

Raiffeisen European HighYield

(Original German name: Raiffeisen-Europa-HighYield)

annual fund report

financial year Feb 1, 2017 – Jan 31, 2018

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.....	7
Development of the fund assets and income statement	8
Performance in financial year (fund performance)	8
Development of fund assets in EUR.....	11
Fund result in EUR	12
A. Realized fund result	12
B. Unrealized closing price	12
C. Income adjustment.....	12
Capital market report	13
Fund investment policy report	14
Makeup of fund assets in EUR	16
Portfolio of investments in EUR as of Jan 31, 2018	17
Calculation method for overall risk	32
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2016 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)	33
Audit opinion	36
Tax treatment	39
Fund regulations	40
Appendix	46

Report for the financial year from Feb 1, 2017 to Jan 31, 2018

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000796529	Raiffeisen European HighYield (R) A	income-distributing	EUR	May 12, 1999
AT0000A1TW54	Raiffeisen European HighYield (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A0PG59	Raiffeisen European HighYield (S) A	income-distributing	EUR	Aug 1, 2011
AT0000A13MS5	Raiffeisen European HighYield (I) A	income-distributing	EUR	Dec 2, 2013
AT0000796537	Raiffeisen European HighYield (R) T	income-retaining	EUR	May 12, 1999
AT0000A1TW47	Raiffeisen European HighYield (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A13MR7	Raiffeisen European HighYield (I) T	income-retaining	EUR	Dec 2, 2013
AT0000765599	Raiffeisen European HighYield (R) VTA	full income-retaining (outside Austria)	EUR	Dec 1, 1999
AT0000A1TW62	Raiffeisen European HighYield (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017
AT0000A0EY43	Raiffeisen European HighYield (I) VTA	full income-retaining (outside Austria)	EUR	Jan 4, 2010

Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (EUR): 0.960 % RZ-Tranche (EUR): 0.480 % S-Tranche (EUR): 1.500 % I-Tranche (EUR): 0.480 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen European HighYield for the financial year from Feb 1, 2017 to Jan 31, 2018. The accounting is based on the price calculation as of Jan 31, 2018.

Fund details

	Jan 31, 2016	Jan 31, 2017	Jan 31, 2018
Total fund assets in EUR	533,883,214.02	804,664,905.45	835,209,505.57
Net asset value/distributing units (R) (AT0000796529) in EUR	80.42	84.30	86.27
Issue price/distributing units (R) (AT0000796529) in EUR	82.83	86.83	88.86
Net asset value/distributing units (RZ) (AT0000A1TW54) in EUR	-	-	104.43
Issue price/distributing units (RZ) (AT0000A1TW54) in EUR	-	-	104.43
Net asset value/distributing units (S) (AT0000A0PG59) in EUR	79.69	83.91	84.33
Issue price/distributing units (S) (AT0000A0PG59) in EUR	80.81	85.08	85.51
Net asset value/distributing units (I) (AT0000A13MS5) in EUR	235.00	253.88	259.92
Issue price/distributing units (I) (AT0000A13MS5) in EUR	242.05	261.50	267.72
Net asset value/reinvested units (R) (AT0000796537) in EUR	188.08	204.80	212.90
Issue price/reinvested units (R) (AT0000796537) in EUR	193.72	210.94	219.29
Net asset value/reinvested units (RZ) (AT0000A1TW47) in EUR	-	-	104.42
Issue price/reinvested units (RZ) (AT0000A1TW47) in EUR	-	-	104.42
Net asset value/reinvested units (I) (AT0000A13MR7) in EUR	238.87	261.06	272.32
Issue price/reinvested units (I) (AT0000A13MR7) in EUR	246.04	268.89	280.49
Net asset value/fully reinvested units (R) (AT0000765599) in EUR	245.24	270.39	282.80
Issue price/fully reinvested units (R) (AT0000765599) in EUR	252.60	278.50	291.28
Net asset value/fully reinvested units (RZ) (AT0000A1TW62) in EUR	-	-	104.55
Issue price/fully reinvested units (RZ) (AT0000A1TW62) in EUR	-	-	104.55
Net asset value/fully reinvested units (I) (AT0000A0EY43) in EUR	253.30	280.58	294.78
Issue price/fully reinvested units (I) (AT0000A0EY43) in EUR	260.90	289.00	303.62

	Apr 18, 2017	Apr 16, 2018
Distribution/unit (R) (A) EUR	1.8300	3.1100
Distribution/unit (RZ) (A) EUR	-	3.7700
Distribution/unit (S) (A) EUR	0.2700	0.2300
Distribution/unit (I) (A) EUR	6.6000	9.1200
Outpayment/unit (R) (T) EUR	1.2077	2.0985
Outpayment/unit (RZ) (T) EUR	-	0.9837
Outpayment/unit (I) (T) EUR	1.8930	3.0321
Reinvestment/unit (R) (T) EUR	3.1739	6.3434
Reinvestment/unit (RZ) (T) EUR	-	3.0240
Reinvestment/unit (I) (T) EUR	4.9739	9.0298
Reinvestment/unit (R) (VTA) EUR	5.8118	11.2667
Reinvestment/unit (RZ) (VTA) EUR	-	4.1140
Reinvestment/unit (I) (VTA) EUR	7.2738	13.0272
Distribution/unit (S) (A) EUR	Feb 15, 2017	0.2700
Distribution/unit (S) (A) EUR	Mar 15, 2017	0.2700
Distribution/unit (S) (A) EUR	May 15, 2017	0.2300
Distribution/unit (S) (A) EUR	Jun 16, 2017	0.2300
Distribution/unit (S) (A) EUR	Jul 17, 2017	0.2300
Distribution/unit (S) (A) EUR	Aug 16, 2017	0.2300
Distribution/unit (S) (A) EUR	Sep 15, 2017	0.2300
Distribution/unit (S) (A) EUR	Oct 16, 2017	0.2300
Distribution/unit (S) (A) EUR	Nov 15, 2017	0.2300
Distribution/unit (S) (A) EUR	Dec 15, 2017	0.2300
Distribution/unit (S) (A) EUR	Jan 15, 2018	0.2300

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

Units in circulation

	Units in circulation on Jan 31, 2017	Sales	Repurchases	Units in circulation on Jan 31, 2018
AT0000796529 (R) A	1,081,293.926	51,157.285	-351,070.553	781,380.658
AT0000A1TW54 (RZ) A	-	20,268.543	-969.515	19,299.028
AT0000A0PG59 (S) A	504,037.659	247,639.359	-118,924.438	632,752.580
AT0000A13MS5 (I) A	461,930.011	22,661.726	-143,060.000	341,531.737
AT0000796537 (R) T	992,473.434	1,269,950.024	-1,502,229.022	760,194.436
AT0000A1TW47 (RZ) T	-	22,821.116	-709.515	22,111.601
AT0000A13MR7 (I) T	34,963.000	40,818.000	-31,030.000	44,751.000
AT0000765599 (R) VTA	510,845.067	364,903.983	-532,410.512	343,338.538
AT0000A1TW62 (RZ) VTA	-	10.000	0.000	10.000
AT0000A0EY43 (I) VTA	724,936.946	774,625.364	-311,567.205	1,187,995.105
Total units in circulation				4,133,364.683

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000796529)

Net asset value per unit at start of financial year in EUR	84.30
Distribution on Apr 18, 2017 (net asset value: EUR 83.10) of EUR 1.8300, corresponds to 0.022022 units	
Net asset value per unit at end of financial year in EUR	86.27
Total value incl. units purchased through distribution (1.022022 x 86.27)	88.17
Net income/net reduction per unit	3.87

Performance of one unit during the financial year in %

4.59

Distributing units (RZ) (AT0000A1TW54)

Net asset value per unit at launch of tranche (Apr 3, 2017) in EUR	100.00
Net asset value per unit at end of financial year in EUR	104.43
Net income/net reduction per unit	4.43

Performance of one unit from launch of tranche (Apr 3, 2017) up to the end of financial year in %

4.43

Distributing units (S) (AT0000A0PG59)

Net asset value per unit at start of financial year in EUR	83.91
Distribution on Feb 15, 2017 (net asset value: EUR 83.91) of EUR 0.2700, corresponds to 0.003218 units	
Distribution on Mar 15, 2017 (net asset value: EUR 83.48) of EUR 0.2700, corresponds to 0.003234 units	
Distribution on Apr 18, 2017 (net asset value: EUR 83.62) of EUR 0.2700, corresponds to 0.003229 units	
Distribution on May 15, 2017 (net asset value: EUR 84.40) of EUR 0.2300, corresponds to 0.002725 units	
Distribution on Jun 16, 2017 (net asset value: EUR 84.57) of EUR 0.2300, corresponds to 0.002720 units	
Distribution on Jul 17, 2017 (net asset value: EUR 84.13) of EUR 0.2300, corresponds to 0.002734 units	
Distribution on Aug 16, 2017 (net asset value: EUR 84.61) of EUR 0.2300, corresponds to 0.002718 units	
Distribution on Sep 15, 2017 (net asset value: EUR 84.61) of EUR 0.2300, corresponds to 0.002718 units	
Distribution on Oct 16, 2017 (net asset value: EUR 85.00) of EUR 0.2300, corresponds to 0.002706 units	
Distribution on Nov 15, 2017 (net asset value: EUR 84.84) of EUR 0.2300, corresponds to 0.002711 units	
Distribution on Dec 15, 2017 (net asset value: EUR 84.47) of EUR 0.2300, corresponds to 0.002723 units	
Distribution on Jan 15, 2018 (net asset value: EUR 84.46) of EUR 0.2300, corresponds to 0.002723 units	
Net asset value per unit at end of financial year in EUR	84.33
Total value incl. units purchased through distribution (1.003218 x 1.003234 x 1.003229 x 1.002725 x 1.002720 x 1.002734 x 1.002718 x 1.002718 x 1.002706 x 1.002711 x 1.002723 x 1.002723 x 84.33)	87.26
Net income/net reduction per unit	3.35

Performance of one unit during the financial year in %

3.99

Distributing units (I) (AT0000A13MS5)

Net asset value per unit at start of financial year in EUR	253.88
Distribution on Apr 18, 2017 (net asset value: EUR 249.44) of EUR 6.6000, corresponds to 0.026459 units	
Net asset value per unit at end of financial year in EUR	259.92
Total value incl. units purchased through distribution (1.026459 x 259.92)	266.80
Net income/net reduction per unit	12.92

Performance of one unit during the financial year in % **5.09**

Reinvested units (R) (AT0000796537)

Net asset value per unit at start of financial year in EUR	204.80
Outpayment on Apr 18, 2017 (net asset value: EUR 205.14) of EUR 1.2077, corresponds to 0.005887 units	
Net asset value per unit at end of financial year in EUR	212.90
Total value incl. units purchased through outpayment (1.005887 x 212.90)	214.15
Net income/net reduction per unit	9.35

Performance of one unit during the financial year in % **4.57**

Reinvested units (RZ) (AT0000A1TW47)

Net asset value per unit at launch of tranche (Apr 3, 2017) in EUR	100.00
Net asset value per unit at end of financial year in EUR	104.42
Net income/net reduction per unit	4.42

Performance of one unit from launch of tranche (Apr 3, 2017) up to the end of financial year in % **4.42**

Reinvested units (I) (AT0000A13MR7)

Net asset value per unit at start of financial year in EUR	261.06
Outpayment on Apr 18, 2017 (net asset value: EUR 261.39) of EUR 1.8930, corresponds to 0.007242 units	
Net asset value per unit at end of financial year in EUR	272.32
Total value incl. units purchased through outpayment (1.007242 x 272.32)	274.29
Net income/net reduction per unit	13.23

Performance of one unit during the financial year in % **5.07**

Fully reinvested units (R) (AT0000765599)

Net asset value per unit at start of financial year in EUR	270.39
Net asset value per unit at end of financial year in EUR	282.80
Net income/net reduction per unit	12.41

Performance of one unit during the financial year in % **4.59**

Fully reinvested units (RZ) (AT0000A1TW62)

Net asset value per unit at launch of tranche (Apr 3, 2017) in EUR	100.00
Net asset value per unit at end of financial year in EUR	104.55
Net income/net reduction per unit	4.55

Performance of one unit from launch of tranche (Apr 3, 2017) up to the end of financial year in % **4.55**

Fully reinvested units (I) (AT0000A0EY43)

Net asset value per unit at start of financial year in EUR	280.58
Net asset value per unit at end of financial year in EUR	294.78
Net income/net reduction per unit	14.20

Performance of one unit during the financial year in % **5.06**

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

Fund assets on Jan 31, 2017 (4,310,480.043 units)		804,664,905.45
Distribution on Apr 18, 2017 (EUR 1.8300 x 1,053,904.433 distributing units (R) (AT0000796529))		-1,928,645.11
Distribution on Feb 15, 2017 (EUR 0.2700 x 514,110.170 distributing units (S) (AT0000A0PG59))		-138,809.75
Distribution on Mar 15, 2017 (EUR 0.2700 x 552,483.306 distributing units (S) (AT0000A0PG59))		-149,170.49
Distribution on Apr 18, 2017 (EUR 0.2700 x 578,028.390 distributing units (S) (AT0000A0PG59))		-156,067.67
Distribution on May 15, 2017 (EUR 0.2300 x 587,587.179 distributing units (S) (AT0000A0PG59))		-135,145.05
Distribution on Jun 16, 2017 (EUR 0.2300 x 587,250.037 distributing units (S) (AT0000A0PG59))		-135,067.51
Distribution on Jul 17, 2017 (EUR 0.2300 x 598,515.961 distributing units (S) (AT0000A0PG59))		-137,658.67
Distribution on Aug 16, 2017 (EUR 0.2300 x 602,631.324 distributing units (S) (AT0000A0PG59))		-138,605.20
Distribution on Sep 15, 2017 (EUR 0.2300 x 602,646.665 distributing units (S) (AT0000A0PG59))		-138,608.73
Distribution on Oct 16, 2017 (EUR 0.2300 x 607,112.908 distributing units (S) (AT0000A0PG59))		-139,635.97
Distribution on Nov 15, 2017 (EUR 0.2300 x 611,466.894 distributing units (S) (AT0000A0PG59))		-140,637.39
Distribution on Dec 15, 2017 (EUR 0.2300 x 615,926.867 distributing units (S) (AT0000A0PG59))		-141,663.18
Distribution on Jan 15, 2018 (EUR 0.2300 x 613,731.102 distributing units (S) (AT0000A0PG59))		-141,158.15
Distribution on Apr 18, 2017 (EUR 6.6000 x 471,776.737 distributing units (I) (AT0000A13MS5))		-3,113,726.46
Outpayment on Apr 18, 2017 (EUR 1.2077 x 807,760.794 reinvested units (R) (AT0000796537))		-975,532.71
Outpayment on Apr 18, 2017 (EUR 1.8930 x 42,653.000 reinvested units (I) (AT0000A13MR7))		-80,742.13
Issuance of units	638,414,864.03	
Redemption of units	-640,600,648.62	
Pro rata income adjustment	2,317,798.88	132,014.29
Overall fund result		38,203,460.00
Fund assets on Jan 31, 2018 (4,133,364.683 units)		835,209,505.57

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	35,652,462.11
Income from securities lending transactions	145,165.57
Interest expenses (incl. negative credit interest)	-60,854.07
Consent payment	64,484.97
	35,801,258.58
Expenses	
Management fees	-6,694,902.31
Custodian bank fees / Custodian's fees	-437,824.97
Auditing expenses	-19,983.26
Tax consulting fees	-5,547.03
Custody charge	-252,987.89
Statutory/publication expenses	-70,775.58
	-7,482,021.04
Ordinary fund result (excl. income adjustment)	28,319,237.54
Realized closing price	
Profits realized from securities	17,006,225.01
Profits realized from derivative instruments	1,313,640.61
Losses realized from securities	-9,121,857.77
Losses realized from derivative instruments	-320,195.90
Realized closing price (excl. income adjustment)	8,877,811.95
Realized fund result (excl. income adjustment)	37,197,049.49
B. Unrealized closing price	
Change in unrealized closing price	3,324,209.39
	3,324,209.39
C. Income adjustment	
Income adjustment for income during financial year	-2,317,798.88
	-2,317,798.88
Overall fund result	38,203,460.00

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 177,348.10 EUR.

Capital market report

Equity markets continued their upward momentum in January 2018, adding to their gains of the past year. Emerging markets performed particularly strong and US-American stock indexes kept setting new all-time highs almost on a daily basis. They have risen by roughly 20 % in Dollar terms over the course of the past year. European bourses were up by a lesser amount, gaining more than 10 %. Austrian stocks stood out among them, rising by more than 30 %. The current uptrend of global equities is driven mainly by very low interest rates, positive macro-economic data and expectations for higher growth. At the same time corporate profits are rising significantly, lending increasing support to the stock market rally. The environment for bond markets was supposed to be quite challenging in 2017, given the extremely low yields in developed bond markets. However, pressure on government bonds was quite muted for most of the year. A major reason for that might be the rather moderate inflation trends in the US, Europe, and Japan. The massive bond buying programmes by the central banks in Europe and Japan are still providing considerable support to the markets, too. Corporate bonds had another good year. Lower rated bonds outperformed higher rated ones. The yield spreads over government bonds have become quite narrow, but they are still sufficiently high to attract capital from investors. Most commodities gained significantly in 2017, especially industrial metals. The energy complex was retreating for most part of the year, but rallied strongly during the final months and continued to advance in January. The strengthening Euro has generally reduced the potential gains from assets priced in foreign currencies for Euro-based investors. The U.S. central bank (Fed) raised benchmark interest rates in December for the fifth time in the current cycle and indicated two to three additional rate hikes until year-end 2018. In addition, it has laid out a roadmap for downsizing its vast bond holdings. Despite an extremely low starting level, the leeway for the U.S. central bank to further boost interest rates seems much more limited this time than in the past. Nevertheless, the decades-old uptrend of long-dated US treasury bonds may be nearing its end, and a long-term trend change could occur. This would probably exercise some downward pressure on Euro area bonds, too, but to a lesser extent than in the U.S. Yields rose for short- and medium-dated US treasuries during the year, while they rose much less or even retreated slightly for long and very long dated maturities. Contrary to the Fed, the European Central Bank (ECB) is still pursuing an ultra-easy monetary policy with large bond purchases and negative short-term interest rates. However, the ECB has started to taper its bond purchases and will most probably end them by September of this year. Rate hikes are unlikely before 2019. The unprecedented monetary easing that the major central banks have pursued over the past years reflected a pronounced weakness of the global economy. However, economic growth has picked up significantly in almost every region. Going forward it remains to be seen how the world economy will eventually deal with tighter monetary policies. The future path of inflation rates is not clear at this point either, given the ongoing presence of strong disinflationary forces within the global economy. However, inflation rates are most likely to rise over the coming quarters, albeit probably only modestly. Bond market yields are very low almost everywhere in the world, compared to their historical levels. This “new normal” of persistently depressed bond market yields in the large economic blocs has served as a major support to equity prices. Even then, some stock markets currently sport ambitious if not elevated valuations, notably the US bourses. That makes them increasingly vulnerable to setbacks. The financial market environment will certainly remain challenging. Stock prices may see some larger fluctuations again over the coming months and quarters after experiencing very calm and quiet conditions in 2017. The positive factors still seem to outweigh the negative ones at the world's stock markets for the time being. Government bond markets, on the other hand, may still face headwinds over the coming months.

Fund investment policy report

In Q1 2017, the European capital markets were predominantly affected by the political turbulence surrounding the Eurozone's member states. Due to the unexpected Brexit vote in June of the preceding year and the resignation of Italian prime minister, Mr. Renzi, following Italy's referendum on the reform of the country's electoral law (December 2016), investors were increasingly concerned ahead of the Dutch and French elections over potential election victories for Eurosceptic right-wing populists and the possible collapse of the Eurozone. Spreads on government debt issued by the peripheral countries, as well as France, picked up considerably. However, this trend did not have much of an impact on corporate bonds.

A clear excess of demand was apparent on the credit markets in view of the European Central Bank's (ECB) purchasing program and a low level of primary market activity. On the European high-yield market in particular, this resulted in further declines in yields and risk premiums, i.e. price rises. In late June 2017, investor fears over the ECB bringing forward the winding-down of its purchasing program prompted yield rises, particularly for government bonds. However, once again this did not affect corporate bonds for long. In October 2017, the ECB announced a cautious reduction of the repurchasing program as of the beginning of 2018. The credit markets received the news with equanimity. Risk premiums on European high-yield bonds continued to decline until November 2017. With profit-taking on the rise in November 2017 due to the impressive market performance, some previous price gains were lost again towards the end of the year. Nevertheless, dominated by low capital market volatility in the recent past, the high-yield market was once again well supported and looked firmer in January 2018.

Since the fund had invested in longer residual maturities, in the period under review the fund's duration exceeded the market average. However, in view of the strong decline in credit risk premiums the advantages associated with longer-term sensitivity to interest rate movements predominated despite the increased yield level. The portfolio duration was reduced slightly over the course of the reporting period.

While the fund focused in its investments on euro-denominated high-yield bonds, its orientation was characterized by a conservative rating allocation. Accordingly, the fund also invested in securities with strong credit ratings (investment-grade ratings). While the fund's securities with better credit ratings benefited from the support of the ECB's purchasing program, high-yield bonds achieved a higher return over the reporting period. The fund benefited from its investment in the extremely successful subordinated financials market segment where substantial price gains led to higher returns in the reporting period.

By contrast, the fund recorded significant price losses in its Agrokor position, the Croatian food manufacturer and retailer which ran into trouble after its billion-dollar takeover of the Slovenian food chain Mercator. With the liquidity crisis intensifying over the course of the reporting period, the fund management was forced to reduce the position and realize price losses under its risk management strategy. Furthermore, it sold the securities of the furniture dealer Steinhoff after the company hit the risk limits in the context of its accounting scandal.

On account of early calls by issuers, the fund likewise needed to reinvest resources. Due to negative yields up to the intermediate maturity segment, reinvestment on the secondary market was increasingly challenging. Accordingly, where possible, new issues were used in order to optimize the portfolio's yield in view of credit quality.

The fund realized clearly positive income in the reporting period.

Securities lending transactions were entered into in order to generate additional income.

Makeup of fund assets in EUR

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

UCITS refers to units in an undertaking for collective investment in transferable securities

§ 166 InvFG refers to units in investment funds in the form of "other asset portfolios"

§ 166 (1) item 2 InvFG refers to units in special funds

§ 166 (1) item 3 InvFG refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG
(such as alternative investments/hedge funds)

§ 166 (1) item 4 InvFG refers to units in real estate funds

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Fixed bonds		CHF	9,523,589.50	1.14 %
Fixed bonds		EUR	759,113,556.69	90.89 %
Fixed bonds		GBP	7,551,995.00	0.90 %
Fixed bonds		USD	754,735.53	0.09 %
Total Fixed bonds			776,943,876.72	93.02 %
Floater		EUR	23,067,500.50	2.76 %
Total Floater			23,067,500.50	2.76 %
Total securities			800,011,377.22	95.79 %
Derivative products				
Valuation of forward exchange transactions			-208,922.39	-0.03 %
Total derivative products			-208,922.39	-0.03 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			20,234,558.75	2.42 %
Bank balances/liabilities in foreign currency			4,515,422.24	0.54 %
Total bank balances/liabilities			24,749,980.99	2.96 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			11,352,303.37	1.36 %
Total accruals and deferrals			11,352,303.37	1.36 %
Other items				
Various fees			-695,233.61	-0.08 %
Total other items			-695,233.61	-0.08 %
Total fund assets			835,209,505.57	100.00 %

Portfolio of investments in EUR as of Jan 31, 2018

Dates indicated for securities refer to the issue and redemption dates. An issuer's right of premature redemption (where applicable) is not specified.

The securities marked with a "Y" have an open-ended maturity (is perpetual). The price for forward exchange transactions is indicated in the relevant counter currency for the currency in question.

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

UCITS refers to units in an undertaking for collective investment in transferable securities

§ 166 InvFG refers to units in investment funds in the form of "other asset portfolios"

§ 166 (1) item 2 InvFG refers to units in special funds

§ 166 (1) item 3 InvFG refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG (such as alternative investments/hedge funds)

§ 166 (1) item 4 InvFG refers to units in real estate funds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1219461818	MATTERHORN TELECOM SA MATTER 3 5/8 05/01/22	CHF	2,000,000				101.231000	1,745,286.84	0.21 %
Fixed bonds		XS1189795591	SUNRISE COMMUNICATIONS H SUNCOM 2 1/8 03/31/22	CHF	9,000,000				100.258000	7,778,302.66	0.93 %
Fixed bonds		XS1468662801	ADIANT GLOBAL HOLDINGS ADNT 3 1/2 08/15/24	EUR	1,600,000	1,000,000	700,000		102.787000	1,644,592.00	0.20 %
Fixed bonds		XS1731858392	ADLER REAL ESTATE AG ADLERR 1 1/2 12/06/21	EUR	2,250,000	2,250,000			100.767000	2,267,257.50	0.27 %
Fixed bonds		XS1731858715	ADLER REAL ESTATE AG ADLERR 2 1/8 02/06/24	EUR	2,000,000	2,000,000			100.653000	2,013,060.00	0.24 %
Fixed bonds		XS1211417362	ADLER REAL ESTATE AG ADLERR 4 3/4 04/08/20	EUR	5,000,000	2,700,000	850,000		104.929000	5,246,450.00	0.63 %
Fixed bonds		XS0836495183	AGROKOR D.D AGROK 9 1/8 02/01/20	EUR	2,000,000		1,510,000		28.822000	576,440.00	0.07 %
Fixed bonds		XS0776111188	AGROKOR D.D AGROK 9 7/8 05/01/19	EUR	1,000,000				29.914000	299,140.00	0.04 %
Fixed bonds		FR0013212958	AIR FRANCE-KLM AFFP 3 3/4 10/12/22	EUR	1,500,000	1,900,000	400,000		108.746000	1,631,190.00	0.20 %
Fixed bonds		FR0011965177	AIR FRANCE-KLM AFFP 3 7/8 06/18/21	EUR	2,100,000	2,100,000			108.838000	2,285,598.00	0.27 %
Fixed bonds		XS1028959754	ALDESA FINANCIAL SERVCS ALDESA 7 1/4 04/01/21	EUR	500,000		1,500,000		95.116000	475,580.00	0.06 %
Fixed bonds		XS1117279452	ALLIANCE DATA SYSTEMS CO ADS 5 1/4 11/15/23	EUR	4,000,000		4,765,000		104.657000	4,186,280.00	0.50 %
Fixed bonds		XS0946155693	ALTICE FINCO SA ALTICE 9 06/15/23	EUR	800,000	800,000			106.201000	849,608.00	0.10 %
Fixed bonds		XS1117300241	ALTICE LUXEMBOURG SA ATCNA 6 1/4 02/15/25	EUR	4,200,000	4,000,000			97.390000	4,090,380.00	0.49 %
Fixed bonds		XS1061642317	ALTICE LUXEMBOURG SA ATCNA 7 1/4 05/15/22	EUR	4,000,000	2,000,000	500,000		97.779000	3,911,160.00	0.47 %
Fixed bonds		XS0923361827	ANGLO AMERICAN CAPITAL AALLN 2 1/2 04/29/21	EUR	2,450,000				106.335660	2,605,223.67	0.31 %
Fixed bonds		XS0764637194	ANGLO AMERICAN CAPITAL AALLN 3 1/2 03/28/22	EUR	6,150,000				110.800080	6,814,204.92	0.82 %
Fixed bonds		XS1052677892	ANGLO AMERICAN CAPITAL AALLN 3 1/4 04/03/23	EUR	1,380,000	1,000,000	520,000		110.736520	1,528,163.98	0.18 %
Fixed bonds		XS1730873731	ARCELORMITTAL MTNA 0.95 01/17/23	EUR	1,870,000	1,870,000			99.045000	1,852,141.50	0.22 %
Fixed bonds		XS1214673722	ARCELORMITTAL MTNA 3 04/09/21	EUR	710,000	160,000			107.725000	764,847.50	0.09 %
Fixed bonds		XS1167308128	ARCELORMITTAL MTNA 3 1/8 01/14/22	EUR	6,000,000	1,000,000	200,000		108.808000	6,528,480.00	0.78 %
Fixed bonds		XS1599275986	ARD FINANCE SA ARDFIN 6 5/8 09/15/23	EUR	800,000	800,000			107.125000	857,000.00	0.10 %
Fixed bonds		XS1406669553	ARDAGH PKG FIN/HLDGS USA ARGID 4 1/8 05/15/23	EUR	800,000				105.712000	845,696.00	0.10 %
Fixed bonds		XS1428773763	ASSICURAZIONI GENERALI ASSGEN 5 06/08/48	EUR	3,000,000		3,000,000		116.408170	3,492,245.10	0.42 %
Fixed bonds		XS1311440082	ASSICURAZIONI GENERALI ASSGEN 5 1/2 10/27/47	EUR	1,170,000				120.355920	1,408,164.26	0.17 %
Fixed bonds		XS0863907522	ASSICURAZIONI GENERALI ASSGEN 7 3/4 12/12/42	EUR	600,000				128.706920	772,241.52	0.09 %
Fixed bonds		XS1468538035	AXALTA COATING SYSTEMS AXTA 4 1/4 08/15/24	EUR	610,000		390,000		105.669000	644,580.90	0.08 %
Fixed bonds		XS1051696398	BANCA MONTE DEI PASCHI S MONTE 3 5/8 04/01/19	EUR	1,000,000	550,000	2,550,000		103.017000	1,030,170.00	0.12 %
Fixed bonds		XS1044894944	BANCO BPM SPA BAMIIM 3 1/2 03/14/19	EUR	1,700,000				103.154000	1,753,618.00	0.21 %
Fixed bonds		XS1642700766	BANIJAY GROUP SAS BANIIJA 4 07/01/22	EUR	8,220,000	9,620,000	1,400,000		104.128000	8,559,321.60	1.02 %
Fixed bonds		XS1678970291	BARCLAYS PLC BACR 2 02/07/28	EUR	2,300,000	2,300,000			100.643070	2,314,790.61	0.28 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS0987169637	BAWAG P.S.K. BAWAG 8 1/8 10/30/23	EUR	900,000		400,000		137.704000	1,239,336.00	0.15 %
Fixed bonds		XS0903269370	BELDEN INC BDC 5 1/2 04/15/23	EUR	1,000,000		1,455,000		103.377000	1,033,770.00	0.12 %
Fixed bonds		XS1309436753	BHP BILLITON FINANCE LTD BHP 4 3/4 04/22/76	EUR	600,000				112.165000	672,990.00	0.08 %
Fixed bonds		XS1432585997	BMBG BOND FINANCE SCA BMBGBN 3 06/15/21	EUR	7,250,000				101.929000	7,389,852.50	0.88 %
Fixed bonds		XS0552915943	BOMBARDIER INC BBDBCN 6 1/8 05/15/21	EUR	3,000,000		3,010,000		109.133000	3,273,990.00	0.39 %
Fixed bonds		XS1405778041	BULGARIAN ENERGY HLD BULENR 4 7/8 08/02/21	EUR	5,110,000		840,000		109.750000	5,608,225.00	0.67 %
Fixed bonds		XS0994993037	BULGARIAN TELECOM CO EAD BLTEBG 6 5/8 11/15/18	EUR	4,919,000	3,619,000			99.842000	4,911,227.98	0.59 %
Fixed bonds		XS1600514696	BURGERKING FRANCE SAS BGRKNG 6 05/01/24	EUR	1,000,000	2,000,000	1,000,000		107.299000	1,072,990.00	0.13 %
Fixed bonds		XS1401125346	BUZZI UNICEM SPA BZUIM 2 1/8 04/28/23	EUR	3,000,000		500,000		105.041000	3,151,230.00	0.38 %
Fixed bonds		AT0000A1TBC2	CA IMMOBILIEN ANLAGEN AG CAIAV 1 7/8 02/22/24	EUR	1,000,000	1,800,000	800,000		101.947000	1,019,470.00	0.12 %
Fixed bonds		AT0000A1LJH1	CA IMMOBILIEN ANLAGEN AG CAIAV 1 7/8 07/12/21	EUR	2,250,000				103.477000	2,328,232.50	0.28 %
Fixed bonds		AT0000A1CB33	CA IMMOBILIEN ANLAGEN AG CAIAV 2 3/4 02/17/22	EUR	2,160,000		540,000		106.783000	2,306,512.80	0.28 %
Fixed bonds		FI4000243324	CARGOTEC OYJ CARGOT 2 3/8 03/28/24	EUR	1,400,000	1,400,000			101.274000	1,417,836.00	0.17 %
Fixed bonds		FR0011400571	CASINO GUICHARD PERRACHO COFP 3.311 01/25/23	EUR	4,700,000				112.357000	5,280,779.00	0.63 %
Fixed bonds		FR0011765825	CASINO GUICHARD PERRACHO COFP 4.498 03/07/24	EUR	4,900,000	1,000,000	200,000		110.638000	5,421,262.00	0.65 %
Fixed bonds		FR0011052661	CASINO GUICHARD PERRACHO COFP 4.726 05/26/21	EUR	5,000,000				115.788000	5,789,400.00	0.69 %
Fixed bonds		FR0011606169	CASINO GUICHARD PERRACHO COFP 4.87 PERP	Y EUR	1,800,000				101.280000	1,823,040.00	0.22 %
Fixed bonds		XS1709347923	CBR FASHION FINANCE BV CBRFHG 5 1/8 10/01/22	EUR	1,500,000	1,500,000			94.085000	1,411,275.00	0.17 %
Fixed bonds		XS1551726810	CELLNEX TELECOM SA CLNXSM 2 7/8 04/18/25	EUR	5,500,000		500,000		102.941000	5,661,755.00	0.68 %
Fixed bonds		XS1198002690	CEMEX SAB DE CV CEMEX 4 3/8 03/05/23	EUR	5,790,000	2,600,000			105.497000	6,108,276.30	0.73 %
Fixed bonds		XS1382783527	CHEMOURS CO CC 6 1/8 05/15/23	EUR	1,000,000	1,000,000			105.672000	1,056,720.00	0.13 %
Fixed bonds		XS1400351653	CIRSA FUNDING LUXEMBOURG CIRSA 5 3/4 05/15/21	EUR	1,900,000				103.840000	1,972,960.00	0.24 %
Fixed bonds		XS1227583033	CIRSA FUNDING LUXEMBOURG CIRSA 5 7/8 05/15/23	EUR	4,400,000				103.924000	4,572,656.00	0.55 %
Fixed bonds		XS1703065620	CMA CGM SA CMACG 5 1/4 01/15/25	EUR	2,800,000	2,800,000			96.231000	2,694,468.00	0.32 %
Fixed bonds		XS1647100848	CMA CGM SA CMACG 6 1/2 07/15/22	EUR	3,000,000	4,000,000	1,000,000		105.005000	3,150,150.00	0.38 %
Fixed bonds		XS1244815111	CMA CGM SA CMACG 7 3/4 01/15/21	EUR	2,370,000	1,000,000	1,500,000		103.545000	2,454,016.50	0.29 %
Fixed bonds		XS1642816554	CMF SPA MANTEN 9 06/15/22	EUR	2,500,000	4,050,000	1,550,000		101.145000	2,528,625.00	0.30 %
Fixed bonds		XS1678966935	CNH INDUSTRIAL FIN EUR S CNHI 1 3/4 09/12/25	EUR	3,000,000	3,450,000	450,000		102.246000	3,067,380.00	0.37 %
Fixed bonds		XS1616917800	CNH INDUSTRIAL FIN EUR S CNHI 1 3/8 05/23/22	EUR	1,360,000	1,860,000	500,000		102.670000	1,396,312.00	0.17 %
Fixed bonds		XS1412424662	CNH INDUSTRIAL FIN EUR S CNHI 2 7/8 05/17/23	EUR	500,000		1,500,000		109.614000	548,070.00	0.07 %
Fixed bonds		FR0011949403	CNP ASSURANCES CNPFP 4 1/4 06/05/45	EUR	1,000,000				116.626250	1,166,262.50	0.14 %
Fixed bonds		DE000CZ40LD5	COMMERZBANK AG CMZB 4 03/23/26	EUR	1,000,000		1,930,000		115.122620	1,151,226.20	0.14 %
Fixed bonds		XS1713568811	CONSTELLIUM NV CSTM 4 1/4 02/15/26	EUR	350,000	350,000			101.889000	356,611.50	0.04 %
Fixed bonds		XS1064882316	CONSTELLIUM NV CSTM 4 5/8 05/15/21	EUR	350,000				101.946000	356,811.00	0.04 %
Fixed bonds		XS1645764694	COOPERATIVA MURATORI & C CMCRAV 6 7/8 08/01/22	EUR	5,200,000	9,000,000	3,800,000		101.926000	5,300,152.00	0.63 %
Fixed bonds		XS1400707771	CORRAL PETROLEUM HOLDING PREEEM 11 3/4 05/15/21	EUR	4,800,000	3,800,000			110.313000	5,295,024.00	0.63 %
Fixed bonds		FR0013312154	CREDIT AGRICOLE ASSRNCES ACAFP 2 5/8 01/29/48	EUR	900,000	900,000			100.264000	902,376.00	0.11 %
Fixed bonds		XS1490137418	CROWN EURO HOLDINGS SA CCK 2 5/8 09/30/24	EUR	8,000,000		3,855,000		101.736000	8,138,880.00	0.97 %
Fixed bonds		XS1084050316	CROWN EURO HOLDINGS SA CCK 4 07/15/22	EUR	2,300,000				109.955000	2,528,965.00	0.30 %
Fixed bonds		XS1405766202	CRYSTAL ALMOND SARL CRYALM 10 11/01/21	EUR	3,700,000	200,000			111.207000	4,114,659.00	0.49 %
Fixed bonds		FR0013292828	DANONE SA BNFP 1 3/4 PERP	Y EUR	700,000	700,000			100.143330	701,003.31	0.08 %
Fixed bonds		XS1498935391	DEA FINANCE SA DEAFIN 7 1/2 10/15/22	EUR	4,810,000	1,000,000	1,190,000		110.017000	5,291,817.70	0.63 %
Fixed bonds		DE000DL19TA6	DEUTSCHE BANK AG DB 1 1/2 01/20/22	EUR	2,000,000				102.799750	2,055,995.00	0.25 %
Fixed bonds		DE000DB7XJJ2	DEUTSCHE BANK AG DB 2 3/4 02/17/25	EUR	1,000,000		570,000		102.681000	1,026,810.00	0.12 %
Fixed bonds		XS1405770576	DIGI COMMUNICATIONS NV CBCLSY 5 10/15/23	EUR	9,000,000	5,750,000	900,000		106.624000	9,596,160.00	1.15 %
Fixed bonds		DK0030403993	DSV AS DSVDC 1 3/4 09/20/24	EUR	1,400,000	1,400,000			99.622000	1,394,708.00	0.17 %
Fixed bonds		XS1699848914	DUFREY ONE BV DUFNSW 2 1/2 10/15/24	EUR	4,930,000	5,350,000	420,000		101.979000	5,027,564.70	0.60 %
Fixed bonds		XS1703900164	EUF FINANCE PLC EUROCA 2 3/8 11/15/22	EUR	500,000	500,000			102.662000	513,310.00	0.06 %
Fixed bonds		XS1491985476	EDREAMS ODIGEO SA EDRSM 8 1/2 08/01/21	EUR	3,500,000			0.977011	106.914000	3,655,966.89	0.44 %
Fixed bonds		XS1432395785	EIRCOM FINANCE DAC EIRCMF 4 1/2 05/31/22	EUR	2,400,000				102.793000	2,467,032.00	0.30 %
Fixed bonds		XS1117280112	ENCE ENERGIA Y CELULOSA ENCSM 5 3/8 11/01/22	EUR	1,150,000		500,000		105.972000	1,218,678.00	0.15 %

financial year Feb 1, 2017 – Jan 31, 2018

Raiffeisen European HighYield

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1014997073	ENEL SPA ENELIM 5 01/15/75	EUR	900,000				108.194000	973,746.00	0.12 %
Fixed bonds		FR0013310505	ENGIE SA ENGIFP 1 3/8 PERP	Y EUR	3,300,000	3,300,000			98.764000	3,259,212.00	0.39 %
Fixed bonds		XS1679781424	EQUINIX INC EQIX 2 7/8 10/01/25	EUR	11,200,000	18,600,000	7,400,000		100.594000	11,266,528.00	1.35 %
Fixed bonds		FR0013284643	ERAMET ERAFP 4.196 02/28/24	EUR	4,800,000	7,000,000	2,200,000		104.248000	5,003,904.00	0.60 %
Fixed bonds		XS0840062979	ERSTE GROUP BANK AG ERSTBK 7 1/8 10/10/22	EUR	550,000		3,850,000		128.825020	708,537.61	0.08 %
Fixed bonds		XS1174211471	EUROFINS SCIENTIFIC SE ERFFP 2 1/4 01/27/22	EUR	1,717,000	1,717,000			104.731000	1,798,231.27	0.22 %
Fixed bonds		XS1651444140	EUROFINS SCIENTIFIC SE ERFFP 2 1/8 07/25/24	EUR	2,170,000	5,400,000	3,230,000		102.135000	2,216,329.50	0.27 %
Fixed bonds		XS1706202592	EUROPCAR GROUPE SA EUROCA 4 1/8 11/15/24	EUR	2,200,000	2,200,000			101.152000	2,225,344.00	0.27 %
Fixed bonds		XS1241053666	EUROPCAR GROUPE SA EUROCA 5 3/4 06/15/22	EUR	660,000				104.269000	688,175.40	0.08 %
Fixed bonds		XS1204116088	FAURECIA EOFP 3 1/8 06/15/22	EUR	3,100,000				102.254000	3,169,874.00	0.38 %
Fixed bonds		XS1384278203	FAURECIA EOFP 3 5/8 06/15/23	EUR	2,100,000				104.984000	2,204,664.00	0.26 %
Fixed bonds		XS0576395478	FMC FINANCE VII SA FMEGR 5 1/4 02/15/21	EUR	1,000,000		5,100,000		114.833000	1,148,330.00	0.14 %
Fixed bonds		XS1496175743	FNAC DARTY SA FNACFP 3 1/4 09/30/23	EUR	2,000,000	3,000,000	1,000,000		104.757000	2,095,140.00	0.25 %
Fixed bonds		XS1071419524	GALAPAGOS SA GALAPG 5 3/8 06/15/21	EUR	1,000,000	2,000,000	2,370,000		97.955000	979,550.00	0.12 %
Fixed bonds		XS1139494493	GAS NATURAL FENOSA FINAN GASSM 4 1/8 PERP	Y EUR	1,300,000				108.945000	1,416,285.00	0.17 %
Fixed bonds		XS0906946008	GAZPROM (GAZ CAPITAL SA) GAZPRU 3.389 03/20/20	EUR	3,300,000				105.323000	3,475,659.00	0.42 %
Fixed bonds		XS1038646078	GAZPROM (GAZ CAPITAL SA) GAZPRU 3.6 02/26/21	EUR	2,960,000	160,000			107.494000	3,181,822.40	0.38 %
Fixed bonds		XS0954912514	GAZPROM (GAZ CAPITAL SA) GAZPRU 3.7 07/25/18	EUR	3,500,000				101.285000	3,544,975.00	0.42 %
Fixed bonds		XS0327237136	GAZPROM (GAZ CAPITAL SA) GAZPRU 6.605 02/13/18	EUR	600,000	600,000			100.068000	600,408.00	0.07 %
Fixed bonds		XS1202846819	GLENOCORE FINANCE EUROPE GLENLN 1 1/4 03/17/21	EUR	1,450,000				102.307860	1,483,463.97	0.18 %
Fixed bonds		XS1489184900	GLENOCORE FINANCE EUROPE GLENLN 1 7/8 09/13/23	EUR	2,430,000	3,000,000	570,000		103.627670	2,518,152.38	0.30 %
Fixed bonds		XS1333193875	GOODYEAR DUNLOP TIRES GT 3 3/4 12/15/23	EUR	6,200,000				103.883000	6,440,746.00	0.77 %
Fixed bonds		XS1598757760	GRIFOLS SA GRFSM 3.2 05/01/25	EUR	2,100,000	5,100,000	3,000,000		101.631000	2,134,251.00	0.26 %
Fixed bonds		XS1246049073	GRUPO ANTOLIN DUTCH BV ANTOLN 5 1/8 06/30/22	EUR	1,650,000				103.974000	1,715,571.00	0.21 %
Fixed bonds		XS1645113322	HAPAG-LLOYD AG HPLGR 5 1/8 07/15/24	EUR	3,000,000	3,000,000			103.074000	3,092,220.00	0.37 %
Fixed bonds		XS1555576641	HAPAG-LLOYD AG HPLGR 6 3/4 02/01/22	EUR	1,000,000	1,000,000			105.915000	1,059,150.00	0.13 %
Fixed bonds		DE000A14J7A9	HEIDELBERGER DRUCKMASCHI HDDGR 8 05/15/22	EUR	1,000,000	1,000,000			105.540000	1,055,400.00	0.13 %
Fixed bonds		XS1647645081	HEMA BONDCO II BV HEMABV 8 1/2 01/15/23	EUR	1,000,000	1,000,000			103.370000	1,033,700.00	0.12 %
Fixed bonds		XS1084836441	HOLDIKKS SAS IKKSFR 6 3/4 07/15/21	EUR	2,300,000	1,300,000	2,500,000		78.331000	1,801,613.00	0.22 %
Fixed bonds		XS1265973047	HORIZON HOLDINGS I SASU VERALL 7 1/4 08/01/23	EUR	250,000				105.939000	264,847.50	0.03 %
Fixed bonds		XS1056202762	HUNTSMAN INTERNATIONAL L HUN 5 1/8 04/15/21	EUR	590,000	590,000	1,870,000		112.109000	661,443.10	0.08 %
Fixed bonds		XS1490152565	IHO VERWALTUNGS GMBH SHAEFF 2 3/4 09/15/21	EUR	1,100,000				102.418000	1,126,598.00	0.13 %
Fixed bonds		XS1490153886	IHO VERWALTUNGS GMBH SHAEFF 3 1/4 09/15/23	EUR	2,590,000	1,000,000	410,000		104.291000	2,701,136.90	0.32 %
Fixed bonds		XS1490159495	IHO VERWALTUNGS GMBH SHAEFF 3 3/4 09/15/26	EUR	500,000				107.760000	538,800.00	0.06 %
Fixed bonds		XS1577947440	INEOS FINANCE PLC INEGRP 2 1/8 11/15/25	EUR	2,000,000	4,000,000	2,000,000		96.517000	1,930,340.00	0.23 %
Fixed bonds		XS1117296209	INEOS FINANCE PLC INEGRP 4 05/01/23	EUR	8,835,000	3,000,000			102.374000	9,044,742.90	1.08 %
Fixed bonds		XS1405769990	INEOS GROUP HOLDINGS SA INEGRP 5 3/8 08/01/24	EUR	1,500,000	1,500,000			106.044000	1,590,660.00	0.19 %
Fixed bonds		XS0860855930	INTERNATIONAL GAME TECH IGT 3 1/2 03/05/20	EUR	1,000,000				107.918000	1,079,180.00	0.13 %
Fixed bonds		XS1204431867	INTERNATIONAL GAME TECH IGT 4 1/8 02/15/20	EUR	2,000,000				105.886000	2,117,720.00	0.25 %
Fixed bonds		XS1204434028	INTERNATIONAL GAME TECH IGT 4 3/4 02/15/23	EUR	2,030,000		870,000		112.565000	2,285,069.50	0.27 %
Fixed bonds		XS0946728564	INTERXION HOLDING NV INXN 6 07/15/20	EUR	1,540,000	540,000			102.775000	1,582,735.00	0.19 %
Fixed bonds		XS1054714248	INTL PERSONAL FINANCE PL IPFLN 5 3/4 04/07/21	EUR	500,000		500,000		92.891000	464,455.00	0.06 %
Fixed bonds		XS1685702794	INTRALOT CAPITAL LUX INLOTG 5 1/4 09/15/24	EUR	2,000,000	3,000,000	1,000,000		101.385000	2,027,700.00	0.24 %
Fixed bonds		XS1634531344	INTRUM JUSTITIA AB INTRUM 2 3/4 07/15/22	EUR	2,200,000	2,200,000			99.414000	2,187,108.00	0.26 %
Fixed bonds		XS1634532748	INTRUM JUSTITIA AB INTRUM 3 1/8 07/15/24	EUR	1,000,000	1,000,000			98.843000	988,430.00	0.12 %
Fixed bonds		XS1619006486	IRON MOUNTAIN INC IRM 3 01/15/25	EUR	4,500,000	4,500,000			100.822000	4,536,990.00	0.54 %
Fixed bonds		XS1551347393	JAGUAR LAND ROVER AUTOMO TMTIN 2.2 01/15/24	EUR	3,680,000		420,000		101.321000	3,728,612.80	0.45 %
Fixed bonds		XS1591416679	K+S AG SDFGR 2 5/8 04/06/23	EUR	600,000	1,900,000	1,300,000		104.193000	625,158.00	0.07 %
Fixed bonds		XS1251078694	KIRK BEAUTY ONE GMBH DOUGR 8 3/4 07/15/23	EUR	2,000,000	1,000,000	1,000,000		106.476000	2,129,520.00	0.25 %
Fixed bonds		XS1680281133	KRONOS INTERNATIONAL INC KRO 3 3/4 09/15/25	EUR	650,000	650,000			103.225000	670,962.50	0.08 %
Fixed bonds		XS1605600532	LA FINAC ATALIAN SA ATALIA 4 05/15/24	EUR	5,200,000	5,200,000			104.309000	5,424,068.00	0.65 %

financial year Feb 1, 2017 – Jan 31, 2018

Raiffeisen European HighYield

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1405763019	LANXESS AG LXSGR 4 1/2 12/06/76	EUR	880,000				111.235000	978,868.00	0.12 %
Fixed bonds		XS1072249045	LB BADEN-WUERTEMBERG LBBW 2 7/8 05/27/26	EUR	1,400,000				105.384810	1,475,387.34	0.18 %
Fixed bonds		XS1654542510	LHC THREE PLC ALLFND 4 1/8 08/15/24	EUR	790,000	1,000,000	210,000		103.125000	814,687.50	0.10 %
Fixed bonds		XS1319818057	LINCOLN FINANCE LTD LINCFL 6 7/8 04/15/21	EUR	500,000				104.483000	522,415.00	0.06 %
Fixed bonds		XS1395004408	LKQ ITALIA BONDCO SPA LKQ 3 7/8 04/01/24	EUR	610,000		390,000		107.185000	653,828.50	0.08 %
Fixed bonds		XS1401324972	LOXAM SAS LOXAM 3 1/2 05/03/23	EUR	1,900,000				103.746000	1,971,174.00	0.24 %
Fixed bonds		XS1590066624	LOXAM SAS LOXAM 4 1/4 04/15/24	EUR	500,000	500,000			106.917000	534,585.00	0.06 %
Fixed bonds		XS1590067432	LOXAM SAS LOXAM 6 04/15/25	EUR	1,000,000	1,000,000			108.829000	1,088,290.00	0.13 %
Fixed bonds		XS1681770464	MASARIA INVESTMENTS SAU MASAIN 5 09/15/24	EUR	500,000	500,000			100.378000	501,890.00	0.06 %
Fixed bonds		XS1219465728	MATTERHORN TELECOM SA MATTER 3 7/8 05/01/22	EUR	780,000				101.659000	792,940.20	0.09 %
Fixed bonds		XS1219475792	MATTHORN TEL HLD MATTER 4 7/8 05/01/23	EUR	3,000,000	3,000,000			100.798000	3,023,940.00	0.36 %
Fixed bonds		XS1648303813	MAXEDA DIY HOLDING BV MAXDIY 6 1/8 07/15/22	EUR	2,000,000	2,500,000	500,000		98.845000	1,976,900.00	0.24 %
Fixed bonds		XS1204272709	MERLIN ENTERTAINMENTS PL MERLLN 2 3/4 03/15/22	EUR	2,460,000	2,460,000			104.076000	2,560,269.60	0.31 %
Fixed bonds		XS1512670412	MOBILUX FINANCE SAS MOBILUX 5 1/2 11/15/24	EUR	1,400,000	2,000,000	1,000,000		105.588000	1,055,880.00	0.13 %
Fixed bonds		XS1533916299	NEMAK SAB DE CV TNEMAK 3 1/4 03/15/24	EUR	1,590,000	2,000,000	410,000		103.602000	1,647,271.80	0.20 %
Fixed bonds		FR0010941690	NEW AREVA HOLDING SA AREVAF 3 1/2 03/22/21	EUR	3,000,000				106.937000	3,208,110.00	0.38 %
Fixed bonds		FR0010817452	NEW AREVA HOLDING SA AREVAF 4 3/8 11/06/19	EUR	1,000,000				106.554000	1,065,540.00	0.13 %
Fixed bonds		FR0010804500	NEW AREVA HOLDING SA AREVAF 4 7/8 09/23/24	EUR	7,500,000	5,000,000	2,300,000		113.106000	8,482,950.00	1.02 %
Fixed bonds		XS1389996882	NEWELL BRANDS INC NWL 3 3/4 10/01/21	EUR	2,500,000				109.681000	2,742,025.00	0.33 %
Fixed bonds		FR0013248713	NEXANS SA NEXFP 2 3/4 04/05/24	EUR	1,600,000	2,000,000	400,000		101.903000	1,630,448.00	0.20 %
Fixed bonds		FR0013176294	NEXANS SA NEXFP 3 1/4 05/26/21	EUR	2,300,000				107.375000	2,469,625.00	0.30 %
Fixed bonds		FR0011376201	NEXANS SA NEXFP 4 1/4 03/19/18	EUR	900,000	900,000			100.194000	901,746.00	0.11 %
Fixed bonds		XS1690645129	NIDDA BONDCO GMBH STADAS 5 09/30/25	EUR	1,000,000	2,000,000	1,000,000		99.580000	995,800.00	0.12 %
Fixed bonds		XS1690644668	NIDDA HEALTHCARE HOLDING STADAH 3 1/2 09/30/24	EUR	2,790,000	3,720,000	930,000		100.801000	2,812,347.90	0.34 %
Fixed bonds		XS1054522922	NN GROUP NV NNGRNV 4 5/8 04/08/44	EUR	900,000				116.164830	1,045,483.47	0.13 %
Fixed bonds		XS1577727164	NOKIA OYJ NOKIA 1 03/15/21	EUR	640,000	640,000			100.540000	643,456.00	0.08 %
Fixed bonds		XS1577731604	NOKIA OYJ NOKIA 2 03/15/24	EUR	1,780,000	2,200,000	420,000		101.290000	1,802,962.00	0.22 %
Fixed bonds		XS1725580465	NORDEA BANK AB NDASS 3 1/2 PERP	Y EUR	1,400,000	1,400,000			101.334000	1,418,676.00	0.17 %
Fixed bonds		XS1713474168	NORDEX SE NDXGR 6 1/2 02/01/23	EUR	3,000,000	3,000,000			99.094000	2,972,820.00	0.36 %
Fixed bonds		XS1577963058	NORICAN A/S NORICA 4 1/2 05/15/23	EUR	2,000,000	2,500,000	500,000		98.061000	1,961,220.00	0.23 %
Fixed bonds		XS1394812918	NORSKE SKOGINDUSTRIER NSINO 2 12/30/15	EUR	181,000				1.097000	1,985.57	0.00 %
Fixed bonds		XS1394812595	NORSKE SKOGINDUSTRIER NSINO 7 12/30/26	EUR	261,827			1.025315	1.644000	4,413.40	0.00 %
Fixed bonds		XS1028950886	NOVAFIVES SAS NVFVES 4 1/2 06/30/21	EUR	750,000				101.806000	763,545.00	0.09 %
Fixed bonds		XS1206510569	OBRASCON HUARTE LAIN SA OHLSM 5 1/2 03/15/23	EUR	5,000,000	5,000,000			102.844000	5,142,200.00	0.62 %
Fixed bonds		XS0760705631	OBRASCON HUARTE LAIN SA OHLSM 7 5/8 03/15/20	EUR	435,000	435,000			100.993000	439,319.55	0.05 %
Fixed bonds		XS1074596344	OFFICINE MACCAFERRI SPA OFFMAC 5 3/4 06/01/21	EUR	580,000	580,000			101.343000	587,789.40	0.07 %
Fixed bonds		XS1405765907	OI EUROPEAN GROUP BV OI 3 1/8 11/15/24	EUR	6,000,000		3,700,000		104.875000	6,292,500.00	0.75 %
Fixed bonds		XS1294342792	OMV AG OMAV 5 1/4 PERP	Y EUR	2,020,000				114.880000	2,320,576.00	0.28 %
Fixed bonds		XS1082660744	ORLEN CAPITAL AB PKNPW 2 1/2 06/30/21	EUR	1,000,000				106.722180	1,067,221.80	0.13 %
Fixed bonds		XS1086785182	OTE PLC HTOGA 3 1/2 07/09/20	EUR	1,250,000	800,000			106.225000	1,327,812.50	0.16 %
Fixed bonds		XS1327539976	OTE PLC HTOGA 4 3/8 12/02/19	EUR	4,045,000				106.401000	4,303,920.45	0.52 %
Fixed bonds		XS0885718782	OTE PLC HTOGA 7 7/8 02/07/18	EUR	6,905,000	1,400,000			99.964000	6,902,514.20	0.83 %
Fixed bonds		FI4000210646	OUTOKUMPU OYJ OUTOK 7 1/4 06/16/21	EUR	3,402,000	1,200,000	798,000		107.448000	3,655,380.96	0.44 %
Fixed bonds		XS1207101418	PAPREC HOLDING SA PAPREC 5 1/4 04/01/22	EUR	1,500,000	1,500,000			103.087000	1,546,305.00	0.19 %
Fixed bonds		XS0982711987	PETROBRAS GLOBAL FINANCE PETBRA 3 3/4 01/14/21	EUR	1,000,000	2,000,000	1,250,000		107.100000	1,071,000.00	0.13 %
Fixed bonds		XS0982711714	PETROBRAS GLOBAL FINANCE PETBRA 4 3/4 01/14/25	EUR	2,000,000	1,500,000	1,500,000		111.748000	2,234,960.00	0.27 %
Fixed bonds		XS1568875444	PETROLEOS MEXICANOS PEMEX 2 1/2 08/21/21	EUR	1,700,000	1,700,000			104.750000	1,780,750.00	0.21 %
Fixed bonds		XS1568874983	PETROLEOS MEXICANOS PEMEX 3 3/4 02/21/24	EUR	2,000,000	2,000,000			108.250000	2,165,000.00	0.26 %
Fixed bonds		FR0013245586	PEUGEOT SA PEUGOT 2 03/23/24	EUR	4,590,000	10,000,000	5,410,000		101.601000	4,663,485.90	0.56 %
Fixed bonds		FR0013153707	PEUGEOT SA PEUGOT 2 3/8 04/14/23	EUR	1,892,000				105.665000	1,999,181.80	0.24 %
Fixed bonds		FR0010014845	PSA TRESORERIE GIE PEUGOT 6 09/19/33	EUR	1,300,000	1,300,000			128.817000	1,674,621.00	0.20 %

financial year Feb 1, 2017 – Jan 31, 2018

Raiffeisen European HighYield

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1175224747	PSPC ESCROW CORP PAH 6 02/01/23	EUR	750,000				104.875000	786,562.50	0.09 %
Fixed bonds		XS1729059862	RAFFINERIE HEIDE GMBH RAFHEI 6 3/8 12/01/22	EUR	5,000,000	7,000,000	2,000,000		101.845000	5,092,250.00	0.61 %
Fixed bonds		XS1034950672	RAIFFEISEN BANK INTL RBLAV 4 1/2 02/21/25	EUR	400,000				107.917830	431,671.32	0.05 %
Fixed bonds		XS1640667116	RAIFFEISEN BANK INTL RBLAV 6 1/8 PERP	Y EUR	3,800,000	4,000,000	200,000		109.939000	4,177,682.00	0.50 %
Fixed bonds		XS0981632804	RAIFFEISEN BANK INTL RBLAV 6 10/16/23	EUR	200,000		700,000		125.888360	251,776.72	0.03 %
Fixed bonds		XS0619437147	RAIFFEISEN BANK INTL RBLAV 6 5/8 05/18/21	EUR	600,000	600,000			119.327020	715,962.12	0.09 %
Fixed bonds		FR0011801596	RALLYE SA RALFP 4 04/02/21	EUR	600,000	600,000			102.324000	613,944.00	0.07 %
Fixed bonds		FR0013257557	RALLYE SA RALFP 4.371 01/23/23	EUR	3,600,000	3,800,000	200,000		101.108000	3,639,888.00	0.44 %
Fixed bonds		XS1207054666	REPSOL INTL FINANCE REPSM 3 7/8 PERP	Y EUR	2,100,000				108.310000	2,274,510.00	0.27 %
Fixed bonds		XS1207058733	REPSOL INTL FINANCE REPSM 4 1/2 03/25/75	EUR	2,000,000				112.866000	2,257,320.00	0.27 %
Fixed bonds		DE0009842542	RESPARCS FUNDING II LTD HSHN 7 1/2 PERP	Y EUR	1,299,000				50.216000	652,305.84	0.08 %
Fixed bonds		XS1732478265	ROADSTER FINANCE DAC DERSTG 2 3/8 12/08/27	EUR	1,500,000	1,500,000			100.121000	1,501,815.00	0.18 %
Fixed bonds		XS0919581982	RUSSIAN RAIL(RZD CAP) RURAIL 3.3744 05/20/21	EUR	2,240,000				106.625000	2,388,400.00	0.29 %
Fixed bonds		XS1713475058	SAFARI HOLDING VERWALTUN LPLAYG 5 3/8 11/30/22	EUR	4,400,000	4,400,000			101.705000	4,475,020.00	0.54 %
Fixed bonds		XS1029172514	SAFARI HOLDING VERWALTUN LPLAYG 8 1/4 02/15/21	EUR	3,780,000			0.660120	101.960000	2,544,158.64	0.30 %
Fixed bonds		XS1591523755	SAIPEM FINANCE INTL BV SPMIM 2 3/4 04/05/22	EUR	1,400,000	1,400,000			103.773000	1,452,822.00	0.17 %
Fixed bonds		XS1487498922	SAIPEM FINANCE INTL BV SPMIM 3 03/08/21	EUR	500,000				105.635000	528,175.00	0.06 %
Fixed bonds		XS1707063589	SALINI IMPREGILO SPA IPGIM 1 3/4 10/26/24	EUR	2,000,000	6,000,000	4,000,000		93.981000	1,879,620.00	0.23 %
Fixed bonds		XS1435297202	SALINI IMPREGILO SPA IPGIM 3 3/4 06/24/21	EUR	1,000,000		3,500,000		107.968000	1,079,680.00	0.13 %
Fixed bonds		XS1117298676	SAPPI PAPIER HOLDNG GMBH SAPSJ 3 3/8 04/01/22	EUR	4,920,000				101.709000	5,004,082.80	0.60 %
Fixed bonds		XS1383922876	SAPPI PAPIER HOLDNG GMBH SAPSJ 4 04/01/23	EUR	7,850,000	2,400,000			104.742000	8,222,247.00	0.98 %
Fixed bonds		XS1212469966	SCHAEFFLER FINANCE BV SHAEFF 2 1/2 05/15/20	EUR	1,000,000		850,000		101.222000	1,012,220.00	0.12 %
Fixed bonds		XS1067864022	SCHAEFFLER FINANCE BV SHAEFF 3 1/2 05/15/22	EUR	7,350,000				101.749000	7,478,551.50	0.90 %
Fixed bonds		DE000A19FW97	SCHMOLZ+BICKEN LX FIN SA STLNSW 5 5/8 07/15/22	EUR	500,000	500,000			104.284000	521,420.00	0.06 %
Fixed bonds		XS1405765659	SES SA SESGFP 5 5/8 PERP	Y EUR	1,400,000		1,500,000		111.714000	1,563,996.00	0.19 %
Fixed bonds		XS1028956222	SFR GROUP SA SFRFP 5 3/8 05/15/22	EUR	1,600,000				102.025000	1,632,400.00	0.20 %
Fixed bonds		XS1028956149	SFR GROUP SA SFRFP 5 5/8 05/15/24	EUR	5,190,000	1,500,000	210,000		101.646000	5,275,427.40	0.63 %
Fixed bonds		XS1454980159	SISAL GROUP SPA SCHMAN 7 07/31/23	EUR	1,600,000		4,870,000		104.090000	1,665,440.00	0.20 %
Fixed bonds		XS1405782316	SMCP GROUP SAS SMCPPF 5 7/8 05/01/23	EUR	5,000,000		900,000	0.540000	107.515000	2,902,905.00	0.35 %
Fixed bonds		XS1555147369	SMURFIT KAPPA ACQUISITIO SKGID 2 3/8 02/01/24	EUR	2,800,000		1,400,000		104.180000	2,917,040.00	0.35 %
Fixed bonds		XS1074396927	SMURFIT KAPPA ACQUISITIO SKGID 3 1/4 06/01/21	EUR	5,310,000	160,000			107.795000	5,723,914.50	0.69 %
Fixed bonds		XS0880132989	SMURFIT KAPPA ACQUISITIO SKGID 4 1/8 01/30/20	EUR	1,000,000				107.319000	1,073,190.00	0.13 %
Fixed bonds		XS0828002807	SMURFIT KAPPA ACQUISITIO SKGID 5 1/8 09/15/18	EUR	900,000	900,000	1,000,000		101.750000	915,750.00	0.11 %
Fixed bonds		XS1684385161	SOFTBANK GROUP CORP SOFTBK 3 1/8 09/19/25	EUR	3,000,000	3,000,000			98.650000	2,959,500.00	0.35 %
Fixed bonds		XS1266662763	SOFTBANK GROUP CORP SOFTBK 4 07/30/22	EUR	3,000,000	2,000,000	4,300,000		109.188000	3,275,640.00	0.39 %
Fixed bonds		XS1684385591	SOFTBANK GROUP CORP SOFTBK 4 09/19/29	EUR	3,000,000	5,000,000	2,000,000		97.550000	2,926,500.00	0.35 %
Fixed bonds		XS1266662334	SOFTBANK GROUP CORP SOFTBK 4 3/4 07/30/25	EUR	3,000,000		1,200,000		108.968000	3,269,040.00	0.39 %
Fixed bonds		XS0918548644	SOFTBANK GROUP CORP SOFTBK 4 5/8 04/15/20	EUR	800,000				108.508000	868,064.00	0.10 %
Fixed bonds		XS1323897485	SOLVAY FINANCE SOLBBB 5.118 PERP	Y EUR	500,000	500,000			112.179000	560,895.00	0.07 %
Fixed bonds		XS0992293901	SOLVAY FINANCE SOLBBB 5.425 PERP	Y EUR	1,000,000	1,000,000			118.483000	1,184,830.00	0.14 %
Fixed bonds		XS1221105759	SPCM SA SNFF 2 7/8 06/15/23	EUR	4,615,000				101.417000	4,680,394.55	0.56 %
Fixed bonds		FR0013245263	SPIE SA SPIEFP 3 1/8 03/22/24	EUR	3,600,000	4,300,000	700,000		104.801000	3,772,836.00	0.45 %
Fixed bonds		XS1577958058	SUPERIOR INDUSTRIES INTE SUP 6 06/15/25	EUR	5,000,000	6,128,000	1,128,000		99.261000	4,963,050.00	0.59 %
Fixed bonds		XS1117292984	SYNLAB BONDCO PLC LABFP 6 1/4 07/01/22	EUR	695,000				104.889000	728,978.55	0.09 %
Fixed bonds		XS1710653137	TAKKO LUX 2 SCA TAKKO 5 3/8 11/15/23	EUR	1,250,000	1,250,000			97.809000	1,222,612.50	0.15 %
Fixed bonds		XS0768664731	TALANX FINANZ AG TALANX 8.3673 06/15/42	EUR	1,100,000				130.996500	1,440,961.50	0.17 %
Fixed bonds		XS1551678409	TELECOM ITALIA SPA TITIM 2 1/2 07/19/23	EUR	1,700,000				105.400000	1,791,800.00	0.21 %
Fixed bonds		XS1698218523	TELECOM ITALIA SPA TITIM 2 3/8 10/12/27	EUR	2,270,000	2,270,000			100.134000	2,273,041.80	0.27 %
Fixed bonds		XS1169832810	TELECOM ITALIA SPA TITIM 3 1/4 01/16/23	EUR	2,000,000	2,000,000	1,900,000		109.562000	2,191,240.00	0.26 %
Fixed bonds		XS1347748607	TELECOM ITALIA SPA TITIM 3 5/8 01/19/24	EUR	4,830,000		370,000		111.558000	5,388,251.40	0.65 %
Fixed bonds		XS1419869885	TELECOM ITALIA SPA TITIM 3 5/8 05/25/26	EUR	5,000,000		260,000		111.260000	5,563,000.00	0.67 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS0868458653	TELECOM ITALIA SPA TITIM 4 01/21/20	EUR	3,000,000		500,000		107.387000	3,221,610.00	0.39 %
Fixed bonds		XS1020952435	TELECOM ITALIA SPA TITIM 4 1/2 01/25/21	EUR	3,000,000	160,000	760,000		111.862000	3,355,860.00	0.40 %
Fixed bonds		XS0214965963	TELECOM ITALIA SPA TITIM 5 1/4 03/17/55	EUR	3,900,000	3,500,000	1,200,000		121.600000	4,742,400.00	0.57 %
Fixed bonds		XS1571293171	TELEFONAKTIEBOLAGET LM E ERICB 0 7/8 03/01/21	EUR	540,000	540,000			99.245000	535,923.00	0.06 %
Fixed bonds		XS1571293684	TELEFONAKTIEBOLAGET LM E ERICB 1 7/8 03/01/24	EUR	800,000	1,620,000	820,000		96.590000	772,720.00	0.09 %
Fixed bonds		XS1490960942	TELEFONICA EUROPE BV TELEFO 3 3/4 PERP	Y EUR	700,000				106.950000	748,650.00	0.09 %
Fixed bonds		XS1050461034	TELEFONICA EUROPE BV TELEFO 5 7/8 PERP	Y EUR	1,300,000				118.403000	1,539,239.00	0.18 %
Fixed bonds		XS1050460739	TELEFONICA EUROPE BV TELEFO 5 PERP	Y EUR	800,000				108.536000	868,288.00	0.10 %
Fixed bonds		XS0972570351	TELEFONICA EUROPE BV TELEFO 6 1/2 PERP	Y EUR	2,100,000				103.840000	2,180,640.00	0.26 %
Fixed bonds		XS0972588643	TELEFONICA EUROPE BV TELEFO 7 5/8 PERP	Y EUR	3,400,000				120.823000	4,107,982.00	0.49 %
Fixed bonds		XS0783935306	TELENET FINANCE V TNETBB 6 3/4 08/15/24	EUR	4,295,000				106.157000	4,559,443.15	0.55 %
Fixed bonds		FR0013183571	TEREOS FINANCE GROUPE I TEREOS 4 1/8 06/16/23	EUR	5,000,000	1,000,000	400,000		104.692000	5,234,600.00	0.63 %
Fixed bonds		XS0295018070	TESCO PLC TSCOLN 5 1/8 04/10/47	EUR	1,000,000				123.862000	1,238,620.00	0.15 %
Fixed bonds		XS1439749281	TEVA PHARM FNC NL II TEVA 1 1/8 10/15/24	EUR	6,000,000	6,000,000			85.828000	5,149,680.00	0.62 %
Fixed bonds		XS1211044075	TEVA PHARM FNC NL II TEVA 1 7/8 03/31/27	EUR	7,000,000	7,000,000			85.375000	5,976,250.00	0.72 %
Fixed bonds		XS1733231663	THOMAS COOK FINANCE 2 TCGLN 3 7/8 07/15/23	EUR	3,200,000	3,200,000			102.426000	3,277,632.00	0.39 %
Fixed bonds		XS1531306717	THOMAS COOK GROUP PLC TCGLN 6 1/4 06/15/22	EUR	1,500,000	1,000,000			108.357000	1,625,355.00	0.19 %
Fixed bonds		DE000A2BPET2	THYSSENKRUPP AG TKAGR 1 3/8 03/03/22	EUR	1,200,000	2,500,000	1,300,000		101.759000	1,221,108.00	0.15 %
Fixed bonds		DE000A2AAPF1	THYSSENKRUPP AG TKAGR 2 3/4 03/08/21	EUR	2,000,000	200,000	6,900,000		106.237000	2,124,740.00	0.25 %
Fixed bonds		XS1086071146	TITAN GLOBAL FINANCE PLC TITKGA 4 1/4 07/10/19	EUR	1,750,000				104.961000	1,836,817.50	0.22 %
Fixed bonds		XS1195202822	TOTAL SA TOTAL 2 5/8 PERP	Y EUR	2,000,000				105.014290	2,100,285.80	0.25 %
Fixed bonds		XS1413581205	TOTAL SA TOTAL 3 7/8 PERP	Y EUR	3,260,000				111.480000	3,634,248.00	0.44 %
Fixed bonds		XS1222731215	TRAFIGURA FUNDING SA TRAFIG 5 04/27/20	EUR	1,500,000				105.680000	1,585,200.00	0.19 %
Fixed bonds		AT0000A1XBU6	UBM DEVELOPMENT AG UBSAV 3 1/4 10/11/22	EUR	4,290,000	5,450,000	1,160,000		104.290000	4,474,041.00	0.54 %
Fixed bonds		AT0000A185Y1	UBM DEVELOPMENT AG UBSAV 4 7/8 07/09/19	EUR	800,000	800,000			104.248000	833,984.00	0.10 %
Fixed bonds		XS1602515733	UNILABS SUBHOLDING AB UNILAB 5 3/4 05/15/25	EUR	3,000,000	3,000,000			101.112000	3,033,360.00	0.36 %
Fixed bonds		XS1117293107	UNIQA INSURANCE GROUP AG UQA 6 07/27/46	EUR	1,000,000		1,500,000		127.146800	1,271,468.00	0.15 %
Fixed bonds		XS1647814968	UNITED GROUP BV ADRBID 4 3/8 07/01/22	EUR	4,050,000	4,050,000			102.905000	4,167,652.50	0.50 %
Fixed bonds		XS1647815775	UNITED GROUP BV ADRBID 4 7/8 07/01/24	EUR	750,000	1,150,000	400,000		103.084000	773,130.00	0.09 %
Fixed bonds		XS1199438174	UNITYMEDIA GMBH UNITY 3 3/4 01/15/27	EUR	6,145,000				101.682000	6,248,358.90	0.75 %
Fixed bonds		XS1197205591	UNITYMEDIA HESSEN / NRW UNITY 3 1/2 01/15/27	EUR	1,400,000				103.798000	1,453,172.00	0.17 %
Fixed bonds		XS1150437579	UNITYMEDIA HESSEN / NRW UNITY 4 01/15/25	EUR	10,200,000	5,100,000			105.553000	10,766,406.00	1.29 %
Fixed bonds		XS0918739318	UNITYMEDIA HESSEN / NRW UNITY 5 5/8 04/15/23	EUR	1,800,000			0.700000	103.741000	1,307,136.60	0.16 %
Fixed bonds		XS0982713330	UNITYMEDIA HESSEN / NRW UNITY 6 1/4 01/15/29	EUR	1,480,000	500,000			112.320000	1,662,336.00	0.20 %
Fixed bonds		XS1117297603	UPCB FINANCE IV LTD UPCB 4 01/15/27	EUR	8,900,000	200,000			105.049000	9,349,361.00	1.12 %
Fixed bonds		XS1634252628	UPCB FINANCE VII LTD UPCB 3 5/8 06/15/29	EUR	3,000,000	8,250,000	5,250,000		98.525000	2,955,750.00	0.35 %
Fixed bonds		XS1205619288	VALEANT PHARMACEUTICALS VRXCN 4 1/2 05/15/23	EUR	5,000,000	4,000,000	3,470,000		89.306000	4,465,300.00	0.53 %
Fixed bonds		XS1265903937	VERALLIA PACKAGING SASU VERALL 5 1/8 08/01/22	EUR	500,000				104.375000	521,875.00	0.06 %
Fixed bonds		XS1310477895	VERISURE HOLDING AB VERISR 6 11/01/22	EUR	2,640,000	2,640,000		0.900000	106.121000	2,521,434.96	0.30 %
Fixed bonds		AT0000A1D5E1	VIENNA INSURANCE GRP AGW VIGAV 3 3/4 03/02/46	EUR	1,000,000				113.065000	1,130,650.00	0.14 %
Fixed bonds		AT0000A12GN0	VIENNA INSURANCE GRP AGW VIGAV 5 1/2 10/09/43	EUR	2,200,000				122.844700	2,702,583.40	0.32 %
Fixed bonds		XS1169920193	VIRGIN MEDIA FINANCE PLC VMED 4 1/2 01/15/25	EUR	1,400,000	1,300,000			104.815000	1,467,410.00	0.18 %
Fixed bonds		AT0000A1Y3P7	VOESTALPINE AG VOEAV 1 3/8 09/27/24	EUR	2,410,000	3,000,000	590,000		98.512000	2,374,139.20	0.28 %
Fixed bonds		AT000B121967	VOLKSBANK WIEN AG VOWIBA 2 3/4 10/06/27	EUR	1,500,000	5,400,000	3,900,000		101.379000	1,520,685.00	0.18 %
Fixed bonds		XS1150673892	VOLVO TREASURY AB VLVY 4.2 06/10/75	EUR	2,650,000	1,000,000	500,000		107.581250	2,850,903.13	0.34 %
Fixed bonds		DE000A2AA0W5	WEPA HYGIENEPRODUKTE GMB WEPAPHY 3 3/4 05/15/24	EUR	1,310,000		1,410,000		102.870000	1,347,597.00	0.16 %
Fixed bonds		DE000A1ZN206	WIENERBERGER AG WIEAV 5 PERP	Y EUR	1,380,000	1,380,000			108.179000	1,492,870.20	0.18 %
Fixed bonds		XS1708450488	WIND TRE SPA WINTRE 2 5/8 01/20/23	EUR	4,470,000	4,900,000	430,000		92.535000	4,136,314.50	0.50 %
Fixed bonds		XS1708450561	WIND TRE SPA WINTRE 3 1/8 01/20/25	EUR	9,940,000	9,940,000			91.389000	9,084,066.60	1.09 %
Fixed bonds		XS1319701451	WORLDPAY FINANCE WPGLN 3 3/4 11/15/22	EUR	4,000,000	2,500,000	2,000,000		109.302000	4,372,080.00	0.52 %
Fixed bonds		DE000A14J7G6	ZF NA CAPITAL ZFFNGR 2 3/4 04/27/23	EUR	12,000,000		4,200,000		108.075000	12,969,000.00	1.55 %

financial year Feb 1, 2017 – Jan 31, 2018

Raiffeisen European HighYield

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1028411152	ZIGGO BOND CO ZIGGO 7 1/8 05/15/24	EUR	2,835,000		1,000,000		109.596000	3,107,046.60	0.37 %
Fixed bonds		XS1170079443	ZIGGO BOND FINANCE BV ZIGGO 4 5/8 01/15/25	EUR	1,000,000				103.162000	1,031,620.00	0.12 %
Fixed bonds		XS1493836461	ZIGGO SECURED FINANCE BV ZIGGO 4 1/4 01/15/27	EUR	5,000,000				102.895000	5,144,750.00	0.62 %
Fixed bonds		XS1533915564	ASTON MARTIN CAPITAL HOL ASTONM 5 3/4 04/15/22	GBP	1,000,000	1,000,000			105.225000	1,196,826.66	0.14 %
Fixed bonds		XS1087780166	ICELAND BOND CO PLC ICELTD 6 3/4 07/15/24	GBP	3,000,000	3,000,000			105.196000	3,589,490.45	0.43 %
Fixed bonds		XS1028948120	PIZZAEXPRESS FINANCING 2 PIZEXP 6 5/8 08/01/21	GBP	1,000,000	2,000,000	2,010,000		94.259000	1,072,099.64	0.13 %
Fixed bonds		XS0414345974	TESCO PLC TSCOLN 6 1/8 02/24/22	GBP	1,300,000				114.538000	1,693,578.25	0.20 %
Fixed bonds		USL62788AA99	STENA INTERNATIONAL SA STENA 5 3/4 03/01/24	USD	1,000,000				93.674000	754,735.53	0.09 %
Floater		NL0000116150	AEGON NV AEGON 0 PERP	Y EUR	1,700,000				91.245000	1,551,165.00	0.19 %
Floater		XS0207764712	BANQUE FED CRED MUTUEL BFCM 0 PERP	Y EUR	6,725,000				92.978000	6,252,770.50	0.75 %
Floater		XS1647643110	HEMA BONDCO I BV HEMABV 0 07/15/22	EUR	6,000,000	6,000,000			102.375000	6,142,500.00	0.74 %
Floater		XS1634529363	INTRUM JUSTITIA AB INTRUM 0 07/15/22	EUR	1,000,000	1,000,000			100.055000	1,000,550.00	0.12 %
Floater		XS1458414023	LECTA SA LECTA 0 08/01/22	EUR	2,500,000				100.375000	2,509,375.00	0.30 %
Floater		XS1459821036	NAVIERA ARMAS SA NAVIRA 0 07/31/23	EUR	1,000,000	1,000,000			106.063000	1,060,630.00	0.13 %
Floater		XS1717590563	NAVIERA ARMAS SA NAVIRA 0 11/15/24	EUR	1,000,000	1,000,000			101.817000	1,018,170.00	0.12 %
Floater		XS0193631040	RAIFFEISEN BANK INTL RBLAV 0 PERP	Y EUR	2,750,000	2,650,000			95.350000	2,622,125.00	0.31 %
Floater		XS1454976801	SISAL GROUP SPA SCHMAN 0 07/31/22	EUR	900,000		2,000,000		101.135000	910,215.00	0.11 %
Total licensed securities admitted to trading on the official market or another regulated market										792,348,100.22	94.87 %
Fixed bonds		AT0000A1VGA1	VIENNA INSURANCE GRP AGW VIGAV 3 3/4 04/13/47	EUR	2,000,000	2,000,000			107.371000	2,147,420.00	0.26 %
Fixed bonds		AT0000A1VKJ4	WIENER STAETISCHE VERSI VIGAV 3 1/2 05/11/27	EUR	2,000,000	2,200,000	200,000		106.587000	2,131,740.00	0.26 %
Fixed bonds		XS0838764685	VOESTALPINE AG VOEAV 4 10/05/18	EUR	3,300,000				102.549000	3,384,117.00	0.41 %
Fixed bonds		XS1560701572	EDCON HOLDINGS;TECHN.CODE 01.03.18 (XS1560701572)	EUR	700,000	700,000			0.000000	0.00	0.00 %
Total licensed securities not admitted to trading on the official market or another regulated market										7,663,277.00	0.92 %
Total securities										800,011,377.22	95.79 %
Forward exchange transactions		DTG069875	DTG CHF EUR	CHF	-8,600,000				1.159750	-43,543.96	-0.01 %
Forward exchange transactions		DTG069781	DTG GBP EUR	GBP	-6,500,000				0.879728	-165,378.43	-0.02 %
Total forward exchange transactions ¹										-208,922.39	-0.03 %
Bank balances/liabilities											
				EUR						20,234,558.75	2.42 %
				CHF						278,826.61	0.03 %
				GBP						3,264,642.22	0.39 %
				USD						971,953.41	0.12 %
Total bank balances/liabilities										24,749,980.99	2.96 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										11,352,303.37	1.36 %
Total accruals and deferrals										11,352,303.37	1.36 %

¹ Price gains and losses as of cut-off date.

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Other items											
Various fees										-695,233.61	-0.08 %
Total other items										-695,233.61	-0.08 %
Total fund assets										835,209,505.57	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000796529	R income-distributing	EUR	86.27	781,380.658
AT0000A1TW54	RZ income-distributing	EUR	104.43	19,299.028
AT0000A0PG59	S income-distributing	EUR	84.33	632,752.580
AT0000A13MS5	I income-distributing	EUR	259.92	341,531.737
AT0000796537	R income-retaining	EUR	212.90	760,194.436
AT0000A1TW47	RZ income-retaining	EUR	104.42	22,111.601
AT0000A13MR7	I income-retaining	EUR	272.32	44,751.000
AT0000765599	R full income-retaining (outside Austria)	EUR	282.80	343,338.538
AT0000A1TW62	RZ full income-retaining (outside Austria)	EUR	104.55	10,000
AT0000A0EY43	I full income-retaining (outside Austria)	EUR	294.78	1,187,995.105

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

ISIN	Security title	Currency	Volume Jan 31, 2018
XS1117300241	ALTICE LUXEMBOURG SA ATCNA 6 1/4 02/15/25	EUR	4,200,000
XS1061642317	ALTICE LUXEMBOURG SA ATCNA 7 1/4 05/15/22	EUR	4,000,000
FR0011606169	CASINO GUICHARD PERRACHO COFP 4.87 PERP	EUR	1,800,000
XS1709347923	CBR FASHION FINANCE BV CBRFHG 5 1/8 10/01/22	EUR	500,000
XS1645764694	COOPERATIVA MURATORI & C CMCRAV 6 7/8 08/01/22	EUR	5,000,000
XS1551347393	JAGUAR LAND ROVER AUTOMO TTMTIN 2.2 01/15/24	EUR	3,680,000
XS1591416679	K+S AG SDFGR 2 5/8 04/06/23	EUR	600,000
XS1577731604	NOKIA OYJ NOKIA 2 03/15/24	EUR	1,700,000
XS1074596344	OFFICINE MACCAFERRI SPA OFFMAC 5 3/4 06/01/21	EUR	500,000
FR0013257557	RALLYE SA RALFP 4.371 01/23/23	EUR	3,600,000
XS1707063589	SALINI IMPREGILO SPA IPGIM 1 3/4 10/26/24	EUR	2,000,000
XS1435297202	SALINI IMPREGILO SPA IPGIM 3 3/4 06/24/21	EUR	1,000,000
XS1708450561	WIND TRE SPA WINTRE 3 1/8 01/20/25	EUR	9,500,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2018

Currency	Price (1 EUR =)
Swiss Francs	CHF 1.160050
British Pound	GBP 0.879200
US Dollars	USD 1.241150

Securities purchases and sales during the period under review not listed under the portfolio of assets:

Type of security	OGAW/\$ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Convertible bonds		XS1107304625	NEW WORLD RESOURCES NV NWRLN 4 10/07/20	EUR			116,997
Fixed bonds		FR0013233384	ACCOR SA ACFP 1 1/4 01/25/24	EUR			1,700,000
Fixed bonds		XS1207309086	ACS ACTIVIDADES CONS Y S ACSMS 2 7/8 04/01/20	EUR			1,600,000
Fixed bonds		XS1061711575	AEGON NV AEGON 4 04/25/44	EUR			100,000
Fixed bonds		FR0011374099	AIR FRANCE-KLM AFFF 6 1/4 01/18/18	EUR		1,100,000	1,100,000
Fixed bonds		XS1622421722	AKELIUS RESIDENTIAL AB AKFAST 1 3/4 02/07/25	EUR		4,700,000	4,700,000
Fixed bonds		XS0783934168	ALBEA BEAUTY HOLDINGS SA ALBHA 8 3/4 11/01/19	EUR			500,000
Fixed bonds		XS1579353647	ALLIANCE DATA SYSTEMS CO ADS 4 1/2 03/15/22	EUR		1,140,000	1,140,000
Fixed bonds		XS1048307570	ALMIRALL SA ALMSM 4 5/8 04/01/21	EUR			500,000
Fixed bonds		XS1181246775	ALTICE FINANCING SA ALTICE 5 1/4 02/15/23	EUR			750,000
Fixed bonds		XS1003905152	ALTICE FINANCING SA ALTICE 6 1/2 01/15/22	EUR			1,355,000
Fixed bonds		XS0969341147	AMERICA MOVIL SAB DE CV AMXLM 6 3/8 09/06/73	EUR			600,000
Fixed bonds		XS0953207759	AMPLIFON SPA AMPIM 4 7/8 07/16/18	EUR			600,000
Fixed bonds		XS1211292484	ANGLO AMERICAN CAPITAL AALLN 1 1/2 04/01/20	EUR		4,000,000	8,350,000
Fixed bonds		XS1686846061	ANGLO AMERICAN CAPITAL AALLN 1 5/8 09/18/25	EUR		1,700,000	1,700,000
Fixed bonds		XS0995040051	ANGLO AMERICAN CAPITAL AALLN 2 7/8 11/20/20	EUR		2,000,000	2,000,000
Fixed bonds		XS1109959467	ARCELIK AS ACKAF 3 7/8 09/16/21	EUR			600,000
Fixed bonds		XS1084568762	ARCELORMITTAL MTNA 2 7/8 07/06/20	EUR			650,000
Fixed bonds		XS1048518358	ARCELORMITTAL MTNA 3 03/25/19	EUR			2,000,000
Fixed bonds		XS1489826195	ARD FINANCE SA ARGID 6 5/8 09/15/23	EUR		800,000	800,000
Fixed bonds		XS1082043388	ARDAGH PKG FIN/HLDGS USA ARGID 4 1/4 01/15/22	EUR			2,000,000
Fixed bonds		XS1134780557	ARYZTA EURO FINANCE DAC ARYNSW 4 1/2 PERP	EUR			2,500,000
Fixed bonds		XS1000393899	ASTALDI SPA ASTIM 7 1/8 12/01/20	EUR			550,000
Fixed bonds		XS0898656037	AVIS BUDGET FINANCE PLC CAR 6 03/01/21	EUR			1,000,000
Fixed bonds		XS1346228577	AXA SA AXASA 3 3/8 07/06/47	EUR			900,000
Fixed bonds		XS1330978567	BALL CORP BLL 4 3/8 12/15/23	EUR		600,000	2,600,000
Fixed bonds		XS0540449096	BANCO NAC DE DESEN ECONO BNDES 4 1/8 09/15/17	EUR			800,000
Fixed bonds		BE6222320614	BARRY CALLEBAUT SVCS NV BARY 5 3/8 06/15/21	EUR			580,000
Fixed bonds		XS1637277572	BNP PARIBAS BNP 1 06/27/24	EUR		1,300,000	1,300,000
Fixed bonds		FR0013299641	BNP PARIBAS CARDIF BNP 1 11/29/24	EUR		500,000	500,000
Fixed bonds		XS0615235966	BORMIOLI ROCCO HOLDINGS BORMIO 10 08/01/18	EUR		1,600,000	1,600,000
Fixed bonds		PTBSSBOE0012	BRISA CONCESSAO RODOV SA BRORO 3 7/8 04/01/21	EUR			300,000
Fixed bonds		XS1265778933	CELLNEX TELECOM SA CLNXSM 3 1/8 07/27/22	EUR			1,300,000
Fixed bonds		XS1028946348	CEMEX SAB DE CV CEMEX 4 3/4 01/11/22	EUR			100,000
Fixed bonds		XS1216020161	CENTRICA PLC CNALN 3 04/10/76	EUR			200,000
Fixed bonds		XS0877607076	CERBA HEALTHCARE SAS CERBA 7 02/01/20	EUR			550,000
Fixed bonds		XS1061175607	CGG SA CGGFP 5 7/8 05/15/20	EUR			1,200,000
Fixed bonds		XS1620779964	CHANNEL LINK CLEF 1.761 06/30/50	EUR		900,000	900,000
Fixed bonds		XS1620780202	CHANNEL LINK CLEF 2.706 06/30/50	EUR		1,200,000	1,200,000
Fixed bonds		XS0802738434	CLOVERIE PLC SWISS REINS SRENVX 6 5/8 09/01/42	EUR			1,200,000
Fixed bonds		XS1088811432	CMC RAVENNA CMCRAV 7 1/2 08/01/21	EUR		2,490,000	2,490,000
Fixed bonds		XS1046851025	CNH INDUSTRIAL FIN EUR S CNHI 2 3/4 03/18/19	EUR			800,000
Fixed bonds		XS1599406839	COLFAX CORP CFX 3 1/4 05/15/25	EUR		500,000	500,000
Fixed bonds		DE000CZ40L30	COMMERZBANK AG CMZB 4 03/30/27	EUR		1,108,411	1,108,411
Fixed bonds		DE000CZ40LW5	COMMERZBANK AG CMZB 4 03/30/27	EUR		1,108,000	1,108,000
Fixed bonds		DE000CB83CE3	COMMERZBANK AG CMZB 6 3/8 03/22/19	EUR			1,000,000
Fixed bonds		XS1584024837	CONSTANTIN INVESTISSEME CERBA 5 3/8 04/15/25	EUR		200,000	200,000
Fixed bonds		XS1151723282	CONSTELLUM NV CSTM 7 01/15/23	EUR		1,000,000	2,500,000
Fixed bonds		FR0013264439	CTE CO TRANSP ELEC CTEFRA 2 1/8 07/29/32	EUR		2,000,000	2,000,000
Fixed bonds		AT0000A15HF7	DO & CO AG DOCOTI 3 1/8 03/04/21	EUR		120,000	120,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1251078009	DOUGLAS GMBH DOUGR 6 1/4 07/15/22	EUR			385,000
Fixed bonds		XS1087753353	DUFREY FINANCE SCA DUFNSW 4 1/2 07/15/22	EUR			2,300,000
Fixed bonds		FR0011942283	ENGIE SA ENGIFF 3 7/8 PERP	EUR			500,000
Fixed bonds		XS1117297512	EXPEDIA INC EXPE 2 1/2 06/03/22	EUR			2,500,000
Fixed bonds		XS1388625425	FIAT CHRYSLER AUTOMOBILE FCAIM 3 3/4 03/29/24	EUR			1,000,000
Fixed bonds		XS1048568452	FIAT CHRYSLER FINANCE EU FCAIM 4 3/4 03/22/21	EUR		680,000	680,000
Fixed bonds		XS0906420574	FIAT CHRYSLER FINANCE EU FCAIM 6 5/8 03/15/18	EUR		1,600,000	2,850,000
Fixed bonds		XS0764640149	FIAT CHRYSLER FINANCE EU FCAIM 7 03/23/17	EUR			1,000,000
Fixed bonds		XS0647264398	FIAT CHRYSLER FINANCE EU FCAIM 7 3/8 07/09/18	EUR			1,000,000
Fixed bonds		BE0002292614	FLUXYS BELGIUM FLUXBB 1 3/4 10/05/27	EUR		900,000	900,000
Fixed bonds		XS1554373248	FRESENIUS FIN IRELAND PL FREGR 1 1/2 01/30/24	EUR			1,920,000
Fixed bonds		XS1013955379	FRESENIUS SE & CO KGAA FREGR 3 02/01/21	EUR			500,000
Fixed bonds		XS0952827094	FTE VERWALTUNGS GMBH FTEAU 9 07/15/20	EUR			1,880,000
Fixed bonds		XS1619992883	G4S INTL FINANCE PLC GFSLN 1 1/2 06/02/24	EUR		2,100,000	2,100,000
Fixed bonds		PTGALLOM0004	GALP ENERGIA SGPS SA GALPL 1 02/15/23	EUR		500,000	500,000
Fixed bonds		XS1263891910	GARFUNKELUX HOLDCO 3 SA GFKLDE 7 1/2 08/01/22	EUR			2,000,000
Fixed bonds		XS0805582011	GAZPROM (GAZ CAPITAL SA) GAZPRU 3.755 03/15/17	EUR			2,000,000
Fixed bonds		XS0857215346	GLENCORE FIN DUBAI LTD GLENLN 2 5/8 11/19/18	EUR			2,000,000
Fixed bonds		XS0974877150	GLENCORE FINANCE EUROPE GLENLN 3 3/8 09/30/20	EUR			200,000
Fixed bonds		XS1623616783	GLOBAL SWITCH HOLDINGS L GSWITC 2 1/4 05/31/27	EUR		1,000,000	1,000,000
Fixed bonds		XS0647108264	GREIF NEVADA HOLDINGS SC GEF 7 3/8 07/15/21	EUR			500,000
Fixed bonds		BE0002280494	GRP BRUXELLES LAMBERT SA GBLBBB 1 3/8 05/23/24	EUR		1,300,000	1,300,000
Fixed bonds		XS1046537665	GRUPO ANTOLIN DUTCH BV ANTOLN 4 3/4 04/01/21	EUR			500,000
Fixed bonds		XS1387174375	HEIDELBERGCEMENT AG HEIGR 2 1/4 03/30/23	EUR			1,600,000
Fixed bonds		XS0478803355	HEIDELBERGCEMENT FIN LUX HEIGR 7 1/2 04/03/20	EUR			250,000
Fixed bonds		XS0458685913	HEIDELBERGCEMENT FIN LUX HEIGR 8 1/2 10/31/19	EUR			1,500,000
Fixed bonds		XS0686703736	HEIDELBERGCEMENT FIN LUX HEIGR 9 1/2 12/15/18	EUR			1,800,000
Fixed bonds		XS1075833860	HEMA BONDCO I BV HEMABV 6 1/4 06/15/19	EUR		500,000	1,000,000
Fixed bonds		XS1492665770	HERTZ HOLDGS NETHERLANDS HTZ 4 1/8 10/15/21	EUR			500,000
Fixed bonds		XS1428953407	HSBC HOLDINGS PLC HSBC 3 1/8 06/07/28	EUR			4,200,000
Fixed bonds		XS0930010524	HUTCH WHAMPOA EUR FIN 13 CKHH 3 3/4 PERP	EUR			1,480,000
Fixed bonds		FR0013287273	ILIAD SA ILDFP 1 1/2 10/14/24	EUR		1,000,000	1,000,000
Fixed bonds		XS1533916885	IMPERA HOLDINGS SA PFOURS 5 3/8 09/15/22	EUR		3,000,000	3,000,000
Fixed bonds		XS0982710740	INEOS GROUP HOLDINGS SA INEGRP 5 3/4 02/15/19	EUR			2,000,000
Fixed bonds		XS0564487568	INTERNATIONAL GAME TECH IGT 6 5/8 02/02/18	EUR		1,400,000	1,400,000
Fixed bonds		XS1222597905	INTESA SANPAOLO SPA ISPIM 2.855 04/23/25	EUR			500,000
Fixed bonds		XS1592283391	JYSKE BANK A/S JYBC 2 1/4 04/05/29	EUR		600,000	600,000
Fixed bonds		XS1222584325	KLOECKNER PENTAPLAST OF KPERST 7 1/8 11/01/20	EUR			530,000
Fixed bonds		XS0873629223	LA FINAC ATALIAN SA ATALIA 7 1/4 01/15/20	EUR			1,840,000
Fixed bonds		DE000LB1B2E5	LB BADEN-WUERTTEMBERG LBBW 2 7/8 09/28/26	EUR			1,800,000
Fixed bonds		XS0924046682	MEDI-PARTENAIRES SAS MEDIFF 7 05/15/20	EUR			4,065,000
Fixed bonds		XS1581375000	MERLIN ENTERTAINMENTS PL MERLLN 2 3/4 03/15/22	EUR		2,460,000	2,460,000
Fixed bonds		XS1361301457	MOBY SPA MOBYIT 7 3/4 02/15/23	EUR		1,000,000	4,670,000
Fixed bonds		XS1401114811	MOL HUNGARIAN OIL & GAS MOLHB 2 5/8 04/28/23	EUR			3,700,000
Fixed bonds		XS1564337993	MOLNLYCKE HOLDING AB MOLNLY 1 7/8 02/28/25	EUR		2,240,000	2,240,000
Fixed bonds		XS1074935492	MONICHEM HOLDCO 2 S.A. CABBCO 6 7/8 06/15/22	EUR		1,000,000	1,500,000
Fixed bonds		XS1074935229	MONICHEM HOLDCO 3 S.A. CABBCO 5 1/4 06/15/21	EUR		1,000,000	1,750,000
Fixed bonds		XS0975547141	MPT OPER PARTNERSP/FINL MPW 5 3/4 10/01/20	EUR			1,000,000
Fixed bonds		XS0764278528	MUNICH RE MUNRE 6 1/4 05/26/42	EUR			1,800,000
Fixed bonds		XS1589980330	NASSA TOPCO AS NETSDC 2 7/8 04/06/24	EUR		1,000,000	1,000,000
Fixed bonds		FI4000261201	NESTE OYJ NESVFH 1 1/2 06/07/24	EUR		2,800,000	2,800,000
Fixed bonds		FR0010465427	NEXANS SA NEXFP 5 3/4 05/02/17	EUR			1,150,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		AT0000A1LHT0	NOVOMATIC AG NOVO 1 5/8 09/20/23	EUR			1,000,000
Fixed bonds		AT0000A182L5	NOVOMATIC AG NOVO 3 06/23/21	EUR			800,000
Fixed bonds		XS1043961439	OBRASCON HUARTE LAIN SA OHLSM 4 3/4 03/15/22	EUR			1,300,000
Fixed bonds		XS0542593792	OI EUROPEAN GROUP BV OI 6 3/4 09/15/20	EUR			1,250,000
Fixed bonds		BE6272861657	ONTEX GROUP NV ONTEX 4 3/4 11/15/21	EUR			2,500,000
Fixed bonds		FI4000109624	OUTOKUMPU OYJ OUTOK 6 5/8 09/30/19	EUR			300,000
Fixed bonds		XS1028954367	OVAKO AB OVAKOA 6 1/2 06/01/19	EUR		2,000,000	2,300,000
Fixed bonds		XS1583063794	PAPREC HOLDING SA PAPREC 5 1/4 04/01/22	EUR		1,500,000	1,500,000
Fixed bonds		XS0982711631	PETROBRAS GLOBAL FINANCE PETBRA 2 3/4 01/15/18	EUR			4,500,000
Fixed bonds		XS0835886598	PETROBRAS GLOBAL FINANCE PETBRA 3 1/4 04/01/19	EUR			500,000
Fixed bonds		XS0835890350	PETROBRAS GLOBAL FINANCE PETBRA 4 1/4 10/02/23	EUR			1,000,000
Fixed bonds		XS0716979249	PETROBRAS GLOBAL FINANCE PETBRA 4 7/8 03/07/18	EUR			550,000
Fixed bonds		XS1568888777	PETROLEOS MEXICANOS PEMEX 4 7/8 02/21/28	EUR		580,000	580,000
Fixed bonds		FR0013259033	PEUGEOT SA PEUGOT 2 03/23/24	EUR		10,000,000	10,000,000
Fixed bonds		XS0935786789	PHOENIX PIB DUTCH FINANC PHARGR 3 1/8 05/27/20	EUR			1,000,000
Fixed bonds		XS1117298833	PICARD BONDCO PICSUR 7 3/4 02/01/20	EUR			1,500,000
Fixed bonds		XS0982709494	PLAY FINANCE 1 SA PFOURS 6 1/2 08/01/19	EUR			1,055,000
Fixed bonds		XS0982710153	PLAY FINANCE 2 SA PFOURS 5 1/4 02/01/19	EUR			3,000,000
Fixed bonds		XS1028947403	PLAY TOPCO SA PFOURS 7 3/4 02/28/20	EUR			3,505,000
Fixed bonds		XS1555774014	PORR AG POSAV 5 1/2 PERP	EUR		1,900,000	1,900,000
Fixed bonds		XS0867945197	RAIN CII CARBON LLC/CII RCOLIN 8 1/2 01/15/21	EUR			760,000
Fixed bonds		FR0011441831	RALLYE SA RALFP 4 1/4 03/11/19	EUR			200,000
Fixed bonds		XS1219498141	RWE AG RWE 2 3/4 04/21/75	EUR			1,000,000
Fixed bonds		XS1219499032	RWE AG RWE 3 1/2 04/21/75	EUR			1,200,000
Fixed bonds		XS1487495316	SAIPEM FINANCE INTL BV SPMIM 3 3/4 09/08/23	EUR			3,300,000
Fixed bonds		XS0956262892	SALINI IMPREGILO SPA IPGIM 6 1/8 08/01/18	EUR			500,000
Fixed bonds		XS1082399301	SAMVARDHANA MOTHERSON AU MSSIN 4 1/8 07/15/21	EUR			1,760,000
Fixed bonds		XS1247796185	SEALED AIR CORP SEE 4 1/2 09/15/23	EUR			1,575,000
Fixed bonds		XS1078234330	SELECTA GROUP BV SELNSW 6 1/2 06/15/20	EUR			500,000
Fixed bonds		XS1180324037	SILK BIDCO AS HRGNO 7 1/2 02/01/22	EUR		1,845,000	3,345,000
Fixed bonds		DE000A2DADR6	SIXT LEASING SE SIXTLE 1 1/8 02/03/21	EUR		2,000,000	2,000,000
Fixed bonds		XS1117298759	SMURFIT KAPPA ACQUISITIO SKGID 2 3/4 02/01/25	EUR			3,100,000
Fixed bonds		XS1538867760	SOCIETE GENERALE SOCGEN 1 04/01/22	EUR			1,300,000
Fixed bonds		XS1266661013	SOFTBANK GROUP CORP SOFTBK 5 1/4 07/30/27	EUR		1,000,000	3,000,000
Fixed bonds		XS1196713298	SSE PLC SSELN 2 3/8 PERP	EUR			500,000
Fixed bonds		XS1140857316	STANDARD CHARTERED PLC STANLN 3 1/8 11/19/24	EUR			1,350,000
Fixed bonds		XS1650590349	STEINHOFF EUROPE AG SHFSJ 1 7/8 01/24/25	EUR		2,800,000	2,800,000
Fixed bonds		XS1432392170	STORA ENSO OYJ STERV 2 1/8 06/16/23	EUR			300,000
Fixed bonds		XS0754290459	STORA ENSO OYJ STERV 5 1/2 03/07/19	EUR			500,000
Fixed bonds		XS0783934838	TECHEM ENERGY MET SERV TCHEN 7 7/8 10/01/20	EUR			1,860,000
Fixed bonds		XS0783934911	TECHEM GMBH TCHEN 6 1/8 10/01/19	EUR			2,100,000
Fixed bonds		XS0783935488	TELENET FINANCE V TNETBB 6 1/4 08/15/22	EUR			2,000,000
Fixed bonds		XS0697395472	TESCO PLC TSCOLN 3 3/8 11/02/18	EUR			1,740,000
Fixed bonds		XS1172436211	THOMAS COOK FINANCE PLC TCOLN 6 3/4 06/15/21	EUR			1,440,000
Fixed bonds		XS1028956909	THREEAB OPTIQUE DV AAFP 5 5/8 04/15/19	EUR			1,000,000
Fixed bonds		DE000A14J579	THYSSENKRUPP AG TKAGR 1 3/4 11/25/20	EUR			1,950,000
Fixed bonds		DE000A1R0410	THYSSENKRUPP AG TKAGR 3 1/8 10/25/19	EUR			2,550,000
Fixed bonds		DE000A1R08U3	THYSSENKRUPP AG TKAGR 4 08/27/18	EUR			1,100,000
Fixed bonds		XS1195201931	TOTAL SA TOTAL 2 1/4 PERP	EUR			150,000
Fixed bonds		XS0929660974	TRIONISTA TOPCO GMBH ISTAGR 6 7/8 04/30/21	EUR			2,695,000
Fixed bonds		BE0002442177	UCB SA UCBBB 4 1/8 01/04/21	EUR		100,000	100,000
Fixed bonds		XS1697869177	UNILABS SUBHOLDING AB UNILAB 5 3/4 05/15/25	EUR		3,000,000	3,000,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS0992294388	UNITED GROUP BV ADRBID 7 7/8 11/15/20	EUR			5,700,000
Fixed bonds		XS0877974062	UNITYMEDIA HESSEN / NRW UNITY 5 1/8 01/21/23	EUR			2,100,000
Fixed bonds		XS0862322947	UNITYMEDIA HESSEN / NRW UNITY 5 3/4 01/15/23	EUR			4,500,000
Fixed bonds		XS0909769407	UPC HOLDING BV UPCB 6 3/4 03/15/23	EUR			2,000,000
Fixed bonds		XS0832993397	UPC HOLDING BV UPCB 6 3/8 09/15/22	EUR			1,000,000
Fixed bonds		FR0012188456	VALLOUREC SA VKFP 2 1/4 09/30/24	EUR		1,000,000	1,000,000
Fixed bonds		FR0011302793	VALLOUREC SA VKFP 3 1/4 08/02/19	EUR		1,000,000	2,800,000
Fixed bonds		FR0011149947	VALLOUREC SA VKFP 4 1/4 02/14/17	EUR			500,000
Fixed bonds		XS1197336263	VESTAS WIND SYSTEMS A/S VWSDC 2 3/4 03/11/22	EUR			5,000,000
Fixed bonds		XS1179900102	VIRIDIAN GROUP FUNDCO II VRDLN 7 1/2 03/01/20	EUR		1,000,000	5,000,000
Fixed bonds		AT0000A0MS58	VOESTALPINE AG VOEAV 4 3/4 02/05/18	EUR		1,700,000	1,700,000
Fixed bonds		XS1629658755	VOLKSWAGEN INTL FIN NV VW 2.7 PERP	EUR		1,100,000	1,100,000
Fixed bonds		XS1629774230	VOLKSWAGEN INTL FIN NV VW 3 7/8 PERP	EUR		4,300,000	4,300,000
Fixed bonds		XS1409634612	VOLVO CAR AB VOVAB 3 1/4 05/18/21	EUR			400,000
Fixed bonds		XS1150695192	VOLVO TREASURY AB VLVY 4.85 03/10/78	EUR		2,500,000	3,500,000
Fixed bonds		XS1082636876	WIND ACQUISITION FIN SA WINDIM 4 07/15/20	EUR			6,075,000
Fixed bonds		XS1055940206	WIND ACQUISITION FIN SA WINDIM 7 04/23/21	EUR			9,975,000
Fixed bonds		XS1064049767	WUERTTEMBERGISCHE LEBEN WUWGR 5 1/4 07/15/44	EUR			300,000
Fixed bonds		XS1117295060	XPO LOGISTICS INC XPO 5 3/4 06/15/21	EUR		590,000	590,000
Fixed bonds		DE000A14J7F8	ZF NA CAPITAL ZFFNGR 2 1/4 04/26/19	EUR			900,000
Fixed bonds		XS1248516616	NEW LOOK SECURED ISSUER NEWLOK 6 1/2 07/01/22	GBP			355,000
Fixed bonds		XS1248518158	NEW LOOK SENIOR ISSUER NEWLOK 8 07/01/23	GBP			300,000
Fixed bonds		XS0889937305	VIRGIN MEDIA SECURED FIN VMED 6 04/15/21	GBP			420,000
Fixed bonds		USX0027KAG32	AGROKOR D.D AGROK 8 7/8 02/01/20	USD			3,000,000
Floater		XS1713858576	BORMIOLI PHARMA BIDCO BORMPH 0 11/15/24	EUR		800,000	800,000
Floater		XS0596918135	EDCON LTD EDCON 9 1/2 03/01/18	EUR			700,000
Floater		QOXDBM058163	EDCON HOLDINGS;TECHN.CODE 01.03.18 (XS1560701572)	EUR		700,000	700,000
Floater		XS1032974609	INNOVIA GROUP FINANCE PL INNOGB 0 03/31/20	EUR			2,000,000
Floater		XS1662516217	LIMACORPORATE SPA LIMACO 0 08/15/23	EUR		1,400,000	1,400,000
Floater		XS0956139264	PICARD GROUPE SAS PICSUR 0 08/01/19	EUR			1,650,000
Floater		DE000A2E4YY0	PROGROUPE AG PROGRP 0 03/31/24	EUR		250,000	250,000
Floater		XS0543710395	SANTOS FINANCE LTD STOAU 8 1/4 09/22/70	EUR			2,500,000
Floater		XS1405782662	SMCP GROUP SAS SMCPPF 0 11/01/22	EUR			1,000,000
Floater		XS0832432446	SMURFIT KAPPA ACQUISITIO SKGID 0 10/15/20	EUR			1,200,000
Floater		XS1616341829	SOCIETE GENERALE SOCGEN 0 05/22/24	EUR		3,000,000	3,000,000
Floater		XS0222524372	SUDZUCKER INT FINANCE SZUGR 0 PERP	EUR			500,000
Floater		XS0877720986	TELEKOM AUSTRIA AG TKAHV 5 5/8 PERP	EUR			150,000
Floater		DE000A0G4X39	WIENERBERGER AG WIEAV 6 1/2 PERP	EUR			10,076,000
Step up bonds		XS0629969352	CO-OP GRP HLDS COOPWH 5 5/8 07/08/20	GBP			1,000,000

Further information on securities lending transactions

- Overall risk (exposure) (securities loaned as of the reporting date versus fund volume):

4.50 %

Value of loaned securities: 37,913,782.20 EUR

Proportion of assets eligible for lending transactions: 4.74 %

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

ISIN	Security title	Currency	Volume Jan 31, 2018	Market value (incl. any interest accrued)
				Jan 31, 2018
XS1117300241	ALTICE LUXEMBOURG SA ATCNA 6 1/4 02/15/25	EUR	4,200,000	4,177,150.83
XS1061642317	ALTICE LUXEMBOURG SA ATCNA 7 1/4 05/15/22	EUR	4,000,000	4,044,076.67
FR0011606169	CASINO GUICHARD PERRACHO COFP 4.87 PERP	EUR	1,800,000	1,910,700.00
XS1709347923	CBR FASHION FINANCE BV CBRFHG 5 1/8 10/01/22	EUR	500,000	476,617.71
XS1645764694	COOPERATIVA MURATORI & C CMCRAV 6 7/8 08/01/22	EUR	5,000,000	5,283,452.78
XS1551347393	JAGUAR LAND ROVER AUTOMO TTMTIN 2.2 01/15/24	EUR	3,680,000	3,731,986.13
XS1591416679	K+S AG SDFGR 2 5/8 04/06/23	EUR	600,000	638,103.21
XS1577731604	NOKIA OYJ NOKIA 2 03/15/24	EUR	1,700,000	1,751,924.52
XS1074596344	OFFICINE MACCAFERRI SPA OFFMAC 5 3/4 06/01/21	EUR	500,000	511,426.80
FR0013257557	RALLYE SA RALFP 4.371 01/23/23	EUR	3,600,000	3,643,336.90
XS1707063589	SALINI IMPREGILO SPA IPGIM 1 3/4 10/26/24	EUR	2,000,000	1,888,921.37
XS1435297202	SALINI IMPREGILO SPA IPGIM 3 3/4 06/24/21	EUR	1,000,000	1,102,385.48
XS1708450561	WIND TRE SPA WINTRE 3 1/8 01/20/25	EUR	9,500,000	8,753,699.79

- Identity of the counterparties for securities lending transactions:

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

- Ten key issuers of collateral:

Issuer	Market value (incl. any interest accrued) Jan 31, 2018	Share
VIVENDI SA	1,865,944.96	4.37 %
RYANAIR HOLDINGS PLC	1,739,496.21	4.08 %
MEXICO GOVERNMENT INTERNATIONAL BOND	1,689,064.82	3.96 %
EXPORT-IMPORT BANK OF CHINA/THE	1,641,885.30	3.85 %
ENEL SPA	1,582,048.85	3.71 %
TOTAL SA	1,290,279.25	3.02 %
NETFLIX INC	1,079,093.42	2.53 %
INTESA SANPAOLO SPA	1,072,439.83	2.51 %
BAO-TRANS ENTERPRISES LTD	1,059,140.28	2.48 %
JAPAN FINANCE CORP	1,050,459.70	2.46 %
TOTAL	14,069,852.62	32.97 %

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

Under the securities lending master agreement concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. Sight deposits, bonds, equities and units in investment funds are permitted as collateral. The bonds used as collateral may be issued by sovereigns, supranational issuers and/or companies etc. No stipulations apply in relation to the terms of these bonds. Within the scope of provision of collateral, pursuant to § 4 of the Austrian Securities Lending and Repurchase Agreement Ordinance (Verordnung zu Wertpapierleih- und Pensionsgeschäften, WPV), diversification and correlation with risk diversification achieved through quantitative issuer limits in particular and appropriate liquidity for collateral for the purpose of tradability and realizability will be ensured. Sight deposits are not subject to any haircut. The value of this collateral calculated on each day of stock market trading thus amounts to 100 % of the value of the loaned securities. Other collateral (bonds, equities and units in investment funds) will be valued – likewise on each day of stock market trading – on the basis of a value-at-risk calculation. The maximum foreseeable loss for this other collateral is calculated over a period of three business days, with a probability of 99 % (confidence interval). The value determined plus a markup of 10 % represents the applicable valuation markdown. This valuation markdown will amount to at least 5 % of the value of this other collateral. Recognition of this haircut will entail delivery of the required volume of additional collateral on each day of stock market trading.

On the reporting date the collateral had the following makeup:

Sight deposits: 0.00 %
 Bonds: 56.01 %
 Equities: 43.99 %
 Units in investment funds: 0.00 %

Asset class	Rating	Share
Bonds	a	27.53 %
Bonds	aa	7.33 %
Bonds	aaa	0.08 %
Bonds	bbb	21.09 %
		56.01 %

Asset class	Stock exchange	Share
Equities	recognized	43.99 %
Equities	non-recognized	0.00 %
		43.99 %

Asset class	Currency	Share
Bonds	AUD	0.49 %
Bonds	CHF	0.78 %
Bonds	CZK	0.03 %
Bonds	EUR	6.97 %
Bonds	GBP	3.64 %
Bonds	USD	44.09 %
		56.01 %
Equities	CAD	0.39 %
Equities	EUR	27.17 %
Equities	GBP	1.80 %
Equities	JPY	1.07 %
Equities	USD	13.55 %
		43.99 %

In relation to securities lending transactions, the investment fund is not entirely collateralized by means of securities which are either issued or guaranteed by an EEA member state.

Collateral holding period: unlimited

Period of securities lending:

Duration / Days	< 1 day	1-7 days	7-30 days	30-90 days	90-360 days
	0 %	0 %	4 %	0 %	96 %

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

- Custody of collateral which the investment fund has received in connection with securities lending transactions:

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

- Custody of collateral which the investment fund has provided in connection with securities lending transactions:

Within the limits stipulated by law (§ 84 InvFG), the management company is merely permitted to lend securities to third parties. However, it is not permitted to borrow securities. Accordingly, the investment fund will not provide any collateral within the scope of securities lending transactions.

- Fees, direct and indirect operating costs and income of the investment fund resulting from securities lending transactions during the accounting period:

Income: 145,165.57 EUR (of which 100 % from securities lending transactions)

Costs: N/A

Further information on repurchase agreements

During the reporting period, no repurchase agreements were concluded on behalf of the fund. Accordingly, the information concerning repurchase agreements which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk

Simplified approach

**Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR
(financial year 2016 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)**

Total number of employees	246
Number of risk-bearers	75
Fixed remuneration	20,581,955.28
Variable remuneration (bonuses)	1,985,934.27
Total remuneration for employees	22,567,889.55
of which remuneration for managing directors	1,005,682.63
of which remuneration for managers (risk-bearers)	2,684,297.06
of which remuneration for other risk-bearers	6,944,312.86
of which remuneration for employees in positions of control	219,259.27
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	10,853,551.82

- The remuneration guidelines (“remuneration guidelines”) issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company’s values as well as clear and consistent outline conditions. Its employees’ compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure (“job grades”).

Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees’ long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path.

At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee’s basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee’s job description as part of his terms of employment. The employee’s fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).

The employee’s variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees’ targets are specified on the basis of the company’s strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee’s level of target achievement (= performance) is determined through annual performance appraisals (“MBO system”).

The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 30, 2017. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Aug 22, 2017. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

Remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.

- Guaranteed variable remuneration is not consistent with sound risk management or the “pay-for-performance” principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception:., This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

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

Vienna, 23 April 2018

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


Mag. (FH) Dieter Aigner


Ing. Michal Kustra

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen European HighYield, consisting of the portfolio of investments as of January 31, 2018, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of January 31, 2018 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

We performed our audit in accordance with § 49 (5) InvFG 2011 in accordance with Austrian principles of orderly auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the “Responsibilities of the auditor for the audit of the annual fund report” section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, we have obtained sufficient and suitable audit documentation as a basis for our audit opinion.

Responsibilities of the company’s legal representatives and the supervisory board for the annual fund report

The company’s legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund’s net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company’s legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material (intentional or unintentional) misrepresentations.

The supervisory board is responsible for monitoring the company’s accounting process in relation to the funds under its management.

Responsibilities of the auditor for the audit of the annual fund report

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material (intentional or unintentional) misrepresentations and for issuing an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty – but not a guarantee – that an orderly audit performed in accordance with the recognized Austrian principles – which require application of the ISA – will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected – either individually or collectively – to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing – which require application of the ISA – we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and evaluate the risks of material (intentional or unintentional) misrepresentations in the annual fund report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include fraudulent collaboration, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.
- We obtain a picture of the internal control system which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.
- We discuss matters with the supervisory board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit.

Other information

The company's legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the portfolio of investments, the income statement, the other disclosures required under Annex I Schedule B InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not cover this other information, and we do not provide any sort of assurance in this regard.

In connection with our audit of the annual fund report, we are responsible for reading this other information and for considering whether there are any material inconsistencies between this other information and the annual fund report or on the basis of our knowledge obtained in the course of our audit or whether this information appears to have been otherwise materially misrepresented. If we reach the conclusion on the basis of our activities that this other information has been materially misrepresented, we must report this. We have nothing to report in this respect.

Vienna, 23 April 2018

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on www.profitweb.at. The tax documents are available for downloading for all funds. The tax documents are also available on our website www.rcm.at. Please visit www.profitweb.at for detailed information on offsettable and reimbursable foreign taxes.

Fund regulations

Fund regulations pursuant to the Austrian Investment Fund Act 2011

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund **Raiffeisen 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=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

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

[You may access the directory as follows by way of the FMA's website:

<http://www.fma.gv.at/de/unternehmen/boerse-wertpapierhandel/boerse.html> - scroll down - link "List of Regulated Markets (MiFID Database; ESMA)" – "view all"]¹

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

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Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Salzburg Invest Kapitalanlage GmbH