019	3.8750 BCO ESPIRITO STO 10/15		3,000,000	3,000,000		99.001999	2,970,059.97	0.60
XS0557897203	3.8750 EDISON 10/17 MTN		1,500,000	1,500,000		107.231570	1,608,473.55	0.32
XS0246862485	3.8750 JPMORGAN CHASE 06/18 MTN		1,000,000	1,000,000		95.480000	954,800.00	0.19
XS0231264275	3.8750 MOL NYRT. 05/15		1,750,000		250,000	101.194000	1,770,895.00	0.36
XS0874864860	3.9870 TELEFONICA EM. 13/23 MTN		1,500,000	1,500,000		95.843000	1,437,645.00	0.29
XS0496222877	4.0000 ALLIED IRISH 10/15 MTN		1,800,000		450,000	102.290000	1,841,220.00	0.37
XS0482810958	4.0000 BK OF IRELD 10/15 MTN		2,000,000		1,200,000	102.200000	2,044,000.00	0.41
XS0557992889	4.0000 CCCI 10/18 MTN		1,000,000	1,000,000		100.513190	1,005,131.90	0.20
XS0755521142	4.0000 HDLBGCEN.FIN.LU. 12/16		2,000,000	3,000,000	1,000,000	103.000000	2,060,000.00	0.42
XS0493444060	4.0000 PERMANENT TSB 10/15 MTN		1,000,000		1,500,000	102.035000	1,020,350.00	0.21
XS0746259323	4.0000 PGNIG FIN. 12/17 MTN		500,000	500,000		104.555600	522,778.00	0.11
XS0838764685	4.0000 VOESTALPINE 12-18		2,000,000	2,500,000	500,000	103.859000	2,077,180.00	0.42
XS0494868630	4.1250 IBERDROLA FIN. 10/20 MTN		1,100,000	1,100,000		103.282620	1,136,108.82	0.23
FR0011348531	4.1250 LAGARDERE 12/17		500,000	500,000		103.480000	517,400.00	0.10
XS0880132989	4.1250 SMURF.KAPP.ACQ.13/20 REGS		2,000,000	2,000,000		97.375000	1,947,500.00	0.39
ES0414950677	4.2500 BANKIA 07-14		2,650,000	2,650,000		100.734410	2,669,461.87	0.54
XS0594299066	4.2500 BANQUE PSA FIN. 11/16 MTN		3,000,000	3,000,000		100.908430	3,027,252.90	0.61
XS0466300257	4.2500 COCA COLA HBC F.09/16 MTN		2,000,000	2,000,000		106.627730	2,132,554.60	0.43
FR0011401736	4.2500 EL. FRANCE 13/UND.FLR MTN	Y	1,200,000	1,200,000		98.500000	1,182,000.00	0.24
XS0767977811	4.2500 IBERDROLA INTL 12/18 MTN		500,000	500,000		104.384000	521,920.00	0.11
FR0011376201	4.2500 NEXANS 12/18		1,200,000	1,200,000		100.500000	1,206,000.00	0.24
XS0255291626	4.2500 SANTANDER ISS.06/18FLRMTN		100,000	100,000		86.116000	86,116.00	0.02
XS0856023493	4.3750 ESB FINANCE 12/19 SER.3		1,700,000	1,700,000		103.595260	1,761,119.42	0.36
XS0861828407	4.3750 FINMECCANICA FIN.12/17MTN		800,000	800,000		101.717000	813,736.00	0.16
XS0203871651	4.3750 HBOS 04/19 FLR MTN		1,000,000	1,000,000		94.669998	946,699.98	0.19
XS0803479442	4.3750 SNAM 12/16 MTN		2,180,000	2,180,000		106.063320	2,312,180.38	0.47
DE000A1MA9H4	4.3750 THYSSENKRUPP MTN 12/17		2,500,000	3,000,000	500,000	104.240997	2,606,024.93	0.53
XS0224749100	4.3750 WENDEL S.A. 05/17		2,500,000	500,000		102.625000	2,565,625.00	0.52
XS0616442298	4.4450 KION FIN. 11/18 FLR REGS		2,000,000	2,000,000		98.938000	1,978,760.00	0.40
FR0011391820	4.4500 VEOLIA ENVIR. 13/UND.FLR	Y	3,800,000	3,800,000		97.000000	3,686,000.00	0.74
XS0859920406	4.5000 A2A S.P.A. 12/19 MTN		2,200,000	2,200,000		102.078200	2,245,720.40	0.45
XS0765621569	4.5000 ARCELORMITTAL 12/18 MTN		2,500,000	2,500,000		107.080002	2,677,000.05	0.54
XS0744125302	4.5000 ATLANTIA 12/19 MTN		400,000	2,100,000	1,700,000	106.340220	425,360.88	0.09
XS0848458179	4.5000 DAVIDE CAMPARI-MIL. 12/19		2,510,000	2,510,000		104.783000	2,630,053.30	0.53
XS0754795739	4.5000 MTE PASCHI SI. 12/14 MTN		1,000,000	1,000,000		99.250000	992,500.00	0.20

¹ This position has resulted from a conversion of the position USU361951028.

ISIN	SECURITY TITLE	IS PERPETUAL	VOLUME 31/1/2013	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN EURO								
XS0188109994	4.5000 TOKYO EL. PWR 04/14		3,000,000	1,000,000	1,500,000	101.300003	3,039,000.09	0.61
XS0267166246	4.6250 GENL EL.CAP. 06/66 FLR		1,400,000	500,000	100,000	98.875000	1,384,250.00	0.28
XS0275776283	4.6250 OTE PLC 06/16 MTN		2,000,000	2,000,000		94.500000	1,890,000.00	0.38
FR0011052117	4.6250 RENAULT 11-16 MTN		750,000			103.028000	772,710.00	0.16
FR0011321447	4.6250 RENAULT 12/17 MTN		1,250,000	1,250,000		101.617996	1,270,224.95	0.26
XS0842214818	4.7100 TELEFONICA EM, 12/20 MTN		100,000	100,000		103.380960	103,380.96	0.02
ES0211845252	4.7500 ABERTIS INFRA. 12-19		1,000,000	1,000,000		103.535940	1,035,359.40	0.21
XS0289333048	4.7500 CEMEX FIN.EUR. 07/14		5,250,000	3,500,000	250,000	100.900002	5,297,250.11	1.07
XS0285303821	4.7500 DUBAI HLDG COMM.O. 07/14		2,750,000		250,000	99.879997	2,746,699.92	0.55
XS0215159731	4.7500 LAFARGE 05/20 MTN		2,000,000	2,000,000		103.250000	2,065,000.00	0.42
XS0187186183	4.7500 SLM CORP. 04/14 MTN		100,000			102.017000	102,017.00	0.02
XS0746276335	4.7970 TELEFONICA EM, 12/18 MTN		900,000	1,000,000	100,000	105.134630	946,211.67	0.19
XS0302343164	4.8150 TRAVELP. 06/14 FLR		500,000			87.210000	436,050.00	0.09
XS0615986428	4.8750 BBVA SEN.F.UNIP.11/16 MTN		300,000	300,000		104.074500	312,223.50	0.06
XS0842659426	4.8750 ENEL FIN.INTL 12/23 MTN		1,100,000	1,100,000		101.286560	1,114,152.16	0.23
XS0253989635	4.8750 WENDEL S.A. 06/16		1,650,000			105.150002	1,734,975.03	0.35
XS0290422095	4.8750 WENDEL S.A. 07/15		2,300,000			104.839996	2,411,319.91	0.49
XS0696856847	4.9670 TELEFONICA EM, 11/16 MTN		1,000,000	1,000,000		105.752120	1,057,521.20	0.21
XS0173549659	5.0000 OTE PLC 03/13 MTN		3,000,000	3,000,000		100.000000	3,000,000.00	0.61
FR0010957282	5.0000 PEUGEOT 10-16		2,000,000			98.152000	1,963,040.00	0.40
XS0806449814	5.0000 SNAM 12/19 MTN		1,750,000	1,750,000		109.243900	1,911,768.25	0.39
XS0878743623	5.1250 AXA S.A. 13/43 FLR MTN		1,800,000	1,800,000		98.284000	1,769,112.00	0.36
XS0828002807	5.1250 SMURF.KAPP.ACQ.12/18 REGS		1,000,000	1,000,000		104.751999	1,047,519.99	0.21
XS0877974062	5.1250 UNITYM.NRW/HE.13/23 REGS		1,000,000	1,000,000		98.000000	980,000.00	0.20
FR0010914408	5.1800 REMY COINTREAU 10/16 REGS		200,000		100,000	109.099998	218,200.00	0.04
XS0751352898	5.2500 FGA CAP.IRE. 12/14 MTN		3,100,000	3,600,000	500,000	102.880000	3,189,280.00	0.64
XS0604640499	5.2500 FIAT IND.FIN.EUR. 11/15		750,000			105.125000	788,437.50	0.16
XS0576395478	5.2500 FMC FINANCE VII 11/21		1,700,000		1,000,000	111.269997	1,891,589.95	0.38
XS0222524372	5.2500 SUEZUCKER	Y	2,200,000	1,500,000	500,000	103.750000	2,282,500.00	0.46
XS0214965963	5.2500 TELECOM ITALIA 05/55 MTN		2,500,000	2,000,000		83.425500	2,085,637.50	0.42
FR0011401751	5.3750 EL. FRANCE 13/UND.FLR MTN	Y	3,800,000	3,800,000		98.500000	3,743,000.00	0.76
XS0307005545	5.3750 LAFARGE 07/17 MTN		1,000,000	800,000	500,000	107.250000	1,072,500.00	0.22
XS0564487568	5.3750 LOTTOMATICA GROUP 10/18		600,000	250,000	1,550,000	110.871790	665,230.74	0.13
IE00B4TV0D44	5.4000 IRELAND 09-25		1,500,000	2,000,000	500,000	105.212833	1,578,192.49	0.32
XS0645941419	5.5000 BRENNTAG FIN. 11/18		250,000	1,000,000	750,000	111.802002	279,505.01	0.06
XS0411735300	5.5000 NOKIA CORP. 09/14 MTN		1,100,000	2,100,000	1,000,000	103.150597	1,134,656.57	0.23
XS0840521677	5.5000 SPCM 12/20 REGS		3,645,000	3,645,000		106.125000	3,868,256.25	0.78
XS0754290459	5.5000 STORA ENSO 12/19 MTN		2,000,000	4,000,000	2,000,000	104.500000	2,090,000.00	0.42
XS0877720986	5.6250 TELEKOM AUSTR. 13-UND.	Y	3,500,000	3,500,000		99.375000	3,478,125.00	0.70
XS0305313701	5.6830 EDCON HLDGS (PTY) 07/15		1,500,000	1,500,000		94.440000	1,416,600.00	0.29
DE000A1GNAH1	5.7500 ALLIANZ FIN. II 11/41 FLR		500,000			108.418000	542,090.00	0.11
XS0831842645	5.7500 EDP FIN. 12/17 MTN		2,500,000	2,500,000		106.500000	2,662,500.00	0.54
XS0499542396	5.7500 MONDI FINANCE 10/17 MTN		250,000		1,750,000	112.503330	281,258.33	0.06
FR0010465427	5.7500 NEXANS 07-17		650,000		100,000	106.250000	690,625.00	0.14
XS0862322947	5.7500 UNITYM.NRW/HE.12/23 REGS		2,500,000	2,500,000		101.750000	2,543,750.00	0.51
XS0874859605	5.7500 US COA.A/FLASH DUTCH13/21		1,000,000	1,000,000		99.755000	997,550.00	0.20
PTBESWOM0013	5.8750 BCO ESPIRITO STO 12/15MTN		1,500,000	1,500,000		103.800003	1,557,000.05	0.31
XS0586598350	5.8750 EDP FIN. 11/16 MTN		3,000,000	3,000,000		106.368401	3,191,052.03	0.64
XS0801954867	5.8750 LAFARGE 12/19 MTN		2,000,000	3,000,000	1,000,000	108.519997	2,170,399.94	0.44
XS0503453275	5.8750 MOL NYRT. 10/17		350,000	350,000		106.000000	371,000.00	0.07
XS0716979595	5.8750 PETROBRAS I. F. 11/22		750,000		750,000	116.700000	875,250.00	0.18
XS0843939918	5.8750 PORT.TEL.INTL 12/18 MTN		4,000,000	4,000,000		104.000000	4,160,000.00	0.84
XS0287290737	5.8750 STENA AB 07/19 REGS		500,000			103.001999	515,010.00	0.10
FR0011321256	5.8750 WENDEL S.A. 12/19		1,000,000	3,300,000	2,300,000	107.410004	1,074,100.04	0.22
XS0730061396	6.0000 BANQUE PSA FIN. 12/14 MTN		1,500,000	1,500,000		104.097470	1,561,462.05	0.32
XS0426126180	6.0000 PORT.TEL.INTL 09/13 MTN		1,000,000		500,000	100.825000	1,008,250.00	0.20
XS0552915943	6.1250 BOMBARDIER INC. 10/21REGS		2,000,000		300,000	105.000000	2,100,000.00	0.42
XS0647263317	6.1250 FIAT FIN. +TRADE 11/14 MTN		2,250,000			103.306000	2,324,385.00	0.47
XS0808637309	6.1250 ROTTAPHARM 12/19 REGS		4,000,000	4,000,000		103.703903	4,148,156.12	0.84
XS0783934911	6.1250 TECHEM ANL.12/19 REG.S		2,200,000	2,200,000		106.750000	2,348,500.00	0.47
XS0618847775	6.1250 UNICREDIT 11/21 MTN		2,300,000	2,300,000		101.548220	2,335,609.06	0.47
XS0552327768	6.1250 ZIGGO FIN. 10/17 REGS		3,000,000		250,000	105.388000	3,161,640.00	0.64
FR0011374099	6.2500 AIR FRANCE-KLM 12/18		200,000	200,000		104.662000	209,324.00	0.04
XS0835273235	6.2500 BUZZI UNICEM 12/18		2,000,000	2,000,000		108.580002	2,171,600.04	0.44
XS0604641034	6.2500 FIAT IND.FIN.EUR. 11/18		3,000,000		1,000,000	111.500000	3,345,000.00	0.68
XS0743603358	6.2500 HANIEL+CIE 12/18 MTN		2,700,000	2,700,000		112.285301	3,031,703.13	0.61
XS0764278528	6.2500 MUENCH.RUECK 12/42		1,800,000	2,800,000	1,000,000	113.945340	2,051,016.12	0.41
DE000CB83CE3	6.3750 COBA LT2 NACHRANG 11/19		500,000	500,000		102.445130	512,225.65	0.10
XS0613002368	6.3750 FIAT FIN. +TRADE 11/16 MTN		1,000,000	1,000,000		103.500000	1,035,000.00	0.21
XS0555929263	6.3750 TELENET FIN.LUX10/20REGS		1,500,000	1,500,000		107.000000	1,605,000.00	0.32
XS0295632847	6.3750 TEREOS EUR. 07/14 REGS		1,650,000		750,000	104.000000	1,716,000.00	0.35

ISIN	SECURITY TITLE	IS PERPETUAL	VOLUME 31/1/2013	PURCHASES ADDITIONS	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
				IN PERIOD UNDER REVIEW				
BONDS IN EURO								
XS0583151682	6.3750 UPCB FIN.II 11/20 REGS		3,500,000	1,250,000		105.750000	3,701,250.00	0.75
XS0796069283	6.5000 BG ENERGY CAP.12/72 MTN		700,000	700,000		110.625000	774,375.00	0.16
DE000A1A1P09	6.5000 CONTI-GUMMI FIN. 10/16		1,350,000			105.770599	1,427,903.09	0.29
XS0675221419	6.5000 FMC FINANCE VIII 11/18		1,200,000			116.500000	1,398,000.00	0.28
XS0478802548	6.5000 HDLBGCEM.FIN.LU.NTS 10/15		500,000			108.709999	543,550.00	0.11
XS0796023538	6.5000 KAB.DT.HOLD.12/17 REG.S		200,000	200,000		106.750000	213,500.00	0.04
XS0637823864	6.5000 KAB.DT.VERT.ITV 11/18 R.S		3,000,000	1,500,000		105.750000	3,172,500.00	0.64
DE000A0G4X39	6.5000 WIENERBERGER ANL 2007	Y	5,250,000	3,750,000	1,500,000	86.300003	4,530,750.16	0.92
XS0802738434	6.6250 CLOVERIE 12/42 FLR MTN		700,000	700,000		117.191870	820,343.09	0.17
XS0244126107	6.6250 FIAT FIN. + TRADE 06/13		2,900,000		500,000	100.143000	2,904,147.00	0.59
XS0562783034	6.6250 LAFARGE 10/18 MTN		5,489,000	2,000,000	2,500,000	111.599998	6,125,723.89	1.24
XS0615932331	6.6250 SAPPI NTS 11-18 REG.S		2,175,000			105.500000	2,294,625.00	0.46
FR0010814459	6.7500 AIR FRANCE-KLM 09/16		1,000,000	1,000,000		108.182000	1,081,820.00	0.22
XS0753190296	6.7500 GATEGROUP FIN. 12/19REGS		2,000,000	4,000,000	2,000,000	105.000000	2,100,000.00	0.42
XS0615238630	6.7500 GOODYEAR DUNLOP 11/19REGS		1,000,000	1,000,000	250,000	108.375000	1,083,750.00	0.22
XS0520759803	6.7500 HDLBGCEM.FIN.LU. 10/15		1,000,000			110.743797	1,107,437.97	0.22
XS0542593792	6.7500 OI EUROPEAN GRP 10/20REGS		2,000,000	700,000		114.250000	2,285,000.00	0.46
XS0629626663	6.7500 OMV FLR MTN 11/UND	Y	700,000	1,000,000	300,000	111.564290	780,950.03	0.16
XS0307868744	6.7500 REXAM 07/67 FLR MTN		250,000			104.712997	261,782.49	0.05
XS0801261156	6.7500 SCHAEFFLER FIN. 12/17		1,500,000	1,500,000		107.780998	1,616,714.97	0.33
XS0465889912	6.8750 FIAT FIN. + TRADE 09/15 MTN		850,000	850,000		105.250000	894,625.00	0.18
XS0291713948	6.8750 OI EUROPEAN GRP 07/17REGS		500,000			103.000000	515,000.00	0.10
FR0010925172	7.0000 CEGEDIM S.A. 10/15		650,000	500,000	350,000	103.750000	674,375.00	0.14
XS0764640149	7.0000 FIAT FIN. + TRADE 12/17 MTN		3,000,000	3,500,000	500,000	104.400002	3,132,000.06	0.63
XS0307552355	7.0000 NORSKE SKOGINDUSTR. 07/17		2,000,000	1,500,000	200,000	72.000000	1,440,000.00	0.29
XS0471946367	7.0000 PIAGGIO + C. 09/16		216,000	216,000	500,000	106.019997	229,003.19	0.05
XS0629656496	7.0000 REXEL 11/18		750,000			109.625000	822,187.50	0.17
XS0506721827	7.0000 RHODIA S.A. 10/18		1,500,000		500,000	110.757000	1,661,355.00	0.34
XS0548101723	7.0000 SUNRISE COMM.I. 10/17REGS		1,950,000	200,000	750,000	106.625000	2,079,187.50	0.42
XS0304675159	7.1250 ARDAGH GLASS FIN. 07/17		1,200,000	500,000		101.500000	1,218,000.00	0.25
DE000A1A1P25	7.1250 CONTI-GUMMI FIN. 10/18		250,000	1,000,000	750,000	106.305603	265,764.01	0.05
XS0511127689	7.1250 CROWN EUROPEAN HLGs 10/18		2,600,000		250,000	107.500000	2,795,000.00	0.56
XS0626064017	7.1250 CYFROWY POLSAT FIN. 11/18		2,500,000	2,500,000	2,000,000	108.000000	2,700,000.00	0.55
DE000A1KQXZO	7.1250 FRENET IS. 11/16		1,900,000	2,100,000	200,000	111.246000	2,113,674.00	0.43
XS0879841251	7.2500 ENCE ENER.G. + CEL.13/20REGS		8,000,000	8,000,000		99.000000	7,920,000.00	1.60
XS0744132936	7.2500 INEOS FINANCE 12/19 REGS		3,000,000	3,000,000		106.032000	3,180,960.00	0.64
XS0873629223	7.2500 LA FIN.ATLALIAN 13/20 REGS		3,750,000	3,750,000		99.813000	3,742,987.50	0.76
XS0346402463	7.2500 OTE PLC 08/15 MTN		2,000,000	2,000,000		101.019997	2,020,999.94	0.41
XS0615771143	7.2500 OTE PLC 11/14 MTN		1,000,000	1,000,000		101.750000	1,017,500.00	0.21
XS0466370540	7.2500 SMURF.KAPP.ACQ.09/17 REGS		2,500,000		1,000,000	106.000000	2,650,000.00	0.54
XS0547007764	7.3750 ARDAGH PACK.FIN. 10/17		1,500,000		500,000	107.500000	1,612,500.00	0.33
XS0674277933	7.3750 ENBW AG ANL.11/72		1,000,000		500,000	109.783330	1,097,833.30	0.22
XS0647264398	7.3750 FIAT FIN. + TRADE 11/18 MTN		1,000,000	1,000,000		105.849998	1,058,499.98	0.21
XS0647108264	7.3750 GREIF LUX.FIN.11/21 REGS		500,000			114.500000	572,500.00	0.12
XS0876763748	7.3750 LOXAM 13/20 REGS		2,500,000	2,500,000		99.750000	2,493,750.00	0.50
XS0300667408	7.3750 NEW WORLD RES. 07/15 REGS		900,000		700,000	101.875000	916,875.00	0.19
XS0626347743	7.3750 REFRESCO GROUP 11/18 REGS		3,000,000	3,000,000	250,000	105.000000	3,150,000.00	0.64
XS0560905506	7.3750 WIND ACQUIS.FIN. 10/18		6,000,000	1,500,000	500,000	104.250000	6,255,000.00	1.26
XS0771845624	7.3750 WIND ACQUIS.FIN. 12/18		2,000,000	2,000,000		103.800003	2,076,000.06	0.42
DE000A1A0U37	7.5000 CONTI-GUMMI FIN. 10/17		2,750,000			106.224998	2,921,187.45	0.59
XS0458230082	7.5000 HDLBGCEM.FIN.LU.MTN.09/14		400,000		1,500,000	108.625397	434,501.59	0.09
XS0770750627	7.5000 UNITYMEDIA NTS12/19 REGS		5,000,000	5,000,000		109.385002	5,469,250.10	1.10
DE000TUAG059	7.5240 TUI AG ANL.05/UNBEFR.	Y	1,500,000	1,500,000		99.925000	1,498,875.00	0.30
XS0760705631	7.6250 OBRASCON HUARTE 12/20REGS		1,250,000	2,000,000	750,000	105.250000	1,315,625.00	0.27
XS0805410239	7.7500 FIAT FIN. + TRADE 12/16 MTN		3,000,000	3,500,000	500,000	106.646004	3,199,380.12	0.65
XS0863907522	7.7500 GENERALI 12/42 FLR MTN		800,000	800,000		104.625000	837,000.00	0.17
XS0520235218	7.7500 LEVI STRAUSS 10/18		500,000			107.000000	535,000.00	0.11
XS0834481482	7.7500 MATTERHORN M+C 12/20 REGS		1,000,000	1,000,000		103.000000	1,030,000.00	0.21
XS0741938624	7.7500 SCHAEFFLER FIN.12/17 REGS		2,000,000	4,000,000	2,000,000	113.000000	2,260,000.00	0.46
XS0467785613	7.7500 SMURF.KAPP.ACQ. 09/19		1,300,000	1,000,000	500,000	110.015999	1,430,207.99	0.29
BE6213104605	7.7500 UCB SA 11/UND FLR	Y	1,000,000	1,000,000	500,000	108.175000	1,081,750.00	0.22
XS0242945367	7.8750 INEOS GR.HLDG.06/16 REG.S		5,100,000	4,500,000	750,000	100.250000	5,112,750.00	1.03
XS0877986231	7.8750 NEW WORLD RES 13/21 REGS		2,000,000	2,000,000		93.805000	1,876,100.00	0.38
XS0504814509	7.8750 NEW WORLD RES. 10/18 REGS		400,000			101.500000	406,000.00	0.08
XS0495219874	7.8750 STENA AB 10/20 REGS		1,600,000	1,500,000	250,000	110.389999	1,766,239.98	0.36
XS0307398502	8.0000 BEVERAGE PACK. HLDG 07/16		250,000		250,000	100.019997	250,049.99	0.05
XS0273428416	8.0000 CABLECOM LUX. 06/16 REGS		1,900,000			102.699997	1,951,299.94	0.39
XS0458230322	8.0000 HDLBGCEM.FIN.MTN.09/17		1,500,000	1,500,000		116.019997	1,740,299.96	0.35
DE000A0Z12Y2	8.0000 THYSSENKRUPP MTN 09/14		800,000	1,000,000	200,000	108.820000	870,560.00	0.18
XS0633050736	8.0000 XEFIN LUX 11/18 REGS		3,500,000	3,750,000	250,000	108.000000	3,780,000.00	0.76
XS0505541044	8.0000 ZIGGO BOND CO. 10/18 REGS		6,000,000	3,000,000		107.750000	6,465,000.00	1.31

ISIN	SECURITY TITLE	VOLUME 31/1/2013	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	POOL FACTOR	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN EURO								
XS0783933608	8.0700 NUMERICABLE FIN. 12/18FLR	500,000	500,000			102.667000	513,335.00	0.10
XS0468492219	8.1250 UNITYM.NRW/HE.09/17 REGS	2,750,000			0.784354	107.500000	2,318,747.90	0.47
XS0461087958	8.2500 CAMPOFRIO FOOD GR. 09/16	350,000				104.800003	366,800.01	0.07
XS0222158767	8.2500 CODERE FIN.05/15 FLR REGS	1,700,000	500,000	1,000,000		80.519997	1,368,839.95	0.28
XS0254095663	8.2500 LOTTOMATICA 06/66FLR REGS	1,876,000	1,000,000	250,000		103.000000	1,932,280.00	0.39
XS0742407983	8.2500 MATTERH.MO.HLDGS 12/20	250,000	250,000			109.000000	272,500.00	0.06
XS0543710395	8.2500 SANTOS FIN. 10/70 FLR	2,500,000	1,250,000	600,000		106.500000	2,662,500.00	0.54
XS0768664731	8.3673 TALANX FIN. 12/42 FLR	1,400,000	2,500,000	1,100,000		118.050000	1,652,700.00	0.33
XS0605958288	8.3750 EACCESS 11/18 REGS	500,000	500,000			111.500000	557,500.00	0.11
XS0556268471	8.3750 R+R ICE CREAM 10/17 REGS	3,050,000	1,500,000			108.900002	3,321,450.06	0.67
XS0577452823	8.5000 LABCO 11/18 REGS	1,650,000	1,000,000			105.750000	1,744,875.00	0.35
XS0548102531	8.5000 SUNRISE COMM. SA 10/18	1,750,000				108.500000	1,898,750.00	0.38
XS0783934168	8.7500 ALBEA BEAUTY HLDG 12/19	500,000	500,000			103.769997	518,849.99	0.10
XS0506591519	8.7500 CIRSA FUN.LUX. 10/18 REGS	2,600,000	500,000	150,000		99.750000	2,593,500.00	0.52
XS0778917814	8.7500 FAURECIA 12/19	500,000	500,000			104.500000	522,500.00	0.11
XS0596538818	8.7500 FOODCORP 11/18 REGS	1,000,000				111.875000	1,118,750.00	0.23
XS0249583377	8.7500 METSAE BOARD 06/13	500,000		500,000		100.563000	502,815.00	0.10
XS0606094208	8.7500 OBRASCON HUARTE 11/18REGS	1,000,000				109.800003	1,098,000.03	0.22
XS0500982573	8.8750 CEMEX ES (LUX.) 10/17REGS	730,000	300,000			108.000000	788,400.00	0.16
XS0618662562	8.8750 CMA CGM 11/19 REGS	2,150,000	2,000,000	100,000		87.519997	1,881,679.94	0.38
XS0253470644	8.8750 ISS AS 06/16 REGS	1,400,000				102.750000	1,438,500.00	0.29
XS0430328525	8.8750 LAFARGE 09/14 MTN	500,000				108.576797	542,883.99	0.11
XS0780068036	8.8750 LECTA 12/19 REGS	2,000,000	2,000,000			102.500000	2,050,000.00	0.41
XS0550774870	8.8750 NARA CABLE FDG.10/18 REGS	1,500,000	500,000			103.250000	1,548,750.00	0.31
XS0545329624	9.0000 HAPAG-LLOYD AG 10(15)REGS	200,000		250,000		105.500000	211,000.00	0.04
XS0544395808	9.0000 PICARD BONDCO 10/18 REGS	400,000				110.750000	443,000.00	0.09
XS0836495183	9.1250 AGROKOR D.D. 12/20 REGS	1,750,000	2,500,000	750,000		112.500000	1,968,750.00	0.40
XS0435914790	9.2500 ARDAGH GLASS FIN. 09/16	1,000,000	500,000			107.000000	1,070,000.00	0.22
DE000A1KQ1E2	9.2500 HEIDELBERG.NTS11/18REG.S	500,000	500,000			94.000000	470,000.00	0.09
XS0508553764	9.2500 INEOS FINANCE 10/15 REGS	800,000	3,500,000	3,500,000		106.500000	852,000.00	0.17
XS0431928414	9.3750 ARCELORMITTAL 09/16	2,000,000	2,000,000			120.500000	2,410,000.00	0.49
XS0704870392	9.3750 FAURECIA 11/16	1,000,000	500,000	1,500,000		112.370003	1,123,700.03	0.23
XS0307399062	9.5000 BEVERAGE PACK. HLDG 07/17	3,000,000	1,000,000			102.519997	3,075,599.91	0.62
XS0856025431	9.5000 CIECH GRP FIN. 12/19 REGS	4,500,000	4,500,000			108.000000	4,860,000.00	0.98
XS0596918135	9.5000 EDCON (PTY) 11/18 REGS	1,000,000	750,000			100.000000	1,000,000.00	0.20
XS0686703736	9.5000 HDLBGCEM.FIN.LU. 11/18	4,500,000	2,500,000			125.000000	5,625,000.00	1.14
XS0527885015	9.5000 INAER AVIAT. FIN. 10/17	2,800,000	1,500,000	200,000		99.519997	2,786,559.92	0.56
XS0487557125	9.5000 INTERXION HLDG 10/17 REGS	500,000				110.500000	552,500.00	0.11
XS0770929353	9.5000 UNITYMEDIA NTS12/21 REGS	500,000	500,000			115.260002	576,300.01	0.12
XS0473787884	9.6250 CEMEX FINANCE 09/17 REGS	1,000,000	1,000,000			108.900002	1,089,000.02	0.22
XS0523636594	9.6250 OXEA FIN. +CY 10/17 REGS	750,000			0.857375	108.750000	699,296.48	0.14
XS0468466056	9.6250 UNITYMEDIA 09/19 REGS	500,000				111.010002	555,050.01	0.11
XS0618540883	9.7500 BOPARAN HLDG 11/18 REGS	6,800,000	5,550,000	250,000		112.000000	7,616,000.00	1.54
XS0523101722	9.7500 MONDI CONS.P. ANL 10/17	600,000				112.750000	676,500.00	0.14
XS0645359190	9.8750 CAPSUGEL FIN. 11/19 REGS	2,100,000	2,100,000	750,000		112.000000	2,352,000.00	0.48
XS0471612076	10.0000 AGROKOR D.D. 09/16 REGS	2,254,000	1,254,000	150,000		109.500000	2,468,130.00	0.50
XS0615235966	10.0000 BORMIOLI RO.H. 11/18 REGS	1,600,000	1,500,000	750,000		102.250000	1,636,000.00	0.33
XS0802638642	10.1250 GENERALI 12/42 FLRMTN	1,500,000	2,500,000	1,000,000		118.625000	1,779,375.00	0.36
XS0480857415	10.6250 KERLING PLC 10/17 REGS	1,000,000	1,000,000	750,000		97.000000	970,000.00	0.20
XS0704038115	10.7500 NORCELL SWEDEN 2 11/19	3,000,000	3,000,000			108.750000	3,262,500.00	0.66
XS0466451548	10.7500 TVN FIN. 09/17 REGS	1,150,000		200,000		109.250000	1,256,375.00	0.25
XS0568044555	10.8750 CONVATEC HEAL. 10/18 REGS	500,000				113.250000	566,250.00	0.11
XS0548968592	11.0000 A.T.U HANDEL 10/14 REGS	250,000				96.000000	240,000.00	0.05
XS0768764879	11.0000 SPIE BONDCO 3 12/19 REGS	2,750,000	3,000,000	250,000		111.000000	3,052,500.00	0.62
XS0584389448	11.1250 ONO FINANCE 11/19 REGS	1,000,000		250,000		103.500000	1,035,000.00	0.21
XS0752223940	11.1250 VIRIDIAN GR.II 12/17 REGS	2,200,000	3,400,000	1,200,000		105.000000	2,310,000.00	0.47
XS0559494330	11.2500 POLISH TELEV. 10/17 REGS	200,000				107.000000	214,000.00	0.04
XS0452168536	11.6250 CENTRAL EU.MEDIA09/16REGS	2,050,000	1,000,000			105.000000	2,152,500.00	0.43
XS0731129747	11.7500 EILEME 2 AB 12/20 REGS	1,500,000	1,000,000	1,000,000		116.500000	1,747,500.00	0.35
XS0636567710	11.7500 NORSKE SKOGINDUSTR. 11/16	500,000	500,000			90.500000	452,500.00	0.09
XS0438150160	11.7500 WIND ACQUIS.FIN. 09/17	7,650,000	4,500,000	250,000		106.000000	8,109,000.00	1.64
XS0717735400	11.8750 LLOYDS TSB BK 11/21FLRMTN	2,500,000	2,500,000			122.483670	3,062,091.75	0.62
XS0615235610	12.3750 NUMERICABLE FIN. 12/19	4,250,000	4,250,000			116.500000	4,951,250.00	1.00
TOTAL SECURITIES PORTFOLIO						EUR	462,860,099.66	93.50
BANK BALANCES								
EUR BALANCES		EUR	21,727,364.65					
BALANCES IN OTHER EU CURRENCIES								
GBP		EUR	642.49					
BALANCES IN NON-EU CURRENCIES								
USD		EUR	24,513.87			EUR	21,752,521.01	4.39

	CURRENCY	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
ACCRUALS AND DEFERRALS			
INTEREST CLAIMS	EUR	10,446,990.16	2.11
TOTAL FUND ASSETS			
	EUR	495,059,610.83	100.00
NET ASSET VALUE PER UNIT			
TRANCHE R INCOME-DISTRIBUTING	EUR	84.19	
TRANCHE S DISTRIBUTING	EUR	83.19	
TRANCHE R INCOME-RETAINING	EUR	176.23	
TRANCHE R FULL INCOME-RETAINING	EUR	221.64	
TRANCHE I FULL INCOME-RETAINING	EUR	225.64	
UNITS IN CIRCULATION			
TRANCHE R INCOME-DISTRIBUTING	UNITS	765,587.606	
TRANCHE S DISTRIBUTING	UNITS	31,899.424	
TRANCHE R INCOME-RETAINING	UNITS	1,230,155.784	
TRANCHE R FULL INCOME-RETAINING	UNITS	502,191.354	
TRANCHE I FULL INCOME-RETAINING	UNITS	442,482.463	

EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 30/1/2013:

CURRENCY	UNIT	PRICE
BRITISH POUND	1 EUR =	0.859250 GBP
US DOLLAR	1 EUR =	1.356950 USD

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

ISIN	SECURITY TITLE	PURCHASES ADDITIONS	SALES DISPOSALS
		UNITS/NOM.	
STRUCTURED PRODUCTS IN EURO			
XS0275528627	1.0390 OEVAG SCHV. 06-16		350,000
XS0260783005	1.1040 EB FRN 06-17/D.349		2,500,000

EQUITIES IN US DOLLARS

USU361951028	ALLY FIN.PERP.PFD G REG S ¹		442
--------------	--	--	-----

BONDS IN EURO

XS0201306288	0.0000	OEVAG FIN.(JE) 04/UND.FLR		1,000,000
XS0300714762	2.6020	CENTRAL EU.MEDIA 07/14		250,000
XS0611285064	4.0000	FGA CAP.IRE. 11/13 MTN		1,200,000
XS0254147480	4.1900	EUROPCAR GRPE 06/13 FLR		1,500,000
XS0325446903	4.2110	MARIBOR FIN. 07/UND.FLR		150,000
XS0846482726	4.2500	IBERDROLA INTL 12/18 MTN2	500,000	500,000
XS0491212451	4.6250	GE CAP. TR.IV 10/66 FLR		500,000
XS0628597683	4.7500	FCE BANK PLC 11/15 MTN		500,000
XS0630463965	4.7500	TELECOM ITALIA 11/18 MTN		1,000,000
FR0010871376	4.8750	PERNOD-RICARD 10/16		2,000,000
XS0736488585	5.0000	CRH FINANCE 12/19 MTN		900,000
IT0004689912	5.0000	MTE PASCHI SI. 11/18 MTN		1,000,000
XS0458887030	5.2500	FINMECCANICA	1,050,000	1,300,000
XS0723509104	5.2500	FMC FINANCE VIII 12/19		1,000,000
XS0319639232	5.5000	GENL EL.CAP. 07/67 FLR	1,000,000	1,000,000
DE000A1MA9X1	5.5000	HOCHTIEF AG 12/17	3,000,000	3,000,000
FR0010871541	5.6250	RENAULT 10/17 MTN		1,000,000
XS0482703286	5.8750	HANIEL+CIE 10/17 MTN		300,000
XS0605559821	5.8750	IPIC GMTN 11/21 MTN	1,000,000	1,000,000
FR0010874115	5.8750	RALLYE S.A. 10/14		600,000
XS0285176458	6.1250	STENA AB 07/17 REGS		250,000
XS0827573766	6.2500	ESB FINANCE 12/17 SER.2	480,000	480,000
XS0259658846	6.5000	KRONOS INT. 06/13		1,000,000
FR0011036979	6.7500	WENDEL S.A. 11/18		500,000
XS0286431100	6.8750	KAZKOMMERTSBK 07/17 MTN		350,000

¹This position has been converted into the position USU0201H1069.

ISIN	SECURITY TITLE	PURCHASES ADDITIONS	SALES DISPOSALS
BONDS IN EURO			
XS0804457090	7.0000 SUNRISE COMM.I. 12/17 2	200,000	200,000
XS0693940511	7.0000 TELECOM ITALIA 11/17 MTN		500,000
XS0299967413	7.1250 FCE BANK PLC 07/13 MTN		5,100,000
AT0000A069T7	7.1250 VOEST HYBRIDANL. 07-UND.	1,000,000	1,000,000
XS0273988393	7.2500 BOMBARDIER INC. 06/16REGS		1,300,000
XS0525912522	7.2500 FCE BANK PLC 10/13 MTN		1,750,000
XS0611219949	7.5000 KABEL BW ANL.11/19 REG.S		2,000,000
XS0294430094	7.6250 CONSOL GLASS 07/14 REGS		1,100,000
XS0233895415	7.6250 ROCKWOOD SPEC. 04/14		500,000
XS0860567121	7.7500 FIAT FIN. +TRADE 12/16MTN2	1,000,000	1,000,000
XS0463464916	7.7500 REYNOLDS GRP ES.09/16REGS		750,000
XS0724860720	7.7500 REYNOLDS GRP ES.2016	500,000	500,000
XS0221778185	7.7500 SMURF.KAPP.FD. 05/15	2,000,000	2,000,000
XS0620287341	8.0000 LYONDELL CHEMIC. 11/17		1,500,000
XS0244031570	8.0000 SAVCIO HLDGS 06/13 REGS		250,000
XS0564563921	8.5000 ALCATEL-LUCENT 10/16		750,000
XS0277864640	8.5000 CEVA GROUP PLC 06/14		750,000
XS0200848041	8.6250 GROHE ITV04/14REG.S		350,000
XS0298437087	8.6250 NXP B.V./FUND. 07/15		500,000
XS0468883672	8.8750 CEDC FIN.CORP.INTL 09/16		350,000
XS0748128054	9.3750 FAURECIA 12/16 2	250,000	250,000
XS0527624059	9.3750 UNICREDIT 10/UND.FLR		200,000
XS0611238816	9.5000 UPC G.HOLDCO1 11/21 REG.S		500,000
XS0432072295	9.5000 VIRGIN MED.FI. 09/16		1,150,000
XS0161743785	10.1250 ECO-BAT FIN. 03/13 REGS		250,000
XS0302343917	10.8750 TRAVELPORT LLC/H.I. 07/16		250,000
XS0441258117	11.0000 ISS FIN.PLC 09/14 REGS		1,150,000
XS0442348073	11.7500 PE PAP. ESCROW SCHV.09/14		1,000,000

Calculation method for overall risk

Calculation method for overall risk:

Simplified approach

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

Vienna, 10 April 2013

Raiffeisen Kapitalanlage-Gesellschaft m. b. H.

Dr. Mathias Bauer

Mag. (FH) Dieter Aigner

Mag. Gerhard Aigner

Audit opinion

Unqualified audit opinion

We have audited the annual fund report including the accounting as of 31 January 2013 issued by Raiffeisen Kapitalanlage-Gesellschaft m. b. H., Vienna, for its fund Raiffeisen European HighYield, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act (InvFG), as amended, for the financial year from 1 February 2012 to 31 January 2013.

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

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

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

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

We performed our audit pursuant to § 49 para. 5 of the Austrian Investment Fund Act whilst complying with the applicable Austrian statutory regulations and principles of proper balance-sheet auditing. These principles require our compliance with rules of professional conduct and our planning and execution of the audit so that we are able to form an opinion with a reasonable degree of certainty on whether the annual fund report is free from significant factual misstatements.

An audit includes the performance of audit activities to obtain documentation of the figures and other disclosures in the annual fund report. The audit activities are chosen at the discretion of the bank auditor, with consideration of its assessment of the risk of significant factual misstatements due to intentional or unintentional errors. In performing the risk assessment, the bank auditor gives consideration to the internal control system where this is of significance for preparation of the annual fund report and valuation of the asset portfolio, so as to specify suitable audit activities with consideration of the applicable outline conditions. No audit opinion is provided on the effectiveness of the internal control measures implemented by the management company and the custodian bank, however. The audit also includes an assessment of the appropriateness of the valuation methods used and the key estimates made by the statutory representatives as well as an evaluation of the overall statement provided in the annual fund report.

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

Audit outcome

Our audit has not met with any objections. On the basis of our audit findings, in our view the annual fund report as of 31 January 2013 for Raiffeisen European HighYield, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act (InvFG), as amended, complies with the statutory regulations.

Compliance with the Austrian Investment Fund Act and the fund regulations

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

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

Report on activities performed during the past financial year

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

Vienna, 10 April 2013

KPMG Austria AG Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Rainer Hassler
Auditor

pp Rainer Pasching
Auditor

Tax treatment

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

Fund regulations

governing the legal relationship between the unit holders and Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna (hereafter: “the asset management company”) for the investment fund managed by the asset management company; these regulations shall apply in conjunction with the special fund regulations for the relevant investment fund.

§ 1 Basic situation

The asset management company is subject to the currently applicable version of the 1993 Austrian Investment Fund Act (“InvFG”).

§ 2 Fund units

1. Co-ownership of the assets of the investment fund is subdivided into equal fund units for each unit certificate class. There is no limit to the number of fund units.
2. The fund units are embodied in unit certificates with the character of financial instruments. In accordance with the special fund regulations, pursuant to § 5 para. 7 InvFG the unit certificates may be issued in multiple certificate classes (unit classes, tranches), particularly in respect of the appropriation of income, the subscription fee, the redemption fee, the currency of the unit value, the management fee or a combination of these items. The unit certificates shall be represented by global certificates (§ 24 of the currently applicable version of the Austrian Safe Custody of Securities Act) and/or by actual securities for each unit certificate class.
3. Each purchaser of a unit certificate in a given class shall acquire co-ownership aliquot of all of the fund’s assets in the amount of his or her share of the investment fund units documented in the certificate. Each purchaser of a share of a global certificate shall acquire co-ownership aliquot of all of the investment fund’s assets in the amount of his or her share of the fund units documented in the certificate.
4. With the consent of its supervisory board, the asset management company may split the fund units and issue additional unit certificates to the unit holders or exchange the old unit certificates for new ones if a unit split is deemed to be in the interests of the co-owners given the calculated value of the units (§ 6).

§ 3 Unit certificates and global certificates

1. Unit certificates are issued to bearer.
2. The global certificates shall bear the actual signatures of an executive or an authorized employee of the custodian bank and the actual or duplicate signatures of two executives of the asset management company.
3. The actual securities shall bear the actual signature of an executive or an authorized employee of the custodian bank and the actual or duplicate signatures of two executives of the asset management company.

§ 4 Management of the investment fund

1. The asset management company shall be entitled to dispose of the assets of the investment fund and to exercise the rights associated with these assets. The company shall act on its own behalf for account of the unit holders. In these activities the asset management company shall safeguard the unit holders’ interests and the integrity of the market, use the care and diligence of an orderly businessman within the meaning of § 84 para. 1 of the Austrian Companies Act and observe the provisions of the Austrian Investment Fund Act as well as the fund regulations.
The asset management company may involve third parties in the management of the investment fund and cede to these third parties the right to dispose of the assets on behalf of the asset management company or on their own behalf and for account of the unit holders.
2. The asset management company may not grant money loans or enter into any liabilities under a surety or guarantee agreement for account of an investment fund.
3. Other than in the cases stipulated in the special fund regulations, assets of the investment fund may not be pledged or otherwise encumbered or given in security or assigned.
§ 4 para. 2 InvFG does not preclude the investment fund’s grant of collateral in connection with derivative products pursuant to § 21 InvFG 1993, irrespective of whether such collateral is granted in the form of sight deposits, money market instruments or securities.
4. The asset management company may not for account of an investment fund sell any securities, money market instruments or other financial investments as per § 20 InvFG which do not form part of the fund assets at the time of the transaction.

§ 5 Custodian bank

The custodian bank (§ 13) appointed as per § 23 of the Austrian Investment Fund Act shall administer the cash accounts and securities accounts of the investment fund and exercise all other functions transferred to it in accordance with the Austrian Investment Fund Act and the fund regulations.

§ 6 Issuance and unit value

1. Whenever units are issued or redeemed, but at least twice a month the custodian bank shall calculate the value of a unit (unit value) for each unit certificate class and publish the issue and redemption prices (§ 7).
The value of a unit in a given unit certificate class is calculated by dividing the value of the unit certificate class by the number of units issued in this unit certificate class.
At the first-time issuance of units of a given unit certificate class, their value will be calculated on the basis of the value determined for the overall investment fund.
Subsequently, the value of a unit certificate class will be calculated on the basis of the total pro rata net assets which are held by the investment fund and calculated for this unit certificate class.
The total value of the investment fund is calculated on the basis of the current market prices and the fund's securities and subscription rights plus the value of the investment fund's money market instruments and financial investments, cash holdings, credit balances, receivables and other rights net of its liabilities. This value shall be calculated by the custodian bank.
The market prices shall be calculated pursuant to § 7 (1) InvFG on the basis of the most recent stock exchange quotations and/or fixings.
2. The issue price shall be the unit value plus a markup for each unit to cover the issuing costs of the asset management company. The resulting price shall be rounded up. The amount of this markup or rounding-up is indicated in the special fund regulations (§ 23).
The asset management company shall be entitled to introduce a graduated subscription fee.
Please see the prospectuses for further details.
3. Pursuant to § 18 InvFG in connection with § 10 (3) of the Austrian Capital Market Act, the issue price and the redemption price shall be published electronically for each unit certificate class on the website of the issuing asset management company (www.rcm.at).

§ 7 Redemption

1. At the request of a unit holder, his unit shall be redeemed out of the investment fund at the applicable redemption price, if appropriate against surrender of the unit certificate, those income coupons which are not yet due and the renewal certificate.
2. The redemption price shall be calculated on the basis of the value of a unit less any markdown and/or a rounding-off where this is stipulated in the special fund regulations (§ 23).
The asset management company shall be entitled to introduce a graduated redemption fee.
Please see the prospectuses for further details.
If extraordinary circumstances exist that make it seem necessary – whilst taking into consideration the unit holders' legitimate interests – distributions at the redemption price and the calculation and publication of the redemption price as per § 6 may be temporarily suspended and made subject to the sale of investment fund assets and receipt of the proceeds from their sale if the Austrian Financial Market Authority is simultaneously notified and a relevant publication is made pursuant to § 10. Investors shall also be notified of the recommencement of redemption of unit certificates pursuant to § 10.
This shall in particular be the case if 5 per cent or more of the investment fund's assets have been invested in assets whose market value manifestly and not just in individual cases fails to correspond to their fair value due to the current political or economic situation.

§ 8 Accounting

1. The asset management company shall publish an annual fund report in accordance with § 12 of the Austrian Investment Fund Act within four months of the expiry of the investment fund's accounting year.
2. The asset management company shall publish a semi-annual fund report in accordance with § 12 of the Austrian Investment Fund Act within two months of the expiry of the first six months of the investment fund's accounting year.
3. The annual and semi-annual fund reports shall be made available for inspection at the offices of the asset management company and the custodian bank and published on the website of the asset management company (www.rcm.at).

§ 9 Withdrawal period for income shares

Unit holders' 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.

§ 10 Publication

§10 para. 3 and para 4 of the Austrian Capital Market Act shall apply in respect of all publications concerning the unit certificates except for the notice of the values calculated pursuant to § 6.

Publication shall occur either

- through the printing in full of such documents in the "Amtsblatt zur Wiener Zeitung" (Official Gazette) or else
- by making available free-of-charge a sufficient number of copies of this publication at the offices of the asset management company and the payment offices and announcing in the "Amtsblatt zur Wiener Zeitung" (Official Gazette) the date of publication and offices where this public announcement may be obtained or
- pursuant to § 10 para. 3 item 3 of the Austrian Capital Market Act in electronic form on the website of the issuing asset management company.

Notifications pursuant to § 10 para. 4 of the Austrian Capital Market Act shall be made in the "Amtsblatt zur Wiener Zeitung" (Official Gazette) or in a newspaper circulated throughout Austria.

For prospectus changes pursuant to § 6 para. 2 InvFG, the notification pursuant to § 10 para. 4 of the Austrian Capital Market Act may merely be provided in electronic form on the website of the issuing asset management company.

§ 11 Amendment to the Fund Regulations

With the consent of its supervisory board and the custodian bank, the asset management company may amend the fund regulations.

Such amendment shall also require the approval of the Austrian Financial Market Authority. Such amendment shall be published. It shall come into force on the date indicated in the public announcement, but not earlier than three months since the public announcement.

§ 12 Termination and liquidation

1. The asset management company may terminate (§ 14 para. 2 InvFG) its management of the investment fund by providing a public announcement (§ 10) after obtaining the consent of the Austrian Financial Market Authority and whilst observing a notice period of at least six months (§ 14 para. 1 InvFG) or, if the fund assets are less than EUR 1,150,000, without observing a notice period. A termination pursuant to § 14 para. 2 InvFG shall not be permissible during a termination pursuant to § 14 para. 1 InvFG.
2. In case of the expiry of the right of the asset management company to manage the investment fund, this fund shall be managed or wound up in accordance with the relevant provisions of the Austrian Investment Fund Act.

§ 12a Merger or transfer of fund assets

Whilst observing § 3 para. 2 and § 14 para. 4 of the Austrian Investment Fund Act, the asset management company may merge the fund assets of the investment fund with fund assets of other investment funds or transfer the fund assets of the investment fund to fund assets of other investment funds or incorporate fund assets of other investment funds into the fund assets of the investment fund.

Special fund regulations

for Raiffeisen European HighYield, a jointly owned fund as per § 20 of the Austrian Investment Fund Act (hereafter: “the investment fund”).

The investment fund complies with Directive 85/611/EEC.

§ 13 Custodian bank

The custodian bank is Raiffeisen Bank International AG, Vienna (registered office).

§ 14 Payment and handover offices, unit certificates, unit certificate classes

1. The payment and handover offices for the unit certificates and the income coupons are Raiffeisen Bank International AG, Vienna, the regional Raiffeisen banks and Kathrein & Co Privatgeschäftsbank Aktiengesellschaft, Vienna.
2. Unit certificates may be issued for the investment fund with a variety of different characteristics, particularly with regard to the appropriation of income, the subscription fee, the redemption fee, the currency of the unit value, the management fee or a combination of these items.

The asset management company may decide to establish new unit certificate classes or to issue units in a given unit certificate class. 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.

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

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

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

In particular, forward exchange transactions, currency futures, currency options and currency swaps shall be permitted as currency hedge transactions.

Please see the prospectuses for further details.

3. Income-retaining unit certificates without deducted capital gains tax (foreign tranche) may only be sold outside Austria. The unit certificates shall be represented by global certificates and – at the discretion of the asset management company – by actual securities.
4. Where the unit certificates are represented by global certificates, the distributions as per § 26 and the outpayments as per § 27 and § 27a shall be accredited by the unit holder’s custodian bank.

§ 15 Investment instruments and principles

1. In accordance with §§ 4, 20 and 21 of the Austrian Investment Fund Act and §§ 16ff of the fund regulations, all types of securities, money market instruments and other liquid financial investments may be purchased for the investment fund if the principle of risk spreading is thereby taken into account and the legitimate interests of the unit holders are not violated.
2. The investment fund’s various assets shall be selected in accordance with the following investment principles:
 - **Securities (including securities with embedded derivative instruments)**
The investment fund mainly invests in euro-denominated high-yield bonds.
Investments in non-euro denominated assets are limited to 30 per cent of the fund assets overall. Where the currency risk is eliminated through foreign exchange cover transactions, these investments may be assigned to the euro-denominated investments.
 - **Money market instruments**
Money market instruments may account for up to 49 per cent of the investment fund’s assets.
 - **Units in investment funds**
In accordance with § 17 of the fund regulations, units may be purchased in other investment funds for the investment fund up to an amount of 10 per cent of the fund assets.
 - **Sight deposits or deposits at notice**
In principle, up to 25 per cent of the investment fund’s assets may consist of sight deposits or deposits at notice with notice periods not exceeding 12 months. However, the investment fund may contain a larger proportion of sight deposits or deposits at notice with notice periods not exceeding 12 months during fund portfolio restructuring or in order to lessen the effect of potential falls in prices for securities. No minimum bank balance is required.

– **Derivative instruments (including swaps and other OTC derivatives)**

As part of the investment scheme, derivative instruments are used to safeguard income, as a replacement for securities or to increase income. The overall risk for derivative instruments which are not held for hedging purposes is limited to 30 per cent of the overall net value of the fund assets.

3. If securities and money market instruments purchased for the investment fund have derivatives embedded in them, the asset management company shall take this into consideration with regard to its compliance with §§ 19 and 19a. Investments made by an investment fund in index-based derivatives shall not be taken into consideration in respect of the investment limits set out in § 20 para. 3 items 5, 6, 7 and 8d of the Austrian Investment Fund Act.
4. Not fully paid-in equities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may only be purchased up to an amount of 10 per cent of the fund assets.
5. Securities or money market instruments issued or guaranteed by a member state including its units of government, by a third country or by international organizations established under public law of which one or more member states are members may exceed 35 per cent of the fund assets if the fund assets are invested in at least six different issues, with an investment in any single issue not exceeding 30 per cent of the fund assets.

§ 15a Securities and money market instruments

Securities are

- a) Equities and other, equity-equivalent securities,
- b) Bonds and other securitized debt instruments,
- c) All other marketable financial instruments (e.g. subscription rights) which grant an entitlement to purchase financial instruments within the meaning of InvFG by means of subscription or exchange, with the exception of the techniques and instruments specified in § 21 InvFG.

The criteria laid down in § 1a para. 3 InvFG must be fulfilled in order to qualify as a security.

Within the meaning of § 1a para. 4 InvFG securities also include

1. units in closed funds in the form of an investment company or an investment fund,
2. units in closed funds in contractual form,
3. financial instruments in accordance with § 1a para. 4 item 3 InvFG.

Money market instruments are instruments normally traded on the money market which are liquid, whose value may be precisely determined at any time and which fulfill the requirements pursuant to § 1a para. 5 to 7 InvFG.

§ 16 Stock exchanges and organized markets

1. Securities and money market instruments may be purchased if they are
 - quoted or traded on a regulated market pursuant to § 2 item 37 of the Austrian Banking Act or
 - traded on another recognized and regulated securities market in a member state which is open to the public and operates regularly or
 - officially listed by a third country stock exchange listed in the Appendix or
 - traded on another recognized and regulated third country securities market which is open to the public and operates regularly and is listed in the Appendix or
 - their terms and conditions of issue include the obligation to apply for a license for official listing or for trading on one of the above-mentioned stock exchanges or for trading on one of the other above-mentioned markets and this license is granted within one year of the start of the issue of these securities.

2. Money market instruments which are not traded on a regulated market and which are freely transferable, are normally traded on a money market, are liquid and whose value may be determined precisely at any time and for which appropriate information is available – including information enabling an appropriate valuation of the credit risks associated with investing in such instruments – may be purchased for the investment fund if the issue itself or the issuer itself is subject to the provisions concerning protection of deposits and investors and these are either
 - issued or guaranteed by a central, regional or local unit of government or by the central bank of a member state, the European Central Bank, the European Union or the European Investment Bank, a third country or – for federal states – a member state of a federation or by an international institution established under public law of which at least one member state is a member or
 - issued by firms whose securities are traded on the regulated markets indicated in item 1 – excluding new issues – or
 - issued or guaranteed by an institution which is subject to supervision in accordance with the criteria stipulated in Community law or issued or guaranteed by an institution which is subject to and complies with supervisory regulations which in the opinion of the Austrian Financial Market Authority are at least as stringent as those set out in Community law or
 - issued by other issuers belonging to a category licensed by the Austrian Financial Market Authority, where investor protection provisions apply for investments in these instruments which are equivalent to those set out in items a to c and where the issuer is either a company with shareholders' equity of at least EUR 10 m. which prepares and publishes its annual financial statements in accordance with the provisions set out in Directive 78/660/EEC or a legal entity which, within a business group comprising one or more stock exchange-listed companies, is responsible for the financing of this group or a legal entity which, in business, corporate or contractual form, is due to finance its securitization of liabilities through a credit line granted by a bank; such credit line must be guaranteed by a financial institution which itself fulfills the criteria specified in item 2 sec. 3.
3. Overall, up to 10 per cent of the fund assets may be invested in securities and money market instruments which do not comply with the conditions set out in items 1 and 2.

§ 17 Units in investment funds

1. Units in investment funds (= investment funds and open-end investment companies) which comply with the provisions set out in Directive 85/611/EEC (UCITS) may be purchased where these funds do not invest more than 10 per cent of their assets in units in other investment funds.
2. Units in investment funds which do not comply with the provisions set out in Directive 85/611/EEC (UCI) and whose exclusive purpose is
 - for joint account and in accordance with the principle of risk spreading to invest publicly procured monies in securities and other liquid financial investments and
 - whose units are, at the request of the unit holders, repurchased or redeemed at the direct or indirect expense of the assets of the investment fund
 may be purchased for up to 10 per cent of the fund assets in total where
 - a) these funds do not invest more than 10 per cent of the fund assets in units in other investment funds and
 - b) they are licensed in accordance with legal provisions which make them subject to supervision which in the opinion of the Austrian Financial Market Authority is equivalent to supervision under Community law and there is an adequate guarantee of cooperation between the authorities and
 - c) the level of protection afforded the unit holders is equivalent to the level of protection afforded the unit holders in investment funds which comply with the provisions set out in Directive 85/611/EEC (UCITS) and, in particular, the provisions concerning separate safekeeping of the portfolio of assets, the take-up of loans, the extensions of loans and uncovered sales of securities and money market instruments are equivalent to the requirements set out in Directive 85/611/EEC and
 - d) the relevant business activity is the subject of annual and semi-annual reports which enable a judgment to be made as to the relevant assets and liabilities, income and transactions during the period under review.
The criteria stated in § 3 of the Austrian Information and Equivalency Determination Ordinance (IG-FestV), as amended, shall be consulted for evaluation of the equivalency of the level of protection for unit holders within the meaning of item c).
3. Units may also be purchased for the investment fund in investment funds which are directly or indirectly managed by the same asset management company or by a company with which the asset management company is affiliated through joint management or subordination or a substantial, direct or indirect investment.
4. Units in investment funds in accordance with § 17 item 1 and § 17 item 2 of the fund regulations may be purchased for up to 10 per cent of the fund assets overall.

§ 18 Sight deposits or deposits at notice

Bank balances in the form of sight deposits or deposits at notice with notice periods not exceeding 12 months may be held for the investment fund. No minimum bank balance is required. Bank balances may not exceed 25 per cent of the fund assets. However, the investment fund may contain a larger proportion of bank balances during fund portfolio restructuring or in order to lessen the effect of potential falls in security prices.

§ 19 Derivatives

1. Derived financial instruments (derivatives) – including equivalent instruments which are settled in cash and traded on one of the regulated markets indicated in § 16 – may be purchased for the investment fund if the underlying instruments are instruments within the meaning of § 15a or financial indices, interest rates, exchange rates or currencies in which the investment fund is permitted to invest in accordance with its investment principles (§ 15). This also includes instruments for the transfer of the credit risk for the above-mentioned assets.
2. The overall risk associated with the derivatives may not exceed the overall net value of the fund assets. A calculation of this risk must take into consideration the market value of the underlying instruments, the default risk, future market fluctuations and the liquidity period for the positions.
3. The investment fund may purchase derivatives as part of its investment strategy within the limits stipulated in § 20 para. 3 items 5, 6, 7, 8a and 8d of the Austrian Investment Fund Act if the overall risk associated with the underlying instruments does not exceed these investment limits.
The overall risk for derivative instruments which are not held for hedging purposes is limited to 30 per cent of the overall net value of the fund assets.

§ 19a OTC derivatives

1. Derived financial instruments which are not traded on a stock exchange (OTC derivatives) may be purchased for the investment fund if
 - a) the underlying instruments are in accordance with § 19 item 1,
 - b) the counterparties are supervised institutions belonging to categories licensed by the Austrian Financial Market Authority by regulation,
 - c) the OTC derivatives are subject to reliable and verifiable daily valuation and at the initiative of the investment fund may at any time and at an appropriate current market value be sold, liquidated or balanced through an offsetting transaction and
 - d) these instruments are invested within the limits stipulated in § 20 para. 3 items 5, 6, 7, 8a and 8d InvFG and the overall risk associated with the underlying instruments does not exceed these investment limits.
2. The default risk for investment fund transactions involving OTC derivatives may not exceed the following levels:
 - a) if the counterparty is a credit institution, 10 per cent of the fund assets,
 - b) otherwise 5 per cent of the fund assets.

§ 19b Value at risk

Not applicable.

§ 20 Borrowing

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

§ 21 Repos

Within the investment limits set out in the Austrian Investment Fund Act, the asset management company shall be permitted to purchase assets for account of the investment fund to be added to the fund's assets subject to an obligation on the seller to repurchase these assets at a predetermined time and for a predetermined price.

§ 22 Securities lending

Within the investment limits laid down by the Austrian Investment Fund Act, the asset management company shall be entitled to transfer to third parties securities up to the amount of 30 per cent of the fund's assets within the framework of an acknowledged securities lending system and for a limited period, subject to the proviso that the third party shall be obliged to re-transfer the transferred securities after a predetermined loan period.

§ 23 Issuance and redemption modalities

The unit value pursuant to § 6 shall be calculated in EUR or the currency of the unit certificate classes.

The subscription fee to cover the company's issuing costs may not exceed 3 per cent.

For unit certificates of the investment fund sold outside Austria, to cover the issuing costs instead of the subscription fee a redemption fee of up to 3 per cent or a combination of a subscription fee and a redemption fee which may not exceed 3 per cent may be added to the calculated value.

Please see the prospectuses for further details.

The redemption price is based on the value of a unit.

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

§ 24 Accounting year

The investment fund's accounting year runs from February 1 through to January 31 of the following calendar year.

§ 25 Management fee, reimbursement of expenses

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

- of up to 0.75 per cent of the fund assets for the unit certificate class "tranche I" (minimum investment: EUR 500,000) or
 - of up to 1.50 per cent of the fund assets for other unit certificate classes,
- calculated pro rata on the basis of the values at the end of each month.

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

Please see the prospectuses for further details.

The asset management company shall also be entitled to reimbursement for all expenses associated with its management of the fund, particularly costs associated with custodian bank fees, transaction costs, obligatory notices, custodian fees and auditing, consulting and fund report costs.

§ 26 Appropriation of income in case of income-distributing unit certificates

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the asset management company, whilst taking into consideration the unit holders' legitimate 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 asset management company. A distribution from the fund assets is also permissible. In no case may the fund assets fall below EUR 1,150,000 through distributions. From April 15 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates, if appropriate against surrender of an income coupon. Any remaining balances shall be carried forward to a new account.

Interim distributions shall be possible.

In any case, from April 15 an amount calculated in accordance with § 13 clause 3 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.

§ 27 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. Instead, from April 15 an amount calculated in accordance with § 13 clause 3 of the Austrian Investment Fund Act shall be paid out on income-retaining fund unit certificates to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent income on those unit certificates.

§ 27a 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 payout as per § 13 clause 3 InvFG shall occur. April 15 of the following accounting year shall be the key date as per § 13 clause 3 for a failure to make an outpayment of capital gains tax on the annual income.

The asset management company shall ensure through appropriate proof from the custodians that at the time of the payout the unit certificates may only be held by unit holders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption as per § 94 of the Austrian Income Tax Act.

If these preconditions have not been met as of the outpayment date, the amount calculated as per § 13 clause 3 InvFG shall be paid out by the custodian bank in the form of credit.

§ 27b Appropriation of income in case of income-retaining unit certificates without capital gains tax deducted (full income retention – foreign tranche)

Income during the accounting year net of costs shall not be distributed. No payout as per § 13 clause 3 InvFG shall occur.

The asset management company shall ensure through appropriate proof from the custodians that at the time of the payout the unit certificates may only be held by unit holders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption as per § 94 of the Austrian Income Tax Act.

§ 28 Liquidation

Of the net liquidation proceeds, the custodian bank shall receive remuneration amounting to 0.5 per cent of the fund assets.

Appendix to § 16

List of stock exchanges with official trading and organized markets

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

According to Article 16 of Directive 93/22/EEC (investment services in the securities field), each member state is obliged to maintain an up-to-date directory of its licensed markets. This directory is to be made available to the other member states and to the Commission. According to this provision, the Commission is obliged to publish once a year a directory of the regulated markets of which it has received notice.

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

1.1 The current directory of regulated markets is available at:

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

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

1.2.1 Luxembourg Euro MTF Luxembourg

1.3 Recognized markets in the EEA pursuant to § 20 para. 3 item 1 sec. b 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 | Russia | Moscow (RTS Stock Exchange)
Moscow Interbank Currency Exchange (MICEX) |
| 2.4 | Switzerland | SWX Swiss Exchange |
| 2.5 | Serbia and Montenegro | Belgrade |
| 2.6 | Turkey | Istanbul (for Stock Market, "National Market" only) |

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

[You may access the directory as follows by way of the FMA's website: <http://www.fma.gv.at/de/unternehmen/boerse-wertpapierhandel/boerse.html> - scroll down - link "List of Regulated Markets (MiFID Database; ESMA)" – "view all"]

3. 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	Bombay
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	Korea	Korea Exchange (Seoul, Busan)
3.13	Malaysia	Kuala Lumpur, Bursa Malaysia Berhad
3.14	Mexico	Mexico City
3.15	New Zealand	Wellington, Christchurch/Invercargill, Auckland
3.16	Philippines	Manila
3.17	Singapore	Singapore Stock Exchange
3.18	South Africa	Johannesburg
3.19	Taiwan	Taipei
3.20	Thailand	Bangkok
3.21	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
3.22	Venezuela	Caracas
3.23	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).