

# Raiffeisen European HighYield

(Original German name: Raiffeisen-Europa-HighYield)

## **Annual fund report**

Financial year 2015-2016

**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
Capital market report .....	12
Fund investment policy report .....	13
Makeup of fund assets in EUR .....	14
Portfolio of investments in EUR .....	15
Calculation method for overall risk .....	22
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2014 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.) .....	22
Audit opinion .....	24
Tax treatment .....	26
Fund regulations .....	27
Appendix .....	33

# Report for the financial year from 1 February 2015 to 31 January 2016

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

## Fund characteristics

Financial year:	1 February – 31 January
Distribution/payment/reinvestment date:	15 April
Type of fund:	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective 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. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor:	KPMG Austria GmbH

\* On 24 August 2015, merged with ISIN savings fund R income-distributing AT0000796545.

\*\* On 24 August 2015, merged with ISIN savings fund R income-retaining AT0000796552.

### **Legal notice**

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen European HighYield for the financial year from 1 February 2015 to 31 January 2016.

## Fund details

	31/1/2015	31/1/2016
Fund assets in EUR	487,094,540.74	533,883,214.02
Net asset value/unit (R) (A) EUR	86.72	80.42
Issue price/unit (R) (A) EUR	89.32	82.83
Net asset value/unit (S) (A) EUR	86.33	79.69
Issue price/unit (S) (A) EUR	87.54	80.81
Net asset value/unit (I) (A) EUR	257.12	235.00
Issue price/unit (I) (A) EUR	264.83	242.05
Net asset value/unit (R) (T) EUR	196.00	188.08
Issue price/unit (R) (T) EUR	201.88	193.72
Net asset value/unit (I) (T) EUR	259.72	238.87
Issue price/unit (I) (T) EUR	267.51	246.04
Net asset value/unit (R) (VTA) EUR	252.60	245.24
Issue price/unit (R) (VTA) EUR	260.18	252.60
Net asset value/unit (I) (VTA) EUR	259.65	253.30
Issue price/unit (I) (VTA) EUR	267.44	260.90
	15/4/2015	15/4/2016
Distribution/unit (R) (A) EUR	3.99	4.11
Distribution/unit (S) (A) EUR	0.4960	0.30
Distribution/unit (I) (A) EUR	16.58	6.00
Outpayment/unit (R) (T) EUR	2.3607	2.3911
Outpayment/unit (I) (T) EUR	15.3409	3.3969
Reinvestment/unit (R) (T) EUR	7.3927	6.7925
Reinvestment/unit (I) (T) EUR	4.3391	9.5787
Reinvestment/unit (R) (VTA) EUR	16.1072	11.9106
Reinvestment/unit (I) (VTA) EUR	18.4279	13.5263

Distribution/unit (S) (A) EUR	16/2/2015	0.30
	16/3/2015	0.30
	15/5/2015	0.30
	15/6/2015	0.30
	15/7/2015	0.30
	17/8/2015	0.30
	15/9/2015	0.30
	15/10/2015	0.30
	16/11/2015	0.30
	15/12/2015	0.30
	15/1/2016	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 31/1/2015	1,167,303.245	232,911.764	10.000
Sales	229,224.381	173,808.475	119,502.011
Repurchases	- 364,944.541	- 72,907.474	- 10.000
Units in circulation	1,031,583.085	333,812.765	119,502.011

	AT0000796537 (R) T	AT0000A13MR7 (I) T	AT0000765599 (R) VTA	AT0000A0EY43 (I) VTA
Units in circulation on 31/1/2015	555,010.196	10.000	589,350.097	416,311.034
Sales	1,347,475.760	50,551.000	352,298.018	450,188.709
Repurchases	- 1,136,059.146	- 44,134.000	- 382,703.055	- 418,559.334
Units in circulation	766,426.810	6,427.000	558,945.060	447,940.409
<b>Total units in circulation on 31/1/2016</b>				<b>3,264,637.140</b>

## Fund details for last 3 financial years

	31/1/2014	31/1/2015	31/1/2016
Total fund assets	555,923,787.96	487,094,540.74	533,883,214.02
Net asset value/distributing units (R) (AT0000796529) in EUR	85.97	86.72	80.42
Net asset value/distributing units (S) (AT0000A0PG59) in EUR	85.40	86.33	79.69
Net asset value/distributing units (I) (AT0000A13MS5) in EUR	243.84	257.12	235.00
Net asset value/reinvested units (R) (AT0000796537) in EUR	187.18	196.00	188.08
Net asset value/reinvested units (I) (AT0000A13MR7) in EUR	243.84	259.72	238.87
Net asset value/fully reinvested units (R) (AT0000765599) in EUR	238.38	252.60	245.24
Net asset value/fully reinvested units (I) (AT0000A0EY43) in EUR	243.84	259.65	253.30

## 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	86.72
Distribution on 15/4/2015 (net asset value: EUR 84.88) of EUR 3.99, corresponds to 0.047008 units	
Net asset value per unit at end of financial year in EUR	80.42
Total value incl. units purchased through distribution (1.047008 x 80.42)	84.20
Net income/net reduction per unit	- 2.52

**Performance of one unit during the financial year as %** - 2.91

#### Distributing units (S) (AT0000A0PG59)

Net asset value per unit at start of financial year in EUR	86.33
Distribution on 16/2/2015 (net asset value: EUR 86.57) of EUR 0.30, corresponds to 0.003465 units	
Distribution on 16/3/2015 (net asset value: EUR 87.50) of EUR 0.30, corresponds to 0.003429 units	
Distribution on 15/4/2015 (net asset value: EUR 87.27) of EUR 0.4960, corresponds to 0.005684 units	
Distribution on 15/5/2015 (net asset value: EUR 86.41) of EUR 0.30, corresponds to 0.003472 units	
Distribution on 15/6/2015 (net asset value: EUR 85.39) of EUR 0.30, corresponds to 0.003513 units	
Distribution on 15/7/2015 (net asset value: EUR 85.02) of EUR 0.30, corresponds to 0.003529 units	
Distribution on 17/8/2015 (net asset value: EUR 84.34) of EUR 0.30, corresponds to 0.003557 units	
Distribution on 15/9/2015 (net asset value: EUR 83.21) of EUR 0.30, corresponds to 0.003605 units	
Distribution on 15/10/2015 (net asset value: EUR 81.98) of EUR 0.30, corresponds to 0.003659 units	
Distribution on 16/11/2015 (net asset value: EUR 82.90) of EUR 0.30, corresponds to 0.003619 units	
Distribution on 15/12/2015 (net asset value: EUR 80.88) of EUR 0.30, corresponds to 0.003709 units	
Distribution on 15/1/2016 (net asset value: EUR 79.68) of EUR 0.30, corresponds to 0.003765 units	
Net asset value per unit at end of financial year in EUR	79.69
Total value incl. units purchased through distribution (1.003465 x 1.003429 x 1.005684 x 1.003472 x 1.003513 x 1.003529 x 1.003557 x 1.003605 x 1.003659 x 1.003619 x 1.003709 x 1.003765 x 79.69)	83.35
Net income/net reduction per unit	- 2.98

**Performance of one unit during the financial year as %** - 3.45

#### Distributing units (I) (AT0000A13MS5)

Net asset value per unit at start of financial year in EUR	257.12
Distribution on 15/4/2015 (net asset value: EUR 247.12) of EUR 16.58, corresponds to 0.067093 units	
Net asset value per unit at end of financial year in EUR	235.00
Total value incl. units purchased through distribution (1.067093 x 235.00)	250.77
Net income/net reduction per unit	- 6.35

**Performance of one unit during the financial year as %** - 2.47



**Reinvested units (R) (AT0000796537)**

Net asset value per unit at start of financial year in EUR	196.00
Outpayment on 15/4/2015 (net asset value: EUR 198.50) of EUR 2.3607, corresponds to 0.011893 units	
Net asset value per unit at end of financial year in EUR	188.08
Total value incl. units purchased through outpayment (1.011893 x 188.08)	190.32
Net income/net reduction per unit	- 5.68
<b>Performance of one unit during the financial year as %</b>	<b>- 2.90</b>

**Reinvested units (I) (AT0000A13MR7)**

Net asset value per unit at start of financial year in EUR	259.72
Outpayment on 15/4/2015 (net asset value: EUR 251.10) of EUR 15.3409, corresponds to 0.061095 units	
Net asset value per unit at end of financial year in EUR	238.87
Total value incl. units purchased through outpayment (1.061095 x 238.87)	253.46
Net income/net reduction per unit	- 6.26
<b>Performance of one unit during the financial year as %</b>	<b>- 2.41</b>

**Fully reinvested units (R) (AT0000765599)**

Net asset value per unit at start of financial year in EUR	252.60
Net asset value per unit at end of financial year in EUR	245.24
Net income/net reduction per unit	- 7.36
<b>Performance of one unit during the financial year as %</b>	<b>- 2.91</b>

**Fully reinvested units (I) (AT0000A0EY43)**

Net asset value per unit at start of financial year in EUR	259.65
Net asset value per unit at end of financial year in EUR	253.30
Net income/net reduction per unit	- 6.35
<b>Performance of one unit during the financial year as %</b>	<b>- 2.45</b>

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

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

Raiffeisen KAG uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 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.

## Development of fund assets in EUR

<b>Fund assets on 31/1/2015 (2,960,906.336 units)</b>		<b>487,094,540.74</b>
Distribution on 15/4/2015 (EUR 3.99 x 1,190,194.112 distributing units (R) (AT0000796529))		- 4,748,874.51
Distribution on 16/2/2015 (EUR 0.30 x 243,756.354 distributing units (S) (AT0000A0PG59))		- 73,126.91
Distribution on 16/3/2015 (EUR 0.30 x 248,276.365 distributing units (S) (AT0000A0PG59))		- 74,482.91
Distribution on 15/4/2015 (EUR 0.4960 x 254,954.728 distributing units (S) (AT0000A0PG59))		- 126,457.55
Distribution on 15/5/2015 (EUR 0.30 x 268,468.603 distributing units (S) (AT0000A0PG59))		- 80,540.58
Distribution on 15/6/2015 (EUR 0.30 x 278,618.366 distributing units (S) (AT0000A0PG59))		- 83,585.51
Distribution on 15/7/2015 (EUR 0.30 x 264,536.192 distributing units (S) (AT0000A0PG59))		- 79,360.86
Distribution on 17/8/2015 (EUR 0.30 x 274,959.963 distributing units (S) (AT0000A0PG59))		- 82,487.99
Distribution on 15/9/2015 (EUR 0.30 x 275,313.568 distributing units (S) (AT0000A0PG59))		- 82,594.07
Distribution on 15/10/2015 (EUR 0.30 x 281,507.127 distributing units (S) (AT0000A0PG59))		- 84,452.14
Distribution on 16/11/2015 (EUR 0.30 x 291,811.235 distributing units (S) (AT0000A0PG59))		- 87,543.37
Distribution on 15/12/2015 (EUR 0.30 x 304,195.104 distributing units (S) (AT0000A0PG59))		- 91,258.53
Distribution on 15/1/2016 (EUR 0.30 x 322,146.661 distributing units (S) (AT0000A0PG59))		- 96,644.00
Distribution on 15/4/2015 (EUR 16.58 x 95,390.000 distributing units (I) (AT0000A13MS5))		- 1,581,566.20
Outpayment on 15/4/2015 (EUR 2.3607 x 655,114.199 reinvested units (R) (AT0000796537))		- 1,546,528.09
Outpayment on 15/4/2015 (EUR 15.3409 x 10.000 reinvested units (I) (AT0000A13MR7))		- 153.41
Issuance of units	547,829,497.15	
Redemption of units	- 473,248,382.73	
Pro rata income adjustment	135,853.80	74,716,968.22
<b>Overall fund result</b>		<b>- 19,008,638.31</b>
<b>Fund assets on 31/1/2016 (3,264,637.140 units)</b>		<b>533,883,214.02</b>

## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>		
<b>Income (excl. closing price)</b>		
Interest income	28,289,027.66	
Interest expenses	- 395.93	<b>28,288,631.73</b>
<b>Expenses</b>		
Management fees	- 4,805,219.11	
Custodian bank fees	- 274,659.23	
Auditing expenses	- 14,696.92	
Tax consulting fees	- 4,720.00	
Custodian fee	- 156,209.59	
Statutory/publication expenses	- 32,719.75	<b>- 5,288,224.60</b>
<b>Ordinary fund result (excl. income adjustment)</b>		<b>23,000,407.13</b>
<b>Realized closing price</b>		
Profits realized from securities	7,933,991.78	
Profits realized from derivative instruments	516,406.92	
Losses realized from securities	- 4,534,263.34	
Losses realized from derivative instruments	- 351,237.22	
<b>Realized closing price (excl. income adjustment)</b>		<b>3,564,898.14</b>
<b>Realized fund result (excl. income adjustment)</b>		<b>26,565,305.27</b>
<b>B. Unrealized closing price</b>		
<b>Change in unrealized closing price</b>		<b>- 45,438,089.78</b>
<b>C. Income adjustment</b>		
<b>Income adjustment for income during financial year</b>		<b>- 135,853.80</b>
<b>Overall fund result</b>		<b>- 19,008,638.31</b>

The result for the past accounting year includes explicitly reported transaction costs in the amount of EUR 97,234.95.

## Capital market report

In the first few weeks of 2016, stock prices plunged the world over. In 2015 most developed stock markets registered gains to a greater or lesser extent. Japan and Europe were among the best markets with growth levels of approx. 10 %. However, European small caps (companies with a market capitalization of less than 5 billion euros) realized gains which were roughly twice as strong. On the other hand, almost all of the emerging markets' stock exchanges suffered losses, particularly those in Asia and Latin America. The picture for bonds was likewise mixed. Despite significant temporary fluctuations, government bonds generally achieved slight gains while corporate bonds weakened somewhat. They came under strong pressure in the final quarter of the year especially, above all in the USA and here high-yield bonds particularly. The bonds and currencies of many emerging markets registered clear losses. However, as in the previous year commodities suffered the strongest losses in value; in many cases, prices slumped to several-year lows.

Four issues (which are naturally interdependent) dominated on the markets over the past few months: (1) the future monetary policy of the US central bank (the Fed), (2) the global economic trend, particularly in relation to China and the USA, (3) the huge decline in the prices of crude oil and other commodities and (4) the exchange rate trend for the US dollar and the Chinese yuan. All four of these issues are likely to strongly influence the global supply of liquidity as well as corporate profits – and thus also the determination of prices on stock, bond and commodities markets.

In all likelihood, the global economy will remain sluggish over the next few quarters. In Europe and the USA, further comparatively weak but nonetheless clearly positive growth is likely. On the other hand, at the present time it is the emerging markets which probably face the largest economic risks. Some countries are strongly benefiting from the low commodities prices, while others are suffering hugely. However, almost all emerging markets need to cut back on the excessive credit growth of the past decade, which is curbing economic activity to a greater or lesser degree.

In mid-December 2015 the Fed raised its key interest rates slightly for the first time in over nine years. However, a huge rise in yields on a broad front in the USA is unlikely. On the contrary, US government bond yields have suffered strong falls over the past few weeks. At the same time, they still significantly exceed those of Japan and the EU. Moreover, the impending devaluation of the Chinese yuan and the strong declines in commodity prices may entail further deflationary potential for the world economy and thus additionally limit the Fed's scope for interest rate rises. In order to counteract deflationary trends, around one year ago the European Central Bank (ECB) launched huge bond-purchasing activities and moved key interest rates in the Eurozone into negative territory. From an economic point of view, this has yielded hardly any success to date. It has mainly weakened the euro's exchange rate while buoying the European financial markets at least temporarily. The ECB may nonetheless be expected to stick with its current strategy. For the time being, it is thus more likely to strengthen the dose than to call into question the "medicine" itself. This means that monetary policy in the Eurozone will probably remain expansionary for a long time to come – there is currently no sign of any significant yield rises.

The yield level is now extremely low almost everywhere. Around 30 % of all government bonds are now providing negative yields. In these cases, the creditor actually pays the debtor for the "right" to lend it money. While this is quite absurd from an economic point of view, it is increasingly considered "normal". In view of continuing low bond yields in the key economic blocs, for these countries' stock markets this "new normality" means inter alia that they are likely less "expensive" than suggested by the valuation models of previous decades. However, corporate profits, on the other hand, are expected to provide only limited support for the stock markets over the next 1-2 years – this is particularly true of the USA and some emerging markets. The financial market environment will certainly remain challenging and should continue to entail stronger price fluctuations over the next few months.

## Fund investment policy report

While the European Central Bank (ECB) had already cut its key interest rate to 0.05 % and lowered its deposit rate into negative territory in September of the previous year, in the period under review the ECB once again embarked upon significant market interventions. Besides further special financing measures for the banking sector (TLTROs) in March and June 2015, in March 2015 the ECB's bond-purchasing program was expanded to include government bonds and the ECB announced that it would purchase government bonds with a nominal value of EUR 60 billion every month until September 2016.

European bonds realized clear price gains in anticipation of the ECB's purchasing activities. In April 2015, 10-year Bund yields fell below the 0.10 % mark and 5-year yields even reached 0 %. Amid expectations of displacement effects, corporate bonds with strong credit ratings (investment grade) enjoyed increased investor demand. In March 2015, EUR/USD reached a new twelve-year low at 1.05 and, together with the low energy prices, helped to prompt a recovery in Europe's economic outlook. Declining deflation fears accordingly resulted in considerable yield rises. In May 2015 the fund thus relinquished its previous price gains. European high-yield bonds were not exposed to these strong price fluctuations. The high-yield market was relatively stable, with prices moving sideways in the period up to early June 2015.

The summer months of June and July 2015 were characterized by the return of the debt dispute between Greece's governing party, Syriza, and the Eurogroup. The fund avoided any investments in Greek banks. The country's bankruptcy was averted in July 2015 thanks to a last-minute agreement. However, the sudden volume of demand for corporate bonds as investors' risk appetite returned was soon satisfied by issuers' increased level of primary market activity. The fund mainly reinvested resources resulting from premature redemptions in low credit qualities.

However, credit markets once again faced a clearly hostile environment from August 2015. Disappointing economic growth in China and other growth markets dampened the global growth outlook and prompted deflation fears in the developed markets. Accordingly, global risk capital markets were broadly weak. Announcements of weak results or stocks with negative catalysts were punished with significant price falls. The fund did not have any substantial investment in hybrid securities of the German car manufacturer Volkswagen – which was badly affected by the scandal surrounding its manipulation of emissions values – but was nonetheless unable to remain immune amid this turnaround in sentiment. Moreover, concerns over the effects of Brazil's weak currency on the highly indebted balance sheet of Portugal Telecom prompted us to reduce our position in this firm.

The period of price weakness in September was followed by a recovery in October 2015, while toward the end of the year the European credit markets focused on the interest-rate meetings of the ECB and the Fed in view of the impending turnaround in interest rates. In December 2015, closures of hedge funds in the USA triggered liquidity fears and price losses. The fund had already slightly reduced its level of investment in November 2015. It was thus able to soften the effect of these price falls somewhat. However, January 2016 was characterized by weak stock markets and pronounced risk aversion, and the fund once again increased its level of investment.

## Makeup of fund assets in EUR

Securities	Market value	%
Bonds:		
EUR	505,271,497.12	94.64
CHF	7,295,838.78	1.37
GBP	4,958,411.15	0.93
<b>Total bonds</b>	<b>517,525,747.05</b>	<b>96.94</b>
Convertible bonds:		
EUR	632.65	0.00
<b>Total securities</b>	<b>517,526,379.70</b>	<b>96.94</b>
<b>Derivative products</b>		
Valuation of forward exchange transactions	639,334.70	0.12
<b>Bank balances</b>		
Bank balances in fund currency	2,695,414.46	0.51
Bank balances in foreign currency	2,310,261.63	0.43
<b>Total bank balances</b>	<b>5,005,676.09</b>	<b>0.94</b>
<b>Accruals and deferrals</b>		
Interest claims (on securities and bank balances)	11,129,191.63	2.08
<b>Other items</b>		
Various fees	- 417,368.10	- 0.08
<b>Total fund assets</b>	<b>533,883,214.02</b>	<b>100.00</b>

## 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 29/1/2016	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>EURO BONDS</b>									
XS0231415588	0.0000	HELLAS TEL.(LU)III 05/13	EUR	221,972				0.00	0.00
XS0215154005	0.0000	PFST. FLR MTN 05/17	EUR	3,200,000	3,200,000		96.057000	3,073,824.00	0.57
DE0009842542	0.0000	RESPARCS FDG II 03/UND	Y EUR	1,299,000			23.028000	299,133.72	0.06
XS0193631040	1.0030	RZB FIN.(JE)III 04/UN.FLR	Y EUR	100,000		200,000	48.625000	48,625.00	0.01
XS1220057472	1.3750	FCA CAP.IRE. 15/20 MTN	EUR	1,500,000	1,500,000		97.243330	1,458,649.95	0.27
DE000A14J579	1.7500	THYSSENKRUPP MTN 15/20	EUR	2,950,000	6,600,000	3,650,000	97.651000	2,880,704.50	0.54
XS1044496203	2.2500	HDLBGCEM.FIN.LU. 14/19	EUR	1,000,000	1,000,000		101.039000	1,010,390.00	0.19
XS1195201931	2.2500	TOTAL 15/UND.	Y EUR	150,000	2,400,000	2,250,000	90.295170	1,35,442.76	0.03
DE000A14J7F8	2.2500	ZF NA CAPITAL 15/19	EUR	900,000	2,900,000	2,000,000	98.201000	883,809.00	0.16
XS1205716720	2.3750	AUTOSTR.B.V.V.P. 15/20	EUR	300,000	1,000,000	700,000	100.375000	301,125.00	0.06
DE000A14J611	2.3750	BAYER AG 2015/2075	EUR	1,700,000	1,700,000		93.468750	1,588,968.75	0.30
XS1196713298	2.3750	SSE 15/UND.FLR	Y EUR	500,000	500,000		90.329630	451,648.15	0.08
XS1117297512	2.5000	EXPEDIA 15/22	EUR	3,000,000	3,000,000		96.350170	2,890,505.10	0.54
XS1212469966	2.5000	SCHAEFFLER FIN.15/20 REGS	EUR	1,850,000	1,850,000		98.625000	1,824,562.50	0.34
XS1319647068	2.6250	BARCLAYS 15/25 FLR MTN	EUR	1,630,000	1,630,000		98.660000	1,608,158.00	0.30
XS0857215346	2.6250	GLENCORE F.(DUB.)12/18MTN	EUR	4,500,000	4,500,000		85.147500	3,831,637.50	0.72
XS1195202822	2.6250	TOTAL 15/UND. FLR MTN	Y EUR	300,000	1,800,000	1,500,000	85.420000	256,260.00	0.05
FR0012018851	2.7500	BPCE 14-26 FLR	EUR	300,000		200,000	100.484210	301,452.63	0.06
FR0013063385	2.7500	BPCE S.A. 15/27 FLR MTN	EUR	900,000	900,000		98.925330	890,327.97	0.17
XS1242327168	2.7500	BRF 15/22 REGS	EUR	250,000	3,100,000	2,850,000	91.750000	229,375.00	0.04
AT0000A1CB33	2.7500	CA IMMO ANLAGEN 15/22	EUR	3,200,000	3,700,000	500,000	103.606000	3,315,392.00	0.62
XS1046851025	2.7500	CNH INDUSTR.FIN.EUR.14/19	EUR	1,800,000			96.920000	1,744,560.00	0.33
DE000DB7XJJ2	2.7500	DT.BANK MTN 15/25	EUR	570,000	570,000		90.034900	513,198.93	0.10
XS0982711631	2.7500	PETROBRAS GBL FIN. 14/18	EUR	5,000,000	5,000,000		82.100000	4,105,000.00	0.77
XS1219498141	2.7500	RWE AG SUB.ANL.15/75	EUR	1,000,000	1,000,000		83.543000	835,430.00	0.16
XS1067862919	2.7500	SCHAEFFLER FIN.14/19 REGS	EUR	6,500,000		700,000	99.349000	6,457,685.00	1.21
XS1117298759	2.7500	SMURF.KAPP.ACQ.15/25 REGS	EUR	500,000	500,000		93.174000	465,870.00	0.09
XS1197336263	2.7500	VESTAS WIND SYSTEMS 15/22	EUR	5,200,000	5,200,000		96.963000	5,042,076.00	0.94
DE000A14J7G6	2.7500	ZF NA CAPITAL 15/23	EUR	14,100,000	15,100,000	1,000,000	91.814000	12,945,774.00	2.42
XS1222597905	2.8550	INTESA SAN. 15/25 MTN	EUR	500,000	3,000,000	2,500,000	97.018000	485,090.00	0.09
XS1207309086	2.8750	ACS,ACT.CO.SER. 15/20 MTN	EUR	2,100,000	2,500,000	400,000	91.145000	1,914,045.00	0.36
XS1084568762	2.8750	ARCELORMITTAL 14/20 MTN	EUR	650,000			81.775000	531,537.50	0.10
XS1072249045	2.8750	LBBW MTN.R.746	EUR	300,000		700,000	98.323310	294,969.93	0.06
XS1221105759	2.8750	SPCM 15/23 REGS	EUR	200,000	200,000		93.460000	186,920.00	0.04
XS0222524372	2.9680	SUEDZUCKER INTL05/UND.FLR	Y EUR	500,000			87.100000	435,500.00	0.08
XS1048518358	3.0000	ARCELORMITTAL 14/19 MTN	EUR	2,000,000			86.252000	1,725,040.00	0.32
XS1216020161	3.0000	CENTRICA 15/76 MTN FLR	EUR	200,000	3,200,000	3,000,000	84.635250	169,270.50	0.03
XS1013955379	3.0000	FRESENIUS FIN. 14/21 REGS	EUR	1,000,000	1,000,000	500,000	106.455000	1,064,550.00	0.20
AT0000A182L5	3.0000	NOVOMATIC 14-21 S.1	EUR	1,300,000			103.234000	1,342,042.00	0.25
XS1167308128	3.1250	ARCELORMITTAL 15/22 MTN	EUR	2,600,000	400,000		77.123000	2,005,198.00	0.38
XS1265778933	3.1250	CELLNEX TELECOM 15/22 MTN	EUR	4,500,000	4,500,000		95.581000	4,301,145.00	0.81
XS1204116088	3.1250	FAURECIA 15/22	EUR	2,500,000	2,500,000		96.280000	2,407,000.00	0.45
XS0935786789	3.1250	PHOENIX FINANCE 13/20	EUR	1,500,000	500,000		102.287000	1,534,305.00	0.29
XS1140857316	3.1250	STAND.CHAR. 14/24 MTN	EUR	1,350,000		1,000,000	90.686400	1,224,266.40	0.23
DE000A1R0410	3.1250	THYSSENKRUPP MTN 14/19	EUR	2,650,000	2,000,000		102.975000	2,728,837.50	0.51
XS0985874543	3.2500	HDLBGCEM.FIN.LU. 13/20MTN	EUR	1,000,000	1,000,000		104.119000	1,041,190.00	0.20
XS0835886598	3.2500	PETROBRAS GBL FIN. 12/19	EUR	500,000	500,000		73.433000	367,165.00	0.07
XS1074396927	3.2500	SMURF.KAPP.ACQ.14/21 REGS	EUR	4,150,000	2,000,000	2,000,000	102.114000	4,237,731.00	0.79
XS1169832810	3.2500	TELECOM ITALIA 15/23 MTN	EUR	1,900,000			99.905000	1,898,195.00	0.36
XS0919581982	3.3744	RZD CAPITAL 13/21	EUR	2,740,000	1,240,000		90.000000	2,466,000.00	0.46
FI4000086574	3.3750	CARGOTEC 14-20	EUR	980,000	980,000		102.693000	1,006,391.40	0.19
XS0974877150	3.3750	GLENCORE FIN.EU 13/20 MTN	EUR	200,000	200,000		79.676670	159,353.34	0.03
XS1117298676	3.3750	SAPPI PAP.HLDG 15/22 REGS	EUR	4,300,000	5,000,000	700,000	93.648000	4,026,864.00	0.75
XS0697395472	3.3750	TESCO PLC 11/18 MTN	EUR	2,740,000	2,740,000	1,000,000	103.149000	2,826,282.60	0.53
XS0906946008	3.3890	GAZ CAPITAL 13/20MTN REGS	EUR	3,300,000	2,300,000		94.580000	3,121,140.00	0.58
FR0010941690	3.5000	AREVA 10-21 MTN	EUR	3,000,000	2,000,000		88.753000	2,662,590.00	0.50
XS1330978211	3.5000	BALL 15/20	EUR	450,000	450,000		102.323000	460,453.50	0.09
XS1044894944	3.5000	BCO POP.SOC. 14/19	EUR	1,700,000		1,000,000	98.472000	1,674,024.00	0.31

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

ISIN	SECURITY TITLE	IS PERPETUAL	CURRENCY	VOLUME 29/1/2016	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>EURO BONDS</b>									
XS1086785182	3.5000 OTE PLC 14/20 MTN		EUR	550,000	400,000	1,450,000	92.955000	511,252.50	0.10
XS1219499032	3.5000 RWE AG SUB.ANL.15/75		EUR	2,200,000	2,700,000	500,000	72.782000	1,601,204.00	0.30
XS1067864022	3.5000 SCHAEFFLER FIN.14/22 REGS		EUR	7,350,000	3,000,000		98.653000	7,250,995.50	1.36
XS1197205591	3.5000 UNITYM.NRW/HE.15/27 REGS		EUR	400,000	400,000		93.586000	374,344.00	0.07
XS1038646078	3.6000 GAZ CAPITAL 14/21 MTN		EUR	3,000,000	3,500,000	500,000	93.293000	2,798,790.00	0.52
XS1051696398	3.6250 MTE PASCHI SI. 14/19 MTN		EUR	3,000,000	1,000,000		94.280000	2,828,400.00	0.53
XS1347748607	3.6250 TELECOM ITALIA 16/24 MTN		EUR	4,300,000	4,300,000		100.213000	4,309,159.00	0.81
XS0954912514	3.7000 GAZ CAPITAL 13/18 MTN		EUR	3,500,000	3,500,000		98.870000	3,460,450.00	0.65
XS1333193875	3.7500 GOODYEAR DUNLOP 15/23REGS		EUR	700,000	700,000		100.419000	702,933.00	0.13
XS0930010524	3.7500 HUTCH.WH.EU F. 13/UND.FLR	Y	EUR	3,480,000		2,000,000	97.225000	3,383,430.00	0.63
XS1084944096	3.7500 JARDEN 14/21 REGS		EUR	2,500,000			104.071000	2,601,775.00	0.49
XS0982711987	3.7500 PETROBRAS GBL FIN. 14/21		EUR	250,000		500,000	66.662000	166,655.00	0.03
XS1048428012	3.7500 VOLKSWAGEN INTL 14/UNDFLR	Y	EUR	1,200,000			89.345000	1,072,140.00	0.20
XS1319701451	3.7500 WORLDPAY FIN. 15/22 REGS		EUR	2,500,000	5,500,000	3,000,000	100.577000	2,514,425.00	0.47
XS0805582011	3.7550 GAZ CAPITAL 12/17 MTN		EUR	2,000,000	5,000,000	3,000,000	100.185000	2,003,700.00	0.38
XS1109959467	3.8750 ARCELIK 14/21		EUR	600,000		2,950,000	98.500000	591,000.00	0.11
PTBSSBOE0012	3.8750 BRISA-CON.ROD. 14/21 MTN		EUR	1,500,000		1,500,000	107.967000	1,619,505.00	0.30
FR0011942283	3.8750 ENGIE 14/UND.FLR	Y	EUR	500,000			95.454500	477,272.50	0.09
XS1219465728	3.8750 MATTERH.TEL. 15/22 REGS		EUR	250,000	250,000		90.070000	225,175.00	0.04
XS1207054666	3.8750 REPSOL INTL F. 15/UND.FLR	Y	EUR	2,100,000	2,600,000	500,000	76.687000	1,610,427.00	0.30
XS1061711575	4.0000 AEGON 14/44 MTN FLR		EUR	100,000		200,000	93.710670	93,710.67	0.02
XS1084050316	4.0000 CROWN EUROPEAN HLGs 14/22		EUR	2,300,000			101.850000	2,342,550.00	0.44
XS0982584004	4.0000 FCA CAP.IRE. 13/18 MTN		EUR	1,000,000	1,000,000		105.650000	1,056,500.00	0.20
XS1266662763	4.0000 SOFTBANK GROUP 15/22		EUR	5,300,000	6,800,000	1,500,000	96.400000	5,109,200.00	0.96
XS0868458653	4.0000 TELECOM ITALIA 12/20 MTN		EUR	3,500,000	3,000,000	1,000,000	106.748000	3,736,180.00	0.70
DE000A1R08U3	4.0000 THYSSENKRUPP MTN 13/18		EUR	2,100,000		1,500,000	104.766000	2,200,086.00	0.41
XS1150437579	4.0000 UNITYM.NRW/HE.14/25 REGS		EUR	5,000,000			97.270000	4,863,500.00	0.91
XS1117297603	4.0000 UPCB FIN.IV 15/27 REGS		EUR	1,900,000	2,900,000	1,000,000	93.465000	1,775,835.00	0.33
XS1082636876	4.0000 WIND ACQUIS.FIN. 14/20		EUR	4,075,000			97.328000	3,966,116.00	0.74
XS0540449096	4.1250 BNDES 10/17 REGS		EUR	800,000	100,000		98.250000	786,000.00	0.15
FR0011697010	4.1250 EL. FRANCE 14/UND.FLR MTN	Y	EUR	1,300,000			90.916670	1,181,916.71	0.22
XS1139494493	4.1250 GAS NAT.FE.FI.14/UND.FLR	Y	EUR	1,300,000			88.044000	1,144,572.00	0.21
XS1204431867	4.1250 INTL GAME TECH.15/20		EUR	1,000,000	1,000,000		99.290000	992,900.00	0.19
XS1082399301	4.1250 SAMVARD.MOTH.AUT.SY.14/21		EUR	1,760,000	700,000	940,000	93.811000	1,651,073.60	0.31
XS0880132989	4.1250 SMURF.KAPP.ACQ.13/20 REGS		EUR	1,000,000			107.168000	1,071,680.00	0.20
XS1150673892	4.2000 VOLVO TREAS. 14/75 FLR		EUR	2,150,000			93.727000	2,015,130.50	0.38
XS1082043388	4.2500 ARDAGH P.FIN./H.14/22REGS		EUR	1,000,000	1,000,000		98.557000	985,570.00	0.18
FR0011949403	4.2500 CNP ASSURANCES 14/45 FLR		EUR	1,000,000		300,000	93.659300	936,593.00	0.18
FR0011376201	4.2500 NEXANS 12/18		EUR	1,000,000			103.125000	1,031,250.00	0.19
XS0835890350	4.2500 PETROBRAS GBL FIN. 12/23		EUR	1,000,000	1,000,000		64.016000	640,160.00	0.12
XS0956139264	4.2500 PICARD GRP. 13/19FLR REGS		EUR	500,000		500,000	99.667000	498,335.00	0.09
XS0923613060	4.2500 SCHAEFFLER FIN.13/18 REGS		EUR	1,000,000			101.295000	1,012,950.00	0.19
FR0010817452	4.3750 AREVA 09-19 MTN		EUR	1,000,000	1,000,000		93.218000	932,180.00	0.17
XS1330978567	4.3750 BALL 15/23		EUR	1,250,000	1,250,000		102.281000	1,278,512.50	0.24
XS1198002690	4.3750 CEMEX S.A.B. 15/23 REGS		EUR	100,000	100,000		79.750000	79,750.00	0.01
XS1327539976	4.3750 OTE PLC 15/19 MTN		EUR	3,000,000	4,000,000	1,000,000	97.587000	2,927,610.00	0.55
DE000A1MA9H4	4.3750 THYSSENKRUPP MTN 12/17		EUR	500,000		2,000,000	102.984000	514,920.00	0.10
FR0011391820	4.4500 VEOLIA ENVIR. 13/UND.FLR	Y	EUR	500,000			102.339000	511,695.00	0.09
XS1134780557	4.5000 ARYZTA E.FIN. 14/UND.FLR	Y	EUR	2,500,000			96.925000	2,423,125.00	0.45
XS1087753353	4.5000 DUFFRY FIN. 14/22 REGS		EUR	2,300,000	1,000,000		102.506000	2,357,638.00	0.44
XS1028950886	4.5000 NOVAFIVES 14/21 REGS		EUR	750,000			79.937000	599,527.50	0.11
XS1034950672	4.5000 RBI NACHR.-ANL.14-25/56		EUR	100,000	100,000		72.599000	72,599.00	0.01
XS1207058733	4.5000 REPSOL INTL F. 15/75 FLR		EUR	2,000,000	2,000,000		70.161000	1,403,220.00	0.26
XS1247796185	4.5000 SEALED AIR 15/23 REGS		EUR	1,000,000	1,000,000		103.250000	1,032,500.00	0.19
XS1020952435	4.5000 TELECOM ITALIA 14/21 MTN		EUR	3,600,000	1,000,000		108.991000	3,923,676.00	0.73
XS1028943162	4.5000 TUI AG AN.REG.S 14/19		EUR	1,850,000	1,000,000	400,000	103.772000	1,919,782.00	0.36
XS1205619288	4.5000 VRX ESCROW 15/23 REGS		EUR	3,750,000	4,250,000	500,000	85.498000	3,206,175.00	0.60
XS1048307570	4.6250 ALMIRALL 14/21 REGS		EUR	500,000			103.434000	517,170.00	0.10
XS1064882316	4.6250 CONSTELLIUM 14/21 REGS		EUR	350,000		150,000	82.512000	288,792.00	0.05
XS1054522922	4.6250 NN GROUP 14/44 FLR		EUR	900,000			101.350670	912,156.03	0.17
XS0275776283	4.6250 OTE PLC 06/16 MTN		EUR	850,000			99.659000	847,101.50	0.16
XS0927581842	4.6250 PORT.TEL.INTL 13/20 MTN		EUR	5,100,000		800,000	50.138000	2,557,038.00	0.48
XS0918548644	4.6250 SOFTBANK GROUP 13/20 REGS		EUR	1,100,000		2,800,000	102.240000	1,124,640.00	0.21
XS1170079443	4.6250 ZIGGO BOND FIN.15/25 REGS		EUR	500,000			92.490000	462,450.00	0.09
XS1211417362	4.7500 ADLER REAL ESTATE 15/20		EUR	1,000,000	1,000,000		98.650000	986,500.00	0.18
XS1309436753	4.7500 BHP BILLITON FIN.15/76MTN		EUR	1,600,000	1,600,000		94.813250	1,517,012.00	0.28
XS1028946348	4.7500 CEMEX S.A.B. 14/22 REGS		EUR	100,000		400,000	82.606000	82,606.00	0.02
XS0860855930	4.7500 INTERN. GAME TECHN. 12/20		EUR	200,000	200,000		100.630000	201,260.00	0.04

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



ISIN	SECURITY TITLE	IS PERPETUAL	CURRENCY	VOLUME 29/1/2016	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS UNDER REVIEW	POOL FACTOR	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>EURO BONDS</b>										
XS1204434028	4.7500 INTL GAME TECH.		EUR	1,000,000	1,000,000			93.250000	932,500.00	0.17
XS1043961439	4.7500 OBRASCON HUARTE 14/22REGS		EUR	500,000		1,500,000		72.865000	364,325.00	0.07
BE6272861657	4.7500 ONTEX GROUP 14/21		EUR	3,000,000	1,500,000	500,000		105.396000	3,161,880.00	0.59
XS0982711714	4.7500 PETROBRAS GBL FIN. 14/25		EUR	2,500,000	2,500,000			64.291000	1,607,275.00	0.30
XS126662334	4.7500 SOFTBANK GROUP 15/25		EUR	4,200,000	5,700,000	1,500,000		92.250000	3,874,500.00	0.73
XS1150695192	4.8500 VOLVO TREAS. 14/78 FLR		EUR	1,000,000		1,000,000		90.939000	909,390.00	0.17
FR0011606169	4.8700 CASINO, GUICH-PER. 13/UND.	Y	EUR	1,000,000		3,000,000		76.261000	762,610.00	0.14
XS1032974609	4.8720 INNOVIA GRP.FIN. 14/20FLR		EUR	2,000,000				99.208000	1,984,160.00	0.37
XS0953207759	4.8750 AMPLIFON S.P.A. 13/18		EUR	1,100,000		900,000		107.155000	1,178,705.00	0.22
FR0010804500	4.8750 AREVA S.A. 09-24 MTN		EUR	4,000,000	2,000,000			89.523000	3,580,920.00	0.67
XS0908230781	4.8750 OI EUROPEAN GRP 13/21REGS		EUR	750,000				105.843000	793,822.50	0.15
XS0716979249	4.8750 PETROBRAS GLOBAL FI.11/18		EUR	550,000	550,000			84.838000	466,609.00	0.09
XS1014997073	5.0000 ENEL S.P.A. 14/75 FLR		EUR	1,900,000				101.835000	1,934,865.00	0.36
XS1115498260	5.0000 ORANGE 14/UND. FLR MTN	Y	EUR	1,300,000		1,000,000		96.551500	1,255,169.50	0.24
XS1050460739	5.0000 TELEFON.EUROPE 14/UND.FLR	Y	EUR	800,000				96.208000	769,664.00	0.14
XS1222731215	5.0000 TRAFIGURA FDG 15/20 MTN		EUR	1,500,000	2,500,000	1,000,000		82.743000	1,241,145.00	0.23
XS1246049073	5.1250 GRUPO ANT.DUT. 15/22 REGS		EUR	1,750,000	2,500,000	750,000		102.293000	1,790,127.50	0.34
XS1265903937	5.1250 HORIZON HLDG III 15/22		EUR	500,000	500,000			101.500000	507,500.00	0.10
XS1056202762	5.1250 HUNTSMAN INTL 14/21		EUR	1,870,000		130,000		90.676000	1,695,641.20	0.32
XS1271836600	5.1250 LUFTHANSA AG SUB.ANL15/75		EUR	1,600,000	3,500,000	1,900,000		100.177000	1,602,832.00	0.30
XS090821639	5.1250 REXEL 13/20 REGS		EUR	560,000	1,360,000	800,000		103.925000	581,980.00	0.11
XS0828002807	5.1250 SMURF.KAPP.ACQ.12/18 REGS		EUR	2,000,000				107.403000	2,148,060.00	0.40
XS0295018070	5.1250 TESCO PLC 07/47 MTN		EUR	2,000,000				85.445000	1,708,900.00	0.32
XS0877974062	5.1250 UNITYM.NRW/HE.13/23 REGS		EUR	1,100,000		1,000,000	0.810000	104.580000	931,807.80	0.17
XS1117279452	5.2500 ALLIANCE DATA SYS. 15/23		EUR	5,000,000	5,000,000			94.654000	4,732,700.00	0.89
XS1181246775	5.2500 ALTICE FIN.15/23 REGS		EUR	850,000	850,000			97.064000	825,044.00	0.15
XS0576395478	5.2500 FMC FINANCE VII 11/21		EUR	4,300,000	3,700,000	400,000		114.713000	4,932,659.00	0.92
AT0000A0VDP8	5.2500 IMMOFINANZ 12-17		EUR	100,000				104.143000	104,143.00	0.02
XS1074935229	5.2500 MONI.HOLD. 14/21 REGS		EUR	750,000	500,000			96.643000	724,822.50	0.14
XS1294342792	5.2500 OMV HYBRIDANL. 15-UND.	Y	EUR	2,020,000	2,020,000			94.450000	1,907,890.00	0.36
XS1028599287	5.2500 ORANGE 14/UND. FLR MTN	Y	EUR	1,100,000		200,000		100.474750	1,105,222.25	0.21
XS0982710153	5.2500 PLAY FINANCE 2 14/19 REGS		EUR	2,000,000				102.067000	2,041,340.00	0.38
XS1266661013	5.2500 SOFTBANK GROUP 15/27		EUR	2,000,000	2,000,000			90.375000	1,807,500.00	0.34
XS0214965963	5.2500 TELECOM ITALIA 05/55 MTN		EUR	100,000		900,000		99.538000	99,538.00	0.02
XS1064049767	5.2500 WUERTTEMBERG.LEBENSVER.14/44		EUR	300,000		200,000		101.422000	304,266.00	0.06
XS0986071453	5.3720 RHINO BONDCO 13/19 FLR		EUR	1,000,000				99.678000	996,780.00	0.19
XS1117280112	5.3750 ENCE ENERG.+CEL.15/22REGS		EUR	1,750,000	1,750,000			101.126000	1,769,705.00	0.33
XS1071419524	5.3750 GALAPAGOS 14/21 REGS		EUR	1,370,000		130,000		93.754000	1,284,429.80	0.24
XS1028956222	5.3750 NUMERICABLE-SFR 14/22		EUR	1,600,000		400,000		102.172000	1,634,752.00	0.31
XS0780141999	5.4190 LECTA 12/18 FLR REGS		EUR	300,000				94.964000	284,892.00	0.05
XS1113021031	5.5000 ABENGOA GREENF.14/19 REGS		EUR	1,000,000		200,000		14.504000	145,040.00	0.03
XS0903269370	5.5000 BELDEN INC. 13/23 REGS		EUR	1,000,000				96.978000	969,780.00	0.18
XS1311440082	5.5000 GENERALI 15/47 FLR MTN		EUR	1,170,000	1,170,000			102.504830	1,199,306.51	0.22
XS0754290459	5.5000 STORA ENSO 12/19 MTN		EUR	1,500,000	1,000,000			110.321000	1,654,815.00	0.31
XS1028956909	5.6250 3AB OPTIQUE DE.14/19 REGS		EUR	1,000,000	1,000,000			89.406000	894,060.00	0.17
BE622320614	5.6250 BARRY CALLEBAUT SVCS11/21		EUR	500,000				116.476000	582,380.00	0.11
XS1309436910	5.6250 BHP BILLITON FIN.15/79MTN		EUR	1,100,000	2,100,000	1,000,000		93.654750	1,030,202.25	0.19
XS1028956149	5.6250 NUMERICABLE-SFR 14/24REGS		EUR	2,000,000	500,000	500,000		101.189000	2,023,780.00	0.38
XS1245244402	5.6250 OI BRASIL H.CO.15/21REGS		EUR	4,129,000	4,129,000			49.513000	2,044,391.77	0.38
XS1028957469	5.6250 SGD GRP 14/19 REGS		EUR	500,000		1,000,000		98.042000	490,210.00	0.09
XS0765621569	5.7500 ARCELORMITTAL 12/18 MTN		EUR	3,050,000				95.591000	2,915,525.50	0.55
XS0874859605	5.7500 AX.CS US/AX.CS.D.HD.13/21		EUR	1,000,000				102.993000	1,029,930.00	0.19
XS0808632763	5.7500 IBERDROLA INTL.13/UND.FLR	Y	EUR	800,000				105.208330	841,666.64	0.16
XS0982710740	5.7500 INEOS GRP HLDG 14/19		EUR	2,000,000				97.147000	1,942,940.00	0.36
XS0975547141	5.7500 MPT OPER.PARTN. 13/20		EUR	1,000,000				105.786000	1,057,860.00	0.20
FR0010465427	5.7500 NEXANS 07-17		EUR	1,150,000				103.664000	1,192,136.00	0.22
XS0862322947	5.7500 UNITYM.NRW/HE.12/23 REGS		EUR	4,500,000			0.810000	105.567000	3,847,917.15	0.72
XS0559641146	5.8750 ARCELORMITTAL 10/17 MTN		EUR	850,000				98.734000	839,239.00	0.16
XS1117279619	5.8750 CABOT FINAN. 15/21 FLR		EUR	375,000	375,000			95.780000	359,175.00	0.07
XS1061175607	5.8750 CCG SA 14/20 REGS		EUR	1,200,000		100,000		42.260000	507,120.00	0.09
XS1227583033	5.8750 CIRSA FUN.LUX. 15/23 REGS		EUR	2,000,000	2,000,000			92.214000	1,844,280.00	0.35
XS1038807340	5.8750 DARTY FINANCEM. 14/21 REG		EUR	800,000				103.973000	831,784.00	0.16
XS0925126491	5.8750 GESTAMP FDG L. 13/20 REGS		EUR	1,000,000				102.317000	1,023,170.00	0.19
XS0503453275	5.8750 MOL NYRT. 10/17		EUR	250,000				104.904000	262,260.00	0.05
XS0843939918	5.8750 PORT.TEL.INTL 12/18 MTN		EUR	2,800,000				54.883000	1,536,724.00	0.29
XS0287290737	5.8750 STENA AB 07/19 REGS		EUR	2,255,000	1,755,000			96.096000	2,166,964.80	0.40
XS1050461034	5.8750 TELEFON.EUROPE 14/UND.FLR	Y	EUR	2,300,000	1,000,000	1,000,000		93.750000	2,156,250.00	0.40
XS0898656037	6.0000 AVIS BUDGET FIN.13/21REGS		EUR	1,000,000				100.808000	1,008,080.00	0.19

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

ISIN	SECURITY TITLE	IS PERPETUAL	CURRENCY	VOLUME 29/1/2016	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	POOL FACTOR	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>EURO BONDS</b>										
XS0946728564	6.0000 INTERXION HLDG 13/20 REGS		EUR	1,000,000	1,000,000			104.080000	1,040,800.00	0.19
XS1175224747	6.0000 PLATFORM SP.PRD.15/23REGS		EUR	750,000	500,000			79.669000	597,517.50	0.11
XS0981632804	6.0000 RBI NACHR.-ANL.13-23/45		EUR	100,000		200,000		84.226000	84,226.00	0.02
XS1117293107	6.0000 UNIQA INS. SUB NTS 15/46		EUR	1,600,000	3,500,000	1,900,000		96.215400	1,539,446.40	0.29
XS0552915943	6.1250 BOMBARDIER INC. 10/21REGS		EUR	3,110,000		1,890,000		88.750000	2,760,125.00	0.52
XS1226296603	6.1250 CHEMOURS 15/23 REGS		EUR	5,000,000	5,000,000			62.434000	3,121,700.00	0.58
XS0903872355	6.1250 KON. KPN 13/UND. FLR	Y	EUR	700,000				103.002000	721,014.00	0.14
XS0956262892	6.1250 SALINI IMPREGILO 13/18		EUR	1,000,000	500,000			104.608000	1,046,080.00	0.20
XS0783934911	6.1250 TECHEM ANL.12/19 REG.S		EUR	2,200,000				104.472000	2,298,384.00	0.43
XS0618847775	6.1250 UNICREDIT 11/21 MTN		EUR	700,000		800,000		107.964000	755,748.00	0.14
XS1117300241	6.2500 ALTICE 15/25 REGS		EUR	200,000	200,000			84.140000	168,280.00	0.03
XS0604641034	6.2500 CNHIndustr.FIN.EUR.11/18		EUR	2,250,000		750,000		105.077000	2,364,232.50	0.44
XS0764278528	6.2500 MUENCH.RUECK 12/42		EUR	700,000		100,000		121.023300	847,163.10	0.16
XS0783935488	6.2500 TELENET FIN.V 12/22 REGS		EUR	2,000,000	1,000,000			106.640000	2,132,800.00	0.40
XS0969341147	6.3750 AMERICA MOVIL 13/73 FLR B		EUR	600,000				101.500000	609,000.00	0.11
DE000CB83CE3	6.3750 COBA LT2 NACHRANG 11/19		EUR	1,000,000	1,000,000			109.930000	1,099,300.00	0.21
XS0613002368	6.3750 FIAT CHRY.F. 11/16 MTN		EUR	1,000,000				100.592000	1,005,920.00	0.19
XS0832993397	6.3750 UPC HOLDING 12/22 REGS		EUR	1,000,000	1,000,000			105.555000	1,055,550.00	0.20
XS1003905152	6.5000 ALTICE FIN.13/22 REGS		EUR	1,000,000				103.437000	1,034,370.00	0.19
XS0982711128	6.5000 AUTODIS 14/19 REGS		EUR	200,000			0.900000	102.483000	184,469.40	0.03
XS0796069283	6.5000 BG ENERGY CAP.12/72 MTN		EUR	400,000		100,000		106.166670	424,666.68	0.08
XS0675221419	6.5000 FMC FINANCE VIII 11/18		EUR	700,000				113.202000	792,414.00	0.15
XS0928189777	6.5000 INEOS GRP HLDG 13/18		EUR	2,060,000	1,740,000			98.814000	2,035,568.40	0.38
XS1028954367	6.5000 OVAKO 14/19 REGS		EUR	300,000				62.849000	188,547.00	0.04
XS0982709494	6.5000 PLAY FINANCE 1 14/19 REGS		EUR	500,000				102.916000	514,580.00	0.10
XS0972570351	6.5000 TELEFON EUROPE 13/UND.FLR	Y	EUR	2,100,000				102.348000	2,149,308.00	0.40
DE000A1TNA88	6.5000 WEPA HYG.NTS.13/20REG.S		EUR	700,000				105.134000	735,938.00	0.14
DE000A0G4X39	6.5000 WIENERBERGER ANL 2007	Y	EUR	6,601,000	3,663,000	400,000		99.721000	6,582,583.21	1.23
XS0802738434	6.6250 CLOVERIE 12/42 FLR MTN		EUR	100,000		100,000		124.908300	124,908.30	0.02
XS0906420574	6.6250 FIAT CHRY.F. 13/18 MTN		EUR	1,250,000				106.975000	1,337,187.50	0.25
XS1046702293	6.6250 GRUPO ISO.COR. 14/21 REGS		EUR	1,000,000		500,000		29.293000	292,930.00	0.05
XS0496716282	6.6250 ITALCEM.FIN. 10/20 MTN		EUR	590,000				113.764000	671,207.60	0.13
FI4000109624	6.6250 OUTOKUMPU OYJ 14-19		EUR	300,000				87.706000	263,118.00	0.05
XS0592445075	6.6250 TELENET FIN.III 11/21REGS		EUR	2,000,000	1,000,000	1,000,000		103.015000	2,060,300.00	0.39
XS0994993037	6.6250 VIVACOM 13/18 REGS		EUR	3,500,000		1,000,000		99.160000	3,470,600.00	0.65
FR0010814459	6.7500 AIR FRANCE-KLM 09/16		EUR	1,000,000				103.671000	1,036,710.00	0.19
XS0906984272	6.7500 CEGEDIM S.A. 13/20 REGS		EUR	4,500,000				104.849000	4,718,205.00	0.88
XS0411735482	6.7500 NOKIA CORP. 09/19 MTN		EUR	600,000		1,400,000		116.365000	698,190.00	0.13
XS0542593792	6.7500 OI EUROPEAN GRP 10/20REGS		EUR	1,250,000				113.207000	1,415,087.50	0.27
XS0307868744	6.7500 REXAM 07/67 FLR MTN		EUR	500,000				99.459000	497,295.00	0.09
XS0783935306	6.7500 TELENET FIN.V 12/24 REGS		EUR	1,100,000	2,100,000	1,000,000		108.407000	1,192,477.00	0.22
XS1074935492	6.8750 MONI.HOLDC. 2 14/22 REGS		EUR	500,000	500,000			83.142000	415,710.00	0.08
XS0929660974	6.8750 TRIONISTA TOP.13/21REG.S		EUR	1,000,000	1,000,000			104.480000	1,044,800.00	0.20
XS1219438592	7.0000 ABENGOA FIN. 15/20 REGS		EUR	1,000,000	1,000,000			14.000000	140,000.00	0.03
XS0877607076	7.0000 CERBA EUROP.LAB 13/20REGS		EUR	550,000	550,000			103.261000	567,935.50	0.11
XS1151723282	7.0000 CONSTELLUM 14/23 REGS		EUR	1,500,000				87.149000	1,307,235.00	0.24
XS0764640149	7.0000 FIAT CHRY.F. 12/17 MTN		EUR	3,000,000				104.898000	3,146,940.00	0.59
XS0307552355	7.0000 NORSKE SKOGINDUSTR. 07/17		EUR	500,000				26.250000	131,250.00	0.02
XS1055940206	7.0000 WIND ACQUIS.FIN. 14/21		EUR	5,020,000	3,000,000	1,480,000		96.231000	4,830,796.20	0.90
XS1000393899	7.1250 ASTALDI 13/20 REGS		EUR	2,750,000	1,000,000	1,000,000		95.691000	2,631,502.50	0.49
DE000A1KQXZ0	7.1250 FRENET IS. 11/16		EUR	1,400,000		500,000		101.088000	1,415,232.00	0.27
XS1028411152	7.1250 LGE HOLDCO VI 14/24 REGS		EUR	4,250,000		1,000,000		107.475000	4,567,687.50	0.86
XS1028959754	7.2500 ALDESA FIN.S. 14/21 REGS		EUR	2,800,000		200,000		71.059000	1,989,652.00	0.37
XS1061642317	7.2500 ALTICE 14/22 REGS		EUR	2,500,000				94.375000	2,359,375.00	0.44
XS0954289913	7.2500 GAMENET 13/18 REGS		EUR	2,000,000				97.436000	1,948,720.00	0.37
XS1265973047	7.2500 HORIZON HLDG I 15/23 REGS		EUR	250,000	250,000			101.941000	254,852.50	0.05
XS0873629223	7.2500 LA FIN.ATLALIAN 13/20 REGS		EUR	1,840,000		1,000,000		104.862000	1,929,460.80	0.36
XS0986071537	7.2500 RHINO BONDCO 13/20 REGS		EUR	830,000		1,000,000		106.136000	880,928.80	0.17
XS0931919947	7.2500 SISAL GROUP 13/17 REGS		EUR	500,000				98.119000	490,595.00	0.09
XS0674277933	7.3750 ENBW AG ANL 11/72		EUR	1,000,000				104.187500	1,041,875.00	0.19
XS0647264398	7.3750 FIAT CHRY.F. 11/18 MTN		EUR	1,000,000				109.665000	1,096,650.00	0.21
XS0647108264	7.3750 GREIF NEVADA H.11/21 REGS		EUR	500,000				114.520000	572,600.00	0.11
XS0876763748	7.3750 LOXAM 13/20 REGS		EUR	1,500,000				105.273000	1,579,095.00	0.30
FR0011439975	7.3750 PEUGEOT 13/18 MTN		EUR	900,000				110.811000	997,299.00	0.19
XS0808638372	7.3750 TEAMSYSYSTEM HDG 13/20 REGS		EUR	1,380,000		120,000		103.329000	1,425,940.20	0.27
XS0954674668	7.3750 TVN FIN.CORP III 13/20		EUR	880,000		120,000	0.800000	106.967000	753,047.68	0.14
XS0954673777	7.5000 CABLE COMM.SYST.13/20REGS		EUR	2,750,000				103.577000	2,848,367.50	0.53
XS1263891910	7.5000 GARFUNKELUX H.3 15/22REGS		EUR	2,000,000	2,000,000			99.050000	1,981,000.00	0.37

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

ISIN	SECURITY TITLE	IS PERPETUAL	CURRENCY	VOLUME 29/1/2016	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	POOL FACTOR	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>EURO BONDS</b>										
XS0879569464	7.5000 GEO DEBT FIN. 13/18 REGS		EUR	2,000,000	600,000			88.972000	1,779,440.00	0.33
XS0478903355	7.5000 HDLBGCEM.FIN.LU.NTS 10/20		EUR	250,000				119.029000	297,572.50	0.06
XS1180324037	7.5000 SILK BIDCO 15/22 REGS		EUR	1,500,000	1,500,000			101.066000	1,515,990.00	0.28
XS1179900102	7.5000 VIRIDIAN GR.II 15/20 REGS		EUR	4,000,000	5,000,000	1,000,000		105.453000	4,218,120.00	0.79
XS0760705631	7.6250 OBRASCON HUARTE 12/20REGS		EUR	1,130,000		120,000		99.078000	1,119,581.40	0.21
XS0972588643	7.6250 TELEFON.EUROPE 13/UND.FLR	Y	EUR	3,400,000	1,000,000			105.195000	3,576,630.00	0.67
XS1244815111	7.7500 CMA CGM 15/21 REGS		EUR	2,870,000	3,000,000	130,000		76.407000	2,192,880.90	0.41
XS0805410239	7.7500 FIAT CHRY.F. 12/16 MTN		EUR	3,000,000		1,000,000		104.051000	3,121,530.00	0.58
XS0863907522	7.7500 GENERALI 12/42 FLR MTN		EUR	600,000		200,000		118.350500	710,103.00	0.13
XS0974356262	7.7500 HAPAG-LLOYD AG 13(18)REGS		EUR	500,000				100.318000	501,590.00	0.09
XS1117298833	7.7500 PICARD BONDCO 15/20 REGS		EUR	1,500,000	1,500,000			105.614000	1,584,210.00	0.30
XS1028947403	7.7500 PLAY TOPCO 14/20 REGS		EUR	2,300,000	2,300,000			100.755000	2,317,365.00	0.43
XS0937169570	7.7500 THOMAS COOK FIN.13/20REGS		EUR	1,400,000	1,000,000	2,100,000		103.394000	1,447,516.00	0.27
BE6213104605	7.7500 UCB SA 11/UND FLR	Y	EUR	400,000		100,000		100.452000	401,808.00	0.08
XS0885718782	7.8750 OTE PLC 13/18 MTN		EUR	4,900,000		700,000		104.390000	5,115,110.00	0.96
XS0495219874	7.8750 STENA AB 10/20 REGS		EUR	2,100,000	1,000,000			98.039000	2,058,819.00	0.39
XS0992294388	7.8750 UNITED GROUP 13/20 REGS		EUR	900,000				105.030000	945,270.00	0.18
XS1107303148	8.0000 NEW WORLD RES 14/20 REGS		EUR	291,246	29,574			5.750000	16,746.65	0.00
XS0987169637	8.1250 BAWAG PSK NR.SCHV. 13-23		EUR	1,100,000		200,000		117.288000	1,290,168.00	0.24
XS1029172514	8.2500 SAFARI HLD VER REGS 14/21		EUR	3,880,000		120,000		104.214000	4,043,503.20	0.76
XS0543710395	8.2500 SANTOS FIN. 10/70 FLR		EUR	1,900,000				87.500000	1,662,500.00	0.31
XS0768664731	8.3673 TALANX FIN. 12/42 FLR		EUR	1,100,000				122.649500	1,349,144.50	0.25
XS1076715108	8.3750 ARDAGH FIN.HLDGS14/19REGS		EUR	1,085,503	1,085,503			94.893000	1,030,066.36	0.19
XS0458685913	8.5000 HDLBGCEM.FIN.LU.MTN.09/19		EUR	1,500,000				120.944000	1,814,160.00	0.34
XS0867945197	8.5000 RAIN CII C LLC/CORP 12/21		EUR	760,000		240,000		72.125000	548,150.00	0.10
XS0783934168	8.7500 ALBEA BEAUTY HLDG 12/19		EUR	500,000				105.760000	528,800.00	0.10
XS0506591519	8.7500 CIRSA FUN.LUX. 10/18 REGS		EUR	4,500,000	1,700,000	200,000	0.708109	100.409000	3,199,525.05	0.60
XS1005207961	8.7500 CMA CGM 13/18 REGS		EUR	2,000,000				88.102000	1,762,040.00	0.33
XS1251078694	8.7500 KIRK BEAUTY ANL 15/23REGS		EUR	2,000,000	2,000,000			100.515000	2,010,300.00	0.38
XS0882237729	8.8750 ABENGOA FIN. 13/18 REGS		EUR	1,000,000				18.467000	184,670.00	0.03
XS0780068036	8.8750 LECTA 12/19 REGS		EUR	1,900,000		1,500,000		102.151000	1,940,869.00	0.36
XS0943327378	8.8750 SMCP 13/20 REGS		EUR	2,000,000	3,000,000	1,000,000		105.589000	2,111,780.00	0.40
XS0946155693	9.0000 ALTICE FINCO 13/23 REGS		EUR	2,500,000				110.146000	2,753,650.00	0.52
XS0952827094	9.0000 FTE VERWALT. GMBH 13/20		EUR	1,880,000	2,000,000	1,120,000		104.324000	1,961,291.20	0.37
XS0955023931	9.0000 MAGNOLIA (BC) 13/20 REGS		EUR	5,900,000	3,900,000			105.955000	6,251,345.00	1.17
XS0836495183	9.1250 AGROKOR D.D. 12/20 REGS		EUR	3,410,000	530,000			105.629000	3,601,948.90	0.67
XS0927671080	9.2500 EIRCOM FIN. 13/20 REGS		EUR	2,500,000				105.734000	2,643,350.00	0.50
XS0704870392	9.3750 FAURECIA 11/16		EUR	1,300,000		500,000		106.646000	1,386,398.00	0.26
XS0596918135	9.5000 EDCON 11/18 REGS		EUR	700,000				50.409000	352,863.00	0.07
XS0686703736	9.5000 HDLBGCEM.FIN.LU. 11/18		EUR	2,800,000		1,000,000		120.735000	3,380,580.00	0.63
XS0752095686	9.8750 CEMEX ES (LUX.) 12/19REGS		EUR	750,000				103.125000	773,437.50	0.14
XS0802638642	10.1250 GENERALI 12/42 FLRMTN		EUR	700,000				128.432170	899,025.19	0.17
XS0618568389	10.3750 GEO TRA.FL. 11/19 REGS		EUR	1,000,000			0.737143	84.333000	621,654.69	0.12
XS0431928414	10.6250 ARCELORMITTAL 09/16		EUR	1,000,000		3,000,000		102.107000	1,021,070.00	0.19
XS0480857415	10.6250 KERLING PLC 10/17 REGS		EUR	4,000,000				99.711000	3,988,440.00	0.75
XS0568044555	10.8750 CONVATEC HEAL. 10/18 REGS		EUR	500,000				102.757000	513,785.00	0.10
XS0731129747	11.7500 EILEME 2 AB 12/20 REGS		EUR	1,500,000				105.644000	1,584,660.00	0.30
<b>BONDS IN BRITISH POUNDS</b>										
XS1248518158	8.0000 NEW LOOK SEN. 15/23 REGS		GBP	4,000,000	4,000,000			94.247000	4,958,411.15	0.93
<b>BONDS IN SWISS FRANCS</b>										
XS1189795591	2.1250 SUNRISE COMM.HLDG 15/22		CHF	9,000,000	11,000,000	2,000,000		89.905000	7,295,838.78	1.37
<b>CONVERTIBLE BONDS IN EURO</b>										
XS1107304625	4.0000 NEW WORLD RES 14/20 CV		EUR	108,331	8,024			0.584000	632.65	0.00
<b>TOTAL LICENSED SECURITIES ADMITTED TO TRADING ON THE OFFICIAL MARKET OR ANOTHER REGULATED MARKET</b>									<b>514,699,052.20</b>	<b>96.41</b>
<b>EURO BONDS</b>										
XS0838764685	4.0000 VOESTALPINE 12-18		EUR	2,500,000	3,500,000	1,000,000		106.998000	2,674,950.00	0.50
XS087720986	5.6250 TELEKOM AUSTR. 13-UND.	Y	EUR	150,000		850,000		101.585000	152,377.50	0.03
<b>TOTAL LICENSED SECURITIES NOT ADMITTED TO TRADING ON THE OFFICIAL MARKET OR ANOTHER REGULATED MARKET</b>									<b>2,827,327.50</b>	<b>0.53</b>
<b>TOTAL SECURITIES PORTFOLIO</b>									<b>517,526,379.70</b>	<b>96.94</b>

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 29/1/2016	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>FOREIGN EXCHANGE TRANSACTIONS IN BRITISH POUNDS</b>								
DTG049945	DTG GBP EUR 19.02.16	GBP	-3,700,000			0.760640	398,908.86	0.07
<b>FORWARD EXCHANGE TRANSACTIONS IN SWISS FRANCS</b>								
DTG049835	DTG CHF EUR 19.02.16	CHF	-10,000,000			1.108696	240,425.84	0.05
<b>TOTAL FORWARD EXCHANGE TRANSACTIONS <sup>1</sup></b>							<b>639,334.70</b>	<b>0.12</b>
<b>BANK BALANCES</b>								
<b>EUR BALANCES</b>							<b>2,695,414.46</b>	<b>0.51</b>
<b>BALANCES IN OTHER EU CURRENCIES</b>								
<b>GBP</b>							<b>165,140.81</b>	<b>0.03</b>
<b>BALANCES IN NON-EU CURRENCIES</b>								
<b>CHF</b>							<b>1,657,625.00</b>	<b>0.31</b>
<b>USD</b>							<b>487,495.82</b>	<b>0.09</b>
<b>TOTAL BANK BALANCES</b>							<b>5,005,676.09</b>	<b>0.94</b>
<b>ACCRUALS AND DEFERRALS</b>								
<b>INTEREST CLAIMS</b>							<b>11,129,191.63</b>	<b>2.08</b>
<b>OTHER ITEMS</b>								
<b>VARIOUS FEES</b>							<b>-417,368.10</b>	<b>-0.08</b>
<b>TOTAL FUND ASSETS</b>							<b>533,883,214.02</b>	<b>100.00</b>
<b>NET ASSET VALUE PER UNIT</b>								
<b>TRANCHE R INCOME-DISTRIBUTING</b>							EUR	80.42
<b>TRANCHE S INCOME-DISTRIBUTING</b>							EUR	79.69
<b>TRANCHE I INCOME-DISTRIBUTING</b>							EUR	235.00
<b>TRANCHE R INCOME-RETAINING</b>							EUR	188.08
<b>TRANCHE I INCOME-RETAINING</b>							EUR	238.87
<b>TRANCHE R FULL INCOME-RETAINING</b>							EUR	245.24
<b>TRANCHE I FULL INCOME-RETAINING</b>							EUR	253.30
<b>UNITS IN CIRCULATION</b>								
<b>TRANCHE R INCOME-DISTRIBUTING</b>							UNITS	1,031,583.085
<b>TRANCHE S INCOME-DISTRIBUTING</b>							UNITS	333,812.765
<b>TRANCHE I INCOME-DISTRIBUTING</b>							UNITS	119,502.011
<b>TRANCHE R INCOME-RETAINING</b>							UNITS	766,426.810
<b>TRANCHE I INCOME-RETAINING</b>							UNITS	6,427.000
<b>TRANCHE R FULL INCOME-RETAINING</b>							UNITS	558,945.060
<b>TRANCHE I FULL INCOME-RETAINING</b>							UNITS	447,940.409

#### EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 28/1/2016

CURRENCY	UNIT	PRICE
SWISS FRANC	1 EUR =	1.109050
BRITISH POUND	1 EUR =	0.760300
US DOLLAR	1 EUR =	1.093950

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

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
<b>EURO BONDS</b>				
XS0281875483	0.0000 HYPO ALPE-ADRIA ANL.07/17	EUR	2,000,000	2,000,000
XS0241945079	0.0000 PFST.MED.T.NTS.06/16 VAR.	EUR	1,000,000	1,000,000
ES0213495007	0.7190 SANTDR CONS.FIN. 2016 FLR	EUR		1,700,000

<sup>1</sup> Price gains and losses as of cut-off date.

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

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
<b>EURO BONDS</b>				
XS1198102052	1.6250 MEXICO 15/24 MTN	EUR	700,000	700,000
XS1172947902	1.8750 PET. MEX 15/22 MTN	EUR	1,500,000	1,500,000
XS0989620694	1.8750 RBI ANL 13-18/S.47	EUR		1,000,000
XS1214547777	2.5000 PRYSMIAN 15/22	EUR	2,800,000	2,800,000
XS1201001572	2.5000 SANTANDER ISS.15/25 MTN	EUR	500,000	500,000
DE000A14J587	2.5000 THYSSENKRUPP MTN 15/25	EUR	1,500,000	1,500,000
FR0012516417	2.5000 WENDEL S.A. 15-27	EUR	500,000	500,000
XS1204154410	2.6250 CREDIT AGRIC. 15/27	EUR	400,000	400,000
XS1195574881	2.6250 SOC GENERALE 15/25 MTN	EUR	800,000	800,000
XS1185941850	2.6250 SPP INFRA.FIN. 15/25	EUR	500,000	500,000
XS1204272709	2.7500 MERLIN ENTERT. 15/22 REGS	EUR	500,000	500,000
XS1172951508	2.7500 PET. MEX 15/27 MTN	EUR	300,000	300,000
IT0005013971	2.8750 MTE PASCHI SI. 14/21 MTN	EUR		1,200,000
XS1222591023	3.0000 BERTELSMANN SUB.ANL.15/75	EUR	400,000	400,000
AT0000A15HF7	3.1250 DO & CO ANLEIHE 14-21	EUR		200,000
XS1028951777	3.2500 PETROL LJJUB. 14/19	EUR		1,800,000
XS0832432446	3.3560 SMURF.KAPP.ACQ.12/20 REGS	EUR	600,000	600,000
FR0011694496	3.7500 WENDEL S.A. 14/21	EUR		500,000
XS0231264275	3.8750 MOL NYRT. 05/15	EUR		750,000
PTBENKOM0012	4.0000 BCO ESPIRITO STO 14/19MTN	EUR		500,000
XS0272401356	4.2500 HAAB ANL. 06/16	EUR	1,000,000	1,000,000
XS0861828407	4.3750 FINMECCANICA 12/17 MTN	EUR		800,000
XS1248517341	4.5000 NEW LOOK SEC. 15/22 REGS	EUR	2,000,000	2,000,000
XS0999654873	4.5000 FINMECCANICA 13/21 MTN	EUR	1,000,000	3,800,000
XS0215159731	4.7500 LAFARGE 05/20 MTN	EUR		1,000,000
FR0011401751	5.3750 EL. FRANCE 13/UND.FLR MTN	EUR		800,000
XS0307005545	5.3750 LAFARGE 07/17 MTN	EUR		2,000,000
XS0184373925	5.3750 TELECOM ITALIA 04/19 MTN	EUR		2,000,000
XS1063837741	5.5000 PPC FIN. 14/19 REGS	EUR		1,300,000
XS0840521677	5.5000 SPCM 12/20 REGS	EUR		3,645,000
XS0831842645	5.7500 EDP FIN. 12/17 MTN	EUR		1,500,000
XS1054714248	5.7500 INTL PERS.FIN. 14/21 MTN	EUR		500,000
XS0801954867	5.8750 LAFARGE 12/19 MTN	EUR		2,000,000
PTBESWOM0013	5.8750 NOVO BANCO S.A. 12/15 MTN	EUR		500,000
FR0011321256	5.8750 WENDEL S.A. 12/19	EUR		200,000
BE0933072291	6.0000 BARRY CALLEBAUT SVCS07/17	EUR		500,000
XS0941073420	6.0000 NOVALIS 13/18 REGS	EUR		1,000,000
XS1247508903	6.1250 BNP PARIBAS 15/UND.FLRMTN	EUR	1,200,000	1,200,000
XS0808637309	6.1250 ROTTAPHARM 12/19 REGS	EUR		2,000,000
XS0794393396	6.1250 TELECOM ITALIA 12/18 MTN	EUR		2,800,000
XS1251078009	6.2500 DOUGLAS ANL 15/22REGS	EUR	1,000,000	1,000,000
XS0555929263	6.3750 TELENET FIN.LUX10/20REGS	EUR		2,000,000
XS0583151682	6.3750 UPCB FIN.II 11/20 REGS	EUR		3,500,000
DE000A1ZN206	6.5000 WIENERBERGER 2014	EUR		500,000
XS0562783034	6.6250 LAFARGE 10/18 MTN	EUR	2,000,000	7,239,000
XS0615932331	6.6250 SAPPI NTS 11-18 REG.S	EUR		1,925,000
XS0753190296	6.7500 GATEGROUP FIN. 12/19REGS	EUR		1,000,000
XS0615238630	6.7500 GOODYEAR DUNLOP 11/19REGS	EUR		800,000
PTBSSGOE0009	6.8750 BRISA-CON.ROD. 12/18 MTN	EUR		1,600,000
AT0000A107A5	6.8750 CONSTANTIA FLEXIBLES 2013	EUR		1,000,000
XS0465889912	6.8750 FIAT CHRY.FIN.EU 09/15MTN	EUR		850,000
XS1117300167	7.0000 CERBA EUROP.LAB 15/20REGS	EUR	550,000	550,000
XS0629656496	7.0000 REXEL 11/18	EUR		750,000
XS0548101723	7.0000 SUNRISE COMM.I. 10/17REGS	EUR		1,750,000
XS0879841251	7.2500 ENCE ENERG.+CEL.13/20REGS	EUR		2,500,000
XS0744132936	7.2500 INEOS FINANCE 12/19 REGS	EUR		1,400,000
XS0346402463	7.2500 OTE PLC 08/15 MTN	EUR		473,000
XS0626347743	7.3750 REFRESCO GERBER 11/18REGS	EUR		2,500,000
XS1246874975	7.7500 CMA CGM 15/21 REGS 2	EUR	1,000,000	1,000,000
XS0834481482	7.7500 MATTERHORN M+C 12/20 REGS	EUR		1,000,000
XS0741938624	7.7500 SCHAEFFLER FIN.12/17 REGS	EUR		2,000,000
XS0876835595	8.0000 CERVED GROUP 13/21 REGS	EUR		1,000,000
XS0458230322	8.0000 HDLBGCEM.FIN.LU.MTN 09/17	EUR		500,000
XS0461087958	8.2500 CAMPOFRIO FOOD GR. 09/16	EUR		850,000
XS0742407983	8.2500 MATTERH.MO.HLDGS 12/20	EUR		1,331,000
XS0605958288	8.3750 YMOBILE 11/18 REGS	EUR		500,000
XS0577452823	8.5000 LABCO 11/18 REGS	EUR		600,000
XS0548102531	8.5000 SUNRISE COMM.HLDG 10/18	EUR		1,800,000
XS0778917814	8.7500 FAURECIA 12/19	EUR		300,000
XS0606094208	8.7500 OBRASCON HUARTE 11/18REGS	EUR		1,000,000

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
<b>EURO BONDS</b>				
XS0747354875	8.7500 VERISURE HOLD. 12/18 REGS	EUR		2,000,000
XS0618662562	8.8750 CMA CGM 11/19 REGS	EUR		1,650,000
DE000A1KQ1E2	9.2500 HEIDELBERG.NTS11/18REG.S	EUR		1,000,000
XS0956152366	9.2500 S+B MINERAL FIN.13/20REGS	EUR		500,000
XS0856025431	9.5000 CIECH GRP FIN. 12/19 REGS	EUR		2,000,000
XS0770929353	9.5000 UNITYMEDIA NTS12/21 REGS	EUR		500,000
XS0704038115	10.7500 NORCELL SWEDEN 2 11/19	EUR		3,000,000
XS0954676366	11.0000 POLISH TELEV. 13/21 REGS	EUR		1,000,000
XS0752223940	11.1250 VIRIDIAN GR.II 12/17 REGS	EUR		1,775,000
<b>BONDS IN US DOLLARS</b>				
USU0201H1069	5.6400 ALLY FIN.PERP.PFD G REG S	USD		442

### Total return swaps and similar derivative instruments

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

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

### Calculation method for overall risk

Calculation method for overall risk:	Simplified approach
--------------------------------------	---------------------

### Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2014 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Number of employees	incl. waiting allowances: 264 / excl. waiting allowances: 252
Fixed remuneration	21,650,363
Variable remuneration (bonuses)	66,063
<b>Total remuneration for employees</b>	<b>21,716,426</b>
Number of risk-bearers	62
Remuneration for managers	3,438,075
Remuneration for other risk-bearers	3,653,530
<b>Total remuneration for risk-bearers</b>	<b>7,091,605</b>

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.

- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.
- Guaranteed variable remuneration is not consistent with sound risk management or the “pay-for-performance” principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception; This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

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

Vienna, 19 May 2016

**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**

  
Mag. (FH) Dieter Aigner

  
Mag. Rainer Schnabl

## Audit opinion

### Report on the annual fund report

We have audited the annual fund report as of 31 January 2016 issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen European HighYield for the financial year from 1 February 2015 to 31 January 2016.

### Responsibility of the company's statutory representatives for the annual fund report

The company's statutory representatives are responsible for the preparation of this annual fund report and for ensuring that it provides an appropriate overall picture in compliance with Austrian commercial law, the provisions of the Austrian Investment Fund Act and the internal checks which the company's statutory representatives deem necessary in order to enable the preparation of an annual fund report which is free from material intentional or unintentional misstatements.

### Responsibility of the bank auditor

Our task is to present an opinion regarding this annual fund report on the basis of our audit.

We performed our audit in accordance with § 49 para. 5 of the Austrian Investment Fund Act in accordance with Austrian principles of proper balance sheet auditing. These principles require application of the International Standards on Auditing (ISA). In accordance with these principles, we are required to comply with the code of conduct for our profession and to plan and execute our audit so as to obtain a sufficient degree of certainty as to whether the annual fund report is free from material misstatements.

An audit includes the performance of audit activities in order to obtain documentation concerning the valuations and other information provided in the annual fund report. The audit activities are chosen at the discretion of the bank auditor. This includes an assessment of the risks of material intentional or unintentional misstatements in the annual fund report. In assessing these risks, the bank auditor considers the company's internal control system which is relevant for its preparation of the annual fund report and for ensuring that this annual fund report provides an appropriate overall picture, so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system. An audit also includes an assessment of the appropriateness of the accounting principles applied and the reasonableness of the estimates made by the company's statutory representatives in this accounting as well as an assessment of the overall picture provided by the annual fund report.

In our opinion we have obtained sufficient and suitable documentation as a basis for our audit opinion.



### **Audit outcome**

Our audit has not met with any objections. In our view the annual fund report as of 31 January 2016 for Raiffeisen European HighYield complies with the statutory regulations.

### **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, 19 May 2016

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca  
Auditor

## **Tax treatment**

Please see our website [www.rcm.at](http://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 Directive-compliant fund 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 terms not exceeding 12 months may amount to **up to 25 %** of the fund assets. No minimum bank balance is required.

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

### Short-term loans

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

### Repos

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

### Securities lending

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

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

However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class.

Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

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=0](http://mifiddatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subsection_id=0)<sup>1</sup>

##### 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

<sup>1</sup>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"]<sup>1</sup>

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

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

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

#### 5. Stock exchanges with futures and options markets

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



## Appendix

### Imprint

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12

A-1190 Vienna

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12

A-1190 Vienna

Copyright by publisher, dispatch location: Vienna

**Raiffeisen Capital Management** is the brand of:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Salzburg Invest Kapitalanlage GmbH