

Raiffeisen European HighYield

(Original German name:

Raiffeisen-Europa-HighYield)

Annual fund report

Financial year 2014-2015

Note:

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

Table of contents

General fund information	3
Fund characteristics.....	3
Legal notice	4
Fund details.....	5
Units in circulation.....	6
Fund details for last 3 financial years	7
Development of the fund assets and income statement	8
Performance in financial year (fund performance)	8
Development of fund assets in EUR.....	10
Fund result in EUR	11
A. Realized fund result	11
B. Unrealized closing price	11
C. Income adjustment.....	11
Appropriation of fund result in EUR	12
Capital market report	13
Fund investment policy report	14
Makeup of fund assets in EUR	15
Portfolio of investments in EUR	16
Calculation method for overall risk	23
Audit opinion	24
Tax treatment	26
Fund regulations	27
Appendix	33

Report for the financial year from 1 February 2014 to 31 January 2015

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, as amended, (InvFG)
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 GmbH

Legal notice

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

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

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

- a) 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 2014 to 31 January 2015.

Fund details

	31/1/2014	31/1/2015
Fund assets in EUR	555,923,787.96	487,094,540.74
Net asset value/unit (R) (A) EUR	85.97	86.72
Issue price/unit (R) (A) EUR	88.55	89.32
Net asset value/unit (S) (A) EUR	85.40	86.33
Issue price/unit (S) (A) EUR	86.60	87.54
Net asset value/unit (I) (A) EUR	243.84	257.12
Issue price/unit (I) (A) EUR	251.16	264.83
Net asset value/unit (R) (T) EUR	187.18	196.00
Issue price/unit (R) (T) EUR	192.80	201.88
Net asset value/unit (I) (T) EUR	243.84	259.72
Issue price/unit (I) (T) EUR	251.16	267.51
Net asset value/unit (R) (VTA) EUR	238.38	252.60
Issue price/unit (R) (VTA) EUR	245.53	260.18
Net asset value/unit (I) (VTA) EUR	243.84	259.65
Issue price/unit (I) (VTA) EUR	251.16	267.44
	15/4/2014	15/4/2015
Distribution/unit (R) (A) EUR	4.26	3.99
Distribution/unit (S) (A) EUR	0.30	0.4960
Distribution/unit (I) (A) EUR	2.44	16.58
Outpayment/unit (R) (T) EUR	2.3037	2.3607
Outpayment/unit (I) (T) EUR	0.6810	15.3409
Reinvestment/unit (R) (T) EUR	10.9262	7.3927
Reinvestment/unit (I) (T) EUR	2.6260	4.3391
Reinvestment/unit (R) (VTA) EUR	16.7942	16.1072
Reinvestment/unit (I) (VTA) EUR	18.2696	18.4279

Distribution/unit (S) (A) EUR	17/2/2014	0.29
	17/3/2014	0.29
	15/5/2014	0.30
	16/6/2014	0.30
	15/7/2014	0.30
	18/8/2014	0.30
	15/9/2014	0.30
	15/10/2014	0.30
	17/11/2014	0.30
	15/12/2014	0.30
	15/1/2015	0.30

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 31/1/2014	1,280,958.562	122,385.123	10.000
Sales	186,510.390	166,284.868	0.000
Repurchases	- 300,165.707	- 55,758.227	0.000
Units in circulation	1,167,303.245	232,911.764	10.000

	AT0000796537 (R) T	AT0000A13MR7 (I) T	AT0000765599 (R) VTA	AT0000A0EY43 (I) VTA
Units in circulation on 31/1/2014	1,050,779.580	10.000	483,263.206	506,208.408
Sales	1,059,071.877	71,144.000	376,852.712	353,526.582
Repurchases	- 1,554,841.261	- 71,144.000	- 270,765.821	- 443,423.956
Units in circulation	555,010.196	10.000	589,350.097	416,311.034
Total units in circulation on 31/1/2015				2,960,906.336

Fund details for last 3 financial years

	31/1/2013	31/1/2014	31/1/2015
Total fund assets	495,059,610.83	555,923,787.96	487,094,540.74
Net asset value/distributing units (R) (AT0000796529) in EUR	84.19	85.97	86.72
Net asset value/distributing units (S) (AT0000A0PG59) in EUR	83.19	85.40	86.33
Net asset value/distributing units (I) (AT0000A13MS5) in EUR	-	243.84	257.12
Net asset value/reinvested units (R) (AT0000796537) in EUR	176.23	187.18	196.00
Net asset value/reinvested units (I) (AT0000A13MR7) in EUR	-	243.84	259.72
Net asset value/fully reinvested units (R) (AT0000765599) in EUR	221.64	238.38	252.60
Net asset value/fully reinvested units (I) (AT0000A0EY43) in EUR	225.64	243.84	259.65

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	85.97
Distribution on 15/4/2014 (net asset value: EUR 84.04) of EUR 4.26, corresponds to 0.0507 units	
Net asset value per unit at end of financial year in EUR	86.72
Total value incl. units purchased through distribution (1.0507 x 86.72)	91.12
Net income/net reduction per unit	5.15

Performance of one unit during the financial year as %

5.99

Distributing units (S) (AT0000A0PG59)

Net asset value per unit at start of financial year in EUR	85.40
Distribution on 17/2/2014 (net asset value: EUR 85.77) of EUR 0.29, corresponds to 0.003381 units	
Distribution on 17/3/2014 (net asset value: EUR 86.21) of EUR 0.29, corresponds to 0.003364 units	
Distribution on 15/4/2014 (net asset value: EUR 86.71) of EUR 0.30, corresponds to 0.003460 units	
Distribution on 15/5/2014 (net asset value: EUR 87.35) of EUR 0.30, corresponds to 0.003434 units	
Distribution on 16/6/2014 (net asset value: EUR 87.64) of EUR 0.30, corresponds to 0.003423 units	
Distribution on 15/7/2014 (net asset value: EUR 87.02) of EUR 0.30, corresponds to 0.003447 units	
Distribution on 18/8/2014 (net asset value: EUR 86.50) of EUR 0.30, corresponds to 0.003468 units	
Distribution on 15/9/2014 (net asset value: EUR 86.94) of EUR 0.30, corresponds to 0.003451 units	
Distribution on 15/10/2014 (net asset value: EUR 85.45) of EUR 0.30, corresponds to 0.003511 units	
Distribution on 17/11/2014 (net asset value: EUR 86.17) of EUR 0.30, corresponds to 0.003481 units	
Distribution on 15/12/2014 (net asset value: EUR 85.82) of EUR 0.30, corresponds to 0.003496 units	
Distribution on 15/1/2015 (net asset value: EUR 85.85) of EUR 0.30, corresponds to 0.003494 units	
Net asset value per unit at end of financial year in EUR	86.33
Total value incl. units purchased through distribution (1.003381 x 1.003364 x 1.003460 x 1.003434 x 1.003423 x 1.003447 x 1.003468 x 1.003451 x 1.003511 x 1.003481 x 1.003496 x 1.003494 x 86.33)	89.97
Net income/net reduction per unit	4.57

Performance of one unit during the financial year as %

5.36

Distributing units (I) (AT0000A13MS5)

Net asset value per unit at start of financial year in EUR	243.84
Distribution on 15/4/2014 (net asset value: EUR 248.25) of EUR 2.44, corresponds to 0.009829 units	
Net asset value per unit at end of financial year in EUR	257.12
Total value incl. units purchased through distribution (1.009829 x 257.12)	259.65
Net income/net reduction per unit	15.81

Performance of one unit during the financial year as %

6.48

Reinvested units (R) (AT0000796537)

Net asset value per unit at start of financial year in EUR	187.18
Outpayment on 15/4/2014 (net asset value: EUR 189.93) of EUR 2.3037, corresponds to 0.0121 units	
Net asset value per unit at end of financial year in EUR	196.00
Total value incl. units purchased through outpayment (1.0121 x 196.00)	198.37
Net income/net reduction per unit	11.19
Performance of one unit during the financial year as %	5.98

Reinvested units (I) (AT0000A13MR7)

Net asset value per unit at start of financial year in EUR	243.84
Outpayment on 15/4/2014 (net asset value: EUR 250.00) of EUR 0.6810, corresponds to 0.002720 units	
Net asset value per unit at end of financial year in EUR	259.72
Total value incl. units purchased through outpayment (1.002720 x 259.72)	260.43
Net income/net reduction per unit	16.59
Performance of one unit during the financial year as %	- 1

Fully reinvested units (R) (AT0000765599)

Net asset value per unit at start of financial year in EUR	238.38
Net asset value per unit at end of financial year in EUR	252.60
Net income/net reduction per unit	14.22
Performance of one unit during the financial year as %	5.97

Fully reinvested units (I) (AT0000A0EY43)

Net asset value per unit at start of financial year in EUR	243.84
Net asset value per unit at end of financial year in EUR	259.65
Net income/net reduction per unit	15.81
Performance of one unit during the financial year as %	6.48

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

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

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 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. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

¹ Due to the low volume of unit certificates and the decline in the number of units in circulation for the reinvesting I tranche, it is pointed out that discrepancies may arise in the performance calculation for the various tranches on technical grounds. This will not be separately indicated.

Development of fund assets in EUR

Fund assets on 31/1/2014 (3,443,614.879 units)		555,923,787.96
Distribution on 15/4/2014 (EUR 4.26 x 1,272,279.300 distributing units (R) (AT0000796529))		- 5,419,909.82
Distribution on 17/2/2014 (EUR 0.29 x 128,560.644 distributing units (S) (AT0000A0PG59))		- 37,282.59
Distribution on 17/3/2014 (EUR 0.29 x 144,219.695 distributing units (S) (AT0000A0PG59))		- 41,823.71
Distribution on 15/4/2014 (EUR 0.30 x 159,845.243 distributing units (S) (AT0000A0PG59))		- 47,953.57
Distribution on 15/5/2014 (EUR 0.30 x 188,852.845 distributing units (S) (AT0000A0PG59))		- 56,655.85
Distribution on 16/6/2014 (EUR 0.30 x 205,358.858 distributing units (S) (AT0000A0PG59))		- 61,607.66
Distribution on 15/7/2014 (EUR 0.30 x 215,636.071 distributing units (S) (AT0000A0PG59))		- 64,690.82
Distribution on 18/8/2014 (EUR 0.30 x 224,445.432 distributing units (S) (AT0000A0PG59))		- 67,333.63
Distribution on 15/9/2014 (EUR 0.30 x 227,869.937 distributing units (S) (AT0000A0PG59))		- 68,360.98
Distribution on 15/10/2014 (EUR 0.30 x 232,688.824 distributing units (S) (AT0000A0PG59))		- 69,806.65
Distribution on 17/11/2014 (EUR 0.30 x 227,621.261 distributing units (S) (AT0000A0PG59))		- 68,286.38
Distribution on 15/12/2014 (EUR 0.30 x 233,391.432 distributing units (S) (AT0000A0PG59))		- 70,017.43
Distribution on 15/1/2015 (EUR 0.30 x 230,217.472 distributing units (S) (AT0000A0PG59))		- 69,065.24
Distribution on 15/4/2014 (EUR 2.44 x 10,000 distributing units (I) (AT0000A13MS5))		- 24.40
Outpayment on 15/4/2014 (EUR 2.3037 x 927,487.014 reinvested units (R) (AT0000796537))		- 2,136,651.83
Outpayment on 15/4/2014 (EUR 0.6810 x 70,764.000 reinvested units (I) (AT0000A13MR7))		- 48,190.28
Issuance of units	434,618,828.24	
Redemption of units	- 525,335,049.85	
Pro rata income adjustment	3,037,437.77	- 87,678,783.84
Overall fund result		27,177,197.46
Fund assets on 31/1/2015 (2,960,906.336 units)		487,094,540.74

Fund result in EUR

A. Realized fund result

Ordinary fund result		
Income (excl. closing price)		
Interest income	29,149,108.89	
Interest expenses	- 458.06	29,148,650.83
Expenses		
Management fees	- 4,516,700.11	
Custodian bank fees	- 256,029.69	
Auditing expenses	- 14,501.34	
Tax consulting fees	- 3,603.53	
Custodian fee	- 146,409.71	
Statutory/publication expenses	- 18,399.31	- 4,955,643.69
Ordinary fund result (excl. income adjustment)		24,193,007.14
Realized closing price		
Profits realized from securities	15,385,050.77	
Losses realized from securities	- 2,570,933.07	
Realized closing price (excl. income adjustment)		12,814,117.70
Realized fund result (excl. income adjustment)		37,007,124.84

B. Unrealized closing price

Change in unrealized closing price		- 6,792,489.61
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C. Income adjustment

Income adjustment for non-distributed taxable income from previous year	92,503.80	
Income adjustment for income during financial year	- 2,868,860.63	
Income adjustment during financial year for profit carryovers	- 261,080.94	- 3,037,437.77
Overall fund result		27,177,197.46

The result for the past accounting year includes explicitly reported transaction costs in the amount of EUR 101,718.01.

Appropriation of fund result in EUR

Distribution on 15/4/2015 (EUR 3.99 x 1,167,303.245 distributing units (R) (AT0000796529))	4,657,539.95	
Distribution on 15/4/2015 (EUR 0.4960 x 232,911.764 distributing units (S) (AT0000A0PG59))	115,524.23	
Distribution on 17/2/2014 (EUR 0.29 x 128,560.644 distributing units (S) (AT0000A0PG59))	37,282.59	
Distribution on 17/3/2014 (EUR 0.29 x 144,219.695 distributing units (S) (AT0000A0PG59))	41,823.71	
Distribution on 15/5/2014 (EUR 0.30 x 188,852.845 distributing units (S) (AT0000A0PG59))	56,655.85	
Distribution on 16/6/2014 (EUR 0.30 x 205,358.858 distributing units (S) (AT0000A0PG59))	61,607.66	
Distribution on 15/7/2014 (EUR 0.30 x 215,636.071 distributing units (S) (AT0000A0PG59))	64,690.82	
Distribution on 18/8/2014 (EUR 0.30 x 224,445.432 distributing units (S) (AT0000A0PG59))	67,333.63	
Distribution on 15/9/2014 (EUR 0.30 x 227,869.937 distributing units (S) (AT0000A0PG59))	68,360.98	
Distribution on 15/10/2014 (EUR 0.30 x 232,688.824 distributing units (S) (AT0000A0PG59))	69,806.65	
Distribution on 17/11/2014 (EUR 0.30 x 227,621.261 distributing units (S) (AT0000A0PG59))	68,286.38	
Distribution on 15/12/2014 (EUR 0.30 x 233,391.432 distributing units (S) (AT0000A0PG59))	70,017.43	
Distribution on 15/1/2015 (EUR 0.30 x 230,217.472 distributing units (S) (AT0000A0PG59))	69,065.24	
Distribution on 15/4/2015 (EUR 16.58 x 10.000 distributing units (I) (AT0000A13MS5))	165.80	
Outpayment as per § 58 (2) InvFG on 15/4/2015 (EUR 2.3607 x 555,010.196 reinvested units (R) (AT0000796537))	1,310,212.57	
Outpayment as per § 58 (2) InvFG on 15/4/2015 (EUR 15.3409 x 10.000 reinvested units (I) (AT0000A13MR7))	153.41	
Reinvested amount (R) (reinvestment (AT0000796537))	4,103,035.76	
Reinvested amount (I) (reinvestment (AT0000A13MR7))	43.39	
Reinvested amount (R) (full reinvestment (AT0000765599))	9,492,804.44	
Reinvested amount (I) (full reinvestment (AT0000A0EY43))	7,671,747.67	
Total	28,026,158.16	
Realized fund result (incl. income adjustment)	33,969,687.07	
Tax loss carryovers utilized in the financial year	- 3,227,260.20	
Asset-based loss and expense allowance	21,124.13	
Carryover of non-distributed taxable income from previous year (S) (A)	136,168.72	
Carryover into following period of non-distributed taxable income (S) (A)	219,360.34	- 83,191.62
Profit carryover from previous year (R) (A)	7,474,062.89	
Transferred to the fund assets during the financial year ¹ (R) (A)	- 1,888,133.03	
Profit carryover into following period (R) (A)	7,512,998.06	- 1,927,068.20
Profit carryover from previous year (S) (A)	381,841.61	
Transferred to the fund assets during the financial year ¹ (S) (A)	- 122,137.00	
Profit carryover into following period (S) (A)	986,813.48	- 727,108.87
Profit carryover from previous year (I) (A)	8.66	
Profit carryover into following period (I) (A)	32.81	- 24.15
Total	28,026,158.16	

¹ The presentation of the profit carried forward has been revised due to changes in tax legislation

Capital market report

2014 was a highly positive capital market year for most asset classes – commodities alone suffered a strong loss of value. In the equities segment, the USA once again delivered outstanding results. The Dow Jones and the S&P500 posted double-digit percentage gains and climbed to new record highs. European equities got off to a similarly strong start before losing ground. At the end of 2014, they had only realized relatively slight growth. In overall terms, the stock markets in the emerging markets also performed positively (in euro terms), but the picture for the various countries was once again highly mixed. While some countries have achieved strong levels of growth (Egypt, Indonesia, India, the Philippines, Turkey), others have suffered significant losses (Russia, Greece, Hungary). The EU's weak economy, the Ukraine crisis and the tensions between NATO/the EU and Russia had an impact both on the real economy and on investor sentiment, and in Central and Eastern Europe especially. This likely also played a role in the fall in excess of

10 % which the Austrian stock market (the "gateway to the east") suffered, despite some attractive valuation levels. The first few weeks of the new year, 2015, suggested a change in market favorites: Stock markets in Europe and in many emerging markets clearly outperformed those in the USA.

To the surprise of many market participants, bonds performed highly positively in the past 12 months; government bond yields fell to all-time lows in many industrialized nations. Corporate bonds and high-yield securities also gained ground as part of this trend. Emerging markets bond prices, which had come under strong pressure in 2013, also recovered in the period up to the 3rd quarter of 2014 before subsequently weakening slightly.

For the time being, the activities of the central banks and the economic trend remain the key direct factors shaping the financial markets. The world economy is unlikely to recover much momentum for the time being. Most of the emerging markets are also continuing to suffer a loss of economic impetus. There is a need to reduce and to "digest" the excessive lending growth of the past few years in many of these countries. This is inevitably curbing new investments and economic activity. However, the low price of oil may considerably boost several emerging markets (China, India, Turkey) and likewise the Eurozone. In Europe, much will depend on whether a sound solution is reached for Greece and whether the war in Ukraine can be brought to a close. Of the industrialized nations, the USA will probably achieve the strongest growth rate in 2015, but here too a new boom is not yet in sight. It is by no means certain that the US central bank will actually implement initial interest-rate hikes in the remainder of this year, which the markets have currently priced in. Even if it does so, in view of the global environment even in the USA a huge rise in yields on a broad front should not be expected any time soon. Moreover, US yields are in any case significantly higher than in the EU and Japan.

Global inflation rates are falling significantly almost everywhere. The European Central Bank (ECB) is seeking to counter deflationary trends through penalty interest rates for banks as well as heavy bond purchases. However, it is doubtful whether this will pay off. At any rate, it has already significantly weakened the euro exchange rate, which should provide support for exports and make imports more expensive. The ECB's bond purchasing activities should also provide additional stimulus for the European financial markets. In the Eurozone, there is no sign of any significant yield rises at any point in the next few years and monetary policy will likely remain expansionary for some time to come.

In view of continuing low bond yields in the key economic blocs, for the developed stock markets this "new normality" means inter alia that they are likely less "expensive" than suggested by the valuation models of previous decades. The financial market environment in 2015 will certainly remain challenging and should entail larger fluctuations on the markets than in 2013 and 2014. This was already apparent in the context of developments in Greece and the decision of the Swiss central bank to no longer prop up the franc's exchange rate against the euro. However, at present the positive factors are still slightly predominant on the financial markets.

Fund investment policy report

At the start of 2014, the expected improvement in the economic outlook continued to shape the global bond markets. In the Eurozone, too, upstream industrial indicators suggested that the economy had stabilized and that the trend for the countries on the Eurozone's periphery had bottomed out.

Nonetheless, in the period under review the European Central Bank (ECB) cut its key interest rate in two further steps to 0.05 %. These interest rate cuts reflected weak inflation pressure in the Eurozone in particular. In addition, in June 2014 the ECB's president, Mr. Draghi, announced further loosening of monetary policy in the form of longer-term refinancing operations for commercial banks to stimulate lending (TLTRO). The central bank's president had already predicted a continuation of expansionary monetary policy in the previous year. While European bond prices benefited from the Eurozone's very moderate inflation outlook, the ECB disappointed the market's expectations and did not take any further action to combat deflation risks over the course of the year, while the US central bank brought forward the schedule for its first interest-rate rise in 2015.

Generally stabilizing fundamental data in the Eurozone had a supportive effect for much of the period. However, it proved impossible to banish the risks of deflationary trends in the countries on the Eurozone's periphery. The moderate or even falling inflation trend thus encouraged a continuing low interest-rate environment and prompted increased calls for further loosening of monetary policy. In this environment, corporate bonds also realized significant price gains over much of the period. Both yields and credit risk premiums reached new lows.

Sentiment only cooled from mid-2014 onwards. Volatility levels on the capital markets leapt abruptly amid rising geopolitical tensions in Ukraine and the Middle East. In August 2014, the comments made by the president of the US central bank, Mrs. Yellen, in reference to the signs of excessive lending also triggered outflows of funds and rising credit risk premiums in the European high yield market.

Geopolitical conflicts in the Middle East and Ukraine and a sudden increase in event risks (Banco Espirito Santo, Argentina) caused volatility levels on the capital markets to soar rapidly and initiated a protracted phase of weakness. The escalation of the Russia-Ukraine conflict and a rapidly declining oil price heightened doubts over the economic outlook. Accordingly, high-yield credit risk premiums climbed continuously in the 2nd half of 2014. In January 2015, this asset class once again benefited from an improvement in risk sentiment following the ECB's announcement of its government bond purchasing activities.

The portfolio's duration was kept above the market's level throughout the period. The fund thus benefited from the continuous decline in the yield level over the course of the year. Moreover, in the 2nd half of 2014 the fund realized significant additional income through its rating allocation. From July 2014, the fund was able to benefit from the price gains which its corporate bonds with stronger credit ratings achieved, while risk premiums widened for low credit qualities. Moreover, the fund's selection of individual securities proved highly successful.

Makeup of fund assets in EUR

Securities	Market value	%
Bonds:		
EUR	455,089,010.12	93.43
USD	414,563.10	0.08
Total bonds	455,503,573.22	93.51
Convertible bonds:		
EUR	45,138.15	0.01
Total securities	455,548,711.37	93.52
Bank balances		
Bank balances in fund currency	21,796,103.76	4.48
Bank balances in foreign currency	69,331.29	0.01
Total bank balances	21,865,435.05	4.49
Accruals and deferrals		
Interest claims (on securities and bank balances)	9,680,394.32	1.99
Total fund assets	487,094,540.74	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 30/1/2015	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS									
DE0009842542	0.0000 RESPARCS FDG II 03/UND	Y	EUR	1,299,000			32.981000	428,423.19	0.09
XS0231415588	0.0000 HELLAS TEL.(LU)III 05/13		EUR	221,972				0.00	0.00
ES0213495007	0.9290 SANTDR CONS.FIN. 2016 FLR		EUR	1,700,000			99.499000	1,691,483.00	0.35
XS0193631040	1.0180 RZB FIN.(JE)III 04/UN.FLR	Y	EUR	300,000			32.666000	97,998.00	0.02
XS0989620694	1.8750 RBI ANL 13-18/S.47		EUR	1,000,000	1,000,000		99.344930	993,449.30	0.20
FR0012018851	2.7500 BPCE 14-26 FLR		EUR	500,000	1,800,000	1,300,000	102.820000	514,100.00	0.11
XS1046851025	2.7500 CNHIndustr.Fin.Eur.14/19		EUR	1,800,000	3,300,000	1,500,000	101.520000	1,827,360.00	0.38
XS1067862919	2.7500 SCHAEFFLER FIN.14/19 REGS		EUR	7,200,000	7,700,000	500,000	101.031000	7,274,232.00	1.49
IT0005013971	2.8750 MTE PASCHI SI. 14/21 MTN		EUR	1,200,000	1,700,000	500,000	109.726120	1,316,713.44	0.27
XS1072249045	2.8750 LBBW MTN.R.746		EUR	1,000,000	1,200,000	200,000	101.480000	1,014,800.00	0.21
XS1084568762	2.8750 ARCELORMITTAL 14/20 MTN		EUR	650,000	5,150,000	4,500,000	99.607000	647,445.50	0.13
AT0000A182L5	3.0000 NOVOMATIC 14-21 S.1		EUR	1,300,000	2,300,000	1,000,000	100.455000	1,305,915.00	0.27
XS1013955379	3.0000 FRESSENIUS FIN. 14/21 REGS		EUR	500,000.00		1,300,000.00	109.005000	545,025.00	0.11
XS1048518358	3.0000 ARCELORMITTAL 14/19 MTN		EUR	2,000,000	2,500,000	500,000	101.700000	2,034,000.00	0.42
AT0000A15HF7	3.1250 DO & CO ANLEIHE 14-21		EUR	200,000	1,600,000	1,400,000	105.846000	211,692.00	0.04
DE000A1R0410	3.1250 THYSSENKRUPP MTN 14/19		EUR	650,000	4,150,000	3,500,000	105.160000	683,540.00	0.14
XS0935786789	3.1250 PHOENIX FINANCE 13/20		EUR	1,000,000			102.748000	1,027,480.00	0.21
XS1140857316	3.1250 STAND.CHAR. 14/24 MTN		EUR	2,350,000	2,350,000		102.559400	2,410,145.90	0.49
XS1167308128	3.1250 ARCELORMITTAL 15/22 MTN		EUR	2,200,000	2,200,000		97.995000	2,155,890.00	0.44
XS1028951777	3.2500 PETROL LJUB. 14/19		EUR	1,800,000	1,800,000		105.009000	1,890,162.00	0.39
XS1074396927	3.2500 SMURF.KAPP.ACQ.14/21 REGS		EUR	4,150,000	6,150,000	2,000,000	106.337000	4,412,985.50	0.91
XS1169832810	3.2500 TELECOM ITALIA 15/23 MTN		EUR	1,900,000	1,900,000		103.825000	1,972,675.00	0.40
XS0919581982	3.3744 RZD CAPITAL 13/21		EUR	1,500,000	1,000,000		68.000000	1,020,000.00	0.21
XS0697395472	3.3750 TESCO PLC 11/18 MTN		EUR	1,000,000	1,000,000		105.307320	1,053,073.20	0.22
XS0906946008	3.3890 GAZ CAPITAL 13/20MTN REGS		EUR	1,000,000			81.000000	810,000.00	0.17
FR0010941690	3.5000 AREVA 10-21 MTN		EUR	1,000,000	1,000,000		105.973000	1,059,730.00	0.22
XS1044894944	3.5000 BCO POP.SOC. 14/19		EUR	2,700,000	2,700,000		106.637000	2,879,199.00	0.59
XS1067864022	3.5000 SCHAEFFLER FIN.14/22 REGS		EUR	4,350,000	6,350,000	2,000,000	103.999000	4,523,956.50	0.93
XS1086785182	3.5000 OTE PLC 14/20 MTN		EUR	1,600,000	5,000,000	3,400,000	88.662000	1,418,592.00	0.29
XS1051696398	3.6250 MTE PASCHI SI. 14/19 MTN		EUR	2,000,000	2,000,000		104.434000	2,088,680.00	0.43
FR0011694496	3.7500 WENDEL S.A. 14/21		EUR	500,000	1,800,000	7,900,000	112.226000	561,130.00	0.11
XS0930010524	3.7500 HUTCH.WH.EU.F. 13/UND.FLR	Y	EUR	5,480,000	1,500,000	2,800,000	102.750000	5,630,700.00	1.16
XS0982711987	3.7500 PETROBRAS GBL.FIN. 14/21		EUR	750,000		2,550,000	88.750000	665,625.00	0.14
XS1048428012	3.7500 VOLKSWAGEN INTL 14/UND.FLR	Y	EUR	1,200,000	3,870,000	2,670,000	109.250000	1,311,000.00	0.27
XS1084944096	3.7500 JARDEN 14/21 REGS		EUR	2,500,000	3,000,000	500,000	104.931000	2,623,275.00	0.54
FR0011942283	3.8750 GDF SUEZ S.A. 14/UND.FLR	Y	EUR	500,000	2,500,000	2,000,000	109.020000	545,100.00	0.11
PTBSB0E0012	3.8750 BRISA-CON.ROD. 14/21 MTN		EUR	3,000,000	4,900,000	1,900,000	111.430000	3,342,900.00	0.69
XS0231264275	3.8750 MOL NYRT. 05/15		EUR	750,000		1,000,000	101.137000	758,527.50	0.15
XS1109959467	3.8750 ARCELIK 14/21		EUR	3,550,000	4,400,000	850,000	99.250000	3,523,375.00	0.72
DE000A1R08U3	4.0000 THYSSENKRUPP MTN 13/18		EUR	3,600,000		1,000,000	107.520000	3,870,720.00	0.79
PTBENK0M0012	4.0000 NOVO BANCO S.A. 14/19 MTN		EUR	500,000		1,000,000	100.718000	503,590.00	0.10
XS0868458653	4.0000 TELECOM ITALIA 12/20 MTN		EUR	1,500,000	1,000,000		108.425000	1,626,375.00	0.33
XS1061711575	4.0000 AEGON 14/44 MTN FLR		EUR	300,000	300,000		107.276000	321,828.00	0.07
XS1082636876	4.0000 WIND ACQUIS.FIN. 14/20		EUR	4,075,000	4,575,000	500,000	98.938000	4,031,723.50	0.83
XS1084050316	4.0000 CROWN EUROPEAN HLGS 14/22		EUR	2,300,000	2,500,000	200,000	104.642000	2,406,766.00	0.49
XS1150437579	4.0000 UNITYM.NRW/HE.14/25 REGS		EUR	5,000,000	5,000,000		103.288000	5,164,400.00	1.06
FR0011697010	4.1250 EL.FRANCE 14/UND.FLR MTN	Y	EUR	1,300,000			110.020000	1,430,260.00	0.29
XS0540449096	4.1250 BNDES 10/17 REGS		EUR	700,000		1,000,000	102.622000	718,354.00	0.15
XS0880132989	4.1250 SMURF.KAPP.ACQ.13/20 REGS		EUR	1,000,000	1,000,000	2,250,000	109.550000	1,095,500.00	0.22
XS1082399301	4.1250 SAMVARD.MOTH.AUT.SY.14/21		EUR	2,000,000	2,000,000		98.736000	1,974,720.00	0.41
XS1139494493	4.1250 GAS NAT.FE.FI.14/UND.FLR	Y	EUR	1,300,000	2,300,000	1,000,000	105.483000	1,371,279.00	0.28
XS1150673892	4.2000 VOLVO TREAS. 14/75 FLR		EUR	2,150,000	2,150,000		102.563000	2,205,104.50	0.45
FR0011376201	4.2500 NEXANS 12/18		EUR	1,000,000			104.716000	1,047,160.00	0.21
FR0011949403	4.2500 CNP ASSURANCES 14/45 FLR		EUR	1,300,000	1,300,000		107.000000	1,391,000.00	0.29
XS0923613060	4.2500 SCHAEFFLER FIN.13/18 REGS		EUR	1,000,000			102.644000	1,026,440.00	0.21
XS0956139264	4.3360 PICARD GRP. 13/19FLR REGS		EUR	1,000,000			100.817000	1,008,170.00	0.21
DE000A1MA9H4	4.3750 THYSSENKRUPP MTN 12/17		EUR	2,500,000			106.026000	2,650,650.00	0.54
XS0861828407	4.3750 FINMECCANICA 12/17 MTN		EUR	800,000			108.826000	870,608.00	0.18
FR0011391820	4.4500 VEOLIA ENVR. 13/UND.FLR	Y	EUR	500,000			104.646000	523,230.00	0.11
XS0999654873	4.5000 FINMECCANICA 13/21 MTN		EUR	2,800,000	3,000,000	3,000,000	113.006000	3,164,168.00	0.65
XS1020952435	4.5000 TELECOM ITALIA 14/21 MTN		EUR	2,600,000	500,000	100,000	111.294000	2,893,644.00	0.59

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

ISIN	SECURITY TITLE	IS PERPETUAL	CURRENCY	VOLUME 30/1/2015	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS									
XS1028943162	4.5000 TUI AG AN.REG.S 14/19		EUR	1,250,000	2,250,000	1,000,000	105.923000	1,324,037.50	0.27
XS1028950886	4.5000 NOVAFIVES 14/21 REGS		EUR	750,000	750,000		97.346000	730,095.00	0.15
XS1087753353	4.5000 DUFFRY FIN. 14/22 REGS		EUR	1,300,000	2,000,000	700,000	105.930000	1,377,090.00	0.28
XS1134780557	4.5000 ARYZTA E.FIN. 14/UND.FLR	Y	EUR	2,500,000	2,500,000		102.358000	2,558,950.00	0.53
XS0275776283	4.6250 OTE PLC 06/16 MTN		EUR	850,000		3,650,000	97.780000	831,130.00	0.17
XS0918548644	4.6250 SOFTBANK CORP. 13/20 REGS		EUR	3,900,000	1,000,000	1,350,000	107.442000	4,190,238.00	0.86
XS0927581842	4.6250 PORT.TEL.INTL 13/20 MTN		EUR	5,900,000	3,400,000	2,500,000	98.881000	5,833,979.00	1.20
XS1048307570	4.6250 ALMIRALL 14/21 REGS		EUR	500,000	1,000,000	500,000	105.718000	528,590.00	0.11
XS1054522922	4.6250 NN GROUP 14/44 FLR		EUR	900,000	900,000		109.250000	983,250.00	0.20
XS1064882316	4.6250 CONSTELLIUM 14/21 REGS		EUR	500,000	500,000		87.205000	436,025.00	0.09
XS1170079443	4.6250 ZIGGO BOND FIN.15/25 REGS		EUR	500,000	500,000		101.718000	508,590.00	0.10
BE6272861657	4.7500 ONTEX GROUP 14/21		EUR	2,000,000	2,000,000		106.781000	2,135,620.00	0.44
XS0215159731	4.7500 LAFARGE 05/20 MTN		EUR	1,000,000			117.283000	1,172,830.00	0.24
XS1028946348	4.7500 CEMEX S.A.B. 14/22 REGS		EUR	500,000	500,000		100.726000	503,630.00	0.10
XS1043961439	4.7500 OBRASCON HUARTE 14/22REGS		EUR	2,000,000	3,000,000	1,000,000	96.214000	1,924,280.00	0.40
XS1150695192	4.8500 VOLVO TREAS. 14/78 FLR		EUR	2,000,000	2,000,000		104.879000	2,097,580.00	0.43
FR0011606169	4.8700 CASINO, GUICH-PER. 13/UND.	Y	EUR	4,000,000	600,000		104.951000	4,198,040.00	0.86
FR0010804500	4.8750 AREVA S.A. 09-24 MTN		EUR	2,000,000	2,000,000		113.081000	2,261,620.00	0.46
XS0908230781	4.8750 OI EUROPEAN GRP 13/21REGS		EUR	750,000			110.237000	826,777.50	0.17
XS0953207759	4.8750 AMPLIFON S.P.A. 13/18		EUR	2,000,000	1,500,000	800,000	108.491000	2,169,820.00	0.45
XS1014997073	5.0000 ENEL S.P.A. 14/75 FLR		EUR	1,900,000	1,000,000	1,000,000	109.292000	2,076,548.00	0.43
XS1050460739	5.0000 TELEFON.EUROPE 14/UND.FLR	Y	EUR	800,000	800,000		107.773000	862,184.00	0.18
XS1115498260	5.0000 ORANGE 14/UND. FLR MTN	Y	EUR	2,300,000	2,300,000		112.500000	2,587,500.00	0.53
XS1032974609	5.0820 INNOVIA GRP.FIN. 14/20FLR		EUR	2,000,000	2,000,000		93.087000	1,861,740.00	0.38
XS0295018070	5.1250 TESCO PLC 07/47 MTN		EUR	2,000,000	2,500,000	500,000	106.616070	2,132,321.40	0.44
XS0828002807	5.1250 SMURF.KAPP.ACQ.12/18 REGS		EUR	2,000,000	800,000	2,300,000	110.737000	2,214,740.00	0.45
XS0877974062	5.1250 UNITYM.NRW/HE.13/23 REGS		EUR	2,100,000	1,100,000		107.295000	2,253,195.00	0.46
XS1056202762	5.1250 HUNTSMAN INTL 14/21		EUR	2,000,000	2,000,000		104.893000	2,097,860.00	0.43
AT0000A0VDP8	5.2500 IMMOFINANZ 12-17		EUR	100,000			106.046000	106,046.00	0.02
XS0214965963	5.2500 TELECOM ITALIA 05/55 MTN		EUR	1,000,000		1,500,000	104.820000	1,048,200.00	0.21
XS0222524372	5.2500 SUEZDZUCKER INTL05/UND.FLR	Y	EUR	500,000		1,200,000	93.496000	467,480.00	0.10
XS0576395478	5.2500 FMC FINANCE VII 11/21		EUR	1,000,000		450,000	117.816000	1,178,160.00	0.24
XS0982710153	5.2500 PLAY FINANCE 2 14/19 REGS		EUR	2,000,000	1,000,000	500,000	104.455000	2,089,100.00	0.43
XS1028599287	5.2500 ORANGE 14/UND. FLR MTN	Y	EUR	1,300,000	1,300,000		114.212000	1,484,756.00	0.30
XS1064049767	5.2500 WUERTTEMBERG.LEBENSVER.14/44		EUR	500,000	600,000	100,000	106.465000	532,325.00	0.11
XS1074935229	5.2500 MONI.HOLD. 14/21 REGS		EUR	250,000	250,000		97.250000	243,125.00	0.05
FR0011401751	5.3750 EL. FRANCE 13/UND.FLR MTN	Y	EUR	800,000			119.770000	958,160.00	0.20
XS0184373925	5.3750 TELECOM ITALIA 04/19 MTN		EUR	2,000,000			113.373000	2,267,460.00	0.47
XS0307005545	5.3750 LAFARGE 07/17 MTN		EUR	2,000,000		1,000,000	110.648000	2,212,960.00	0.45
XS1028956222	5.3750 NUMERICABLE-SFR 14/22		EUR	2,000,000	2,000,000		105.535000	2,110,700.00	0.43
XS1071419524	5.3750 GALAPAGOS 14/21 REGS		EUR	1,500,000	1,500,000		98.902000	1,483,530.00	0.30
XS0754290459	5.5000 STORA ENSO 12/19 MTN		EUR	500,000		1,500,000	113.282000	566,410.00	0.12
XS0840521677	5.5000 SPCM 12/20 REGS		EUR	3,645,000			105.505000	3,845,657.25	0.79
XS0903269370	5.5000 BELDEN INC. 13/23 REGS		EUR	1,000,000		2,750,000	104.927000	1,049,270.00	0.22
XS1063837741	5.5000 PPC FIN. 14/19 REGS		EUR	1,300,000	1,500,000	200,000	71.819000	933,647.00	0.19
XS1113021031	5.5000 ABENGOA GREENF. 14/19 REGS		EUR	1,200,000.00	3,000,000.00	1,800,000.00	90.878000	1,090,536.00	0.22
XS0780141999	5.5780 LECTA 12/18 FLR REGS		EUR	300,000	300,000		97.137000	291,411.00	0.06
XS0986071453	5.5820 RHINO BONDSCO 13/19 FLR		EUR	1,000,000			97.616000	976,160.00	0.20
BE6222320614	5.6250 BARRY CALLEBAUT SVCS11/21		EUR	500,000	500,000		120.597000	602,985.00	0.12
XS0877720986	5.6250 TELEKOM AUSTR. 13-UND.	Y	EUR	1,000,000		500,000	107.700000	1,077,000.00	0.22
XS1028956149	5.6250 NUMERICABLE-SFR 14/24REGS		EUR	2,000,000	2,000,000		105.846000	2,116,920.00	0.43
XS1028957469	5.6250 SGD GRP 14/19 REGS		EUR	1,500,000	1,500,000		97.312000	1,459,680.00	0.30
FR0010465427	5.7500 NEXANS 07-17		EUR	1,150,000			106.635000	1,226,302.50	0.25
XS0765621569	5.7500 ARCELORMITTAL 12/18 MTN		EUR	3,050,000		200,000	110.549000	3,371,744.50	0.69
XS0808632763	5.7500 IBERDROLA INTL.13/UND.FLR	Y	EUR	800,000		700,000	109.500000	876,000.00	0.18
XS0831842645	5.7500 EDP FIN. 12/17 MTN		EUR	1,500,000		2,000,000	111.769000	1,676,535.00	0.34
XS0862322947	5.7500 UNITYM.NRW/HE.12/23 REGS		EUR	4,500,000			108.968000	4,903,560.00	1.01
XS0874859605	5.7500 AX.CS US/AX.CS.D.HD.13/21		EUR	1,000,000			105.292000	1,052,920.00	0.22
XS0975547141	5.7500 MPT OPER.PARTN. 13/20		EUR	1,000,000			108.020000	1,080,200.00	0.22
XS0982710740	5.7500 INEOS GRP HLDG 14/19		EUR	2,000,000	3,000,000	1,000,000	97.454000	1,949,080.00	0.40
XS1054714248	5.7500 INTL.PERS.FIN. 14/21 MTN		EUR	500,000	1,000,000	500,000	95.975000	479,875.00	0.10
FR0011321256	5.8750 WENDEL S.A. 12/19		EUR	200,000		2,400,000	120.867670	241,735.34	0.05
PTBESWOM0013	5.8750 NOVO BANCO S.A. 12/15 MTN		EUR	500,000		1,000,000	101.982000	509,910.00	0.10
XS0287290737	5.8750 STENA AB 07/19 REGS		EUR	500,000		1,000,000	104.702000	523,510.00	0.11
XS0503453275	5.8750 MOL NYRT. 10/17		EUR	250,000			106.272000	265,680.00	0.05
XS0559641146	5.8750 ARCELORMITTAL 10/17 MTN		EUR	850,000			110.069000	935,586.50	0.19
XS0801954867	5.8750 LAFARGE 12/19 MTN		EUR	2,000,000			120.418000	2,408,360.00	0.49
XS0843939918	5.8750 PORT.TEL.INTL 12/18 MTN		EUR	2,800,000	800,000	2,000,000	105.500000	2,954,000.00	0.61
XS0925126491	5.8750 GESTAMP FDG L. 13/20 REGS		EUR	1,000,000			106.086000	1,060,860.00	0.22
XS1038807340	5.8750 DARTY FINANCEM. 14/21 REG		EUR	800,000	1,000,000	200,000	105.868000	846,944.00	0.17
XS1050461034	5.8750 TELEFON.EUROPE 14/UND.FLR	Y	EUR	2,300,000	2,300,000		113.195000	2,603,485.00	0.53

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

ISIN	SECURITY TITLE	IS PERPETUAL	CURRENCY	VOLUME 30/1/2015	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS									
XS1061175607	5.8750 CGG SA 14/20 REGS		EUR	1,300,000	1,800,000	500,000	89.900000	1,168,700.00	0.24
BE0933072291	6.0000 BARRY CALLEBAUT SVCS07/17		EUR	500,000	500,000		110.818000	554,090.00	0.11
XS0898656037	6.0000 AVIS BUDGET FIN.13/21REGS		EUR	1,000,000	1,000,000		105.505000	1,055,050.00	0.22
XS0941073420	6.0000 NOVALIS 13/18 REGS		EUR	1,000,000			104.373000	1,043,730.00	0.21
XS0981632804	6.0000 RBI NACHR.-ANL.13-23/45		EUR	300,000		1,000,000	64.354000	193,062.00	0.04
XS1175224747	6.0000 PSPC ESCROW 15/23 REGS		EUR	250,000	250,000		101.236000	253,090.00	0.05
XS0552915943	6.1250 BOMBARDIER INC. 10/21REGS		EUR	5,000,000	1,500,000		99.994000	4,999,700.00	1.03
XS0618847775	6.1250 UNICREDIT 11/21 MTN		EUR	1,500,000			114.052000	1,710,780.00	0.35
XS0783934911	6.1250 TECHEM ANL.12/19 REG.S		EUR	2,200,000			106.476000	2,342,472.00	0.48
XS0794393396	6.1250 TELECOM ITALIA 12/18 MTN		EUR	2,800,000			115.984000	3,247,552.00	0.67
XS0808637309	6.1250 ROTTAPHARM 12/19 REGS		EUR	2,000,000	1,000,000	3,000,000	105.696000	2,113,920.00	0.43
XS0903872355	6.1250 KON. KPN 13/UND. FLR	Y	EUR	700,000		1,000,000	108.756000	761,292.00	0.16
XS0956262892	6.1250 SALINI IMPREGILO 13/18		EUR	500,000			108.799000	543,990.00	0.11
XS0604641034	6.2500 CNH INDUSTR.FIN.EUR.11/18		EUR	3,000,000			111.855000	3,355,650.00	0.69
XS0764278528	6.2500 MUENCH.RUECK 12/42		EUR	800,000			127.711000	1,021,688.00	0.21
XS0783935488	6.2500 TELENET FIN.V 12/22 REGS		EUR	1,000,000			108.331000	1,083,310.00	0.22
XS0555929263	6.3750 TELENET FIN.LUX10/20REGS		EUR	2,000,000	500,000		105.454000	2,109,080.00	0.43
XS0583151682	6.3750 UPCB FIN.II 11/20 REGS		EUR	3,500,000			104.616000	3,661,560.00	0.75
XS0613002368	6.3750 FIAT CHRY.FIN.EU 11/16MTN		EUR	1,000,000			105.264000	1,052,640.00	0.22
XS0969341147	6.3750 AMERICA MOVIL 13/73 FLR B		EUR	600,000			120.350000	722,100.00	0.15
DE000A0G4X39	6.5000 WIENERBERGER ANL 2007	Y	EUR	3,338,000	3,338,000	2,250,000	101.824000	3,398,885.12	0.70
DE000A1TNA88	6.5000 WEPA HYG.NTS.13/20REG.S		EUR	700,000			108.658000	760,606.00	0.16
DE000A1ZN206	6.5000 WIENERBERGER 2014	Y	EUR	500,000	750,000	250,000	102.551000	512,755.00	0.11
XS0675221419	6.5000 FMC FINANCE VIII 11/18		EUR	700,000		500,000	117.794000	824,558.00	0.17
XS0796069283	6.5000 BG ENERGY CAP.12/72 MTN		EUR	500,000		200,000	110.265950	551,329.75	0.11
XS0928189777	6.5000 INEOS GRP HLDG 13/18		EUR	320,000	500,000	180,000	99.694000	319,020.80	0.07
XS0972570351	6.5000 TELEFON.EUROPE 13/UND.FLR	Y	EUR	2,100,000		100,000	111.930000	2,350,530.00	0.48
XS0982709494	6.5000 PLAY FINANCE 1 14/19 REGS		EUR	500,000			106.533000	532,665.00	0.11
XS0982711128	6.5000 AUTODIS 14/19 REGS		EUR	200,000			101.049000	202,098.00	0.04
XS1003905152	6.5000 ALTICE FIN.13/22 REGS		EUR	1,000,000			106.488000	1,064,880.00	0.22
XS1028954367	6.5000 OVAKO 14/19 REGS		EUR	300,000	500,000	200,000	93.690000	281,070.00	0.06
FI4000109624	6.6250 OUTOKUMPU OYJ 14-19		EUR	300,000	500,000	200,000	104.115000	312,345.00	0.06
XS0496716282	6.6250 ITALCEM.FIN. 10/20 MTN		EUR	590,000	1,000,000	410,000	116.275000	686,022.50	0.14
XS0562783034	6.6250 LAFARGE 10/18 MTN		EUR	5,239,000			117.017000	6,130,520.63	1.26
XS0592445075	6.6250 TELENET FIN.III 11/21REGS		EUR	2,000,000			106.249000	2,124,980.00	0.44
XS0615932331	6.6250 SAPPI NTS 11-18 REG.S		EUR	1,925,000			103.931000	2,000,671.75	0.41
XS0802738434	6.6250 CLOVERIE 12/42 FLR MTN		EUR	200,000			131.344000	262,688.00	0.05
XS0906420574	6.6250 FIAT CHRY.FIN.EU 13/18MTN		EUR	1,250,000		500,000	112.765000	1,409,562.50	0.29
XS0994993037	6.6250 VIVACOM 13/18 REGS		EUR	4,500,000	500,000	5,000,000	100.070000	4,503,150.00	0.92
XS1046702293	6.6250 GRUPO ISO.COR. 14/21 REGS		EUR	1,500,000	3,000,000	1,500,000	85.354000	1,280,310.00	0.26
FR0010814459	6.7500 AIR FRANCE-KLM 09/16		EUR	1,000,000		500,000	107.339000	1,073,390.00	0.22
XS0307868744	6.7500 REXAM 07/67 FLR MTN		EUR	500,000			100.781000	503,905.00	0.10
XS0411735482	6.7500 NOKIA CORP. 09/19 MTN		EUR	2,000,000	1,000,000		120.011000	2,400,220.00	0.49
XS0542593792	6.7500 OI EUROPEAN GRP 10/20REGS		EUR	1,250,000			119.707000	1,496,337.50	0.31
XS0615238630	6.7500 GOODYEAR DUNLOP 11/19REGS		EUR	800,000			104.170000	833,360.00	0.17
XS0753190296	6.7500 GATEGROUP FIN. 12/19REGS		EUR	1,000,000			105.051000	1,050,510.00	0.21
XS0906984272	6.7500 CEGEDIM S.A. 13/20 REGS		EUR	4,500,000		500,000	109.019000	4,905,855.00	1.01
AT0000A107A5	6.8750 CONSTANTIA FLEXIBLES 2013	Y	EUR	1,000,000		675,000	103.070000	1,030,700.00	0.21
PTBSSGOE0009	6.8750 BRISA-CON.ROD. 12/18 MTN		EUR	1,600,000		400,000	117.656000	1,882,496.00	0.39
XS0465889912	6.8750 FIAT CHRY.FIN.EU 09/15MTN		EUR	850,000			100.064000	850,544.00	0.17
XS0307552355	7.0000 NORSKE SKOGINDUSTR. 07/17		EUR	500,000		500,000	59.438000	297,190.00	0.06
XS0548101723	7.0000 SUNRISE COMM.I. 10/17REGS		EUR	1,750,000		200,000	103.535000	1,811,862.50	0.37
XS0629656496	7.0000 REXEL 11/18		EUR	750,000			105.407000	790,552.50	0.16
XS0764640149	7.0000 FIAT CHRY.FIN.EU 12/17MTN		EUR	3,000,000			110.335000	3,310,050.00	0.68
XS1055940206	7.0000 WIND ACQUIS.FIN. 14/21		EUR	3,500,000	3,500,000		99.803000	3,493,105.00	0.72
XS1151723282	7.0000 CONSTELLIUM 14/23 REGS		EUR	1,500,000	1,500,000		95.932000	1,438,980.00	0.30
DE000A1KQXZ0	7.1250 FREENET IS. 11/16		EUR	1,900,000			105.975000	2,013,525.00	0.41
XS1000393899	7.1250 ASTALDI 13/20 REGS		EUR	2,750,000	250,000		104.594000	2,876,335.00	0.59
XS1028411152	7.1250 LGE HOLDCO VI 14/24 REGS		EUR	5,250,000	5,250,000		112.977000	5,931,292.50	1.22
XS0346402463	7.2500 OTE PLC 08/15 MTN		EUR	473,000		777,000	99.729000	471,718.17	0.10
XS0744132936	7.2500 INEOS FINANCE 12/19 REGS		EUR	1,400,000		1,000,000	102.175000	1,430,450.00	0.29
XS0873629223	7.2500 LA FIN.ITALIAN 13/20 REGS		EUR	2,840,000		410,000	106.796000	3,033,006.40	0.62
XS0879841251	7.2500 ENCE ENERG. + CEL.13/20REGS		EUR	2,500,000		2,000,000	106.759000	2,668,975.00	0.55
XS0931919947	7.2500 SISAL GROUP 13/17 REGS		EUR	500,000		500,000	98.976000	494,880.00	0.10
XS0954289913	7.2500 GAMENET 13/18 REGS		EUR	2,000,000	2,000,000	500,000	87.785000	1,755,700.00	0.36
XS0986071537	7.2500 RHINO BONDCO 13/20 REGS		EUR	1,830,000		1,170,000	102.842000	1,882,008.60	0.39
XS1028959754	7.2500 ALDESA FIN.S. 14/21 REGS		EUR	3,000,000	3,000,000		81.126000	2,433,780.00	0.50
XS1061642317	7.2500 ALTICE 14/22 REGS		EUR	2,500,000	2,500,000		104.500000	2,612,500.00	0.54
FR0011439975	7.3750 PEUGEOT 13/18 MTN		EUR	900,000		1,000,000	115.851000	1,042,659.00	0.21
XS0626347743	7.3750 REFRESCO GERBER 11/18REGS		EUR	2,500,000			104.787000	2,619,675.00	0.54
XS0647108264	7.3750 GREIF NEVADA H.11/21 REGS		EUR	500,000			117.171000	585,855.00	0.12
XS0647264398	7.3750 FIAT CHRY.FIN.EU 11/18MTN		EUR	1,000,000	1,000,000	500,000	116.312000	1,163,120.00	0.24

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

ISIN	SECURITY TITLE	IS PERPETUAL	CURRENCY	VOLUME 30/1/2015	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS UNDER REVIEW	POOL FACTOR	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS										
XS0674277933	7.3750 ENBW AG ANL 11/72		EUR	1,000,000				111.422000	1,114,220.00	0.23
XS0808638372	7.3750 TEAMSYSYSTEM HDG 13/20 REGS		EUR	1,500,000	1,500,000			104.680000	1,570,200.00	0.32
XS0876763748	7.3750 LOXAM 13/20 REGS		EUR	1,500,000				99.978000	1,499,670.00	0.31
XS0954674668	7.3750 TVN FIN.CORP III 13/20		EUR	1,000,000				110.660000	1,106,600.00	0.23
XS0478803355	7.5000 HDLBGCEM.FIN.LU.NTS 10/20		EUR	250,000		2,000,000		129.788000	324,470.00	0.07
XS0879569464	7.5000 GEO DEBT FIN. 13/18 REGS		EUR	1,400,000	1,500,000	100,000		89.259000	1,249,626.00	0.26
XS0954673777	7.5000 CABLE COMM.SYST.13/20REGS		EUR	2,750,000				101.999000	2,804,972.50	0.58
XS0760705631	7.6250 OBRASCON HUARTE 12/20REGS		EUR	1,250,000				105.578000	1,319,725.00	0.27
XS0972588643	7.6250 TELEFON EUROPE 13/UND.FLR	Y	EUR	2,400,000				121.410000	2,913,840.00	0.60
BE6213104605	7.7500 UCB SA 11/UND FLR	Y	EUR	500,000		250,000		106.416000	532,080.00	0.11
XS0741938624	7.7500 SCHAEFFLER FIN.12/17 REGS		EUR	2,000,000				111.840000	2,236,800.00	0.46
XS0805410239	7.7500 FIAT CHRY.FIN.EU 12/16MTN		EUR	4,000,000				109.807000	4,392,280.00	0.90
XS0834481482	7.7500 MATTERHORN M+C 12/20 REGS		EUR	1,000,000				104.988000	1,049,880.00	0.22
XS0863907522	7.7500 GENERALI 12/42 FLR MTN		EUR	800,000				128.654000	1,029,232.00	0.21
XS0937169570	7.7500 THOMAS COOK FIN.13/20REGS		EUR	2,500,000		500,000		104.553000	2,613,825.00	0.54
XS0974356262	7.7500 HAPAG-LLOYD AG 13(18)REGS		EUR	500,000		1,500,000		105.181000	525,905.00	0.11
XS0495219874	7.8750 STENA AB 10/20 REGS		EUR	1,100,000				113.852000	1,252,372.00	0.26
XS0885718782	7.8750 OTE PLC 13/18 MTN		EUR	5,600,000	3,000,000	1,400,000		101.729000	5,696,824.00	1.17
XS0992294388	7.8750 UNITED GROUP 13/20 REGS		EUR	900,000	400,000			107.073000	963,657.00	0.20
XS0458230322	8.0000 HDLBGCEM.FIN.LU.MTN 09/17		EUR	500,000		1,000,000		113.692000	568,460.00	0.12
XS0876835595	8.0000 CERVED GROUP 13/21 REGS		EUR	1,000,000	1,000,000			108.672000	1,086,720.00	0.22
XS1107303148	8.0000 NEW WORLD RES 14/20 REGS		EUR	261,672	261,672			76.375000	199,851.99	0.04
XS0987169637	8.1250 BAWAG PSK NR.SCHV. 13-23		EUR	1,300,000	1,000,000	1,000,000		119.168000	1,549,184.00	0.32
XS0461087958	8.2500 CAMPOFFRIO FOOD GR. 09/16		EUR	850,000				102.344000	869,924.00	0.18
XS0543710395	8.2500 SANTOS FIN. 10/70 FLR		EUR	1,900,000				107.200000	2,036,800.00	0.42
XS0742407983	8.2500 MATTERH.MO.HLDGS 12/20		EUR	1,331,000	500,000			106.901000	1,422,852.31	0.29
XS1029172514	8.2500 SAFARI HLD VER REGS 14/21		EUR	4,000,000	4,000,000			102.101000	4,084,040.00	0.84
XS0768664731	8.3673 TALANX FIN. 12/42 FLR		EUR	1,100,000				132.500000	1,457,500.00	0.30
XS0605958288	8.3750 YMOBILE 11/18 REGS		EUR	500,000				105.008000	525,040.00	0.11
XS0458685913	8.5000 HDLBGCEM.FIN.LU.MTN.09/19		EUR	1,500,000	500,000			132.351000	1,985,265.00	0.41
XS0548102531	8.5000 SUNRISE COMM. SA 10/18		EUR	1,800,000	1,000,000			104.269000	1,876,842.00	0.39
XS0577452823	8.5000 LABCO 11/18 REGS		EUR	600,000				104.090000	624,540.00	0.13
XS0867945197	8.5000 RAIN CII C LLC/CORP 12/21		EUR	1,000,000				102.714000	1,027,140.00	0.21
XS0506591519	8.7500 CIRSA FUN.LUX. 10/18 REGS		EUR	3,000,000	500,000			102.900000	3,087,000.00	0.63
XS0606094208	8.7500 OBRASCON HUARTE 11/18REGS		EUR	1,000,000				104.511000	1,045,110.00	0.21
XS0747354875	8.7500 VERISURE HOLD. 12/18 REGS		EUR	2,000,000				106.638000	2,132,760.00	0.44
XS0778917814	8.7500 FAURECIA 12/19		EUR	300,000				108.970000	326,910.00	0.07
XS0783934168	8.7500 ALBEA BEAUTY HLDG 12/19		EUR	500,000				104.898000	524,490.00	0.11
XS1005207961	8.7500 CMA CGM 13/18 REGS		EUR	2,000,000	2,000,000			106.752000	2,135,040.00	0.44
XS0618662562	8.8750 CMA CGM 11/19 REGS		EUR	1,650,000		1,000,000		104.872000	1,730,388.00	0.35
XS0780068036	8.8750 LECTA 12/19 REGS		EUR	3,400,000	2,500,000			103.240000	3,510,160.00	0.72
XS0882237729	8.8750 ABENGOA FIN. 13/18 REGS		EUR	1,000,000	500,000			101.979000	1,019,790.00	0.21
XS0946155693	9.0000 ALTICE FINCO 13/23 REGS		EUR	2,500,000		1,000,000		114.800000	2,870,000.00	0.59
XS0952827094	9.0000 FTE VERWALT. GMBH 13/20		EUR	1,000,000	1,000,000			100.967000	1,009,670.00	0.21
XS0955023931	9.0000 MAGNOLIA (BC) 13/20 REGS		EUR	2,000,000		2,500,000		95.308000	1,906,160.00	0.39
XS0836495183	9.1250 AGROKOR D.D. 12/20 REGS		EUR	2,880,000		500,000		109.833000	3,163,190.40	0.65
DE000A1KQ1E2	9.2500 HEIDELBERG.NTS11/18REG.S		EUR	1,000,000		1,000,000		102.449000	1,024,490.00	0.21
XS0927671080	9.2500 EIRCOM FIN. 13/20 REGS		EUR	2,500,000	2,000,000			108.366000	2,709,150.00	0.56
XS0956152366	9.2500 S+B MINERAL FIN.13/20REGS		EUR	500,000	500,000			112.214000	561,070.00	0.12
XS0704870392	9.3750 FAURECIA 11/16		EUR	1,800,000	300,000	500,000		113.947000	2,051,046.00	0.42
XS0596918135	9.5000 EDCON 11/18 REGS		EUR	700,000	100,000	300,000		80.057000	560,399.00	0.12
XS0686703736	9.5000 HDLBGCEM.FIN.LU. 11/18		EUR	3,800,000				130.994000	4,977,772.00	1.02
XS0770929353	9.5000 UNITYMEDIA NTS12/21 REGS		EUR	500,000				111.443000	557,215.00	0.11
XS0856025431	9.5000 CIECH GRP FIN. 12/19 REGS		EUR	2,000,000		2,000,000		110.860000	2,217,200.00	0.46
XS0752095686	9.8750 CEMEX ES (LUX.) 12/19REGS		EUR	750,000				111.245000	834,337.50	0.17
XS0802638642	10.1250 GENERALI 12/42 FLRMTN		EUR	700,000				141.920000	993,440.00	0.20
XS0618568389	10.3750 GEO TRA.FI. 11/19 REGS		EUR	1,000,000		500,000	0.737143	76.250000	562,071.43	0.12
XS0431928414	10.6250 ARCELORMITTAL 09/16		EUR	4,000,000				112.171000	4,486,840.00	0.92
XS0480857415	10.6250 KERLING PLC 10/17 REGS		EUR	4,000,000		500,000		100.663000	4,026,520.00	0.83
XS0704038115	10.7500 NORCELL SWEDEN 2 11/19		EUR	3,000,000			0.650000	110.805000	2,160,697.50	0.44
XS0568044555	10.8750 CONVATEC HEAL. 10/18 REGS		EUR	500,000				105.503000	527,515.00	0.11
XS0954676366	11.0000 POLISH TELEV. 13/21 REGS		EUR	1,000,000				118.893000	1,188,930.00	0.24
XS0752223940	11.1250 VIRIDIAN GR.II 12/17 REGS		EUR	1,775,000		220,000		106.049000	1,882,369.75	0.39
XS0731129747	11.7500 EILEME 2 AB 12/20 REGS		EUR	1,500,000				113.867000	1,708,005.00	0.35
BONDS IN US DOLLARS										
USU0201H1069	10.5000 ALLY FIN.PERP.PFD G REG S	Y	USD	442				1,063.420000	414,563.10	0.08

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 30/1/2015	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
CONVERTIBLE BONDS IN EURO								
XS1107304625	4.0000 NEW WORLD RES 14/20 CV	EUR	100,307	100,307		45.000000	45,138.15	0.01
TOTAL SECURITIES PORTFOLIO							455,548,711.37	93.52
BANK BALANCES								
EUR BALANCES							21,796,103.76	4.48
BALANCES IN OTHER EU CURRENCIES								
GBP							1,682.31	0.00
BALANCES IN NON-EU CURRENCIES								
USD							67,648.98	0.01
TOTAL BANK BALANCES							21,865,435.05	4.49
ACCRUALS AND DEFERRALS								
INTEREST CLAIMS							9,680,394.32	1.99
TOTAL FUND ASSETS							487,094,540.74	100.00
NET ASSET VALUE PER UNIT								
TRANCHE R INCOME-DISTRIBUTING							EUR	86.72
TRANCHE S DISTRIBUTING							EUR	86.33
TRANCHE I INCOME-DISTRIBUTING							EUR	257.12
TRANCHE R INCOME-RETAINING							EUR	196.00
TRANCHE I INCOME-RETAINING							EUR	259.72
TRANCHE R FULL INCOME-RETAINING							EUR	252.60
TRANCHE I FULL INCOME-RETAINING							EUR	259.65
UNITS IN CIRCULATION								
TRANCHE R INCOME-DISTRIBUTING							UNITS	1,167,303.245
TRANCHE S DISTRIBUTING							UNITS	232,911.764
TRANCHE I INCOME-DISTRIBUTING							UNITS	10.000
TRANCHE R INCOME-RETAINING							UNITS	555,010.196
TRANCHE I INCOME-RETAINING							UNITS	10.000
TRANCHE R FULL INCOME-RETAINING							UNITS	589,350.097
TRANCHE I FULL INCOME-RETAINING							UNITS	416,311.034

EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 29/1/2015

CURRENCY	UNIT	PRICE
BRITISH POUND	GBP 1 EUR =	0.752050
US DOLLAR	USD 1 EUR =	1.133800

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

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
EURO BONDS				
XS0222158767	0.0000 CODERE FIN.05/15 FLR REGS	EUR		950,000
QOXDBM049972	0.0000 NEW WORLD RES.14-2099	EUR	400,000	400,000
XS0359924643	0.0000 OEVAG PS-ZERT. 08/OE	EUR		200,000
XS0267827169	0.6320 BK OF AMERICA 06/18FLRMTN	EUR		2,000,000
XS0255291626	0.9020 SANTANDER ISS.06/18FLRMTN	EUR		100,000
XS0246862485	1.2440 JPMORGAN CHASE 06/18 MTN	EUR		1,000,000
XS0236075908	1.3520 CITIGROUP INC. 05/17 MTN	EUR		1,000,000
XS1082970853	1.3750 TESCO C.TR.SERV.14/19 MTN	EUR	300,000	300,000
XS1139287350	1.7500 PIRELLI INTL 14/19 MTN	EUR	1,000,000	1,000,000
XS0176823424	2.2880 DT.BK CAP.TR.IV 03/UNDFLR	EUR		1,000,000
XS1013954646	2.3750 FRESENIUS FIN. 14/19 REGS	EUR		1,000,000
DE000A12TZ95	2.6250 HOCHTIEF AG 14/19	EUR	1,900,000	1,900,000
ES0415306002	2.8750 CAJA RU.NAV. 13-18	EUR		1,900,000

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

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
EURO BONDS				
FR0011502830	2.8750 PLASTIC OMNIUM 13/20	EUR		1,000,000
IT0005038283	2.8750 MTE PASCHI SL. 14/24 MTN	EUR	1,200,000	1,200,000
ES0443307014	3.0000 KUTXABANK 13-17	EUR		1,400,000
FR0011769090	3.1250 RENAULT 14/21 MTN	EUR	400,000	400,000
XS0969344083	3.1250 CONTINENTAL MTN 13/20	EUR		920,000
XS0997941199	3.1250 K+S AG ANL. 13/18	EUR		400,000
FI4000086574	3.3750 CARGOTEC 14-20	EUR	1,500,000	1,500,000
IT0004965346	3.3750 BCA POP. EMILIA 13/18	EUR		750,000
XS1028954953	3.3750 BHARTI AIRT.INTL(NL)14/21	EUR	1,000,000	1,000,000
XS0832432446	3.5710 SMURF.KAPP.ACQ.12/20 REGS	EUR	1,250,000	1,250,000
XS0909788613	3.6250 ZIGGO 13/20 REGS	EUR		2,150,000
XS0975903112	3.6250 BK OF IREL.MRTG.BK 13/20	EUR		500,000
PTCGHUOE0015	3.7500 CAIXA GERAL 13/18 MTN	EUR		3,500,000
XS0480393676	3.7500 CCCI 10/15 MTN	EUR		1,000,000
XS0872702112	3.7500 BBVA SEN.F.UNIP.13/18 MTN	EUR		500,000
PTBLMXOM0019	3.8750 NOVO BANCO S.A. 10/15	EUR		3,000,000
XS0578317587	3.8750 BANQUE PSA FIN. 11/15 MTN	EUR		1,100,000
XS0974372467	3.8750 DANSKE BK 13/23 FLR	EUR		600,000
FI4000041785	4.0000 NESTE OIL 12-17	EUR		500,000
FI4000047360	4.0000 NESTE OIL 12-19	EUR		1,000,000
FR0012317758	4.0000 CNP ASSURANCES 14/UND.	EUR	800,000	800,000
XS0482810958	4.0000 BK OF IRELD 10/15 MTN	EUR		1,000,000
XS0493444060	4.0000 PERMANENT TSB 10/15 MTN	EUR		1,000,000
XS0496222877	4.0000 ALLIED IRISH 10/15 MTN	EUR		1,000,000
XS0557992889	4.0000 CCCI 10/18 MTN	EUR		500,000
XS0755521142	4.0000 HDLBGCEM.FIN.LU. 12/16	EUR		2,000,000
XS0759014375	4.0000 SANTANDER INTL. 12/17	EUR		900,000
XS0838764685	4.0000 VOESTALPINE 12-18	EUR		3,000,000
BE0002442177	4.1250 UCB 13/21	EUR		1,550,000
FR0011348531	4.1250 LAGARDERE 12/17	EUR		500,000
PTGALIOE0009	4.1250 GALP ENERGIA 13-19	EUR		2,400,000
XS0997941355	4.1250 K+S AG ANL.13/21	EUR		600,000
XS1062900912	4.1250 GENERALI 14/26 MTN	EUR	900,000	900,000
FR0011439900	4.2500 TEREOS FIN. GR.I 13/20	EUR		2,900,000
XS0466300257	4.2500 COCA COLA HBC F.09/16 MTN	EUR		1,000,000
XS0594299066	4.2500 BQE PSA FIN 11/16 MTN	EUR		2,000,000
XS0224749100	4.3750 WENDEL S.A. 05/17	EUR		1,600,000
XS0803479442	4.3750 SNAM 12/16 MTN	EUR		680,000
XS0856023493	4.3750 ESB FINANCE 12/19 SER.3	EUR		700,000
XS0188109994	4.5000 TOKYO EL. PWR 04/14	EUR		1,000,000
XS0744125302	4.5000 ATLANTIA 12/19 MTN	EUR		400,000
XS0754795739	4.5000 MTE PASCHI SL. 12/14 MTN	EUR		1,000,000
XS0831389985	4.5000 TELECOM ITALIA 12/17 MTN	EUR		700,000
XS0848458179	4.5000 DAVIDE CAMPARI-MIL. 12/19	EUR		2,000,000
XS1021626418	4.5000 FINMECCANICA FIN.14/21MTN	EUR		3,000,000
XS1034950672	4.5000 RBI NACHR.-ANL.14-25/56	EUR	700,000	700,000
XS0267166246	4.6250 GENL EL.CAP. 06/66 FLR	EUR		900,000
XS1048428442	4.6250 VOLKSWAGEN INTL 14/UNDFLR	EUR	2,000,000	2,000,000
AT0000AOMS58	4.7500 VOESTALPINE ANL 11-18	EUR		300,000
ES0211845252	4.7500 ABERTIS INFRA. 12-19	EUR		1,000,000
XS0187186183	4.7500 SLM CORP. 04/14 MTN	EUR		100,000
XS0975113498	4.7500 LAFARGE 13/20 MTN	EUR		500,000
XS0982711714	4.7500 PETROBRAS GBL FIN. 14/25	EUR		2,200,000
XS1048568452	4.7500 FIAT FIN. +TRADE 14/21 MTN	EUR	1,500,000	1,500,000
XS1063837311	4.7500 PPC FIN. 14/17 REGS	EUR	1,000,000	1,000,000
XS0253989635	4.8750 WENDEL S.A. 06/16	EUR		1,650,000
XS0615986428	4.8750 BBVA SEN.F.UNIP.11/16 MTN	EUR		1,200,000
XS1002933403	4.8750 SGL CARBON ANL.13/21 REGS	EUR		2,400,000
FR0011697028	5.0000 EL. FRANCE 14/UND.FLR MTN	EUR		1,600,000
XS0878743623	5.1250 AXA S.A. 13/43 FLR MTN	EUR		1,000,000
XS1005409757	5.1250 HUNTSMAN INTL 13/21 REGS	EUR		1,000,000
XS1074362358	5.1250 HUNTSMAN INTL 14/21 REGS2	EUR	1,000,000	1,000,000
FR0010914408	5.1800 REMY COINTREAU 10/16 REGS	EUR		200,000
XS0988536420	5.1990 STAMPOS BV 13/19 FLR REGS	EUR		500,000
XS0604640499	5.2500 CNH INDUSTR.FIN.EUR.11/15	EUR		750,000
AT0000A12GNO	5.5000 VIG NOTES 13-43	EUR		500,000
XS0645941419	5.5000 BRENNTAG FIN. 11/18	EUR		250,000
FR0010871541	5.6250 RENAULT 10/17 MTN	EUR		300,000
DE000A1GNAH1	5.7500 ALLIANZ FIN. II 11/41 FLR	EUR		500,000
XS0586598350	5.8750 EDP FIN. 11/16 MTN	EUR		3,000,000
XS0997355036	5.8750 RLB NOE NR.SV.13-23/S.46	EUR		1,500,000
XS1048657800	6.0000 ABENGOA FIN. 14/21 REGS	EUR	1,000,000	1,000,000
XS0552327768	6.1250 ZIGGO FIN. 10/17 REGS	EUR		2,500,000
XS0647263317	6.1250 FIAT FIN. +TRADE 11/14 MTN	EUR		2,250,000

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
EURO BONDS				
XS0743603358	6.2500 HANIEL+CIE 12/18 MTN	EUR		1,700,000
DE000CB83CE3	6.3750 COBA LT2 NACHRANG 11/19	EUR		500,000
XS0295632847	6.3750 TEREOS EUR. 07/14 REGS	EUR		1,650,000
XS0478802548	6.5000 HDLBGCEM.FIN.LU.NTS 10/15	EUR		500,000
XS0520759803	6.7500 HDLBGCEM.FIN.LU. 10/15	EUR		1,000,000
XS0808632508	6.7500 NOK.SIEM.NETW.F.13/18REGS	EUR		500,000
XS0953215349	6.7500 FIAT CHRY.FIN.EU 13/19MTN	EUR		3,000,000
XS0982797093	6.7500 ALBAIN BIDCO NO. 13/20	EUR		1,000,000
XS0808635436	6.8750 UNIQA INSURANC.GR. 13/43	EUR		1,600,000
XS0471946367	7.0000 PIAGGIO + C. 09/16	EUR		216,000
XS0304675159	7.1250 ARDAGH GLASS FIN. 07/17	EUR		1,200,000
XS0511127689	7.1250 CROWN EUROPEAN HLGs 10/18	EUR		2,900,000
XS0626064017	7.1250 CYFROWY POLSAT FIN. 11/18	EUR		2,250,000
XS0808638968	7.1250 NOK.SIEM.NETW.F.13/20REGS	EUR		1,500,000
XS0547007764	7.3750 ARDAGH PACK.FIN. 10/17	EUR		1,250,000
XS0560905506	7.3750 WIND ACQUIS.FIN. 10/18	EUR		5,650,000
XS0771845624	7.3750 WIND ACQUIS.FIN. 12/18	EUR		1,750,000
XS1061196199	7.3750 TEAMSYSYSTEM HDG 14/20 REGS	EUR	1,500,000	1,500,000
XS0770750627	7.5000 UNITYMEDIA NTS12/19 REGS	EUR		5,000,000
XS1088811432	7.5000 CMC DI RAVENNA 14/21 REGS	EUR	500,000	500,000
XS0883689753	7.5780 BITE FIN. INTL 13/18 REGS	EUR		900,000
XS0467785613	7.7500 SMURF.KAPP.ACQ. 09/19	EUR		1,300,000
XS0520235218	7.7500 LEVI STRAUSS 10/18	EUR		400,000
XS0906837645	7.7500 TELECOM.ITALIA 13/73 FLRMTN	EUR		500,000
XS0242945367	7.8750 INEOS GR.HLDG.06/16 REG.S	EUR		4,100,000
XS0504814509	7.8750 NEW WORLD RES. 10/18 REGS	EUR		400,000
XS0877986231	7.8750 NEW WORLD RES 13/21 REGS	EUR		1,000,000
XS0505541044	8.0000 ZIGGO BOND CO. 10/18 REGS	EUR		5,750,000
XS0633050736	8.0000 XEFIN LUX 11/18 REGS	EUR		3,000,000
XS1028398540	8.0000 ZIGGO BOND CO. 14/18 REGS	EUR	6,750,000	6,750,000
XS0254095663	8.2500 GTECH 06/66 FLR REGS	EUR	1,000,000	2,376,000
XS0556268471	8.3750 R+R ICE CREAM 10/17 REGS	EUR		2,050,000
XS0596538818	8.7500 FOODCORP 11/18 REGS	EUR		1,000,000
XS0783933780	8.7500 NUMERICABLE FIN. 12/19	EUR		1,000,000
XS1014702705	8.7500 CIRSA FUN.LUX.14/18 REGS4	EUR		500,000
XS0253470644	8.8750 ISS AS 06/16 REGS	EUR		1,150,000
XS0500982573	8.8750 CEMEX ES (LUX.) 10/17REGS	EUR		1,230,000
XS0550774870	8.8750 NARA CABLE FDG.10/18 REGS	EUR		1,500,000
XS0544395808	9.0000 PICARD BONDCO 10/18 REGS	EUR		400,000
DE000A0Z12Y2	9.2500 THYSSENKRUPP MTN 09/14	EUR		800,000
XS0527885015	9.5000 INAER AVIAT. FIN. 10/17	EUR		300,000
XS0936805539	9.5000 AG SPRING FIN.II 13/19	EUR		2,300,000
XS0468466056	9.6250 UNITYMEDIA 09/19 REGS	EUR		500,000
XS0618540883	9.7500 BOPARAN HLDG 11/18 REGS	EUR		4,100,000
XS0645359190	9.8750 CAPSUGEL FIN. 11/19 REGS	EUR		2,100,000
XS0471612076	10.0000 AGROKOR D.D. 09/16 REGS	EUR		2,254,000
XS0615235966	10.0000 BORMIOLI RO.H. 11/18 REGS	EUR		1,400,000
XS0768764879	11.0000 SPIE BONDCO 3 12/19 REGS	EUR		1,750,000
XS0584389448	11.1250 ONO FINANCE 11/19 REGS	EUR		1,500,000
XS0452168536	11.6250 CENTRAL EU.MEDIA09/16REGS	EUR		1,200,000
XS0438150160	11.7500 WIND ACQUIS.FIN. 09/17	EUR		5,300,000
XS0717735400	11.8750 LLOYDS BANK 11/21FLRMTN	EUR		2,500,000
XS0615235610	12.3750 NUMERICABLE FIN. 12/19	EUR		1,550,000
BONDS IN BRITISH POUNDS				
XS1169843007	5.1250 VIRGIN MED.S.F.15/25 REGS	GBP	100,000	100,000

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, 11 May 2015

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Mag. Michael Höllner



Mag. Rainer Schnabl

Audit opinion

We have audited the annual fund report including the accounting as of 31 January 2015 issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen European HighYield for the financial year from 1 February 2014 to 31 January 2015.

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 2015 for Raiffeisen European HighYield complies with the statutory regulations.

Compliance with the Austrian Investment Fund Act and the fund regulations

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

Report on activities performed during the past 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, these disclosures are consistent with the information provided in the rest of the report.

Vienna, 11 May 2015

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

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

Article 5 Accounting year

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

Article 6 Unit classes and appropriation of income

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

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

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

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

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

From April 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.

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

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

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

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. 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 unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for an exemption from capital gains tax.

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

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

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

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

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

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

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

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

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

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

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

Please refer to the prospectus for further details.

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

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

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

1.2.1. Luxembourg Euro MTF Luxembourg

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

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

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

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

3. Stock exchanges in non-European states

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

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"]

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

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

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

5. Stock exchanges with futures and options markets

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

Appendix

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