

Raiffeisen European HighYield

(Original German name: Raiffeisen-Europa-HighYield)

Annual fund report

Financial year 2013-2014

Note:

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

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Report for the financial year from 1 February 2013 to 31 January 2014

Raiffeisen European HighYield is a high-yield bond fund. 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	Fund currency	Tranche currency	Launch date	ISIN
ISIN income-distributing (R) (A)	EUR	EUR	12/5/1999	AT0000796529
ISIN income-distributing (S) (A)	EUR	EUR	1/8/2011	AT0000A0PG59
ISIN income-distributing (I) (A)	EUR	EUR	2/12/2013	AT0000A13MS5
ISIN income-retaining (R) (T)	EUR	EUR	12/5/1999	AT0000796537
ISIN income-retaining (I) (T)	EUR	EUR	2/12/2013	AT0000A13MR7
ISIN full income-retaining (outside Austria) (R) (VTA)	EUR	EUR	1/12/1999	AT0000765599
ISIN full income-retaining (outside Austria) (I) (VTA)	EUR	EUR	4/1/2010	AT0000A0EY43
ISIN savings fund income-distributing (R) (A)	EUR	EUR	12/5/1999	AT0000796545
ISIN savings fund income-retaining (R) (T)	EUR	EUR	12/5/1999	AT0000796552

Fund characteristics

Financial year:	1 February – 31 January
Distribution/payment/reinvestment date:	15 April
EU directive compliance:	EU directive-compliant jointly owned fund under the 2011 Austrian Investment Fund Act (InvFG), as amended
Max. management fee for the fund:	R tranche: 0.96 % S tranche: 1.50 % I tranche: 0.48 %
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

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 2013 to 31 January 2014.

Fund details

	31/1/2013	31/1/2014
Fund assets in EUR	495,059,610.83	555,923,787.96
Net asset value/unit (R) (A) EUR	84.19	85.97
Issue price/unit (R) (A) EUR	86.72	88.55
Net asset value/unit (S) (A) EUR	83.19	85.40
Issue price/unit (S) (A) EUR	84.35	86.60
Net asset value/unit (I) (A) EUR	-	243.84
Issue price/unit (I) (A) EUR	-	251.16
Net asset value/unit (R) (T) EUR	176.23	187.18
Issue price/unit (R) (T) EUR	181.52	192.80
Net asset value/unit (I) (T) EUR	-	243.84
Issue price/unit (I) (T) EUR	-	251.16
Net asset value/unit (R) (VTA) EUR	221.64	238.38
Issue price/unit (R) (VTA) EUR	228.29	245.53
Net asset value/unit (I) (VTA) EUR	225.64	243.84
Issue price/unit (I) (VTA) EUR	232.41	251.16
	15/4/2013	15/4/2014
Distribution/unit (R) (A) EUR	4.34	4.26
Distribution/unit (S) (A) EUR	0.27	0.30
Distribution/unit (I) (A) EUR	-	2.44
Outpayment/unit (R) (T) EUR	2.24	2.30
Outpayment/unit (I) (T) EUR	-	0.68
Reinvestment/unit (R) (T) EUR	9.56	10.93
Reinvestment/unit (I) (T) EUR	-	2.63
Reinvestment/unit (R) (VTA) EUR	14.80	16.79
Reinvestment/unit (I) (VTA) EUR	16.00	18.27

Distribution/unit (S) (A) EUR	15/2/2013	0.27
	15/3/2013	0.27
	15/5/2013	0.29
	17/6/2013	0.29
	15/7/2013	0.29
	16/8/2013	0.29
	16/9/2013	0.29
	15/10/2013	0.29
	15/11/2013	0.29
	16/12/2013	0.29
	15/1/2014	0.29

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

Units in circulation

	AT0000796529 (R) A	AT0000A0PG59 (S) A	AT0000A13MS5 (I) A
Units in circulation on 31/1/2013	765,587.606	31,899.424	-
Sales	970,694.257	112,332.428	10.000
Repurchases	- 455,323.301	- 21,846.729	0.000
Units in circulation	1,280,958.562	122,385.123	10.000

	AT0000796537 (R) T	AT0000A13MR7 (I) T	AT0000765599 (R) VTA	AT0000A0EY43 (I) VTA
Units in circulation on 31/1/2013	1,230,155.784	-	502,191.354	442,482.463
Sales	1,232,453.686	10.000	354,412.211	548,853.547
Repurchases	- 1,411,829.890	0.000	- 373,340.359	- 485,127.602
Units in circulation	1,050,779.580	10.000	483,263.206	506,208.408
Total units in circulation on 31/1/2014				3,443,614.879

Fund details for last 3 financial years

	31/1/2012	31/1/2013	31/1/2014
Total fund assets	213,853,254.46	495,059,610.83	555,923,787.96
Net asset value/distributing units (R) (AT0000796529) in EUR	76.47	84.19	85.97
Net asset value/distributing units (S) (AT0000A0PG59) in EUR	75.05	83.19	85.40
Net asset value/distributing units (I) (AT0000A13MS5) in EUR	-	-	243.84
Net asset value/reinvested units (R) (AT0000796537) in EUR	153.00	176.23	187.18
Net asset value/reinvested units (I) (AT0000A13MR7) in EUR	-	-	243.84
Net asset value/fully reinvested units (R) (AT0000765599) in EUR	189.63	221.64	238.38
Net asset value/fully reinvested units (I) (AT0000A0EY43) in EUR	192.16	225.64	243.84

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000796529)

Net asset value per unit at start of financial year in EUR	84.19
Distribution on 15/4/2013 (net asset value: EUR 81.97) of EUR 4.34, corresponds to 0.0529 units	
Net asset value per unit at end of financial year in EUR	85.97
Total value incl. units purchased through distribution (1.0529 x 85.97)	90.52
Net income/net reduction per unit	6.33

Performance of one unit during the financial year as %

7.52

Distributing units (S) (AT0000A0PG59)

Net asset value per unit at start of financial year in EUR	83.19
Distribution on 15/2/2013 (net asset value: EUR 83.03) of EUR 0.27, corresponds to 0.003252 units	
Distribution on 15/3/2013 (net asset value: EUR 83.76) of EUR 0.27, corresponds to 0.003223 units	
Distribution on 15/4/2013 (net asset value: EUR 84.36) of EUR 0.27, corresponds to 0.003201 units	
Distribution on 15/5/2013 (net asset value: EUR 85.22) of EUR 0.29, corresponds to 0.003403 units	
Distribution on 17/6/2013 (net asset value: EUR 83.11) of EUR 0.29, corresponds to 0.003489 units	
Distribution on 15/7/2013 (net asset value: EUR 82.93) of EUR 0.29, corresponds to 0.003497 units	
Distribution on 16/8/2013 (net asset value: EUR 83.60) of EUR 0.29, corresponds to 0.003469 units	
Distribution on 16/9/2013 (net asset value: EUR 83.21) of EUR 0.29, corresponds to 0.003485 units	
Distribution on 15/10/2013 (net asset value: EUR 84.21) of EUR 0.29, corresponds to 0.003444 units	
Distribution on 15/11/2013 (net asset value: EUR 84.96) of EUR 0.29, corresponds to 0.003413 units	
Distribution on 16/12/2013 (net asset value: EUR 85.16) of EUR 0.29, corresponds to 0.003405 units	
Distribution on 15/1/2014 (net asset value: EUR 85.63) of EUR 0.29, corresponds to 0.003387 units	
Net asset value per unit at end of financial year in EUR	85.40
Total value incl. units purchased through distribution (1.003252 x 1.003223 x 1.003201 x 1.003403 x 1.003489 x 1.003497 x 1.003469 x 1.003485 x 1.003444 x 1.003413 x 1.003405 x 1.003387 x 85.40)	88.94
Net income/net reduction per unit	5.75

Performance of one unit during the financial year as %

6.91

Distributing units (I) (AT0000A13MS5)

Net asset value per unit at launch of tranche (2/12/2013) in EUR	241.69
Net asset value per unit at end of financial year in EUR	243.84
Net income/net reduction per unit	2.15

Performance of one unit from launch of tranche (2/12/2013) up to the end of the financial year in %

0.89

Reinvested units (R) (AT0000796537)

Net asset value per unit at start of financial year in EUR	176.23
Outpayment on 15/4/2013 (net asset value: EUR 178.44) of EUR 2.24, corresponds to 0.012553 units	
Net asset value per unit at end of financial year in EUR	187.18
Total value incl. units purchased through outpayment (1.012553 x 187.18)	189.53
Net income/net reduction per unit	13.30
Performance of one unit during the financial year as %	7.55

Reinvested units (I) (AT0000A13MR7)

Net asset value per unit at launch of tranche (2/12/2013) in EUR	241.69
Net asset value per unit at end of financial year in EUR	243.84
Net income/net reduction per unit	2.15
Performance of one unit from launch of tranche (2/12/2013) up to the end of the financial year in %	0.89

Fully reinvested units (R) (AT0000765599)

Net asset value per unit at start of financial year in EUR	221.64
Net asset value per unit at end of financial year in EUR	238.38
Net income/net reduction per unit	16.74
Performance of one unit during the financial year as %	7.55

Fully reinvested units (I) (AT0000A0EY43)

Net asset value per unit at start of financial year in EUR	225.64
Net asset value per unit at end of financial year in EUR	243.84
Net income/net reduction per unit	18.20
Performance of one unit during the financial year as %	8.07

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. Where included in any calculation, they will accordingly result in a lower performance. Past results do not permit any reliable inferences as to the future performance of the fund.

Development of fund assets in EUR

Fund assets on 31/1/2013 (2,972,316.631 units)		495,059,610.83
Distribution on 15/4/2013 (EUR 4.34 x 828,407.122 distributing units (R) (AT0000796529))		- 3,595,286.91
Distribution on 15/2/2013 (EUR 0.27 x 39,646.477 distributing units (S) (AT0000A0PG59))		- 10,704.55
Distribution on 15/3/2013 (EUR 0.27 x 45,278.450 distributing units (S) (AT0000A0PG59))		- 12,225.18
Distribution on 15/4/2013 (EUR 0.27 x 58,146.771 distributing units (S) (AT0000A0PG59))		- 15,699.63
Distribution on 15/5/2013 (EUR 0.29 x 67,184.303 distributing units (S) (AT0000A0PG59))		- 19,483.45
Distribution on 17/6/2013 (EUR 0.29 x 70,856.769 distributing units (S) (AT0000A0PG59))		- 20,548.46
Distribution on 15/7/2013 (EUR 0.29 x 77,531.526 distributing units (S) (AT0000A0PG59))		- 22,484.14
Distribution on 16/8/2013 (EUR 0.29 x 78,912.422 distributing units (S) (AT0000A0PG59))		- 22,884.60
Distribution on 16/9/2013 (EUR 0.29 x 87,049.925 distributing units (S) (AT0000A0PG59))		- 25,244.48
Distribution on 15/10/2013 (EUR 0.29 x 91,911.743 distributing units (S) (AT0000A0PG59))		- 26,654.41
Distribution on 15/11/2013 (EUR 0.29 x 103,700.721 distributing units (S) (AT0000A0PG59))		- 30,073.21
Distribution on 16/12/2013 (EUR 0.29 x 109,674.197 distributing units (S) (AT0000A0PG59))		- 31,805.52
Distribution on 15/1/2014 (EUR 0.29 x 116,828.567 distributing units (S) (AT0000A0PG59))		- 33,880.28
Outpayment on 15/4/2013 (EUR 2.24 x 1,149,277.888 reinvested units (R) (AT0000796537))		- 2,574,382.47
Issuance of units	523,509,481.40	
Redemption of units	- 492,629,623.31	
Pro rata income adjustment	- 4,711,005.23	26,168,852.86
Overall fund result		41,136,681.56
Fund assets on 31/1/2014 (3,443,614.879 units)		555,923,787.96

Fund result in EUR

A. Realized fund result

Ordinary fund result

Income (excl. closing price)		
Interest income	30,698,315.41	
Interest expenses	- 36.25	30,698,279.16
Expenses		
Management fees	- 4,333,235.97	
Custodian bank fees	- 251,648.53	
Auditing expenses	- 10,200.00	
Custodian fee	- 143,663.87	
Statutory/publication expenses	- 23,784.36	
Fees for swaps	1,000.01	- 4,763,532.74
Ordinary fund result (excl. income adjustment)		25,934,746.42
Realized closing price		
Profits realized from securities	13,277,560.70	
Profits realized from derivative instruments	- 1,960,774.46	
Losses realized from securities	- 4,166.65	
Losses realized from derivative instruments	- 61,401.33	
Realized closing price (excl. income adjustment)		11,251,218.26
Realized fund result (excl. income adjustment)		37,185,964.68

B. Unrealized closing price

Change in unrealized closing price	- 760,288.35
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C. Income adjustment

Income adjustment for non-distributed taxable income from previous year	55,220.53	
Income adjustment for income during financial year	2,483,112.53	
Income adjustment during financial year for profit carryovers	2,172,672.17	4,711,005.23
Overall fund result		41,136,681.56

The result for the past accounting year includes explicitly reported transaction costs in the amount of EUR 116,598.04.

Appropriation of fund result in EUR

Distribution on 15/4/2014 (EUR 4.26 x 1,280,958.562 distributing units (R) (AT0000796529))		5,456,883.47
Distribution on 15/4/2014 (EUR 0.30 x 122,385.123 distributing units (S) (AT0000A0PG59))		36,715.54
Distribution on 15/2/2013 (EUR 0.27 x 39,646.477 distributing units (S) (AT0000A0PG59))		10,704.55
Distribution on 15/3/2013 (EUR 0.27 x 45,278.450 distributing units (S) (AT0000A0PG59))		12,225.18
Distribution on 15/5/2013 (EUR 0.29 x 67,184.303 distributing units (S) (AT0000A0PG59))		19,483.45
Distribution on 17/6/2013 (EUR 0.29 x 70,856.769 distributing units (S) (AT0000A0PG59))		20,548.46
Distribution on 15/7/2013 (EUR 0.29 x 77,531.526 distributing units (S) (AT0000A0PG59))		22,484.14
Distribution on 16/8/2013 (EUR 0.29 x 78,912.422 distributing units (S) (AT0000A0PG59))		22,884.60
Distribution on 16/9/2013 (EUR 0.29 x 87,049.925 distributing units (S) (AT0000A0PG59))		25,244.48
Distribution on 15/10/2013 (EUR 0.29 x 91,911.743 distributing units (S) (AT0000A0PG59))		26,654.41
Distribution on 15/11/2013 (EUR 0.29 x 103,700.721 distributing units (S) (AT0000A0PG59))		30,073.21
Distribution on 16/12/2013 (EUR 0.29 x 109,674.197 distributing units (S) (AT0000A0PG59))		31,805.52
Distribution on 15/1/2014 (EUR 0.29 x 116,828.567 distributing units (S) (AT0000A0PG59))		33,880.28
Distribution on 15/4/2014 (EUR 2.44 x 10,000 distributing units (I) (AT0000A13MS5))		24.40
Outpayment pursuant to § 58 (2) InvFG on 15/4/2014 (EUR 2.30 x 1,050,779.580 reinvested units (R) (AT0000796537))		2,416,793.03
Outpayment pursuant to § 58 (2) InvFG on 15/4/2014 (EUR 0.68 x 10,000 reinvested units (I) (AT0000A13MR7))		6.80
Reinvested amount (R) (reinvestment (AT0000796537))		11,481,039.47
Reinvested amount (I) (reinvestment (AT0000A13MR7))		26.26
Reinvested amount (R) (full reinvestment (AT0000765599))		8,116,025.75
Reinvested amount (I) (full reinvestment (AT0000A0EY43))		9,248,214.13
Total		37,011,717.13
Realized fund result (incl. income adjustment)		41,896,969.91
Carryover of non-distributed taxable income from previous year (S) (A)	19,467.20	
Carryover into following period of non-distributed taxable income (S) (A)	136,168.72	- 116,701.52
Profit carryover from previous year (R) (A)	3,043,749.83	
Profit carryover into following period (R) (A)	7,474,062.89	- 4,430,313.06
Profit carryover from previous year (S) (A)	43,612.07	
Profit carryover into following period (S) (A)	381,841.61	- 338,229.54
Profit carryover into following period (I) (A)	8.66	- 8.66
Total		37,011,717.13

Capital market report

2013 was a highly positive year for most asset classes. In particular, stock markets in the USA, the Eurozone and Japan realized growth of between 20 and 30 %. In the euro bonds segments, government bonds issued by the embattled peripheral countries (Greece, Italy, Ireland, Portugal, Spain) and corporate bonds benefited particularly strongly. Long-term US government bonds and government bonds from core Eurozone countries realized marginal or even slightly negative income. The latter were adversely affected by improved growth outlooks and also suffered as the need for maximum security declined considerably as the Eurozone sovereign debt crisis faded. On the other hand, bonds, currencies and equities in most of the emerging markets (EM) fared considerably worse. For 2013 as a whole, EM equities trailed the developed markets by a huge gap of almost 30 % points. This was unprecedented since 1998. However, this trend should also be seen in the longer-term perspective: In the period between 2002 and 2012, EM equities gained around 260 % (measured against the MSCI EM index), compared with 69 % for the developed stock markets. However, the precious metals segment was undoubtedly the biggest loser in 2013. Following a decade of continuous price rises, in the past 12 months the price of gold fell around 30 %.

The activities of the central banks were once again the key direct factor in 2013. The Japanese central bank's change of policy significantly weakened the Japanese yen and triggered strong gains for Japanese equities. From May 2013, speculation over whether the American central bank (the Fed) would gradually wind down its extremely loose monetary policy caused interest rates to rise strongly in the USA and prompted strong downward corrections for bonds, equities and currencies in many emerging markets (EM). However, the latter trend was not only attributable to changing expectations regarding US monetary policy. It also reflects the deteriorating fundamental situation of several emerging markets, which are now no longer "covered" as strongly as previously by injections of liquidity from the USA. Governments strongly dependent on continuous foreign capital inflows came under particularly strong pressure. Following a pause in the 4th quarter of 2013, in the first few weeks of the new year the negative trend for the emerging markets continued. Central and Eastern Europe (with the exception of Turkey) fared relatively well. Negative sentiment – triggered by factors including fresh concerns over a slowdown in growth in China – spilled over into the developed stock markets in the new year. The associated general deterioration in risk sentiment is probably also the main reason why the rising trend for US government bond yields came to an abrupt halt and yields have moved clearly downward again over the past few weeks.

Most of the emerging markets also suffered a loss of economic momentum in 2013. Their growth differential in relation to the developed industrialized nations continues to decline, and China now accounts for almost all of this lead. Of the established economies, in 2014 the USA will likely once again realize the strongest levels of growth. However, here too – as in the past two years – the current growth forecasts for the USA may be overly optimistic. This may also be the case for the Eurozone, which is expected to return to slight growth in the current year following years of recession. However, it remains to be seen whether and to what extent this will be affected by a downturn in China and other emerging markets. This development may provoke stronger action from the European Central Bank (ECB), especially since Eurozone inflation is continuing to fall and even threatens to slip into deflationary territory. Since its key interest rate is effectively zero, in this case the ECB would only be left with measures similar to those pursued by the Fed, as well as targeted weakening of the euro. To be sure, the long-term effectiveness of all of these policies is more than doubtful in the light of the experience of the past few years. The environment will thus remain challenging over the coming 12 months.

Fund investment policy report

The European high-yield market was extremely robust in the period under review. Yields and credit risk premiums fell significantly while bond prices rose. In the 1st quarter of 2013 this asset class had already been unaffected by the political stalemate in terms of the Italian elections and the ensuing coalition negotiations as well as the restructuring of Cyprus' debts. The uncertainty triggered by the discussion over "tapering" measures in the USA – to wind down America's liquidity glut – also proved short-lived. The price losses in June 2013 were more than made up for over the remainder of the year. The Eurozone delivered positive economic signals. Following a very weak start to the year, business climate indicators also picked up in the Eurozone's peripheral member states. Continuing strong risk appetite and increased demand for speculative corporate bonds justified an historic step on the part of the European Central Bank in the 3rd quarter of 2013. For the first time ever Mr. Draghi, the ECB's president, offered guidance regarding the future interest-rate trend and committed the bank to a low interest-rate level for some time to come.

The investment strategy for the fund segment was characterized by a positive yield expectation. In an environment characterized by strong sales of unit certificates, the fund's management sought to maintain a high level of investment. Within the scope of the fund's sector allocation, financial stocks were generally preferred over corporate bonds, in view of the anticipated surplus demand and the attractive valuations of the former. The portfolio's duration remained above the average market level in the period under review. The fund accordingly benefited from higher levels of spread and interest-rate sensitivity.

Makeup of fund assets in EUR

Securities	Market value	%
Bonds:		
EUR	533,397,711.82	95.95
USD	307,951.49	0.05
Total securities	533,705,663.31	96.00
Bank balances		
Bank balances in fund currency	10,440,212.18	1.88
Bank balances in foreign currency	41,165.47	0.01
Total bank balances	10,481,377.65	1.89
Accruals and deferrals		
Interest claims (on securities and bank balances)	11,736,747.00	2.11
Total fund assets	555,923,787.96	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	CURRENCY	VOLUME 31/1/2014	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS									
XS0231415588	0.0000 HELLAS TEL.(LU)III 05/13		EUR	221,972			0.010000	22.20	0.00
XS0359924643	0.0000 OEVAG PS-ZERT. 08/OE	Y	EUR	200,000			14.250000	28,500.00	0.01
DE0009842542	0.0000 RESPARCS FDG II 03/UND	Y	EUR	1,299,000			34.375000	446,531.25	0.08
XS0267827169	0.8270 BK OF AMERICA 06/18FLRMTN		EUR	2,000,000	2,000,000		94.375000	1,887,500.00	0.34
XS0903269370	1.0000 BELDEN INC. 13/23 REGS		EUR	3,750,000	5,000,000	1,250,000	98.500000	3,693,750.00	0.66
XS0255291626	1.0500 SANTANDER ISS.06/18FLRMTN		EUR	100,000			94.500000	94,500.00	0.02
ES0213495007	1.1440 SANTDR CONS.FIN. 2016 FLR		EUR	1,700,000	1,500,000		96.250000	1,636,250.00	0.29
XS0246862485	1.3670 JPMORGAN CHASE 06/18 MTN		EUR	1,000,000			98.313000	983,130.00	0.18
XS0236075908	1.5000 CITIGROUP INC. 05/17 MTN		EUR	1,000,000			98.500000	985,000.00	0.18
XS0193631040	2.1600 RZB FIN.(JE)III 04/UN.FLR	Y	EUR	300,000			72.965000	218,895.00	0.04
XS0176823424	2.2880 DT.BK CAP.TR.IV 03/UNDFLR	Y	EUR	1,000,000	1,000,000		97.375000	973,750.00	0.18
XS1013954646	2.3750 FRESENIUS FIN. 14/19 REGS		EUR	1,000,000	1,000,000		99.750000	997,500.00	0.18
ES0415306002	2.8750 CAJA RU.NAV. 13-18		EUR	1,900,000	1,900,000		103.544610	1,967,347.59	0.35
FR0011502830	2.8750 PLASTIC OMNIUM 13/20		EUR	1,000,000	3,800,000	2,800,000	99.519000	995,190.00	0.18
XS1013955379	3.0000 FRESENIUS FIN. 14/21 REGS		EUR	1,800,000	1,800,000		99.750000	1,795,500.00	0.32
ES0443307014	3.0000 KUTXABANK 13-17		EUR	1,400,000		500,000	104.853750	1,467,952.50	0.26
XS0969344083	3.1250 CONTINENTAL MTN 13/20		EUR	920,000	1,670,000	750,000	105.104020	966,956.98	0.17
XS0997941199	3.1250 K+S AG ANL.13/18		EUR	400,000	400,000		104.021400	416,085.60	0.07
XS0935786789	3.1250 PHOENIX FINANCE 13/20		EUR	1,000,000	1,000,000		96.585999	965,859.99	0.17
XS0919581982	3.3744 RZD CAPITAL 13/21		EUR	500,000	1,950,000	1,450,000	96.500000	482,500.00	0.09
IT0004965346	3.3750 BCA POP. EMILIA 13/18		EUR	750,000	1,250,000	500,000	102.408500	768,063.75	0.14
XS0906946008	3.3890 GAZ CAPITAL 13/20MTN REGS		EUR	1,000,000	3,000,000	2,000,000	99.250000	992,500.00	0.18
XS0975903112	3.6250 BK OF IREL.MRTG.BK 13/20		EUR	500,000	1,000,000	500,000	107.222400	536,112.00	0.10
XS0909788613	3.6250 ZIGGO 13/20 REGS		EUR	2,150,000	3,150,000	1,000,000	101.206670	2,175,943.41	0.39
XS0872702112	3.7500 BBVA SEN.F.UNIP.13/18 MTN		EUR	500,000		2,700,000	106.772980	533,864.90	0.10
PTCGHUOE0015	3.7500 CAIXA GERAL 13/18 MTN		EUR	3,500,000		500,000	105.348000	3,687,180.00	0.66
XS0480393676	3.7500 CCCI 10/15 MTN		EUR	1,000,000			102.453000	1,024,530.00	0.18
XS0930010524	3.7500 HUTCH.WH.EU F. 13/UND.FLR	Y	EUR	6,780,000	17,430,000	10,650,000	96.492000	6,542,157.60	1.18
XS0982711987	3.7500 PETROBRAS GBL FIN. 14/21		EUR	3,300,000	4,300,000	1,000,000	97.167000	3,206,511.00	0.58
FR0011694496	3.7500 WENDEL S.A. 14/21		EUR	6,600,000	6,600,000		99.188000	6,546,408.00	1.18
XS0578317587	3.8750 BANQUE PSA FIN. 11/15 MTN		EUR	1,100,000	100,000		101.951599	1,121,467.59	0.20
PTBLMXOM0019	3.8750 BCO ESPIRITO STO 10/15		EUR	3,000,000			101.206802	3,036,204.06	0.55
XS0974372467	3.8750 DANSKE BK 13/23 FLR		EUR	600,000	600,000		103.739130	622,434.78	0.11
XS0231264275	3.8750 MOL NYRT. 05/15		EUR	1,750,000			102.250000	1,789,375.00	0.32
XS0496222877	4.0000 ALLIED IRISH 10/15 MTN		EUR	1,000,000		800,000	102.965000	1,029,650.00	0.19
PTBENKOM0012	4.0000 BCO ESPIRITO STO 14/19MTN		EUR	1,500,000	1,500,000		99.035000	1,485,525.00	0.27
XS0482810958	4.0000 BK OF IRELD 10/15 MTN		EUR	1,000,000		1,000,000	102.715000	1,027,150.00	0.18
XS0557992889	4.0000 CCCI 10/18 MTN		EUR	500,000	500,000	1,000,000	106.249500	531,247.50	0.10
XS0755521142	4.0000 HDLBGCEM.FIN.LU. 12/16		EUR	2,000,000			104.375000	2,087,500.00	0.38
FI4000041785	4.0000 NESTE OIL 12-17		EUR	500,000	500,000		105.503000	527,515.00	0.09
FI4000047360	4.0000 NESTE OIL 12-19		EUR	1,000,000	1,000,000		105.793000	1,057,930.00	0.19
XS0493444060	4.0000 PERMANENT TSB 10/15 MTN		EUR	1,000,000			101.790000	1,017,900.00	0.18
XS0759014375	4.0000 SANTANDER INTL. 12/17		EUR	900,000	900,000		106.898200	962,083.80	0.17
XS0868458653	4.0000 TELECOM ITALIA 12/20 MTN		EUR	500,000	500,000		99.250999	496,255.00	0.09
DE000A1R08U3	4.0000 THYSSENKRUPP MTN 13/18		EUR	4,600,000	5,600,000	1,000,000	104.500000	4,807,000.00	0.86
XS0838764685	4.0000 VOESTALPINE 12-18		EUR	3,000,000	3,000,000	2,000,000	105.882000	3,176,460.00	0.57
XS0540449096	4.1250 BNDES 10/17 REGS		EUR	1,700,000	1,700,000		103.417000	1,758,089.00	0.32
FR0011697010	4.1250 EL. FRANCE 14/UND.FLR MTN	Y	EUR	1,300,000	1,300,000		99.012000	1,287,156.00	0.23
PTGALIOE0009	4.1250 GALP ENERGIA 13-19		EUR	2,400,000	2,400,000		102.625000	2,463,000.00	0.44
XS0997941355	4.1250 K+S AG ANL.13/21		EUR	600,000	600,000		106.070500	636,423.00	0.11
FR0011348531	4.1250 LAGARDERE 12/17		EUR	500,000			106.794000	533,970.00	0.10
XS0880132989	4.1250 SMURF.KAPP.ACQ.13/20 REGS		EUR	2,250,000	1,250,000	1,000,000	103.250000	2,323,125.00	0.42
BE0002442177	4.1250 UCB 13/21		EUR	1,550,000	1,800,000	250,000	106.623000	1,652,656.50	0.30
XS0594299066	4.2500 BANQUE PSA FIN. 11/16 MTN		EUR	2,000,000		1,000,000	104.730003	2,094,600.06	0.38
XS0466300257	4.2500 COCA COLA HBC F.09/16 MTN		EUR	1,000,000		1,000,000	108.288790	1,082,887.90	0.19

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

ISIN	SECURITY TITLE	IS PERPETUAL	CURRENCY	VOLUME 31/1/2014	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS									
FR0011376201	4.2500 NEXANS 12/18		EUR	1,000,000		200,000	103.552002	1,035,520.02	0.19
XS0923613060	4.2500 SCHAEFFLER FIN.13/18 REGS		EUR	1,000,000	1,000,000		103.500000	1,035,000.00	0.19
FR0011439900	4.2500 TEREOS FIN. GR.I 13/20		EUR	2,900,000	7,000,000	4,100,000	101.000000	2,929,000.00	0.53
XS0856023493	4.3750 ESB FINANCE 12/19 SER.3		EUR	700,000		1,000,000	112.219680	785,537.76	0.14
XS0861828407	4.3750 FINMECCANICA FIN.12/17MTN		EUR	800,000			104.695999	837,567.99	0.15
XS0803479442	4.3750 SNAM 12/16 MTN		EUR	680,000		1,500,000	107.513920	731,094.66	0.13
DE000A1MA9H4	4.3750 THYSSENKRUPP MTN 12/17		EUR	2,500,000			105.300003	2,632,500.07	0.47
XS0224749100	4.3750 WENDEL S.A. 05/17		EUR	1,600,000		900,000	105.959999	1,695,359.98	0.30
FR0011391820	4.4500 VEOLIA ENVIR. 13/UND.FLR	Y	EUR	500,000		3,300,000	98.625000	493,125.00	0.09
XS0956139264	4.4800 PICARD GRP. 13/19FLR REGS		EUR	1,000,000	1,000,000		101.775000	1,017,750.00	0.18
XS0744125302	4.5000 ATLANTIA 12/19 MTN		EUR	400,000			111.394400	445,577.60	0.08
XS0848458179	4.5000 DAVIDE CAMPARI-MIL. 12/19		EUR	2,000,000	2,000,000	2,510,000	107.687000	2,153,740.00	0.39
XS0999654873	4.5000 FINMECCANICA FIN.13/21MTN		EUR	2,800,000	2,800,000		99.949997	2,798,599.92	0.50
XS1021626418	4.5000 FINMECCANICA FIN.14/21MTN		EUR	3,000,000	3,000,000		99.625000	2,988,750.00	0.54
XS0754795739	4.5000 MTE PASCHI SI. 12/14 MTN		EUR	1,000,000			100.030000	1,000,300.00	0.18
XS0831389885	4.5000 TELECOM ITALIA 12/17 MTN		EUR	700,000	700,000		104.739998	733,179.99	0.13
XS1020952435	4.5000 TELECOM ITALIA 14/21 MTN		EUR	2,200,000	2,200,000		99.730000	2,194,060.00	0.39
XS0188109994	4.5000 TOKYO EL. PWR 04/14		EUR	1,000,000		2,000,000	100.056000	1,000,560.00	0.18
XS0267166246	4.6250 GENL EL CAP. 06/66 FLR		EUR	900,000		500,000	102.375000	921,375.00	0.17
XS0275776283	4.6250 OTE PLC 06/16 MTN		EUR	4,500,000	2,500,000		101.750000	4,578,750.00	0.82
XS0927581842	4.6250 PORT. TEL.INTL. 13/20 MTN		EUR	5,000,000	5,000,000		101.750000	5,087,500.00	0.92
XS0918548644	4.6250 SOFTBANK CORP. 13/20 REGS		EUR	4,250,000	4,250,000		102.625000	4,361,562.50	0.78
ES0211845252	4.7500 ABERTIS INFRA. 12-19		EUR	1,000,000			112.381880	1,123,818.80	0.20
XS0215159731	4.7500 LAFARGE 05/20 MTN		EUR	1,000,000		1,000,000	107.830002	1,078,300.02	0.19
XS0975113498	4.7500 LAFARGE 13/20 MTN		EUR	500,000	500,000		105.508003	527,540.02	0.09
XS0982711714	4.7500 PETROBRAS GBL FIN. 14/25		EUR	2,200,000	3,200,000	1,000,000	96.090000	2,113,980.00	0.38
XS0187186183	4.7500 SLM CORP. 04/14 MTN		EUR	100,000			100.311000	100,311.00	0.02
AT0000A0MS58	4.7500 VOESTALPINE ANL 11-18		EUR	300,000	300,000		108.576000	325,728.00	0.06
FR0011606169	4.8700 CASINO, GUICH-PER. 13/UND.	Y	EUR	3,400,000	3,400,000		98.510002	3,349,340.07	0.60
XS0953207759	4.8750 AMPLIFON S.P.A. 13/18		EUR	1,300,000	1,300,000		102.923000	1,337,999.00	0.24
XS0615986428	4.8750 BBVA SEN.F.UNIP.11/16 MTN		EUR	1,200,000	900,000		107.438780	1,289,265.36	0.23
XS0908230781	4.8750 OI EUROPEAN GRP 13/21REGS		EUR	750,000	1,000,000	250,000	104.500000	783,750.00	0.14
XS1002933403	4.8750 SGL CARBON ANL.13/21 REGS		EUR	2,400,000	2,400,000		104.239998	2,501,759.95	0.45
XS0253989635	4.8750 WENDEL S.A. 06/16		EUR	1,650,000			106.000000	1,749,000.00	0.31
FR0011697028	5.0000 EL. FRANCE 14/UND.FLR MTN	Y	EUR	1,600,000	1,600,000		99.792000	1,596,672.00	0.29
XS1014997073	5.0000 ENEL S.P.A. 14/75 FLR		EUR	1,900,000	2,900,000	1,000,000	98.500000	1,871,500.00	0.34
XS0878743623	5.1250 AXA S.A. 13/43 FLR MTN		EUR	1,000,000		800,000	107.832060	1,078,320.60	0.19
XS1005409757	5.1250 HUNTSMAN INTL. 13/21 REGS		EUR	1,000,000	1,000,000		101.500000	1,015,000.00	0.18
XS0828002807	5.1250 SMURF.KAPP.ACQ.12/18 REGS		EUR	3,500,000	2,500,000		107.650002	3,767,750.07	0.68
XS0877974062	5.1250 UNITYM.NRW/HE. 13/23 REGS		EUR	1,000,000			102.250000	1,022,500.00	0.18
FR0010914408	5.1800 REMY COINTREAU 10/16 REGS		EUR	200,000			109.351000	218,702.00	0.04
XS0988536420	5.2280 STAMPOS BV 13/19 FLR REGS		EUR	500,000	500,000		100.845000	504,225.00	0.09
XS0604640499	5.2500 CNH INDUSTR.FIN.EUR.11/15		EUR	750,000			103.692001	777,690.01	0.14
XS0576395478	5.2500 FMC FINANCE VII 11/21		EUR	1,450,000	1,250,000	1,500,000	112.122002	1,625,769.03	0.29
AT0000A0VDP8	5.2500 IMMOFINANZ 12-17		EUR	100,000	100,000		105.056000	105,056.00	0.02
XS0982710153	5.2500 PLAY FINANCE 2 14/19 REGS		EUR	1,500,000	1,500,000		99.750000	1,496,250.00	0.27
XS0222524372	5.2500 SUEDZUCKER INTL05/UND.FLR	Y	EUR	1,700,000		500,000	102.761002	1,746,937.03	0.31
XS0214965963	5.2500 TELECOM ITALIA 05/55 MTN		EUR	2,500,000			81.500000	2,037,500.00	0.37
FR0011401751	5.3750 EL. FRANCE 13/UND.FLR MTN	Y	EUR	800,000		3,000,000	104.486800	835,894.40	0.15
XS0307005545	5.3750 LAFARGE 07/17 MTN		EUR	3,000,000	2,000,000		109.875000	3,296,250.00	0.59
XS0184373925	5.3750 TELECOM ITALIA 04/19 MTN		EUR	2,000,000	2,000,000		106.709999	2,134,199.98	0.38
XS0645941419	5.5000 BRENNTAG FIN. 11/18		EUR	250,000			112.779999	281,950.00	0.05
XS0840521677	5.5000 SPCM 12/20 REGS		EUR	3,645,000			108.250000	3,945,712.50	0.71
XS0754290459	5.5000 STORA ENSO 12/19 MTN		EUR	2,000,000			109.125000	2,182,500.00	0.39
AT0000A12GN0	5.5000 VIG NOTES 13-43		EUR	500,000	2,500,000	2,000,000	107.099000	535,495.00	0.10
FR0010871541	5.6250 RENAULT 10/17 MTN		EUR	300,000	300,000		110.781998	332,345.99	0.06
XS0877720986	5.6250 TELEKOM AUSTR. 13-UND.	Y	EUR	1,500,000		2,000,000	104.346001	1,565,190.02	0.28
XS0986071453	5.7260 RHINO BONDCO 13/19 FLR		EUR	1,000,000	1,000,000		99.775000	997,750.00	0.18
DE000A1GNAH1	5.7500 ALLIANZ FIN. II 11/41 FLR		EUR	500,000			115.012020	575,060.10	0.10
XS0765621569	5.7500 ARCELORMITTAL 12/18 MTN		EUR	3,250,000	1,000,000	250,000	110.750000	3,599,375.00	0.65
XS0874859605	5.7500 AX.CS US/AX.CS.D.HD.13/21		EUR	1,000,000			104.753998	1,047,539.98	0.19
XS0831842645	5.7500 EDP FIN. 12/17 MTN		EUR	3,500,000	1,000,000		109.984001	3,849,440.04	0.69
XS0808632763	5.7500 IBERDROLA INTL.13/UND.FLR	Y	EUR	1,500,000	2,000,000	500,000	104.449600	1,566,744.00	0.28
XS0975547141	5.7500 MPT OPER.PARTN. 13/20		EUR	1,000,000	1,000,000		105.500000	1,055,000.00	0.19
FR0010465427	5.7500 NEXANS 07-17		EUR	1,150,000	500,000		109.760002	1,262,240.02	0.23
XS0862322947	5.7500 UNITYM.NRW/HE. 12/23 REGS		EUR	4,500,000	2,000,000		105.500000	4,747,500.00	0.85
XS0559641146	5.8750 ARCELORMITTAL 10/17 MTN		EUR	850,000	850,000		110.500000	939,250.00	0.17

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

ISIN	SECURITY TITLE	IS PERPETUAL	CURRENCY	VOLUME 31/1/2014	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS									
PTBESWOM0013	5.8750 BCO ESPIRITO STO 12/15MTN		EUR	1,500,000			105.000000	1,575,000.00	0.28
XS0586598350	5.8750 EDP FIN. 11/16 MTN		EUR	3,000,000			107.040802	3,211,224.06	0.58
XS0925126491	5.8750 GESTAMP FDG L. 13/20 REGS		EUR	1,000,000	1,000,000		105.650002	1,056,500.02	0.19
XS0801954867	5.8750 LAFARGE 12/19 MTN		EUR	2,000,000			112.875000	2,257,500.00	0.41
XS0503453275	5.8750 MOL NYRT. 10/17		EUR	250,000		100,000	107.050003	267,625.01	0.05
XS0843939918	5.8750 PORT.TEL.INTL 12/18 MTN		EUR	4,000,000			108.653999	4,346,159.96	0.78
XS0997355036	5.8750 RLB NOE NR.SV.13-23/S.46		EUR	1,500,000	2,000,000	500,000	103.505000	1,552,575.00	0.28
XS0287290737	5.8750 STENA AB 07/19 REGS		EUR	1,500,000	1,000,000		108.000000	1,620,000.00	0.29
FR0011321256	5.8750 WENDEL S.A. 12/19		EUR	2,600,000	1,600,000		111.778999	2,906,253.97	0.52
XS0941073420	6.0000 NOVALIS 13/18 REGS		EUR	1,000,000	5,000,000	4,000,000	104.750000	1,047,500.00	0.19
XS0981632804	6.0000 RBI NACHR.-ANL. 13-23/45		EUR	1,300,000	2,800,000	1,500,000	106.900000	1,389,700.00	0.25
XS0552915943	6.1250 BOMBARDIER INC. 10/21REGS		EUR	3,500,000	1,500,000		106.775002	3,737,125.07	0.67
XS0647263317	6.1250 FIAT FIN. + TRADE 11/14 MTN		EUR	2,250,000			101.563000	2,285,167.50	0.41
XS0903872355	6.1250 KON. KPN 13/UND. FLR	Y	EUR	1,700,000	3,200,000	1,500,000	104.641998	1,778,913.97	0.32
XS0808637309	6.1250 ROTTAPHARM 12/19 REGS		EUR	4,000,000			103.000000	4,120,000.00	0.74
XS0956262892	6.1250 SALINI IMPREGILO 13/18		EUR	500,000	2,000,000	1,500,000	105.000000	525,000.00	0.09
XS0783934911	6.1250 TECHEM ANL.12/19 REG.S		EUR	2,200,000			108.500000	2,387,000.00	0.43
XS0794393396	6.1250 TELECOM ITALIA 12/18 MTN		EUR	2,800,000	2,800,000		110.364197	3,090,197.52	0.56
XS0618847775	6.1250 UNICREDIT 11/21 MTN		EUR	1,500,000	200,000	1,000,000	105.738380	1,586,075.70	0.29
XS0552327768	6.1250 ZIGGO FIN. 10/17 REGS		EUR	2,500,000		500,000	103.125000	2,578,125.00	0.46
XS0604641034	6.2500 CNHIndustr.FIN.EUR.11/18		EUR	3,000,000			112.650002	3,379,500.06	0.61
XS0743603358	6.2500 HANIEL+CIE 12/18 MTN		EUR	1,700,000		1,000,000	114.758003	1,950,886.05	0.35
XS0764278528	6.2500 MUENCH.RUECK 12/42		EUR	800,000		1,000,000	119.967280	959,738.24	0.17
XS0783935488	6.2500 TELENET FIN.V 12/22 REGS		EUR	1,000,000	1,000,000		107.750000	1,077,500.00	0.19
XS0969341147	6.3750 AMERICA MOVIL 13/73 FLR B		EUR	600,000	1,100,000	500,000	104.190500	625,143.00	0.11
DE000CB83CE3	6.3750 COBA LT2 NACHRANG 11/19		EUR	500,000			109.750000	548,750.00	0.10
XS0613002368	6.3750 FIAT FIN. + TRADE 11/16 MTN		EUR	1,000,000			106.349998	1,063,499.98	0.19
XS0555929263	6.3750 TELENET FIN.LUX10/20REGS		EUR	1,500,000			107.500000	1,612,500.00	0.29
XS0295632847	6.3750 TEREOS EUR. 07/14 REGS		EUR	1,650,000			100.685000	1,661,302.50	0.30
XS0583151682	6.3750 UPCB FIN.II 11/20 REGS		EUR	3,500,000			106.763603	3,736,726.11	0.67
XS1003905152	6.5000 ALTICE FIN.13/22 REGS		EUR	1,000,000	1,000,000		102.557999	1,025,579.99	0.18
XS0982711128	6.5000 AUTODIS 14/19 REGS		EUR	200,000	200,000		100.075000	200,150.00	0.04
XS0796069283	6.5000 BG ENERGY CAP.12/72 MTN		EUR	700,000			110.562750	773,939.25	0.14
XS0675221419	6.5000 FMC FINANCE VIII 11/18		EUR	1,200,000			117.699997	1,412,399.96	0.25
XS0478802548	6.5000 HDLBGCEM.FIN.LU.NTS 10/15		EUR	500,000			107.070396	535,351.98	0.10
XS0982709494	6.5000 PLAY FINANCE 2 14/19 REGS		EUR	500,000	500,000		100.500000	502,500.00	0.09
XS0972570351	6.5000 TELEFON.EUROPE 13/UND.FLR	Y	EUR	2,200,000	2,200,000		105.375000	2,318,250.00	0.42
DE000A1TNA88	6.5000 WEP A HYG.NTS.13/20REG.S		EUR	700,000	700,000		107.500000	752,500.00	0.14
DE000A0G4X39	6.5000 WIENERBERGER ANL 2007	Y	EUR	2,250,000	3,500,000	6,500,000	100.500000	2,261,250.00	0.41
XS0802738434	6.6250 CLOVERIE 12/42 FLR MTN		EUR	200,000		500,000	123.047200	246,094.40	0.04
XS0906420574	6.6250 FIAT FIN. + TRADE 13/18 MTN		EUR	1,750,000	2,000,000	250,000	108.750000	1,903,125.00	0.34
XS0562783034	6.6250 LAFARGE 10/18 MTN		EUR	5,239,000		250,000	114.760002	6,012,276.50	1.08
XS0615932331	6.6250 SAPPI NTS 11-18 REG.S		EUR	1,925,000		250,000	105.750000	2,035,687.50	0.37
XS0592445075	6.6250 TELENET FIN.III 11/21REGS		EUR	2,000,000	2,000,000		108.379997	2,167,599.94	0.39
XS0994993037	6.6250 VIVACOM 13/18 REGS		EUR	9,000,000	9,000,000		100.250000	9,022,500.00	1.62
FR0010814459	6.7500 AIR FRANCE-KLM 09/16		EUR	1,500,000	500,000		109.313000	1,639,695.00	0.29
XS0982797093	6.7500 ALBAIN BIDCO NO. 13/20		EUR	1,000,000	1,000,000		100.452003	1,004,520.03	0.18
XS0906984272	6.7500 CEGEDIM S.A. 13/20 REGS		EUR	5,000,000	5,000,000		104.760002	5,238,000.10	0.94
XS0953215349	6.7500 FIAT FIN. + TRADE 13/19 MTN		EUR	3,000,000	3,000,000		108.660004	3,259,800.12	0.59
XS0753190296	6.7500 GATEGROUP FIN. 12/19REGS		EUR	1,000,000		1,000,000	106.250000	1,062,500.00	0.19
XS0615238630	6.7500 GOODYEAR DUNLOP 11/19REGS		EUR	800,000		200,000	107.739998	861,919.98	0.16
XS0520759803	6.7500 HDLBGCEM.FIN.LU. 10/15		EUR	1,000,000			109.129997	1,091,299.97	0.20
XS0808632508	6.7500 NOK.SIEM.NETW.F.13/18REGS		EUR	500,000	500,000		107.255997	536,279.99	0.10
XS0411735482	6.7500 NOKIA CORP. 09/19 MTN		EUR	1,000,000	1,000,000		113.500000	1,135,000.00	0.20
XS0542593792	6.7500 OI EUROPEAN GRP 10/20REGS		EUR	1,250,000		750,000	116.000000	1,450,000.00	0.26
XS0307868744	6.7500 REXAM 07/67 FLR MTN		EUR	500,000	500,000	250,000	106.400002	532,000.01	0.10
PTBSSGOE0009	6.8750 BRISA-CON.ROD. 12/18 MTN		EUR	2,000,000	2,000,000		112.500000	2,250,000.00	0.40
AT0000A107A5	6.8750 CONSTANTIA FLEXIBLES 2013	Y	EUR	1,675,000	1,925,000	250,000	101.858000	1,706,121.50	0.31
XS0465889912	6.8750 FIAT FIN. + TRADE 09/15 MTN		EUR	850,000			104.500198	888,251.68	0.16
XS0808635436	6.8750 UNIQA INSURANC.GR. 13/43		EUR	1,600,000	3,100,000	1,500,000	109.875000	1,758,000.00	0.32
XS0764640149	7.0000 FIAT FIN. + TRADE 12/17 MTN		EUR	3,000,000	1,000,000	1,000,000	108.842003	3,265,260.09	0.59
XS0307552355	7.0000 NORSKE SKOGINDUSTR. 07/17		EUR	1,000,000		1,000,000	57.000000	570,000.00	0.10
XS0471946367	7.0000 PIAGGIO + C. 09/16		EUR	216,000			106.110001	229,197.60	0.04
XS0629656496	7.0000 REXEL 11/18		EUR	750,000			109.352000	820,140.00	0.15
XS0548101723	7.0000 SUNRISE COMM.I. 10/17REGS		EUR	1,950,000			105.625000	2,059,687.50	0.37
XS0304675159	7.1250 ARDAGH GLASS FIN. 07/17		EUR	1,200,000			102.375000	1,228,500.00	0.22
XS1000393899	7.1250 ASTALDI 13/20 REGS		EUR	2,500,000	2,500,000		104.500000	2,612,500.00	0.47

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

ISIN	SECURITY TITLE	IS PERPETUAL	CURRENCY	VOLUME 31/1/2014	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	POOL FACTOR	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS										
XS0511127689	7.1250 CROWN EUROPEAN HLGS 10/18		EUR	2,900,000	500,000	200,000		106.000000	3,074,000.00	0.55
XS0626064017	7.1250 CYFROWY POLSAT FIN. 11/18		EUR	2,250,000		250,000		106.500000	2,396,250.00	0.43
DE000A1KQXZ0	7.1250 FREENET IS. 11/16		EUR	1,900,000				110.250000	2,094,750.00	0.38
XS0808638968	7.1250 NOK.SIEM.NETW.F.13/20REGS		EUR	1,500,000	1,500,000			113.410004	1,701,150.06	0.31
XS0879841251	7.2500 ENCE ENERG.+CEL.13/20REGS		EUR	4,500,000		3,500,000		109.250000	4,916,250.00	0.88
XS0954289913	7.2500 GAMENET 13/18 REGS		EUR	500,000	3,000,000	2,500,000		100.264000	501,320.00	0.09
XS0744132936	7.2500 INEOS FINANCE 12/19 REGS		EUR	2,400,000		600,000		105.958000	2,542,992.00	0.46
XS0873629223	7.2500 LA.FIN.ATALIANE 13/20 REGS		EUR	3,250,000	1,000,000	1,500,000		106.000000	3,445,000.00	0.62
XS0346402463	7.2500 OTE PLC 08/15 MTN		EUR	1,250,000		750,000		104.250000	1,303,125.00	0.23
XS0986071537	7.2500 RHINO BONDCO 13/20		EUR	3,000,000	6,000,000	3,000,000		103.436996	3,103,109.88	0.56
XS0931919947	7.2500 SISAL HLDG I.P. 13/17REGS		EUR	1,000,000	2,000,000	1,000,000		100.500000	1,005,000.00	0.18
XS0547007764	7.3750 ARDAGH PACK.FIN. 10/17		EUR	1,250,000		250,000		106.750000	1,334,375.00	0.24
XS0674277933	7.3750 ENBW AG ANL.11/72		EUR	1,000,000				110.706200	1,107,062.00	0.20
XS0647264398	7.3750 FIAT FIN.+TRADE 11/18 MTN		EUR	500,000		500,000		111.779999	558,900.00	0.10
XS0647108264	7.3750 GREIF LUX.FIN.11/21 REGS		EUR	500,000				117.170000	585,850.00	0.11
XS0876763748	7.3750 LOXAM 13/20 REGS		EUR	1,500,000		1,000,000		107.500000	1,612,500.00	0.29
FR0011439975	7.3750 PEUGEOT 13/18 MTN		EUR	1,900,000	4,400,000	2,500,000		112.375000	2,135,125.00	0.38
XS0626347743	7.3750 REFRESCO GROUP 11/18 REGS		EUR	2,500,000		500,000		106.000000	2,650,000.00	0.48
XS0954674668	7.3750 TVN FIN.CORP III 13/20		EUR	1,000,000	1,000,000			108.000000	1,080,000.00	0.19
XS0560905506	7.3750 WIND ACQUIS.FIN. 10/18		EUR	5,650,000	1,000,000	1,350,000		105.250000	5,946,625.00	1.07
XS0771845624	7.3750 WIND ACQUIS.FIN. 12/18		EUR	1,750,000		250,000		105.000000	1,837,500.00	0.33
XS0954673777	7.5000 CABLE COMM.SYST.13/20REGS		EUR	2,750,000	2,750,000			103.500000	2,846,250.00	0.51
XS0478803355	7.5000 HDLBGCEN.FIN.LU.NTS 10/20		EUR	2,250,000	4,000,000	1,750,000		121.378998	2,731,027.46	0.49
XS0770750627	7.5000 UNITYMEDIA NTS12/19 REGS		EUR	5,000,000				109.250000	5,462,500.00	0.98
XS0760705631	7.6250 OBRASCON HUARTE 12/20REGS		EUR	1,250,000				110.500000	1,381,250.00	0.25
XS0972588643	7.6250 TELEFON.EUROPE 13/UND.FLR	Y	EUR	2,400,000	2,400,000			108.500000	2,604,000.00	0.47
XS0883689753	7.7180 BITE FIN. INTL 13/18 REGS		EUR	900,000	4,500,000	3,600,000		101.919000	917,271.00	0.16
XS0805410239	7.7500 FIAT FIN.+TRADE 12/16 MTN		EUR	4,000,000	2,000,000	1,000,000		110.741997	4,429,679.88	0.80
XS0863907522	7.7500 GENERALI 12/42 FLR MTN		EUR	800,000				116.424800	931,398.40	0.17
XS0974356262	7.7500 HAPAG-LLOYD AG 13(18)REGS		EUR	2,000,000	2,000,000			103.513000	2,070,260.00	0.37
XS0520235218	7.7500 LEVI STRAUSS 10/18		EUR	400,000		100,000		105.351997	421,407.99	0.08
XS0834481482	7.7500 MATTERHORN M+C 12/20 REGS		EUR	1,000,000				104.000000	1,040,000.00	0.19
XS0741938624	7.7500 SCHAEFFLER FIN.12/17 REGS		EUR	2,000,000				115.250000	2,305,000.00	0.41
XS0467785613	7.7500 SMURF.KAPP.ACQ. 09/19		EUR	1,300,000				107.750000	1,400,750.00	0.25
XS0906837645	7.7500 TELEC.ITALIA 13/73 FLRMTN		EUR	500,000	3,500,000	3,000,000		101.253998	506,269.99	0.09
XS0937169570	7.7500 THOMAS COOK FIN.13/20REGS		EUR	3,000,000	3,000,000			108.500000	3,255,000.00	0.59
BE6213104605	7.7500 UCB SA 11/UND FLR	Y	EUR	750,000		250,000		108.313000	812,347.50	0.15
XS0992294388	7.8750 ADRIA BIDCO 13/20 REGS		EUR	500,000	500,000			100.750000	503,750.00	0.09
XS0242945367	7.8750 INEOS GR.HLDG.06/16 REG.S		EUR	4,100,000		1,000,000	0.673657	100.031998	2,762,877.24	0.50
XS0877986231	7.8750 NEW WORLD RES 13/21 REGS		EUR	1,000,000		1,000,000		16.403999	164,039.99	0.03
XS0504814509	7.8750 NEW WORLD RES. 10/18 REGS		EUR	400,000				57.650002	230,600.01	0.04
XS0885718782	7.8750 OTE PLC 13/18 MTN		EUR	4,000,000	4,000,000			112.370003	4,494,800.12	0.81
XS0495219874	7.8750 STENA AB 10/20 REGS		EUR	1,100,000		500,000		113.750000	1,251,250.00	0.23
XS0458230322	8.0000 HDLBGCEN.FIN.MTN.09/17		EUR	1,500,000				115.935204	1,739,028.06	0.31
DE000A0Z12Y2	8.0000 THYSSENKRUPP MTN 09/14		EUR	800,000				102.756000	822,048.00	0.15
XS0633050736	8.0000 XEFIN LUX 11/18 REGS		EUR	3,000,000		500,000		107.250000	3,217,500.00	0.58
XS0505541044	8.0000 ZIGGO BOND CO. 10/18 REGS		EUR	5,750,000		250,000		105.891998	6,088,789.89	1.10
XS0987169637	8.1250 BAWAG PSK NR.SCHV. 13-23		EUR	1,300,000	1,800,000	500,000		105.099998	1,366,299.97	0.25
XS0461087958	8.2500 CAMPOFRIO FOOD GR. 09/16		EUR	850,000	500,000			104.650002	889,525.02	0.16
XS0222158767	8.2500 CODERE FIN.05/15 FLR REGS		EUR	950,000	500,000	1,250,000		45.000000	427,500.00	0.08
XS0254095663	8.2500 GTECH 06/66 FLR REGS		EUR	1,376,000	500,000	1,000,000		107.625000	1,480,920.00	0.27
XS0742407983	8.2500 MATTERH.MO.HLDGS 12/20		EUR	831,000	581,000			109.750000	912,022.50	0.16
XS0543710395	8.2500 SANTOS FIN. 10/70 FLR		EUR	1,900,000	400,000	1,000,000		111.477000	2,118,063.00	0.38
XS0768664731	8.3673 TALANX FIN. 12/42 FLR		EUR	1,100,000		300,000		126.376000	1,390,136.00	0.25
XS0605958288	8.3750 EACCESS 11/18 REGS		EUR	500,000				109.860001	549,300.01	0.10
XS0556268471	8.3750 R+R ICE CREAM 10/17 REGS		EUR	2,050,000		1,000,000		106.452003	2,182,266.06	0.39
XS0458685913	8.5000 HDLBGCEN.FIN.LU.MTN.09/19		EUR	1,000,000	1,000,000			126.500000	1,265,000.00	0.23
XS0577452823	8.5000 LABCO 11/18 REGS		EUR	600,000		1,050,000		106.225998	637,355.99	0.11
XS0867945197	8.5000 RAIN CII C LLC/CORP 12/21		EUR	1,000,000	1,000,000			101.500000	1,015,000.00	0.18
XS0548102531	8.5000 SUNRISE COMM. SA 10/18		EUR	800,000		950,000		108.287598	866,300.78	0.16
XS0783934168	8.7500 ALBEA BEAUTY HLDG 12/19		EUR	500,000				106.050003	530,250.02	0.10
XS0506591519	8.7500 CIRSA FUN.LUX. 10/18 REGS		EUR	2,500,000		100,000		101.750000	2,543,750.00	0.46
XS1014702705	8.7500 CIRSA FUN.LUX.14/18 REGS4		EUR	500,000	500,000			104.000000	520,000.00	0.09
XS0778917814	8.7500 FAURECIA 12/19		EUR	300,000		200,000		113.540001	340,620.00	0.06
XS0596538818	8.7500 FOODCORP 11/18 REGS		EUR	1,000,000			0.900000	108.000000	972,000.00	0.17
XS0783933780	8.7500 NUMERICABLE FIN. 12/19		EUR	1,000,000	1,000,000		0.650000	112.250000	729,625.00	0.13
XS0606094208	8.7500 OBRASCON HUARTE 11/18REGS		EUR	1,000,000				110.375000	1,103,750.00	0.20

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

ISIN	SECURITY TITLE	IS PERPETUAL	CURRENCY	VOLUME 31/1/2014	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	POOL FACTOR	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS										
XS0747354875	8.7500 VERISURE HOLD. 12/18 REGS		EUR	2,000,000	2,000,000			108.500000	2,170,000.00	0.39
XS0882237729	8.8750 ABENGOA FIN. 13/18 REGS		EUR	500,000	500,000			108.925003	544,625.02	0.10
XS0500982573	8.8750 CEMEX ES (LUX.) 10/17REGS		EUR	1,230,000	500,000			105.625000	1,299,187.50	0.23
XS0618662562	8.8750 CMA CGM 11/19 REGS		EUR	2,650,000	500,000			99.000000	2,623,500.00	0.47
XS0253470644	8.8750 ISS AS 06/16 REGS		EUR	1,150,000		250,000	0.485020	101.750000	567,533.95	0.10
XS0780068036	8.8750 LECTA 12/19 REGS		EUR	900,000		1,100,000		95.807999	862,271.99	0.16
XS0550774870	8.8750 NARA CABLE FDG. 10/18 REGS		EUR	1,500,000				108.330002	1,624,950.03	0.29
XS0946155693	9.0000 ALTICE FINCO 13/23 REGS		EUR	3,500,000	3,500,000			109.349998	3,827,249.93	0.69
XS0955023931	9.0000 MAGNOLIA (BC) 13/20 REGS		EUR	4,500,000	4,500,000			104.500000	4,702,500.00	0.85
XS0544395808	9.0000 PICARD BONDCO 10/18 REGS		EUR	400,000				107.750000	431,000.00	0.08
XS0836495183	9.1250 AGROKOR D.D. 12/20 REGS		EUR	3,380,000	1,630,000			111.375000	3,764,475.00	0.68
XS0927671080	9.2500 EIRCOM FIN. 13/20 REGS		EUR	500,000	500,000			106.500000	532,500.00	0.10
DE000A1KQ1E2	9.2500 HEIDELBERG.NTS11/18REG.S		EUR	2,000,000	1,500,000			105.500000	2,110,000.00	0.38
XS0704870392	9.3750 FAURECIA 11/16		EUR	2,000,000	1,000,000			118.500000	2,370,000.00	0.43
XS0936805539	9.5000 AG SPRING FIN.II 13/19		EUR	2,300,000	2,300,000			101.675003	2,338,525.07	0.42
XS0856025431	9.5000 CIECH GRP FIN. 12/19 REGS		EUR	4,000,000	2,000,000	2,500,000		113.760002	4,550,400.08	0.82
XS0596918135	9.5000 EDCON 11/18 REGS		EUR	900,000		100,000		97.250000	875,250.00	0.16
XS0686703736	9.5000 HDLBGCEM.FIN.LU. 11/18		EUR	3,800,000		700,000		128.865005	4,896,870.19	0.88
XS0527885015	9.5000 INAER AVIAT. FIN. 10/17		EUR	300,000		2,500,000		105.474998	316,424.99	0.06
XS0770929353	9.5000 UNITYMEDIA NTS12/21 REGS		EUR	500,000				115.755997	578,779.99	0.10
XS0468466056	9.6250 UNITYMEDIA 09/19 REGS		EUR	500,000				109.839996	549,199.98	0.10
XS0618540883	9.7500 BOPARAN HLDG 11/18 REGS		EUR	4,100,000		2,700,000		108.255997	4,438,495.88	0.80
XS0645359190	9.8750 CAPSUGEL FIN. 11/19 REGS		EUR	2,100,000				111.000000	2,331,000.00	0.42
XS0752095686	9.8750 CEMEX ES (LUX.) 12/19REGS		EUR	750,000	750,000			115.000000	862,500.00	0.16
XS0471612076	10.0000 AGROKOR D.D. 09/16 REGS		EUR	2,254,000				105.500000	2,377,970.00	0.43
XS0615235966	10.0000 BORMIOLI RO.H. 11/18 REGS		EUR	1,400,000		200,000		108.503998	1,519,055.97	0.27
XS0802638642	10.1250 GENERALI 12/42 FLRMTN		EUR	700,000		800,000		130.677000	914,739.00	0.16
XS0618568389	10.3750 GEO TRA.FI. 11/19 REGS		EUR	1,500,000	1,500,000			108.157997	1,622,369.95	0.29
XS0431928414	10.6250 ARCELORMITTAL 09/16		EUR	4,000,000	3,000,000	1,000,000		118.750000	4,750,000.00	0.85
XS0480857415	10.6250 KERLING PLC 10/17 REGS		EUR	4,500,000	4,000,000	500,000		106.012001	4,770,540.05	0.86
XS0704038115	10.7500 NORCELL SWEDEN 2 11/19		EUR	3,000,000				112.000000	3,360,000.00	0.60
XS0568044555	10.8750 CONVATEC HEAL. 10/18 REGS		EUR	500,000				112.099998	560,499.99	0.10
XS0954676366	11.0000 POLISH TELEV. 13/21 REGS		EUR	1,000,000	1,000,000			110.750000	1,107,500.00	0.20
XS0768764879	11.0000 SPIE BONDCO 3 12/19 REGS		EUR	1,750,000		1,000,000		114.400002	2,002,000.04	0.36
XS0584389448	11.1250 ONO FINANCE 11/19 REGS		EUR	1,500,000	500,000			111.125000	1,666,875.00	0.30
XS0752223940	11.1250 VIRIDIAN GR.II 12/17 REGS		EUR	1,995,000		205,000		111.000000	2,214,450.00	0.40
XS0452168536	11.6250 CENTRAL EU.MEDIA09/16REGS		EUR	1,200,000		850,000		100.000000	1,200,000.00	0.22
XS0731129747	11.7500 EILEME 2 AB 12/20 REGS		EUR	1,500,000				120.000000	1,800,000.00	0.32
XS0438150160	11.7500 WIND ACQUIS.FIN. 09/17		EUR	5,300,000	300,000	2,650,000		105.500000	5,591,500.00	1.01
XS0717735400	11.8750 LLOYDS BANK 11/21FLRMTN		EUR	2,500,000				124.450000	3,111,250.00	0.56
XS0615235610	12.3750 NUMERICABLE FIN. 12/19		EUR	1,550,000		2,700,000	0.650000	121.775002	1,226,883.15	0.22
BONDS IN US DOLLARS										
USU0201H1069	17.5000 ALLY FIN.PERP.PFD G REG S	Y	USD	442				945.000000	307,951.49	0.05
TOTAL SECURITIES PORTFOLIO								533,705,663.31	96.00	
BANK BALANCES										
EUR BALANCES								10,440,212.18	1.88	
BALANCES IN OTHER EU CURRENCIES										
GBP								672.91	0.00	
BALANCES IN NON-EU CURRENCIES										
USD								40,492.56	0.01	
TOTAL BANK BALANCES								10,481,377.65	1.89	

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

	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
ACCRUALS AND DEFERRALS		
INTEREST CLAIMS	11,736,747.00	2.11
TOTAL FUND ASSETS		
	555,923,787.96	100.00
NET ASSET VALUE PER UNIT		
TRANCHE R INCOME-DISTRIBUTING	EUR	85.97
TRANCHE S DISTRIBUTING	EUR	85.40
TRANCHE I INCOME-DISTRIBUTING	EUR	243.84
TRANCHE R INCOME-RETAINING	EUR	187.18
TRANCHE I INCOME-RETAINING	EUR	243.84
TRANCHE R FULL INCOME-RETAINING	EUR	238.38
TRANCHE I FULL INCOME-RETAINING	EUR	243.84

UNITS IN CIRCULATION		
TRANCHE R INCOME-DISTRIBUTING	UNITS	1,280,958.562
TRANCHE S DISTRIBUTING	UNITS	122,385.123
TRANCHE I INCOME-DISTRIBUTING	UNITS	10.000
TRANCHE R INCOME-RETAINING	UNITS	1,050,779.580
TRANCHE I INCOME-RETAINING	UNITS	10.000
TRANCHE R FULL INCOME-RETAINING	UNITS	483,263.206
TRANCHE I FULL INCOME-RETAINING	UNITS	506,208.408

EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 30/1/2014

CURRENCY	UNIT	PRICE
BRITISH POUND	GBP 1 EUR =	0.822200
US DOLLAR	USD 1 EUR =	1.356350

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

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
STRUCTURED PRODUCTS IN EURO				
XS0221082125	0.9500 RBS NV 05/15 FLRMTN	EUR		300,000
EURO BONDS				
XS0953199634	3.0000 CONTINENTAL MTN 13/18	EUR	2,500,000	2,500,000
AT0000A109Z8	3.0000 STRABAG ANL. 13-20	EUR	1,000,000	1,000,000
XS0484576813	3.2500 ALLIED IRISH 10/13 MTN	EUR		1,100,000
XS0879082914	3.3750 FERROVIAL EMIS. 13/18	EUR		700,000
XS0940284937	3.3750 FERROVIAL EMIS. 13/21	EUR	800,000	800,000
XS0304285280	3.4530 EDCON 07/14 FLR	EUR		1,300,000
XS0542174395	3.5000 BANQUE PSA FIN. 10/14 MTN	EUR		1,600,000
XS0860855930	3.5000 GTECH 12/20	EUR		1,500,000
XS0858803066	3.6250 BORD GAIS EIREANN 12/17	EUR		300,000
XS0860584308	3.6250 IPIC GMTN 12/23 MTN REGS	EUR		2,000,000
XS0557897203	3.8750 EDISON 10/17 MTN	EUR		1,500,000
XS0907289978	3.9610 TELEFONICA EM, 13/21 MTN	EUR	1,800,000	1,800,000
XS0874864860	3.9870 TELEFONICA EM, 13/23 MTN	EUR	1,500,000	3,000,000
XS0746259323	4.0000 PGNIG FIN. 12/17 MTN	EUR		500,000
AT0000A100E2	4.0000 WIENERBERGER ANL 13-20	EUR	6,500,000	6,500,000
XS0494868630	4.1250 IBERDROLA FIN. 10/20 MTN	EUR		1,100,000
ES0414950677	4.2500 BANKIA 07-14	EUR		2,650,000
FR0011401736	4.2500 EL. FRANCE 13/UND.FLR MTN	EUR		1,200,000
XS0767977811	4.2500 IBERDROLA INTL 12/18 MTN	EUR		500,000
XS0903531795	4.2500 NGG FINANCE 13/76 FLR	EUR	3,300,000	3,300,000
XS0203871651	4.3750 HBOS 04/19 FLR MTN	EUR		1,000,000
XS0616442298	4.4610 KION FIN. 11/18 FLR REGS	EUR		2,000,000
XS0859920406	4.5000 A2A S.P.A. 12/19 MTN	EUR		2,200,000

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

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
EURO BONDS				
FR0011052117	4.6250 RENAULT 11-16 MTN	EUR		750,000
FR0011321447	4.6250 RENAULT 12/17 MTN	EUR		1,250,000
XS0842214818	4.7100 TELEFONICA EM, 12/20 MTN	EUR		100,000
XS0289333048	4.7500 CEMEX FIN.EUR. 07/14	EUR		5,250,000
XS0285303821	4.7500 DUBAI HLDG COMM.O. 07/14	EUR	1,000,000	3,750,000
XS0746276335	4.7970 TELEFONICA EM, 12/18 MTN	EUR		900,000
XS0302343164	4.8250 TRAVELP. 06/14 FLR	EUR		500,000
XS0842659426	4.8750 ENEL FIN.INTL 12/23 MTN	EUR		1,100,000
XS0290422095	4.8750 WENDEL S.A. 07/15	EUR		2,300,000
XS0696856847	4.9670 TELEFONICA EM, 11/16 MTN	EUR		1,000,000
XS0878193290	5.0000 ARDAGH P.FIN./H.13/22REGS	EUR	1,500,000	1,500,000
XS0173549659	5.0000 OTE PLC 03/13 MTN	EUR		3,000,000
FR0010957282	5.0000 PEUGEOT 10-16	EUR		2,000,000
XS0806449814	5.0000 SNAM 12/19 MTN	EUR		1,750,000
XS0751352898	5.2500 FGA CAP.IRE. 12/14 MTN	EUR		3,100,000
XS0564487568	5.3750 GTECH 10/18	EUR		600,000
IE00B4TV0D44	5.4000 IRELAND 09-25	EUR		1,500,000
XS0992293901	5.4250 SOLVAY FIN. 13/UND. FLR	EUR	600,000	600,000
XS0411735300	5.5000 NOKIA CORP. 09/14 MTN	EUR		1,100,000
XS0305313701	5.7240 EDCON HOLDINGS 07/15	EUR	500,000	2,000,000
XS0499542396	5.7500 MONDI FINANCE 10/17 MTN	EUR		250,000
XS0986063864	5.7500 UNICREDIT 13/25 FLR MTN	EUR	900,000	900,000
XS0716979595	5.8750 PETROBRAS I. F. 11/22	EUR		750,000
FR0011483940	5.8750 WENDEL S.A. 13/19 2	EUR	1,600,000	1,600,000
XS0730061396	6.0000 BANQUE PSA FIN. 12/14 MTN	EUR		1,500,000
FR0010014845	6.0000 GIE PSA TRES. 03/33	EUR	1,500,000	1,500,000
XS0426126180	6.0000 PORT.TEL.INTL 09/13 MTN	EUR		1,000,000
FR0011374099	6.2500 AIR FRANCE-KLM 12/18	EUR		200,000
XS0835273235	6.2500 BUZZI UNICEM 12/18	EUR		2,000,000
DE000A1A1P09	6.5000 CONTI-GUMMI FIN. 10/16	EUR		1,350,000
XS0954675129	6.5000 ENEL S.P.A. 13/74 FLR	EUR	500,000	500,000
XS0796023538	6.5000 KAB.DT.HOLD.12/17 REG.S	EUR	1,000,000	1,200,000
XS0637823864	6.5000 KAB.DT.VERT.ITV 11/18 R.S	EUR		3,000,000
XS0244126107	6.6250 FIAT FIN. + TRADE 06/13	EUR		2,900,000
XS0972759392	6.7500 FIAT FIN. + TRADE 13/19MTN2	EUR	3,000,000	3,000,000
XS0629626663	6.7500 OMV FLR MTN 11/UND	EUR		700,000
XS0801261156	6.7500 SCHAEFFLER FIN. 12/17	EUR		1,500,000
XS0291713948	6.8750 OI EUROPEAN GRP 07/17REGS	EUR		500,000
FR0010925172	7.0000 CEGEDIM S.A. 10/15	EUR		650,000
XS0506721827	7.0000 RHODIA S.A. 10/18	EUR		1,500,000
DE000A1A1P25	7.1250 CONTI-GUMMI FIN. 10/18	EUR		250,000
XS0615771143	7.2500 OTE PLC 11/14 MTN	EUR		1,000,000
XS0466370540	7.2500 SMURF.KAPP.ACQ.09/17 REGS	EUR		2,500,000
XS0300667408	7.3750 NEW WORLD RES. 07/15 REGS	EUR		900,000
DE000A1A0U37	7.5000 CONTI-GUMMI FIN. 10/17	EUR		2,750,000
XS0458230082	7.5000 HDLBGCEM.FIN.LU.MTN.09/14	EUR		400,000
DE000TUAG059	7.6010 TUI AG ANL.05/UNBEFR.	EUR		1,500,000
XS0981927949	7.7500 HAPAG-LLOYD AG 13(18)REGS	EUR	1,000,000	1,000,000
XS0307398502	8.0000 BEVERAGE PACK. HLDG 07/16	EUR		250,000
XS0273428416	8.0000 CABLECOM LUX. 06/16 REGS	EUR		1,900,000
XS0926848572	8.0000 HELLEN.PETR.FIN. 13/17	EUR	3,000,000	3,000,000
XS0783933608	8.0700 NUMERICABLE FIN. 12/18FLR	EUR		500,000
XS0468492219	8.1250 UNITYM.NRW/HE.09/17 REGS	EUR		2,750,000
XS0249583377	8.7500 METSAE BOARD 06/13	EUR		500,000
XS0430328525	8.8750 LAFARGE 09/14 MTN	EUR		500,000
XS0545329624	9.0000 HAPAG-LLOYD AG 10(15)REGS	EUR		200,000
XS0435914790	9.2500 ARDAGH GLASS FIN. 09/16	EUR		1,000,000
XS0508553764	9.2500 INEOS FINANCE 10/15 REGS	EUR		800,000
XS0307399062	9.5000 BEVERAGE PACK. HLDG 07/17	EUR		3,000,000
XS0487557125	9.5000 INTERXION HLDG 10/17 REGS	EUR		500,000
XS0473787884	9.6250 CEMEX FINANCE 09/17 REGS	EUR	2,000,000	3,000,000
XS0523636594	9.6250 OXEA FIN. +CY 10/17 REGS	EUR		750,000
XS0523101722	9.7500 MONDI CONS.P. ANL 10/17	EUR		600,000
XS0466451548	10.7500 TVN FIN. 09/17 REGS	EUR		1,150,000
XS0548968592	11.0000 A.T.U HANDEL 10/14 REGS	EUR		250,000
XS0559494330	11.2500 POLISH TELEV. 10/17 REGS	EUR		200,000
XS0636567710	11.7500 NORSKE SKOGINDUSTR. 11/16	EUR		500,000

Total return swaps and similar derivative instruments

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

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

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, 9 May 2014

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Mag. Michael Höllerer



Mag. Rainer Schnabl

Audit opinion

We have audited the annual fund report including the accounting as of 31 January 2014 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 2013 to 31 January 2014.

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

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

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

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

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

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

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

Audit outcome

Our audit has not met with any objections. On the basis of our audit findings, in our view the annual fund report as of 31 January 2014 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 (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, 9 May 2014

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

Fund regulations pursuant to the Austrian Investment Fund Act 2011

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

The investment fund is a fund complying with the Directive 85/611/EC and is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (hereinafter: the "management company") which is headquartered in Vienna.

Article 1 Fund units

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

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

Article 2 Custodian bank (custodian)

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

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

Article 3 Investment instruments and principles

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

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

Investments in non-euro denominated assets are limited to 30 % 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.

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

Securities

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

Money market instruments

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

Securities and money market instruments

Not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may only be purchased for up to **10 %** of the fund assets.

Securities and money market instruments may be purchased if they comply with the criteria concerning listing and trading on a regulated market or a securities exchange pursuant to InvFG.

Securities and money market instruments which do not fulfill the criteria laid down in the above paragraph may be purchased for up to 10 % of the fund assets in total.

Units in investment funds

Units in investment funds (UCITS, UCI) may each amount to up to 10 % of the fund assets – and up to 10 % of the fund assets in total – insofar as these UCITS or UCI do not for their part invest more than 10 % of their fund assets in units in other investment funds.

Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 30 % of the fund assets and for hedging purposes.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung*), as amended.

The overall risk for derivative instruments which are not held for hedging purposes is limited to 30 % of the overall net value of the fund assets.

Please refer to the prospectus for details and comments.

Sight deposits or deposits at notice

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

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

Short-term loans

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

Repos

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

Securities lending

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

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

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

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

Article 4 Issuance and redemption modalities

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

Please refer to the prospectus for further details.

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

Issuance and subscription fee

Units will be issued on any banking day.

The issue price is the unit value plus a fee per unit of **up to 3 %** to cover the management company's issuing costs.

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

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

Please refer to the prospectus for further details.

Redemption and redemption fee

Units will be redeemed on any banking day.

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

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

Article 5 Accounting year

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

Article 6 Unit classes and appropriation of income

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

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

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

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

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

From April 15 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from April 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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.

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

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from April 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates are only held by unit holders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. April 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

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

If these preconditions have not been met as of the outpayment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

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

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

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

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

- of up to 0.75 % of the fund assets for the unit certificate class "tranche I" or
- of up to 1.50 % of the fund assets for other unit certificate classes,

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

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

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

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

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

Please refer to the prospectus for further details.

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

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

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

1.2.1. Luxembourg Euro MTF Luxembourg

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

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

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

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

3. Stock exchanges in non-European states

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

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"]

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

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

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

5. Stock exchanges with futures and options markets

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