

Raiffeisen European HighYield

(Original German name: Raiffeisen-Europa-HighYield)

annual fund report

financial year Feb 1, 2018 – Jan 31, 2019

Note:

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

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Report for the financial year from Feb 1, 2018 to Jan 31, 2019

General fund information

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

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, 2018 to Jan 31, 2019. The accounting is based on the price calculation as of Jan 31, 2019.

Fund details

	Jan 31, 2017	Jan 31, 2018	Jan 31, 2019
Total fund assets in EUR	804,664,905.45	835,209,505.57	628,994,479.70
Net asset value/distributing units (I) (AT0000A13MS5) in EUR	253.88	259.92	244.64
Issue price/distributing units (I) (AT0000A13MS5) in EUR	261.50	267.72	251.98
Net asset value/distributing units (S) (AT0000A0PG59) in EUR	83.91	84.33	79.16
Issue price/distributing units (S) (AT0000A0PG59) in EUR	85.08	85.51	80.27
Net asset value/distributing units (R) (AT0000796529) in EUR	84.30	86.27	80.70
Issue price/distributing units (R) (AT0000796529) in EUR	86.83	88.86	83.12
Net asset value/distributing units (RZ) (AT0000A1TW54) in EUR	-	104.43	98.14
Issue price/distributing units (RZ) (AT0000A1TW54) in EUR	-	104.43	98.14
Net asset value/reinvested units (I) (AT0000A13MR7) in EUR	261.06	272.32	263.92
Issue price/reinvested units (I) (AT0000A13MR7) in EUR	268.89	280.49	271.84
Net asset value/reinvested units (R) (AT0000796537) in EUR	204.80	212.90	204.61
Issue price/reinvested units (R) (AT0000796537) in EUR	210.94	219.29	210.75
Net asset value/reinvested units (RZ) (AT0000A1TW47) in EUR	-	104.42	100.87
Issue price/reinvested units (RZ) (AT0000A1TW47) in EUR	-	104.42	100.87
Net asset value/fully reinvested units (I) (AT0000A0EY43) in EUR	280.58	294.78	287.53
Issue price/fully reinvested units (I) (AT0000A0EY43) in EUR	289.00	303.62	296.16
Net asset value/fully reinvested units (R) (AT0000765599) in EUR	270.39	282.80	274.51
Issue price/fully reinvested units (R) (AT0000765599) in EUR	278.50	291.28	282.75
Net asset value/fully reinvested units (RZ) (AT0000A1TW62) in EUR	-	104.55	101.96
Issue price/fully reinvested units (RZ) (AT0000A1TW62) in EUR	-	104.55	101.96

	Apr 16, 2018	Apr 15, 2019
Distribution/unit (I) (A) EUR	9.1200	7.5900
Distribution/unit (S) (A) EUR	0.2300	0.1800
Distribution/unit (R) (A) EUR	3.1100	2.1000
Distribution/unit (RZ) (A) EUR	3.7700	2.5500
Outpayment/unit (I) (T) EUR	3.0321	2.5213
Outpayment/unit (R) (T) EUR	2.0985	1.4461
Outpayment/unit (RZ) (T) EUR	0.9837	0.8427
Reinvestment/unit (I) (T) EUR	9.0298	6.6470
Reinvestment/unit (R) (T) EUR	6.3434	3.8124
Reinvestment/unit (RZ) (T) EUR	3.0240	2.2216
Reinvestment/unit (I) (VTA) EUR	13.0272	8.7440
Reinvestment/unit (R) (VTA) EUR	11.2667	7.0373
Reinvestment/unit (RZ) (VTA) EUR	4.1140	3.0920
Distribution/unit (S) (A) EUR	Feb 15, 2018	0.2300
Distribution/unit (S) (A) EUR	Mar 15, 2018	0.2300
Distribution/unit (S) (A) EUR	May 15, 2018	0.1800
Distribution/unit (S) (A) EUR	Jun 15, 2018	0.1800
Distribution/unit (S) (A) EUR	Jul 16, 2018	0.1800
Distribution/unit (S) (A) EUR	Aug 16, 2018	0.1800
Distribution/unit (S) (A) EUR	Sep 17, 2018	0.1800
Distribution/unit (S) (A) EUR	Oct 15, 2018	0.1800
Distribution/unit (S) (A) EUR	Nov 15, 2018	0.1800
Distribution/unit (S) (A) EUR	Dec 17, 2018	0.1800
Distribution/unit (S) (A) EUR	Jan 15, 2019	0.1800

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, 2018	Sales	Repurchases	Units in circulation on Jan 31, 2019
AT0000A13MS5 (I) A	341,531.737	23,400.000	-209,054.000	155,877.737
AT0000A0PG59 (S) A	632,752.580	57,214.430	-219,649.203	470,317.807
AT0000796529 (R) A	781,380.658	36,518.677	-118,276.929	699,622.406
AT0000A1TW54 (RZ) A	19,299.028	10,273.352	-2,617.994	26,954.386
AT0000A13MR7 (I) T	44,751.000	157,369.480	-155,618.823	46,501.657
AT0000796537 (R) T	760,194.436	1,459,829.672	-1,388,015.569	832,008.539
AT0000A1TW47 (RZ) T	22,111.601	16,171.120	-6,316.241	31,966.480
AT0000A0EY43 (I) VTA	1,187,995.105	129,926.025	-491,184.840	826,736.290
AT0000765599 (R) VTA	343,338.538	76,917.622	-161,355.767	258,900.393
AT0000A1TW62 (RZ) VTA	10.000	0.000	0.000	10.000
Total units in circulation				3,348,895.695

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (I) (AT0000A13MS5)

Net asset value per unit at start of financial year in EUR	259.92
Distribution on Apr 16, 2018 (net asset value: EUR 249.66) of EUR 9.1200, corresponds to 0.03653 units	
Net asset value per unit at end of financial year in EUR	244.64
Total value incl. units purchased through distribution (1.0365 x 244.64)	253.58
Net income/net reduction per unit	-6.34

Performance of one unit during the financial year in %

-2.44

Distributing units (S) (AT0000A0PG59)

Net asset value per unit at start of financial year in EUR	84.33
Interim distribution on Feb 15, 2018 (net asset value: EUR 83.14) of EUR 0.2300, corresponds to 0.0028 units	
Interim distribution on Mar 15, 2018 (net asset value: EUR 83.26) of EUR 0.2300, corresponds to 0.0028 units	
Distribution on Apr 16, 2018 (net asset value: EUR 83.09) of EUR 0.2300, corresponds to 0.0028 units	
Interim distribution on May 15, 2018 (net asset value: EUR 82.64) of EUR 0.1800, corresponds to 0.0022 units	
Interim distribution on Jun 15, 2018 (net asset value: EUR 81.90) of EUR 0.1800, corresponds to 0.0022 units	
Interim distribution on Jul 16, 2018 (net asset value: EUR 81.68) of EUR 0.1800, corresponds to 0.0022 units	
Interim distribution on Aug 16, 2018 (net asset value: EUR 81.77) of EUR 0.1800, corresponds to 0.0022 units	
Interim distribution on Sep 17, 2018 (net asset value: EUR 81.53) of EUR 0.1800, corresponds to 0.0022 units	
Interim distribution on Oct 15, 2018 (net asset value: EUR 81.09) of EUR 0.1800, corresponds to 0.0022 units	
Interim distribution on Nov 15, 2018 (net asset value: EUR 80.12) of EUR 0.1800, corresponds to 0.0022 units	
Interim distribution on Dec 17, 2018 (net asset value: EUR 78.21) of EUR 0.1800, corresponds to 0.0023 units	
Interim distribution on Jan 15, 2019 (net asset value: EUR 78.32) of EUR 0.1800, corresponds to 0.0023 units	
Net asset value per unit at end of financial year in EUR	79.16
Total value incl. units purchased through distribution (1.0028 x 1.0028 x 1.0028 x 1.0022 x 1.0022 x 1.0022 x 1.0022 x 1.0022 x 1.0022 x 1.0022 x 1.0023 x 1.0023 x 79.16)	81.43
Net income/net reduction per unit	-2.90

Performance of one unit during the financial year in %

-3.43

Distributing units (R) (AT0000796529)

Net asset value per unit at start of financial year in EUR	86.27
Distribution on Apr 16, 2018 (net asset value: EUR 82.68) of EUR 3.1100, corresponds to 0.037615 units	
Net asset value per unit at end of financial year in EUR	80.70
Total value incl. units purchased through distribution (1.0376 x 80.70)	83.74
Net income/net reduction per unit	-2.53

Performance of one unit during the financial year in %

-2.94

Distributing units (RZ) (AT0000A1TW54)

Net asset value per unit at start of financial year in EUR	104.43
Distribution on Apr 16, 2018 (net asset value: EUR 100.18) of EUR 3.7700, corresponds to 0.037632 units	
Net asset value per unit at end of financial year in EUR	98.14
Total value incl. units purchased through distribution (1.0376 x 98.14)	101.83
Net income/net reduction per unit	-2.60
Performance of one unit during the financial year in %	-2.49

Reinvested units (I) (AT0000A13MR7)

Net asset value per unit at start of financial year in EUR	272.32
Outpayment on Apr 16, 2018 (net asset value: EUR 268.19) of EUR 3.0321, corresponds to 0.011306 units	
Net asset value per unit at end of financial year in EUR	263.92
Total value incl. units purchased through outpayment (1.0113 x 263.92)	266.90
Net income/net reduction per unit	-5.42
Performance of one unit during the financial year in %	-1.99

Reinvested units (R) (AT0000796537)

Net asset value per unit at start of financial year in EUR	212.90
Outpayment on Apr 16, 2018 (net asset value: EUR 209.63) of EUR 2.0985, corresponds to 0.01001 units	
Net asset value per unit at end of financial year in EUR	204.61
Total value incl. units purchased through outpayment (1.0100 x 204.61)	206.66
Net income/net reduction per unit	-6.24
Performance of one unit during the financial year in %	-2.93

Reinvested units (RZ) (AT0000A1TW47)

Net asset value per unit at start of financial year in EUR	104.42
Outpayment on Apr 16, 2018 (net asset value: EUR 102.97) of EUR 0.9837, corresponds to 0.009553 units	
Net asset value per unit at end of financial year in EUR	100.87
Total value incl. units purchased through outpayment (1.0096 x 100.87)	101.83
Net income/net reduction per unit	-2.59
Performance of one unit during the financial year in %	-2.48

Fully reinvested units (I) (AT0000A0EY43)

Net asset value per unit at start of financial year in EUR	294.78
Net asset value per unit at end of financial year in EUR	287.53
Net income/net reduction per unit	-7.25
Performance of one unit during the financial year in %	-2.46

Fully reinvested units (R) (AT0000765599)

Net asset value per unit at start of financial year in EUR	282.80
Net asset value per unit at end of financial year in EUR	274.51
Net income/net reduction per unit	-8.29

Performance of one unit during the financial year in % **-2.93**

Fully reinvested units (RZ) (AT0000A1TW62)

Net asset value per unit at start of financial year in EUR	104.55
Net asset value per unit at end of financial year in EUR	101.96
Net income/net reduction per unit	-2.59

Performance of one unit during the financial year in % **-2.48**

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

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

Raiffeisen 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, 2018 (4,133,364.683 units)		835,209,505.57
Distribution on Apr 16, 2018 (EUR 9.1200 x 259,357.737 distributing units (I) (AT0000A13MS5))		-2,365,342.56
Interim distribution on Feb 15, 2018 (EUR 0.2300 x 636,163.918 distributing units (S) (AT0000A0PG59))		-146,317.70
Interim distribution on Mar 15, 2018 (EUR 0.2300 x 619,788.297 distributing units (S) (AT0000A0PG59))		-142,551.31
Distribution on Apr 16, 2018 (EUR 0.2300 x 613,837.146 distributing units (S) (AT0000A0PG59))		-141,182.54
Interim distribution on May 15, 2018 (EUR 0.1800 x 606,567.563 distributing units (S) (AT0000A0PG59))		-109,182.16
Interim distribution on Jun 15, 2018 (EUR 0.1800 x 590,113.868 distributing units (S) (AT0000A0PG59))		-106,220.50
Interim distribution on Jul 16, 2018 (EUR 0.1800 x 558,909.055 distributing units (S) (AT0000A0PG59))		-100,603.63
Interim distribution on Aug 16, 2018 (EUR 0.1800 x 535,272.194 distributing units (S) (AT0000A0PG59))		-96,348.99
Interim distribution on Sep 17, 2018 (EUR 0.1800 x 523,649.340 distributing units (S) (AT0000A0PG59))		-94,256.88
Interim distribution on Oct 15, 2018 (EUR 0.1800 x 522,440.730 distributing units (S) (AT0000A0PG59))		-94,039.33
Interim distribution on Nov 15, 2018 (EUR 0.1800 x 511,182.120 distributing units (S) (AT0000A0PG59))		-92,012.78
Interim distribution on Dec 17, 2018 (EUR 0.1800 x 488,125.900 distributing units (S) (AT0000A0PG59))		-87,862.66
Interim distribution on Jan 15, 2019 (EUR 0.1800 x 481,270.163 distributing units (S) (AT0000A0PG59))		-86,628.63
Distribution on Apr 16, 2018 (EUR 3.1100 x 753,981.214 distributing units (R) (AT0000796529))		-2,344,881.58
Distribution on Apr 16, 2018 (EUR 3.7700 x 24,175.128 distributing units (RZ) (AT0000A1TW54))		-91,140.23
Outpayment on Apr 16, 2018 (EUR 3.0321 x 10,041.000 reinvested units (I) (AT0000A13MR7))		-30,445.32
Outpayment on Apr 16, 2018 (EUR 2.0985 x 1,065,956.040 reinvested units (R) (AT0000796537))		-2,236,908.75
Outpayment on Apr 16, 2018 (EUR 0.9837 x 26,876.394 reinvested units (RZ) (AT0000A1TW47))		-26,438.31
Issuance of units	421,891,732.57	
Redemption of units	-598,230,567.68	
Pro rata income adjustment	2,446,378.78	-173,892,456.33
Overall fund result		-23,930,205.68
Fund assets on Jan 31, 2019 (3,348,895.695 units)		628,994,479.70

Fund result in EUR

A. Realized fund result

Ordinary fund result

Income (excl. closing price)	
Interest income	27,754,041.37
Income from securities lending transactions	365,520.10
Interest expenses (incl. negative credit interest)	-42,156.41
Consent payment	76,532.63
	28,153,937.69
Expenses	
Management fees	-5,414,866.70
Custodian bank fees / Custodian's fees	-355,213.28
Auditing costs	-18,371.79
Expenses for tax advice / tax representation	-7,730.09
Custody charge	-208,182.70
Publicity costs, regulatory fees	-55,761.13
Costs associated with foreign sales ¹	-28,873.87
Cost of management of collateral	-4,047.12
	-6,093,046.68
Ordinary fund result (excl. income adjustment)	22,060,891.01
Realized closing price	
Profits realized from securities	13,872,406.51
Profits realized from derivative instruments	497,647.12
Losses realized from securities	-15,622,514.71
Losses realized from derivative instruments	-770,009.17
Realized closing price (excl. income adjustment)	-2,022,470.25
Realized fund result (excl. income adjustment)	20,038,420.76

B. Unrealized closing price

Change in unrealized closing price	-41,522,247.66
	-41,522,247.66

¹ The Publicity costs, regulatory fees item may include costs associated with foreign sales that have arisen until September 2018.

C. Income adjustment

Income adjustment for income during financial year	-2,446,378.78	
		-2,446,378.78
Overall fund result		-23,930,205.68

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 166,881.97 EUR.

Capital market report

Stock markets around the globe recovered strongly in January after a very weak fourth quarter in 2018. Above all, a surprise monetary policy change of the US central bank (Fed) drove stock prices up sharply. A very negative investor sentiment at the turn of the year and deeply oversold market conditions provided additional fuel for the rally. As in the previous months, emerging market equity markets outperformed the developed markets. However, most of the drag factors that pushed stock prices down in the past year continue to persist. These include, for example, weakened global growth, a gradual reduction in global liquidity, heightened trade disputes, Brexit and the risk of a slowdown in corporate profits. Most bond markets showed a negative total returns in 2018, especially in emerging markets. The latter suffered noticeably from the stronger US dollar, lower risk appetite among investors and a significant rise in US yields over the course of the year. However, the abrupt shift of the Fed's monetary outlook spurred not only equities but also bond markets worldwide. Especially bonds from emerging markets and corporate bonds recovered strongly. In the Eurozone, bond market movements were far less pronounced in both 2018 and January 2019. Still, European corporate bonds, too, have recovered a significant portion of their prior year's losses. Among major commodities, prices for industrial and precious metals were down over the course of the past year. Crude oil prices had advanced substantially into fall but then virtually collapsed in the final quarter. In January, it recovered strongly, as did most commodities. The US dollar advanced in 2018, especially against emerging market currencies. The euro retreated versus the US currency, too. The US central bank has once again hiked the key interest rate in December 2018, for a ninth time in the current interest rate cycle. At 2.25 – 2.50% it is still very low by historical standards and hovers near the current rate of inflation. In addition, the Fed is gradually reducing its huge bond holdings. It has trimmed its balance sheet by about 450 billion dollar, or roughly 10%, since October 2017. Responding to the sharp decline of US equities prices and somewhat weakening economic data the Fed surprisingly hinted at a pause in its rate hikes in January. In addition, it also pointed to an end to the reduction of the balance sheet in the not too distant future. This seems to confirm that, despite the still very low interest rates, the Fed's overall scope for interest-rate hikes may be significantly lower than in the past. In contrast to the US Federal Reserve, the ECB is still maintaining its ultra-loose monetary policy for the time being, with negative interest rates. It has signalled that any key interest rate hikes are unlikely to happen before autumn of 2019, while market prices indicate rather 2020 or even 2021. In Japan, rate hikes are still not on the agenda at all. The unprecedented loose monetary policy of the major central banks in recent years has reflected a pronounced weakness in global economic growth. However, many regions are showing robust growth again. Inflation has also picked up in some parts of the world, although in the USA so far, this is much more pronounced than in the Eurozone. It remains to be seen how a further gradual slowdown in the overall still very generous supply of global liquidity will affect the global economy and inflation rates. Yield levels are still very low by historical standards almost everywhere in the world. These low bond yields in the major economic blocs have so far strongly supported stock prices. Nonetheless, several stock markets – particularly in the USA – sport rather ambitious valuations. They are thus increasingly vulnerable to further corrections, especially in case of escalating trade conflicts. The financial market environment remains challenging and may provide further major price fluctuations in almost all asset classes over the coming months.

Fund investment policy report

Against the background of consistently moderate growth dynamics and low price pressure, the European Central Bank (ECB) indicated that key interest rate hikes should not be expected before the medium term. Nevertheless, credit markets already recorded rising risk premiums in an environment of sustained expansive monetary policy juxtaposed with geopolitical risks. After US President Trump's announcement of trade tariffs in March 2018, US trade relations deteriorated, particularly with China, but also with Europe. The formation of a Eurosceptic government in Italy also affected the bond markets in Q2 2018. Neither did the European high-yield market fully escape the downturn of the risk sentiment. While the summer months were still dominated by a temporary recovery, doubts regarding the FED's interest rate direction and global growth anxiety led to a broad-based market correction in November 2018 which affected corporate bonds as well as equities. Due to the expected expiry of the ECB purchasing program at the end of the year, the asset class suffered from diminishing year-end liquidity in Q4 2018. After the turn of the year, the previously rising risk premiums appeared more attractive again in the course of dwindling interest rate fantasies, investor demand started up again and price losses were partially recovered. In the fund allocation context, the defensive direction proved to be right in terms of the rating allocation. Aside from investment-grade names, investments also focused on issuers with higher credit ratings, among them Sappi Papier, Digi Communications, Smurfit Kappa and Elis SA.

Moreover, the fund also preferred stocks with prospects of an upgrade to investment-grade level, such as ZFF Friedrichshafen, Schaeffler or CNH Industrial, while investments in Italian banks were successfully avoided. In addition, various defaulting issuers, for instance Astaldi, Kloeckner Pentaplast, Nyrstar, Dia, Moby and Heat Exchanger, were also avoided.

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	2,332,314.23	0.37 %
Fixed bonds		EUR	600,754,933.21	95.51 %
Fixed bonds		GBP	1,172,716.35	0.19 %
Total Fixed bonds			604,259,963.79	96.07 %
Floater		EUR	16,876,246.00	2.68 %
Total Floater			16,876,246.00	2.68 %
Total securities			621,136,209.79	98.75 %
Derivative products				
Valuation of forward exchange transactions			8,356.72	0.00 %
Total derivative products			8,356.72	0.00 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			-401,891.61	-0.06 %
Bank balances/liabilities in foreign currency			295,297.72	0.04 %
Total bank balances/liabilities			-106,593.89	-0.02 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			8,502,285.82	1.35 %
Total accruals and deferrals			8,502,285.82	1.35 %
Other items				
Various fees			-545,778.73	-0.09 %
Total other items			-545,778.73	-0.09 %
Total fund assets			628,994,479.70	100.00 %

Portfolio of investments in EUR as of Jan 31, 2019

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	2,700,000	1,000,000	300,000		98.523000	2,332,314.23	0.37 %
Fixed bonds		FR0013399177	ACCOR SA ACFP 4 3/8 PERP	Y EUR	700,000	700,000			99.971000	699,797.00	0.11 %
Fixed bonds		XS1731858392	ADLER REAL ESTATE AG ADLERR 1 1/2 12/06/21	EUR	2,250,000				98.801000	2,223,022.50	0.35 %
Fixed bonds		XS1713464441	ADLER REAL ESTATE AG ADLERR 1 7/8 04/27/23	EUR	700,000	1,000,000	300,000		96.824000	677,768.00	0.11 %
Fixed bonds		XS1849550592	AIB GROUP PLC AIB 2 1/4 07/03/25	EUR	2,000,000	2,000,000			99.850480	1,997,009.60	0.32 %
Fixed bonds		XS1028959754	ALDESA FINANCIAL SERVCS ALDESA 7 1/4 04/01/21	EUR	500,000				57.680000	288,400.00	0.05 %
Fixed bonds		XS1117279452	ALLIANCE DATA SYSTEMS CO ADS 5 1/4 11/15/23	EUR	1,120,000		2,880,000		100.662000	1,127,414.40	0.18 %
Fixed bonds		XS0946155693	ALTICE FINCO SA ALTICE 9 06/15/23	EUR	800,000				103.750000	830,000.00	0.13 %
Fixed bonds		XS1028956149	ALTICE FRANCE SA SFRFP 5 5/8 05/15/24	EUR	4,000,000		1,190,000		102.670000	4,106,800.00	0.65 %
Fixed bonds		XS1859337419	ALTICE FRANCE SA SFRFP 5 7/8 02/01/27	EUR	3,700,000	4,200,000	500,000		100.223000	3,708,251.00	0.59 %
Fixed bonds		XS1117300241	ALTICE LUXEMBOURG SA ATCNA 6 1/4 02/15/25	EUR	4,200,000				84.948000	3,567,816.00	0.57 %
Fixed bonds		XS1061642317	ALTICE LUXEMBOURG SA ATCNA 7 1/4 05/15/22	EUR	2,500,000		1,500,000		97.383000	2,434,575.00	0.39 %
Fixed bonds		XS0764637194	ANGLO AMERICAN CAPITAL AALLN 3 1/2 03/28/22	EUR	2,150,000	1,000,000	5,000,000		106.806760	2,296,345.34	0.37 %
Fixed bonds		XS1109959467	ARCELIK AS ACKAF 3 7/8 09/16/21	EUR	700,000	700,000			100.227000	701,589.00	0.11 %
Fixed bonds		XS1936308391	ARCELORMITTAL MTNA 2 1/4 01/17/24	EUR	1,250,000	1,250,000			101.192000	1,264,900.00	0.20 %
Fixed bonds		XS1167308128	ARCELORMITTAL MTNA 3 1/8 01/14/22	EUR	1,000,000		5,000,000		105.546170	1,055,461.70	0.17 %
Fixed bonds		XS1599275986	ARD FINANCE SA ARDFIN 6 5/8 09/15/23	EUR	3,000,000	2,200,000			95.350000	2,860,500.00	0.45 %
Fixed bonds		XS1406669553	ARDAGH PKG FIN/HLDGS USA ARGID 4 1/8 05/15/23	EUR	500,000	1,000,000	1,300,000		102.650000	513,250.00	0.08 %
Fixed bonds		XS1428773763	ASSICURAZIONI GENERALI ASSGEN 5 06/08/48	EUR	1,000,000		2,000,000		102.941670	1,029,416.70	0.16 %
Fixed bonds		XS1311440082	ASSICURAZIONI GENERALI ASSGEN 5 1/2 10/27/47	EUR	500,000		670,000		106.947700	534,738.50	0.09 %
Fixed bonds		XS1576621632	AVIS BUDGET FINANCE PLC CAR 4 1/2 05/15/25	EUR	1,000,000	1,000,000			99.858000	998,580.00	0.16 %
Fixed bonds		XS1799611642	AXA SA AXASA 3 1/4 05/28/49	EUR	2,000,000	3,530,000	1,530,000		99.053140	1,981,062.80	0.31 %
Fixed bonds		XS1468538035	AXALTA COATING SYSTEMS AXTA 4 1/4 08/15/24	EUR	1,410,000	800,000			101.955000	1,437,565.50	0.23 %
Fixed bonds		XS1642700766	BANIJAY GROUP SAS BANIIJA 4 07/01/22	EUR	6,470,000		1,750,000		102.313000	6,619,651.10	1.05 %
Fixed bonds		XS1678970291	BARCLAYS PLC BACR 2 02/07/28	EUR	2,300,000				93.597450	2,152,741.35	0.34 %
Fixed bonds		XS1205619288	BAUSCH HEALTH COS INC BHCCN 4 1/2 05/15/23	EUR	4,500,000		500,000		98.310000	4,423,950.00	0.70 %
Fixed bonds		XS1806328750	BAWAG GROUP AG BGAV 5 PERP	Y EUR	2,000,000	2,200,000	200,000		92.332000	1,846,640.00	0.29 %
Fixed bonds		XS1789515134	BELDEN INC BDC 3 7/8 03/15/28	EUR	3,500,000	4,500,000	1,000,000		95.415000	3,339,525.00	0.53 %
Fixed bonds		XS1767050351	BEVCO LUX SARL BEVLUX 1 3/4 02/09/23	EUR	1,000,000	2,600,000	1,600,000		98.709730	987,097.30	0.16 %
Fixed bonds		XS1028954953	BHARTI AIRTEL INTERNATIO BHARTI 3 3/8 05/20/21	EUR	1,100,000	1,100,000			102.937500	1,132,312.50	0.18 %
Fixed bonds		XS1432585997	BMBG BOND FINANCE SCA BMBGBN 3 06/15/21	EUR	6,250,000		1,000,000		100.654000	6,290,875.00	1.00 %

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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		FR0013398070	BNP PARIBAS BNP 2 1/8 01/23/27	EUR	500,000	500,000			101.070000	505,350.00	0.08 %
Fixed bonds		XS0552915943	BOMBARDIER INC BBDCN 6 1/8 05/15/21	EUR	1,300,000		1,700,000		102.220000	1,328,860.00	0.21 %
Fixed bonds		XS1242327168	BRF SA BRFSBZ 2 3/4 06/03/22	EUR	1,500,000	1,500,000			98.404000	1,476,060.00	0.23 %
Fixed bonds		FR0013370129	BUREAU VERITAS SA BVFP 1 7/8 01/06/25	EUR	1,000,000	2,000,000	1,000,000		100.571000	1,005,710.00	0.16 %
Fixed bonds		XS1600514696	BURGER KING FRANCE SAS BGRKNG 6 05/01/24	EUR	1,000,000				104.946000	1,049,460.00	0.17 %
Fixed bonds		XS1401125346	BUZZI UNICEM SPA BZUIM 2 1/8 04/28/23	EUR	1,300,000	500,000	2,200,000		101.412290	1,318,359.77	0.21 %
Fixed bonds		FR0011400571	CASINO GUICHARD PERRACHO COFF 3.311 01/25/23	EUR	3,200,000		1,500,000		97.107000	3,107,424.00	0.49 %
Fixed bonds		FR0011765825	CASINO GUICHARD PERRACHO COFF 4.498 03/07/24	EUR	4,900,000				95.821000	4,695,229.00	0.75 %
Fixed bonds		FR0011052661	CASINO GUICHARD PERRACHO COFF 5.976 05/26/21	EUR	1,800,000		3,200,000		105.459000	1,898,262.00	0.30 %
Fixed bonds		XS1709347923	CBR FASHION FINANCE BV CBRFHG 5 1/8 10/01/22	EUR	500,000	1,000,000	2,000,000		85.085000	425,425.00	0.07 %
Fixed bonds		XS1551726810	CELLNEX TELECOM SA CLNXSM 2 7/8 04/18/25	EUR	2,000,000		3,500,000		100.427000	2,008,540.00	0.32 %
Fixed bonds		XS1731106347	CEMEX SAB DE CV CEMEX 2 3/4 12/05/24	EUR	1,900,000	2,000,000	100,000		96.558000	1,834,602.00	0.29 %
Fixed bonds		XS1198002690	CEMEX SAB DE CV CEMEX 4 3/8 03/05/23	EUR	4,490,000		1,300,000		102.644000	4,608,715.60	0.73 %
Fixed bonds		XS1713465760	CGG HOLDING US INC CGGFP 7 7/8 05/01/23	EUR	1,300,000	1,400,000	100,000		104.342000	1,356,446.00	0.22 %
Fixed bonds		XS1849558900	CIRSA FINANCE INTER LHMCFI 6 1/4 12/20/23	EUR	2,420,000	2,600,000	180,000		103.838000	2,512,879.60	0.40 %
Fixed bonds		XS1647100848	CMA CGM SA CMACG 6 1/2 07/15/22	EUR	3,000,000				92.973000	2,789,190.00	0.44 %
Fixed bonds		XS1244815111	CMA CGM SA CMACG 7 3/4 01/15/21	EUR	1,870,000		500,000		99.423000	1,859,210.10	0.30 %
Fixed bonds		XS1823623878	CNH INDUSTRIAL FIN EUR S CNHI 1 7/8 01/19/26	EUR	1,000,000	3,070,000	2,070,000		98.137210	981,372.10	0.16 %
Fixed bonds		FR0011949403	CNP ASSURANCES CNPFP 4 1/4 06/05/45	EUR	1,000,000				108.438420	1,084,384.20	0.17 %
Fixed bonds		DE000CZ40LD5	COMMERZBANK AG CMZB 4 03/23/26	EUR	1,000,000				105.099480	1,050,994.80	0.17 %
Fixed bonds		XS1713568811	CONSTELLIUM NV CSTM 4 1/4 02/15/26	EUR	350,000				96.529000	337,851.50	0.05 %
Fixed bonds		XS1064882316	CONSTELLIUM NV CSTM 4 5/8 05/15/21	EUR	350,000				100.905000	353,167.50	0.06 %
Fixed bonds		XS1859531060	CONTOURGLOBAL POWER HLDG CONGLO 3 3/8 08/01/23	EUR	3,810,000	4,000,000	190,000		99.161000	3,778,034.10	0.60 %
Fixed bonds		XS1645764694	COOPERATIVA MURATORI & C CMCRAV 6 7/8 08/01/22	EUR	1,600,000		3,600,000		6.865000	109,840.00	0.02 %
Fixed bonds		XS1400707771	CORRAL PETROLEUM HOLDING PREEM 11 3/4 05/15/21	EUR	3,800,000		1,000,000		106.394000	4,042,972.00	0.64 %
Fixed bonds		XS1801786275	COTY INC COTY 4 04/15/23	EUR	1,000,000	1,000,000			92.291000	922,910.00	0.15 %
Fixed bonds		XS1490137418	CROWN EURO HOLDINGS SA CCK 2 5/8 09/30/24	EUR	8,200,000	200,000			101.192000	8,297,744.00	1.32 %
Fixed bonds		XS1758723883	CROWN EURO HOLDINGS SA CCK 2 7/8 02/01/26	EUR	3,000,000	3,800,000	800,000		99.236000	2,977,080.00	0.47 %
Fixed bonds		XS1084050316	CROWN EURO HOLDINGS SA CCK 4 07/15/22	EUR	1,860,000	60,000	500,000		108.424000	2,016,686.40	0.32 %
Fixed bonds		XS1405766202	CRYSTAL ALMOND SARL CRYALM 10 11/01/21	EUR	2,869,000		831,000		106.488000	3,055,140.72	0.49 %
Fixed bonds		XS1498935391	DEA FINANCE SA DEAFIN 7 1/2 10/15/22	EUR	2,030,000	30,000	2,810,000		104.918000	2,129,835.40	0.34 %
Fixed bonds		DE000DL19TA6	DEUTSCHE BANK AG DB 1 1/2 01/20/22	EUR	1,500,000		500,000		98.924520	1,483,867.80	0.24 %
Fixed bonds		XS1405770576	DIGI COMMUNICATIONS NV CBLCSY 5 10/15/23	EUR	8,030,000	30,000	1,000,000		103.791000	8,334,417.30	1.33 %
Fixed bonds		XS1841967356	DKT FINANCE APS TDCDC 7 06/17/23	EUR	4,000,000	4,000,000			108.023000	4,320,920.00	0.69 %
Fixed bonds		XS1878856803	DOMETIC GROUP AB DOMSS 3 09/13/23	EUR	2,000,000	2,000,000			95.977000	1,919,540.00	0.31 %
Fixed bonds		XS1251078009	DOUGLAS GMBH DOUGR 6 1/4 07/15/22	EUR	120,000	120,000			79.407000	95,288.40	0.02 %
Fixed bonds		XS1699848914	DUFFRY ONE BV DUFNSW 2 1/2 10/15/24	EUR	3,630,000		1,300,000		99.569000	3,614,354.70	0.57 %
Fixed bonds		XS1713464953	EAGLE INT GLO/RUYI US FI EAGRUY 5 3/8 05/01/23	EUR	2,200,000	2,400,000	200,000		97.528000	2,145,616.00	0.34 %
Fixed bonds		XS1703900164	EC FINANCE PLC EUROCA 2 3/8 11/15/22	EUR	500,000				98.673000	493,365.00	0.08 %
Fixed bonds		XS1879565791	EDREAMS ODIGEO SA EDRSM 5 1/2 09/01/23	EUR	500,000	1,500,000	1,000,000		96.219000	481,095.00	0.08 %
Fixed bonds		AT0000A208R5	EGGER HOLZWERKSTOFF GMBH EGGER 4 7/8 PERP	Y EUR	5,300,000	10,400,000	5,100,000		93.847000	4,973,891.00	0.79 %
Fixed bonds		XS1432395785	EIRCOM FINANCE DAC EIRCMF 4 1/2 05/31/22	EUR	2,450,000	50,000			101.862000	2,495,619.00	0.40 %
Fixed bonds		FR0013367612	ELECTRICITE DE FRANCE SA EDF 4 PERP	Y EUR	2,900,000	3,400,000	500,000		98.291670	2,850,458.43	0.45 %
Fixed bonds		FR0013318094	ELIS SA ELISGP 1 7/8 02/15/23	EUR	3,700,000	4,800,000	1,100,000		99.996000	3,699,852.00	0.59 %
Fixed bonds		FR0013318102	ELIS SA ELISGP 2 7/8 02/15/26	EUR	7,900,000	8,900,000	1,000,000		99.425000	7,854,575.00	1.25 %
Fixed bonds		XS1713463716	ENEL SPA ENELIM 2 1/2 11/24/78	EUR	1,300,000	1,300,000			93.388000	1,214,044.00	0.19 %
Fixed bonds		XS1816296062	ENERGO PRO AS ENGPRO 4 1/2 05/04/24	EUR	2,900,000	3,000,000	100,000		82.309000	2,386,961.00	0.38 %
Fixed bonds		FR0013310505	ENGIE SA ENGIFP 1 3/8 PERP	Y EUR	3,000,000	1,100,000	1,400,000		93.117200	2,793,516.00	0.44 %
Fixed bonds		FR0013398229	ENGIE SA ENGIFP 3 1/4 PERP	Y EUR	600,000	600,000			100.749000	604,494.00	0.10 %
Fixed bonds		XS1811024543	EP INFRASTRUCTURE AS ENAPHO 1.659 04/26/24	EUR	160,000	1,300,000	1,140,000		92.830290	148,528.46	0.02 %
Fixed bonds		XS1788558754	EQUINIX INC EQIX 2 7/8 03/15/24	EUR	2,000,000	3,200,000	1,200,000		100.977000	2,019,540.00	0.32 %

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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		XS1679781424	EQUINIX INC EQIX 2 7/8 10/01/25	EUR	7,750,000		3,450,000		99.083000	7,678,932.50	1.22 %
Fixed bonds		FR0013284643	ERAMET ERAFP 4.196 02/28/24	EUR	2,800,000	1,000,000	3,000,000		92.973000	2,603,244.00	0.41 %
Fixed bonds		XS1706922256	ESSELUNGA SPA ESSLNG 1 7/8 10/25/27	EUR	900,000	900,000			92.112440	829,011.96	0.13 %
Fixed bonds		XS1174211471	EUROFINS SCIENTIFIC SE ERFFP 2 1/4 01/27/22	EUR	851,000	934,000	1,800,000		100.115000	851,978.65	0.14 %
Fixed bonds		XS1651444140	EUROFINS SCIENTIFIC SE ERFFP 2 1/8 07/25/24	EUR	400,000	1,900,000	3,670,000		94.660000	378,640.00	0.06 %
Fixed bonds		XS1706202592	EUROPCAR MOBILITY EUROCA 4 1/8 11/15/24	EUR	2,200,000				97.085000	2,135,870.00	0.34 %
Fixed bonds		XS1241053666	EUROPCAR MOBILITY EUROCA 5 3/4 06/15/22	EUR	660,000				102.250000	674,850.00	0.11 %
Fixed bonds		XS1785467751	FAURECIA EOFP 2 5/8 06/15/25	EUR	4,470,000	4,660,000	190,000		94.760000	4,235,772.00	0.67 %
Fixed bonds		XS1384278203	FAURECIA EOFP 3 5/8 06/15/23	EUR	2,600,000	700,000	200,000		102.061000	2,653,586.00	0.42 %
Fixed bonds		XS1496175743	FNAC DARTY SA FNACFP 3 1/4 09/30/23	EUR	2,000,000				101.420000	2,028,400.00	0.32 %
Fixed bonds		XS1936208419	FRESENIUS SE & CO KGAA FREG 2 7/8 02/15/29	EUR	1,100,000	1,100,000			102.127000	1,123,397.00	0.18 %
Fixed bonds		XS0906946008	GAZPROM (GAZ CAPITAL SA) GAZPRU 3.389 03/20/20	EUR	1,000,000		2,300,000		102.917330	1,029,173.30	0.16 %
Fixed bonds		XS1038646078	GAZPROM (GAZ CAPITAL SA) GAZPRU 3.6 02/26/21	EUR	6,160,000	3,200,000			104.939860	6,464,295.38	1.03 %
Fixed bonds		XS1238901166	GENERAL ELECTRIC CO GE 1 1/4 05/26/23	EUR	2,900,000	2,900,000			96.157900	2,788,579.10	0.44 %
Fixed bonds		XS1814065345	GESTAMP AUTOMOCION SA GESTSM 3 1/4 04/30/26	EUR	1,000,000	2,000,000	1,000,000		87.439000	874,390.00	0.14 %
Fixed bonds		XS1886399093	GETLINK SE GETFP 3 5/8 10/01/23	EUR	2,570,000	2,570,000			101.398000	2,605,928.60	0.41 %
Fixed bonds		XS1202846819	GLENCORE FINANCE EUROPE GLENLN 1 1/4 03/17/21	EUR	1,450,000	1,000,000	1,000,000		100.925320	1,463,417.14	0.23 %
Fixed bonds		XS1489184900	GLENCORE FINANCE EUROPE GLENLN 1 7/8 09/13/23	EUR	2,000,000	1,000,000	1,430,000		101.028020	2,020,560.40	0.32 %
Fixed bonds		XS1333193875	GOODYEAR DUNLOP TIRES GT 3 3/4 12/15/23	EUR	4,000,000	300,000	2,500,000		99.973000	3,998,920.00	0.64 %
Fixed bonds		XS1598757760	GRIFOLS SA GRFSM 3.2 05/01/25	EUR	1,900,000		200,000		99.309000	1,886,871.00	0.30 %
Fixed bonds		BE0002595735	GRP BRUXELLES LAMBERT SA GBLBBB 1 7/8 06/19/25	EUR	2,300,000	3,300,000	1,000,000		99.812000	2,295,676.00	0.36 %
Fixed bonds		XS1555576641	HAPAG-LLOYD AG HPLGR 6 3/4 02/01/22	EUR	1,000,000				102.687000	1,026,870.00	0.16 %
Fixed bonds		XS1056202762	HUNTSMAN INTERNATIONAL L HUN 5 1/8 04/15/21	EUR	620,000	30,000			107.812000	668,434.40	0.11 %
Fixed bonds		XS1490153886	IHO VERWALTUNGS GMBH SHAEFF 3 1/4 09/15/23	EUR	2,590,000				97.768000	2,532,191.20	0.40 %
Fixed bonds		FR0013331196	ILIAD SA ILDFP 1 7/8 04/25/25	EUR	1,200,000	2,900,000	1,700,000		91.721000	1,100,652.00	0.17 %
Fixed bonds		XS1577947440	INEOS FINANCE PLC INEGRP 2 1/8 11/15/25	EUR	4,400,000	2,400,000			93.884000	4,130,896.00	0.66 %
Fixed bonds		XS1117296209	INEOS FINANCE PLC INEGRP 4 05/01/23	EUR	4,835,000		4,000,000		101.229000	4,894,422.15	0.78 %
Fixed bonds		XS1405769990	INEOS GROUP HOLDINGS SA INEGRP 5 3/8 08/01/24	EUR	1,500,000				100.633000	1,509,495.00	0.24 %
Fixed bonds		XS1933820372	ING GROEP NV INTNED 2 1/8 01/10/26	EUR	700,000	700,000			103.791000	726,537.00	0.12 %
Fixed bonds		XS1844997970	INTERNATIONAL GAME TECH IGT 3 1/2 07/15/24	EUR	4,300,000	6,300,000	2,000,000		98.229000	4,223,847.00	0.67 %
Fixed bonds		XS1204434028	INTERNATIONAL GAME TECH IGT 4 3/4 02/15/23	EUR	2,060,000	30,000			107.000000	2,204,200.00	0.35 %
Fixed bonds		XS1904250708	INTERTRUST GROUP BV INTERN 3 3/8 11/15/25	EUR	1,000,000	1,000,000			99.934000	999,340.00	0.16 %
Fixed bonds		XS1908248963	INTL DESIGN GROUP INTDGP 6 1/2 11/15/25	EUR	4,300,000	5,500,000	1,200,000		95.064000	4,087,752.00	0.65 %
Fixed bonds		XS1054714248	INTL PERSONAL FINANCE PL IPFLN 5 3/4 04/07/21	EUR	500,000				90.562000	452,810.00	0.07 %
Fixed bonds		XS1685702794	INTRALOT CAPITAL LUX INLOTG 5 1/4 09/15/24	EUR	1,000,000		1,000,000		68.156000	681,560.00	0.11 %
Fixed bonds		XS1634531344	INTRUM AB INTRUM 2 3/4 07/15/22	EUR	2,000,000		200,000		96.384000	1,927,680.00	0.31 %
Fixed bonds		XS1492822033	IQVIA INC IQV 3 1/2 10/15/24	EUR	1,000,000	1,000,000			102.305000	1,023,050.00	0.16 %
Fixed bonds		XS1619006486	IRON MOUNTAIN INC IRM 3 01/15/25	EUR	3,810,000		690,000		98.255000	3,743,515.50	0.60 %
Fixed bonds		XS1881005976	JAGUAR LAND ROVER AUTOMO TTMTIN 4 1/2 01/15/26	EUR	2,400,000	2,500,000	100,000		79.040000	1,896,960.00	0.30 %
Fixed bonds		XS1854830889	K+S AG SDFGR 3 1/4 07/18/24	EUR	5,450,000	6,250,000	800,000		99.042000	5,397,789.00	0.86 %
Fixed bonds		XS1251078694	KIRK BEAUTY ONE GMBH DOUGR 8 3/4 07/15/23	EUR	1,000,000	2,400,000	3,400,000		53.037000	530,370.00	0.08 %
Fixed bonds		XS1843461689	KONIGSBERG ACT SYS KOANO 5 07/15/25	EUR	2,000,000	2,000,000			88.524000	1,770,480.00	0.28 %
Fixed bonds		XS1605600532	LA FINAC ATALIAN SA ATALIA 4 05/15/24	EUR	3,800,000		1,400,000		75.023000	2,850,874.00	0.45 %
Fixed bonds		XS1405763019	LANXESS AG LXSGR 4 1/2 12/06/76	EUR	880,000				104.706000	921,412.80	0.15 %
Fixed bonds		XS1654542510	LHC THREE PLC ALLFND 4 1/8 08/15/24	EUR	790,000				98.174000	775,574.60	0.12 %
Fixed bonds		XS1319818057	LINCOLN FINANCE LTD LINCFL 6 7/8 04/15/21	EUR	500,000				102.566000	512,830.00	0.08 %
Fixed bonds		XS1395004408	LKQ ITALIA BONDCO SPA LKQ 3 7/8 04/01/24	EUR	610,000				103.093000	628,867.30	0.10 %
Fixed bonds		XS1401324972	LOXAM SAS LOXAM 3 1/2 05/03/23	EUR	1,900,000				101.163000	1,922,097.00	0.31 %
Fixed bonds		XS1219465728	MATTERHORN TELECOM SA MATTER 3 7/8 05/01/22	EUR	1,780,000	1,000,000			99.136000	1,764,620.80	0.28 %
Fixed bonds		XS1219475792	MATTHORN TEL HLD MATTER 4 7/8 05/01/23	EUR	300,000		2,700,000		94.075000	282,225.00	0.04 %
Fixed bonds		XS1204272709	MERLIN ENTERTAINMENTS PL MERLLN 2 3/4 03/15/22	EUR	1,410,000		1,050,000		102.990000	1,452,129.00	0.23 %

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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		XS1512670412	MOBILUX FINANCE SAS MOBILUX 5 1/2 11/15/24	EUR	1,000,000				91.864000	918,640.00	0.15 %
Fixed bonds		XS1074935492	MONITCHEM HOLDCO 2 S.A. CABBCO 6 7/8 06/15/22	EUR	500,000	2,000,000	1,500,000		84.685000	423,425.00	0.07 %
Fixed bonds		XS1523028436	MPT OPER PARTNERSP/FINL MPW 3.325 03/24/25	EUR	2,000,000	2,000,000			101.555000	2,031,100.00	0.32 %
Fixed bonds		XS1139494493	NATURGY FINANCE BV NTGYSM 4 1/8 PERP	Y EUR	1,300,000				103.468000	1,345,084.00	0.21 %
Fixed bonds		XS1533916299	NEMAK SAB DE CV TNEMAK 3 1/4 03/15/24	EUR	2,651,000	1,061,000			99.389000	2,634,802.39	0.42 %
Fixed bonds		XS1821883102	NETFLIX INC NFLX 3 5/8 05/15/27	EUR	3,300,000	5,900,000	2,600,000		98.842000	3,261,786.00	0.52 %
Fixed bonds		XS1900562288	NETFLIX INC NFLX 4 5/8 05/15/29	EUR	3,000,000	3,000,000			100.083000	3,002,490.00	0.48 %
Fixed bonds		XS1819648129	NEXI CAPITAL SPA NEXICP 4 1/8 11/01/23	EUR	3,050,000	5,550,000	2,500,000		101.264000	3,088,552.00	0.49 %
Fixed bonds		XS1690644668	NIDDA HEALTHCARE HOLDING SAZGR 3 1/2 09/30/24	EUR	270,000		2,520,000		97.279000	262,653.30	0.04 %
Fixed bonds		XS1811852521	NITROGENMUVEK VEGYIPARI NITROG 7 05/14/25	EUR	2,200,000	3,700,000	1,500,000		86.578000	1,904,716.00	0.30 %
Fixed bonds		XS1577731604	NOKIA OYJ NOKIA 2 03/15/24	EUR	2,780,000	2,000,000	1,000,000		102.265000	2,842,967.00	0.45 %
Fixed bonds		XS1725580465	NORDEA BANK ABP NDASS 3 1/2 PERP	Y EUR	1,400,000				89.250000	1,249,500.00	0.20 %
Fixed bonds		XS1713474168	NORDEX SE NDXGR 6 1/2 02/01/23	EUR	1,000,000		2,000,000		91.034000	910,340.00	0.14 %
Fixed bonds		XS1577963058	NORICAN A/S NORICA 4 1/2 05/15/23	EUR	2,000,000				86.642000	1,732,840.00	0.28 %
Fixed bonds		XS1394812918	NORSKE SKOGINDUSTRIER NSINO 2 12/30/15	EUR	181,000				1.390000	2,515.90	0.00 %
Fixed bonds		XS1394812595	NORSKE SKOGINDUSTRIER NSINO 7 12/30/26	EUR	261,827			1.025315	0.156000	418.79	0.00 %
Fixed bonds		XS1713466222	NOVAFIVES SAS NVFVES 5 06/15/25	EUR	2,500,000	5,000,000	2,500,000		84.765000	2,119,125.00	0.34 %
Fixed bonds		XS1206510569	OBRASCON HUARTE LAIN SA OHLSM 5 1/2 03/15/23	EUR	2,000,000		3,000,000		50.793000	1,015,860.00	0.16 %
Fixed bonds		XS1713465687	OCI NV OCINV 5 04/15/23	EUR	800,000	2,300,000	1,500,000		104.437000	835,496.00	0.13 %
Fixed bonds		XS1818737287	ODYSSEY EUROPE HOLDCO ODYSEU 8 05/15/23	EUR	1,700,000	2,700,000	1,000,000		96.638000	1,642,846.00	0.26 %
Fixed bonds		XS1405765907	OI EUROPEAN GROUP BV OI 3 1/8 11/15/24	EUR	6,800,000	1,000,000	200,000		102.131000	6,944,908.00	1.10 %
Fixed bonds		XS1294342792	OMV AG OMAVAV 5 1/4 PERP	Y EUR	1,000,000	1,000,000	2,020,000		109.323330	1,093,233.30	0.17 %
Fixed bonds		FR0010941690	ORANO SA ORANOF 3 1/2 03/22/21	EUR	3,000,000				103.837000	3,115,110.00	0.50 %
Fixed bonds		FR0011791391	ORANO SA ORANOF 3 1/8 03/20/23	EUR	1,000,000	1,000,000			99.926000	999,260.00	0.16 %
Fixed bonds		FR0010804500	ORANO SA ORANOF 4 7/8 09/23/24	EUR	5,850,000		1,650,000		103.629000	6,062,296.50	0.96 %
Fixed bonds		FR0013322187	ORPEA ORPFP 2 5/8 03/10/25	EUR	1,000,000	2,000,000	1,000,000		98.954000	989,540.00	0.16 %
Fixed bonds		XS1172947902	PETROLEOS MEXICANOS PEMEX 1 7/8 04/21/22	EUR	1,000,000	1,000,000			94.750000	947,500.00	0.15 %
Fixed bonds		XS1568875444	PETROLEOS MEXICANOS PEMEX 2 1/2 08/21/21	EUR	700,000		1,000,000		98.500000	689,500.00	0.11 %
Fixed bonds		XS1568874983	PETROLEOS MEXICANOS PEMEX 3 3/4 02/21/24	EUR	2,000,000				97.125000	1,942,500.00	0.31 %
Fixed bonds		FR0013245586	PEUGEOT SA PEUGOT 2 03/23/24	EUR	4,590,000				100.247270	4,601,349.69	0.73 %
Fixed bonds		XS1808984501	PIAGGIO & C SPA PIAGIM 3 5/8 04/30/25	EUR	3,420,000	3,610,000	190,000		101.957000	3,486,929.40	0.55 %
Fixed bonds		XS1849464323	PLAYTECH PLC PTECLN 3 3/4 10/12/23	EUR	1,830,000	3,830,000	2,000,000		98.194000	1,796,950.20	0.29 %
Fixed bonds		XS1555774014	PORR AG POSAV 5 1/2 PERP	Y EUR	450,000	450,000			94.259000	424,165.50	0.07 %
Fixed bonds		XS1860216909	PROMONTORIA HOLDING PRMHLD 6 3/4 08/15/23	EUR	2,000,000	2,000,000			98.608000	1,972,160.00	0.31 %
Fixed bonds		FR0010014845	PSA TRESORERIE GIE PEUGOT 6 09/19/33	EUR	1,300,000				122.099000	1,587,287.00	0.25 %
Fixed bonds		XS1175224747	PSPC ESCROW CORP PAH 6 02/01/23	EUR	750,000				102.944000	772,080.00	0.12 %
Fixed bonds		XS1729059862	RAFFINERIE HEIDE GMBH RAFHEI 6 3/8 12/01/22	EUR	2,000,000		3,000,000		86.784000	1,735,680.00	0.28 %
Fixed bonds		XS1640667116	RAIFFEISEN BANK INTL RBIAV 6 1/8 PERP	Y EUR	2,000,000		1,800,000		100.343000	2,006,860.00	0.32 %
Fixed bonds		FR0013393774	RCI BANQUE SA RENAUL 2 07/11/24	EUR	450,000	1,450,000	1,000,000		101.336000	456,012.00	0.07 %
Fixed bonds		XS1843460525	REFINITIV US HOLDINGS FINRSK 4 1/2 05/15/26	EUR	1,500,000	1,500,000			97.185000	1,457,775.00	0.23 %
Fixed bonds		XS1642816554	REKEEP SPA MANTEN 9 06/15/22	EUR	2,100,000	1,000,000	1,400,000		80.473000	1,689,933.00	0.27 %
Fixed bonds		XS1207054666	REPSOL INTL FINANCE REPSM 3 7/8 PERP	Y EUR	2,100,000				103.687000	2,177,427.00	0.35 %
Fixed bonds		XS1207058733	REPSOL INTL FINANCE REPSM 4 1/2 03/25/75	EUR	3,000,000	1,000,000			104.936000	3,148,080.00	0.50 %
Fixed bonds		XS1732478265	ROADSTER FINANCE DAC DERSTG 2 3/8 12/08/27	EUR	1,000,000		500,000		93.545000	935,450.00	0.15 %
Fixed bonds		XS1881594946	ROSSINI SARL ROSINI 6 3/4 10/30/25	EUR	3,770,000	3,770,000			101.900000	3,841,630.00	0.61 %
Fixed bonds		XS0919581982	RUSSIAN RAIL(RZD CAP) RURAIL 3.3744 05/20/21	EUR	1,000,000		1,240,000		104.500000	1,045,000.00	0.17 %
Fixed bonds		XS1713475058	SAFARI VERWALTUNGS GMBH LPLAYG 5 3/8 11/30/22	EUR	2,400,000		2,000,000		90.947000	2,182,728.00	0.35 %
Fixed bonds		XS1591523755	SAIPEM FINANCE INTL BV SPMIM 2 3/4 04/05/22	EUR	2,400,000	1,000,000			101.482000	2,435,568.00	0.39 %
Fixed bonds		XS1487498922	SAIPEM FINANCE INTL BV SPMIM 3 03/08/21	EUR	500,000				102.305000	511,525.00	0.08 %
Fixed bonds		XS1707063589	SALINI IMPREGILO SPA IPGIM 1 3/4 10/26/24	EUR	4,370,000	2,500,000	130,000		71.145000	3,109,036.50	0.49 %
Fixed bonds		XS1435297202	SALINI IMPREGILO SPA IPGIM 3 3/4 06/24/21	EUR	850,000	1,000,000	1,150,000		84.710000	720,035.00	0.11 %

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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		XS1635870923	SAMVARDHANA MOTHERSON AU MSSIN 1 8 07/06/24	EUR	1,000,000	1,000,000			82.216000	822,160.00	0.13 %
Fixed bonds		XS1117298676	SAPPI PAPIER HOLDNG GMBH SAPSJ 3 3/8 04/01/22	EUR	4,920,000				101.108000	4,974,513.60	0.79 %
Fixed bonds		XS1383922876	SAPPI PAPIER HOLDNG GMBH SAPSJ 4 04/01/23	EUR	7,600,000		250,000		102.077000	7,757,852.00	1.23 %
Fixed bonds		XS1212469966	SCHAEFFLER FINANCE BV SHAEFF 2 1/2 05/15/20	EUR	1,000,000				100.620000	1,006,200.00	0.16 %
Fixed bonds		XS1067864022	SCHAEFFLER FINANCE BV SHAEFF 3 1/2 05/15/22	EUR	4,350,000		3,000,000		100.880000	4,388,280.00	0.70 %
Fixed bonds		DE000A19FW97	SCHMOLZ+BICKEN LX FIN SA STLNSW 5 5/8 07/15/22	EUR	3,000,000	2,500,000			93.439000	2,803,170.00	0.45 %
Fixed bonds		XS1405765659	SES SA SESGFP 5 5/8 PERP	Y EUR	1,400,000				103.836000	1,453,704.00	0.23 %
Fixed bonds		XS1454980159	SISAL GROUP SPA SCHMAN 7 07/31/23	EUR	1,800,000	700,000	500,000		99.634000	1,793,412.00	0.29 %
Fixed bonds		XS1405782316	SMCP GROUP SAS SMCPPF 5 7/8 05/01/23	EUR	4,500,000	2,000,000	2,500,000	0.486000	103.212000	2,257,246.44	0.36 %
Fixed bonds		XS1555147369	SMURFIT KAPPA ACQUISITIO SKGID 2 3/8 02/01/24	EUR	2,800,000	1,100,000	1,100,000		103.384000	2,894,752.00	0.46 %
Fixed bonds		XS1849518276	SMURFIT KAPPA ACQUISITIO SKGID 2 7/8 01/15/26	EUR	6,830,000	9,200,000	2,370,000		101.091000	6,904,515.30	1.10 %
Fixed bonds		XS1811213781	SOFTBANK GROUP CORP SOFTBK 4 04/20/23	EUR	4,700,000	5,150,000	450,000		104.725000	4,922,075.00	0.78 %
Fixed bonds		XS1793255941	SOFTBANK GROUP CORP SOFTBK 5 04/15/28	EUR	2,296,000	3,296,250	1,000,250		100.975000	2,318,386.00	0.37 %
Fixed bonds		XS1323897485	SOLVAY FINANCE SOLBBB 5.118 PERP	Y EUR	500,000				106.656000	533,280.00	0.08 %
Fixed bonds		XS0992293901	SOLVAY FINANCE SOLBBB 5.425 PERP	Y EUR	1,800,000	1,000,000	200,000		108.640000	1,955,520.00	0.31 %
Fixed bonds		XS1221105759	SPCM SA SNFF 2 7/8 06/15/23	EUR	2,000,000		2,615,000		100.766000	2,015,320.00	0.32 %
Fixed bonds		FR0013245263	SPIE SA SPIEFP 3 1/8 03/22/24	EUR	3,400,000		200,000		100.091000	3,403,090.00	0.54 %
Fixed bonds		XS1814787054	SUNSHINE MID BV SUNSHM 6 1/2 05/15/26	EUR	1,500,000	2,000,000	500,000		96.981000	1,454,715.00	0.23 %
Fixed bonds		XS1577958058	SUPERIOR INDUSTRIES INTE SUP 6 06/15/25	EUR	4,500,000	500,000	1,000,000		81.525000	3,668,625.00	0.58 %
Fixed bonds		XS1875333178	SVENSKA HANDELSBANKEN AB SHBASS 1 5/8 03/05/29	EUR	2,600,000	5,600,000	3,000,000		99.531860	2,587,828.36	0.41 %
Fixed bonds		XS1644604792	SWISSPORT FINANCING SARL SWPORT 6 3/4 12/15/21	EUR	1,500,000	1,500,000			103.436000	1,551,540.00	0.25 %
Fixed bonds		XS1331156684	SWISSPORT INVESTMENTS SA SWPORT 6 3/4 12/15/21	EUR	1,200,000	1,200,000			103.317000	1,239,804.00	0.20 %
Fixed bonds		XS1117292984	SYNLAB BONDCO PLC LABFP 6 1/4 07/01/22	EUR	695,000				103.048000	716,183.60	0.11 %
Fixed bonds		XS0768664731	TALANX FINANZ AG TALANX 8.3673 06/15/42	EUR	1,100,000				121.794300	1,339,737.30	0.21 %
Fixed bonds		XS1551678409	TELECOM ITALIA SPA TITIM 2 1/2 07/19/23	EUR	1,700,000				96.094000	1,633,598.00	0.26 %
Fixed bonds		XS1846631049	TELECOM ITALIA SPA TITIM 2 7/8 01/28/26	EUR	6,600,000	7,600,000	1,000,000		91.260000	6,023,160.00	0.96 %
Fixed bonds		XS1169832810	TELECOM ITALIA SPA TITIM 3 1/4 01/16/23	EUR	2,000,000				100.237000	2,004,740.00	0.32 %
Fixed bonds		XS0214965963	TELECOM ITALIA SPA TITIM 5 1/4 03/17/55	EUR	3,900,000				91.513000	3,569,007.00	0.57 %
Fixed bonds		XS1731823255	TELEFONICA EUROPE BV TELEFO 2 5/8 PERP	Y EUR	4,900,000	4,900,000			93.000000	4,557,000.00	0.72 %
Fixed bonds		XS1490960942	TELEFONICA EUROPE BV TELEFO 3 3/4 PERP	Y EUR	4,600,000	5,900,000	2,000,000		101.441000	4,666,286.00	0.74 %
Fixed bonds		XS1795406658	TELEFONICA EUROPE BV TELEFO 3 7/8 PERP	Y EUR	4,500,000	7,200,000	2,700,000		91.751000	4,128,795.00	0.66 %
Fixed bonds		XS1795406575	TELEFONICA EUROPE BV TELEFO 3 PERP	Y EUR	4,700,000	4,700,000			93.947000	4,415,509.00	0.70 %
Fixed bonds		XS1050461034	TELEFONICA EUROPE BV TELEFO 5 7/8 PERP	Y EUR	100,000		1,200,000		108.080000	108,080.00	0.02 %
Fixed bonds		XS1050460739	TELEFONICA EUROPE BV TELEFO 5 PERP	Y EUR	500,000		300,000		103.541000	517,705.00	0.08 %
Fixed bonds		XS1681770464	TENDAM BRANDS SAU MASAIN 5 09/15/24	EUR	500,000	500,000	500,000		95.453000	477,265.00	0.08 %
Fixed bonds		XS1816329418	TEOLLISUUDEN VOIMA OYJ TVOYFH 2 05/08/24	EUR	3,000,000	3,000,000			100.181000	3,005,430.00	0.48 %
Fixed bonds		FR0013183571	TEREOS FINANCE GROUPE I TEREOS 4 1/8 06/16/23	EUR	2,000,000	1,600,000	4,600,000		86.457000	1,729,140.00	0.27 %
Fixed bonds		XS0295018070	TESCO PLC TSCOLN 5 1/8 04/10/47	EUR	1,000,000				114.643000	1,146,430.00	0.18 %
Fixed bonds		XS1439749281	TEVA PHARM FNC NL II TEVA 1 1/8 10/15/24	EUR	12,280,000	6,500,000	220,000		87.319000	10,722,773.20	1.70 %
Fixed bonds		XS1211044075	TEVA PHARM FNC NL II TEVA 1 7/8 03/31/27	EUR	6,000,000		1,000,000		85.000000	5,100,000.00	0.81 %
Fixed bonds		XS1733231663	THOMAS COOK FINANCE 2 TCGLN 3 7/8 07/15/23	EUR	850,000		2,350,000		68.404000	581,434.00	0.09 %
Fixed bonds		XS1531306717	THOMAS COOK GROUP PLC TCGLN 6 1/4 06/15/22	EUR	1,300,000		200,000		78.339000	1,018,407.00	0.16 %
Fixed bonds		XS1935256369	TIM S.P.A. TITIM 4 04/11/24	EUR	2,200,000	2,200,000			99.901000	2,197,822.00	0.35 %
Fixed bonds		XS1195202822	TOTAL SA TOTAL 2 5/8 PERP	Y EUR	2,000,000				100.352000	2,007,040.00	0.32 %
Fixed bonds		XS1413581205	TOTAL SA TOTAL 3 7/8 PERP	Y EUR	4,960,000	1,700,000			106.646250	5,289,654.00	0.84 %
Fixed bonds		XS1222731215	TRAFIGURA FUNDING SA TRAFIG 5 04/27/20	EUR	1,500,000				102.309000	1,534,635.00	0.24 %
Fixed bonds		XS1504103984	TUI AG TUIGR 2 1/8 10/26/21	EUR	1,200,000	1,200,000			101.717000	1,220,604.00	0.19 %
Fixed bonds		AT0000A1XBU6	UBM DEVELOPMENT AG UBSAV 3 1/4 10/11/22	EUR	3,540,000		750,000		101.692000	3,599,896.80	0.57 %
Fixed bonds		AT0000A185Y1	UBM DEVELOPMENT AG UBSAV 4 7/8 07/09/19	EUR	800,000				100.803000	806,424.00	0.13 %
Fixed bonds		XS1785474294	UBM DEVELOPMENT AG UBSAV 5 1/2 PERP	Y EUR	1,000,000	2,000,000	1,000,000		91.720000	917,200.00	0.15 %
Fixed bonds		XS1895495478	UGI INTERNATIONAL LLC UGI 3 1/4 11/01/25	EUR	2,000,000	2,000,000			102.149000	2,042,980.00	0.32 %

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		XS0986063864	UNICREDIT SPA UCGIM 5 3/4 10/28/25	EUR	700,000	700,000			103.110000	721,770.00	0.11 %
Fixed bonds		XS1602515733	UNILABS SUBHOLDING AB UNILAB 5 3/4 05/15/25	EUR	1,000,000		2,000,000		95.497000	954,970.00	0.15 %
Fixed bonds		XS1117293107	UNIQA INSURANCE GROUP AG UQA 6 07/27/46	EUR	1,000,000				112.168700	1,121,687.00	0.18 %
Fixed bonds		XS1647814968	UNITED GROUP BV ADRBID 4 3/8 07/01/22	EUR	1,000,000		3,050,000		99.985000	999,850.00	0.16 %
Fixed bonds		XS1199438174	UNITYMEDIA GMBH UNITY 3 3/4 01/15/27	EUR	6,145,000				103.688000	6,371,627.60	1.01 %
Fixed bonds		XS1197205591	UNITYMEDIA HESSEN / NRW UNITY 3 1/2 01/15/27	EUR	1,200,000		200,000		103.647000	1,243,764.00	0.20 %
Fixed bonds		XS1150437579	UNITYMEDIA HESSEN / NRW UNITY 4 01/15/25	EUR	10,200,000				103.867000	10,594,434.00	1.68 %
Fixed bonds		XS0982713330	UNITYMEDIA HESSEN / NRW UNITY 6 1/4 01/15/29	EUR	2,480,000	1,000,000		0.900000	109.754000	2,449,709.28	0.39 %
Fixed bonds		XS1117297603	UPCB FINANCE IV LTD UPCB 4 01/15/27	EUR	7,250,000	350,000	2,000,000	0.900000	102.822000	6,709,135.50	1.07 %
Fixed bonds		XS1807435026	VALLOUREC SA VKFP 6 3/8 10/15/23	EUR	2,300,000	3,300,000	1,000,000		66.098000	1,520,254.00	0.24 %
Fixed bonds		AT0000A1D5E1	VIENNA INSURANCE GRP AGW VIGAV 3 3/4 03/02/46	EUR	1,000,000				103.996000	1,039,960.00	0.17 %
Fixed bonds		AT0000A12GN0	VIENNA INSURANCE GRP AGW VIGAV 5 1/2 10/09/43	EUR	1,500,000		700,000		113.436880	1,701,553.20	0.27 %
Fixed bonds		XS1169920193	VIRGIN MEDIA FINANCE PLC VMED 4 1/2 01/15/25	EUR	2,400,000	1,000,000			102.346000	2,456,304.00	0.39 %
Fixed bonds		XS1888179477	VODAFONE GROUP PLC VOD 3.1 01/03/79	EUR	2,100,000	2,100,000			94.346800	1,981,282.80	0.31 %
Fixed bonds		XS1888179550	VODAFONE GROUP PLC VOD 4.2 10/03/78	EUR	3,000,000	3,000,000			92.845000	2,785,350.00	0.44 %
Fixed bonds		AT000B121967	VOLKSBANK WIEN AG VOWIBA 2 3/4 10/06/27	EUR	500,000		1,000,000		97.080000	485,400.00	0.08 %
Fixed bonds		XS1944390241	VOLKSWAGEN BANK GMBH VW 1 7/8 01/31/24	EUR	1,000,000	1,000,000			100.329000	1,003,290.00	0.16 %
Fixed bonds		XS1629658755	VOLKSWAGEN INTL FIN NV VW 2.7 PERP	Y EUR	100,000	100,000			96.577380	96,577.38	0.02 %
Fixed bonds		XS1799938995	VOLKSWAGEN INTL FIN NV VW 3 3/8 PERP	Y EUR	2,400,000	2,400,000			95.241670	2,285,800.08	0.36 %
Fixed bonds		XS1799939027	VOLKSWAGEN INTL FIN NV VW 4 5/8 PERP	Y EUR	1,700,000	2,200,000	500,000		95.921500	1,630,665.50	0.26 %
Fixed bonds		DE000A2AA0W5	WEPA HYGIENEPRODUKTE GMB WEPAPHY 3 3/4 05/15/24	EUR	1,310,000				99.154000	1,298,917.40	0.21 %
Fixed bonds		AT0000A20F93	WIENERBERGER AG WIEAV 2 05/02/24	EUR	3,310,000	5,750,000	2,440,000		101.037000	3,344,324.70	0.53 %
Fixed bonds		XS1708450488	WIND TRE SPA WINTRE 2 5/8 01/20/23	EUR	4,140,000	20,000	350,000		89.939000	3,723,474.60	0.59 %
Fixed bonds		XS1708450561	WIND TRE SPA WINTRE 3 1/8 01/20/25	EUR	4,440,000		5,500,000		87.998000	3,907,111.20	0.62 %
Fixed bonds		XS1319701451	WORLDPAY FINANCE WPGLN 3 3/4 11/15/22	EUR	1,550,000	50,000	2,500,000		106.522000	1,651,091.00	0.26 %
Fixed bonds		DE000A14J7G6	ZF NA CAPITAL ZFFNGR 2 3/4 04/27/23	EUR	3,000,000	1,000,000	10,000,000		103.437560	3,103,126.80	0.49 %
Fixed bonds		XS1028411152	ZIGGO BOND CO ZIGGO 7 1/8 05/15/24	EUR	3,135,000	300,000			104.849000	3,287,016.15	0.52 %
Fixed bonds		XS1493836461	ZIGGO BV ZIGGO 4 1/4 01/15/27	EUR	2,200,000		2,800,000		100.584000	2,212,848.00	0.35 %
Fixed bonds		XS1047556664	VIRGIN MEDIA SECURED FIN VMED 6 1/4 03/28/29	GBP	1,000,000	1,000,000			102.513000	1,172,716.35	0.19 %
Floater		NL0000116150	AEGON NV AEGON 0 PERP	Y EUR	1,700,000				67.908000	1,154,436.00	0.18 %
Floater		XS0207764712	BANQUE FED CRED MUTUEL BFCM 0 PERP	Y EUR	5,000,000		1,725,000		69.263000	3,463,150.00	0.55 %
Floater		XS1816220328	FABRIC BC SPA FBRICC 0 11/30/24	EUR	4,500,000	5,000,000	500,000		98.169000	4,417,605.00	0.70 %
Floater		XS1691349523	GOLDMAN SACHS GROUP INC GS 0 09/26/23	EUR	2,000,000	2,000,000			96.979000	1,939,580.00	0.31 %
Floater		XS1647643110	HEMA BONDCO I BV HEMABV 0 07/15/22	EUR	1,000,000		5,000,000		84.821000	848,210.00	0.13 %
Floater		XS1634529363	INTRUM AB INTRUM 0 07/15/22	EUR	1,000,000				95.988000	959,880.00	0.15 %
Floater		XS1458414023	LECTA SA LECTA 0 08/01/22	EUR	2,500,000				94.669000	2,366,725.00	0.38 %
Floater		XS0193631040	RAIFFEISEN BANK INTL RBAIV 0 PERP	Y EUR	2,000,000		750,000		86.333000	1,726,660.00	0.27 %
Total licensed securities admitted to trading on the official market or another regulated market										616,183,904.79	97.96 %
Fixed bonds		AT0000A1VGA1	VIENNA INSURANCE GRP AGW VIGAV 3 3/4 04/13/47	EUR	1,000,000		1,000,000		104.041000	1,040,410.00	0.17 %
Fixed bonds		XS1560701572	EDCON HOLDINGS;TECHN.CODE 01.03.18 (XS1560701572)	EUR	700,000				0.000000	0.00	0.00 %
Fixed bonds		XS1935128956	IMMOFINANZ AG IIAAV 2 5/8 01/27/23	EUR	3,900,000	3,900,000			100.305000	3,911,895.00	0.62 %
Total licensed securities not admitted to trading on the official market or another regulated market										4,952,305.00	0.79 %
Total securities										621,136,209.79	98.75 %

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
FX Forwards			Forward / SOLD CHF / BOUGHT EUR / Raiffeisen Bank International AG	CHF	-2,600,000				1.140390	5,892.20	0.00 %
FX Forwards			Forward / SOLD GBP / BOUGHT EUR / Raiffeisen Bank International AG	GBP	-800,000				0.874590	2,464.52	0.00 %
Total forward exchange transactions ¹										8,356.72	0.00 %
Bank balances/liabilities											
				EUR						-401,891.61	-0.06 %
				CHF						14,360.57	0.00 %
				GBP						87,454.40	0.01 %
				USD						193,482.75	0.03 %
Total bank balances/liabilities										-106,593.89	-0.02 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										8,502,285.82	1.35 %
Total accruals and deferrals										8,502,285.82	1.35 %
Other items											
Various fees										-545,778.73	-0.09 %
Total other items										-545,778.73	-0.09 %
Total fund assets										628,994,479.70	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A13MS5	I income-distributing	EUR	244.64	155,877.737
AT0000A0PG59	S income-distributing	EUR	79.16	470,317.807
AT0000796529	R income-distributing	EUR	80.70	699,622.406
AT0000A1TW54	RZ income-distributing	EUR	98.14	26,954.386
AT0000A13MR7	I income-retaining	EUR	263.92	46,501.657
AT0000796537	R income-retaining	EUR	204.61	832,008.539
AT0000A1TW47	RZ income-retaining	EUR	100.87	31,966.480
AT0000A0EY43	I full income-retaining (outside Austria)	EUR	287.53	826,736.290
AT0000765599	R full income-retaining (outside Austria)	EUR	274.51	258,900.393
AT0000A1TW62	RZ full income-retaining (outside Austria)	EUR	101.96	10,000

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

ISIN	Security title	Currency	Volume Jan 31, 2019
XS1878856803	DOMETIC GROUP AB DOMSS 3 09/13/23	EUR	2,000,000
XS1251078009	DOUGLAS GMBH DOUGR 6 1/4 07/15/22	EUR	100,000
XS1405769990	INEOS GROUP HOLDINGS SA INEGRP 5 3/8 08/01/24	EUR	1,500,000
XS1854830889	K+S AG SDFGR 3 1/4 07/18/24	EUR	3,700,000
XS1251078694	KIRK BEAUTY ONE GMBH DOUGR 8 3/4 07/15/23	EUR	1,000,000
XS1713474168	NORDEX SE NDXGR 6 1/2 02/01/23	EUR	1,000,000
XS1713466222	NOVAFIVES SAS NVFVES 5 06/15/25	EUR	2,500,000
XS1808984501	PIAGGIO & C SPA PIAGIM 3 5/8 04/30/25	EUR	900,000
XS1729059862	RAFFINERIE HEIDE GMBH RAFHEI 6 3/8 12/01/22	EUR	2,000,000

ISIN	Security title	Currency	Volume Jan 31, 2019
XS1435297202	SALINI IMPREGILO SPA IPGIM 3 3/4 06/24/21	EUR	850,000
DE000A19FW97	SCHMOLZ+BICKEN LX FIN SA STLNSW 5 5/8 07/15/22	EUR	3,000,000
FR0013245263	SPIE SA SPIEFP 3 1/8 03/22/24	EUR	3,400,000
XS1814787054	SUNSHINE MID BV SUNSHM 6 1/2 05/15/26	EUR	1,000,000
FR0013183571	TEREOS FINANCE GROUPE I TEREOS 4 1/8 06/16/23	EUR	2,000,000
DE000A2AA0W5	WEPA HYGIENEPRODUKTE GMB WEPAHY 3 3/4 05/15/24	EUR	1,300,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2019

Currency		Price (1 EUR =)
Swiss Francs	CHF	1.140550
British Pound	GBP	0.874150
US Dollars	USD	1.142550

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
Fixed bonds		XS1189795591	SUNRISE COMMUNICATIONS H SUNCOM 2 1/8 03/31/22	CHF		9,000,000
Fixed bonds		XS1468662801	ADIENT GLOBAL HOLDINGS ADNT 3 1/2 08/15/24	EUR		1,600,000
Fixed bonds		XS1731858715	ADLER REAL ESTATE AG ADLERR 2 1/8 02/06/24	EUR		2,000,000
Fixed bonds		XS1713464524	ADLER REAL ESTATE AG ADLERR 3 04/27/26	EUR	2,800,000	2,800,000
Fixed bonds		XS1211417362	ADLER REAL ESTATE AG ADLERR 4 3/4 04/08/20	EUR		5,000,000
Fixed bonds		XS0836495183	AGROKOR D.D AGROK 9 1/8 02/01/20	EUR		2,000,000
Fixed bonds		XS0776111188	AGROKOR D.D AGROK 9 7/8 05/01/19	EUR		1,000,000
Fixed bonds		FR0013212958	AIR FRANCE-KLM AFFP 3 3/4 10/12/22	EUR		1,500,000
Fixed bonds		FR0011965177	AIR FRANCE-KLM AFFP 3 7/8 06/18/21	EUR		2,100,000
Fixed bonds		XS1028956222	ALTICE FRANCE SA SFRFP 5 3/8 05/15/22	EUR		1,600,000
Fixed bonds		XS0923361827	ANGLO AMERICAN CAPITAL AALLN 2 1/2 04/29/21	EUR		2,450,000
Fixed bonds		XS1052677892	ANGLO AMERICAN CAPITAL AALLN 3 1/4 04/03/23	EUR	1,000,000	2,380,000
Fixed bonds		XS1730873731	ARCELORMITTAL MTNA 0.95 01/17/23	EUR		1,870,000
Fixed bonds		XS1214673722	ARCELORMITTAL MTNA 3 04/09/21	EUR		710,000
Fixed bonds		XS0863907522	ASSICURAZIONI GENERALI ASSGEN 7 3/4 12/12/42	EUR		600,000
Fixed bonds		FR0013378452	ATOS SE ATOFP 1 3/4 05/07/25	EUR	2,100,000	2,100,000
Fixed bonds		XS1688199949	AUTOSTRADE PER L'ITALIA ATLM 1 7/8 09/26/29	EUR	2,000,000	2,000,000
Fixed bonds		XS1051696398	BANCA MONTE DEI PASCHI S MONTE 3 5/8 04/01/19	EUR		1,000,000
Fixed bonds		XS1044894944	BANCO BPM SPA BAMIIM 3 1/2 03/14/19	EUR		1,700,000
Fixed bonds		XS1751004232	BANCO SANTANDER SA SANTAN 1 1/8 01/17/25	EUR	200,000	200,000
Fixed bonds		XS0987169637	BAWAG P.S.K. BAWAG 8 1/8 10/30/23	EUR		900,000
Fixed bonds		XS0903269370	BELDEN INC BDC 5 1/2 04/15/23	EUR		1,000,000
Fixed bonds		XS1309436753	BHP BILLITON FINANCE LTD BHP 4 3/4 04/22/76	EUR		600,000
Fixed bonds		XS1405778041	BULGARIAN ENERGY HLD BULENR 4 7/8 08/02/21	EUR		5,110,000
Fixed bonds		XS0994993037	BULGARIAN TELECOM CO EAD BLTEBG 6 5/8 11/15/18	EUR		4,919,000
Fixed bonds		AT0000A1TBC2	CA IMMOBILIEN ANLAGEN AG CAIAV 1 7/8 02/22/24	EUR		1,000,000
Fixed bonds		AT0000A1LJH1	CA IMMOBILIEN ANLAGEN AG CAIAV 1 7/8 07/12/21	EUR		2,250,000
Fixed bonds		AT0000A1CB33	CA IMMOBILIEN ANLAGEN AG CAIAV 2 3/4 02/17/22	EUR		2,160,000
Fixed bonds		FI4000243324	CARGOTEC OYJ CARGOT 2 3/8 03/28/24	EUR		1,400,000
Fixed bonds		FR0011606169	CASINO GUICHARD PERRACHO COFP 4.87 PERP	EUR		1,800,000
Fixed bonds		XS1860570404	CEVA LOGISTICS FINANCE B CEVAGR 5 1/4 08/01/25	EUR	1,500,000	1,500,000
Fixed bonds		XS1382783527	CHEMOURS CO CC 6 1/8 05/15/23	EUR		1,000,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		FR0013357852	CIE GENERALE DES ESTABL MLFP 1 3/4 09/03/30	EUR		2,100,000	2,100,000
Fixed bonds		FR0013357860	CIE GENERALE DES ESTABL MLFP 2 1/2 09/03/38	EUR		2,000,000	2,000,000
Fixed bonds		XS1400351653	CIRSA FUNDING LUXEMBOURG CIRSA 5 3/4 05/15/21	EUR			1,900,000
Fixed bonds		XS1227583033	CIRSA FUNDING LUXEMBOURG CIRSA 5 7/8 05/15/23	EUR		500,000	4,900,000
Fixed bonds		XS1703065620	CMA CGM SA CMACG 5 1/4 01/15/25	EUR			2,800,000
Fixed bonds		XS1678966935	CNH INDUSTRIAL FIN EUR S CNHI 1 3/4 09/12/25	EUR			3,000,000
Fixed bonds		XS1616917800	CNH INDUSTRIAL FIN EUR S CNHI 1 3/8 05/23/22	EUR			1,360,000
Fixed bonds		XS1412424662	CNH INDUSTRIAL FIN EUR S CNHI 2 7/8 05/17/23	EUR			500,000
Fixed bonds		FR0013312154	CREDIT AGRICOLE ASSRNCES ACAFP 2 5/8 01/29/48	EUR			900,000
Fixed bonds		FR0013292828	DANONE SA BNFP 1 3/4 PERP	EUR		100,000	800,000
Fixed bonds		DE000DB7XJJ2	DEUTSCHE BANK AG DB 2 3/4 02/17/25	EUR			1,000,000
Fixed bonds		DK0030403993	DSV AS DSVDC 1 3/4 09/20/24	EUR			1,400,000
Fixed bonds		XS1491985476	EDREAMS ODIGEO SA EDRSM 8 1/2 08/01/21	EUR			3,500,000
Fixed bonds		XS1117280112	ENCE ENERGIA Y CELULOSA ENCSM 5 3/8 11/01/22	EUR			1,150,000
Fixed bonds		XS1014997073	ENEL SPA ENELIM 5 01/15/75	EUR			900,000
Fixed bonds		XS0840062979	ERSTE GROUP BANK AG ERSTBK 7 1/8 10/10/22	EUR			550,000
Fixed bonds		XS1204116088	FAURECIA EOFP 3 1/8 06/15/22	EUR			3,100,000
Fixed bonds		XS1881804006	FCA BANK SPA IRELAND FCABNK 1 02/21/22	EUR		700,000	700,000
Fixed bonds		XS0576395478	FMC FINANCE VII SA FMEGR 5 1/4 02/15/21	EUR			1,000,000
Fixed bonds		XS1854532949	FRESENIUS MEDICAL CARE A FMEGR 1 1/2 07/11/25	EUR		1,480,000	1,480,000
Fixed bonds		XS1071419524	GALAPAGOS SA GALAPG 5 3/8 06/15/21	EUR			1,000,000
Fixed bonds		XS1521039054	GAZPROM (GAZ CAPITAL SA) GAZPRU 3 1/8 11/17/23	EUR		200,000	200,000
Fixed bonds		XS0954912514	GAZPROM (GAZ CAPITAL SA) GAZPRU 3.7 07/25/18	EUR			3,500,000
Fixed bonds		XS0327237136	GAZPROM (GAZ CAPITAL SA) GAZPRU 6.605 02/13/18	EUR			600,000
Fixed bonds		XS1246049073	GRUPO ANTOLIN DUTCH BV ANTOLN 5 1/8 06/30/22	EUR			1,650,000
Fixed bonds		XS1812087598	GRUPO-ANTOLIN IRAUSA SA ANTOLN 3 3/8 04/30/26	EUR		2,000,000	2,000,000
Fixed bonds		XS1645113322	HAPAG-LLOYD AG HPLGR 5 1/8 07/15/24	EUR			3,000,000
Fixed bonds		DE000A14J7A9	HEIDELBERGER DRUCKMASCHI HDDGR 8 05/15/22	EUR			1,000,000
Fixed bonds		XS1647645081	HEMA BONDCO II BV HEMABV 8 1/2 01/15/23	EUR			1,000,000
Fixed bonds		XS1084836441	HOLDIKKS SAS IKKSFR 6 3/4 07/15/21	EUR			2,300,000
Fixed bonds		XS1265973047	HORIZON HOLDINGS I SASU VERALL 7 1/4 08/01/23	EUR			250,000
Fixed bonds		XS1490152565	IHO VERWALTUNGS GMBH SHAEFF 2 3/4 09/15/21	EUR			1,100,000
Fixed bonds		XS1490159495	IHO VERWALTUNGS GMBH SHAEFF 3 3/4 09/15/26	EUR			500,000
Fixed bonds		XS1882544973	ING GROEP NV INTNED 2 09/20/28	EUR		1,400,000	1,400,000
Fixed bonds		XS0860855930	INTERNATIONAL GAME TECH IGT 3 1/2 03/05/20	EUR			1,000,000
Fixed bonds		XS1204431867	INTERNATIONAL GAME TECH IGT 4 1/8 02/15/20	EUR			2,000,000
Fixed bonds		XS0946728564	INTERXION HOLDING NV INXN 6 07/15/20	EUR			1,540,000
Fixed bonds		XS1634532748	INTRUM AB INTRUM 3 1/8 07/15/24	EUR			1,000,000
Fixed bonds		DE000A1919G4	JAB HOLDINGS BV JABHOL 1 3/4 06/25/26	EUR		600,000	600,000
Fixed bonds		DE000A1919H2	JAB HOLDINGS BV JABHOL 2 1/2 06/25/29	EUR		1,100,000	1,100,000
Fixed bonds		XS1551347393	JAGUAR LAND ROVER AUTOMO TTMTIN 2.2 01/15/24	EUR			3,680,000
Fixed bonds		XS1591416679	K+S AG SDFGR 2 5/8 04/06/23	EUR			600,000
Fixed bonds		XS1756722069	KME AG KMEAGR 6 3/4 02/01/23	EUR		1,000,000	1,000,000
Fixed bonds		XS1680281133	KRONOS INTERNATIONAL INC KRO 3 3/4 09/15/25	EUR			650,000
Fixed bonds		XS1072249045	LB BADEN-WUERTTENBERG LBBW 2 7/8 05/27/26	EUR			1,400,000
Fixed bonds		XS1590066624	LOXAM SAS LOXAM 4 1/4 04/15/24	EUR			500,000
Fixed bonds		XS1590067432	LOXAM SAS LOXAM 6 04/15/25	EUR			1,000,000
Fixed bonds		XS1648303813	MAXEDA DIY HOLDING BV MAXDIY 6 1/8 07/15/22	EUR			2,000,000
Fixed bonds		XS1603948032	NETFLIX INC NFLX 3 5/8 05/15/27	EUR		5,000,000	5,000,000
Fixed bonds		XS1389996882	NEWELL BRANDS INC NWL 3 3/4 10/01/21	EUR			2,500,000
Fixed bonds		FR0013248713	NEXANS SA NEXFP 2 3/4 04/05/24	EUR			1,600,000
Fixed bonds		FR0013176294	NEXANS SA NEXFP 3 1/4 05/26/21	EUR			2,300,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		FR0011376201	NEXANS SA NEXFP 4 1/4 03/19/18	EUR			900,000
Fixed bonds		XS1690645129	NIDDA BONDCO GMBH SAZGR 5 09/30/25	EUR			1,000,000
Fixed bonds		XS1054522922	NN GROUP NV NNGRNV 4 5/8 04/08/44	EUR			900,000
Fixed bonds		XS1577727164	NOKIA OYJ NOKIA 1 03/15/21	EUR			640,000
Fixed bonds		XS1028950886	NOVAFIVES SAS NVFVES 4 1/2 06/30/21	EUR			750,000
Fixed bonds		XS0760705631	OBRASCON HUARTE LAIN SA OHLSM 7 5/8 03/15/20	EUR			435,000
Fixed bonds		XS1074596344	OFFICINE MACCAFERRI SPA OFFMAC 5 3/4 06/01/21	EUR			580,000
Fixed bonds		FR0010817452	ORANO SA ORANOF 4 3/8 11/06/19	EUR			1,000,000
Fixed bonds		XS1082660744	ORLEN CAPITAL AB PKNPW 2 1/2 06/30/21	EUR			1,000,000
Fixed bonds		XS1086785182	OTE PLC HTOGA 3 1/2 07/09/20	EUR			1,250,000
Fixed bonds		XS1327539976	OTE PLC HTOGA 4 3/8 12/02/19	EUR			4,045,000
Fixed bonds		XS0885718782	OTE PLC HTOGA 7 7/8 02/07/18	EUR			6,905,000
Fixed bonds		FI4000210646	OUTOKUMPU OYJ OUTOK 7 1/4 06/16/21	EUR			3,402,000
Fixed bonds		SE0010413997	OVAKO AB OVAKOA 5 10/05/22	EUR		3,000,000	3,000,000
Fixed bonds		XS1207101418	PAPREC HOLDING SA PAPREC 5 1/4 04/01/22	EUR			1,500,000
Fixed bonds		XS0982711987	PETROBRAS GLOBAL FINANCE PETBRA 3 3/4 01/14/21	EUR			1,000,000
Fixed bonds		XS0982711714	PETROBRAS GLOBAL FINANCE PETBRA 4 3/4 01/14/25	EUR		500,000	2,500,000
Fixed bonds		XS1824424706	PETROLEOS MEXICANOS PEMEX 4 3/4 02/26/29	EUR		3,500,000	3,500,000
Fixed bonds		FR0013153707	PEUGEOT SA PEUGOT 2 3/8 04/14/23	EUR			1,892,000
Fixed bonds		XS1061086846	PIAGGIO & C SPA PIAGIM 4 5/8 04/30/21	EUR		350,000	350,000
Fixed bonds		XS1034950672	RAIFFEISEN BANK INTL RBAIV 4 1/2 02/21/25	EUR			400,000
Fixed bonds		XS0981632804	RAIFFEISEN BANK INTL RBAIV 6 10/16/23	EUR			200,000
Fixed bonds		XS0619437147	RAIFFEISEN BANK INTL RBAIV 6 5/8 05/18/21	EUR			600,000
Fixed bonds		FR0011801596	RALLYE SA RALFP 4 04/02/21	EUR			600,000
Fixed bonds		FR0013257557	RALLYE SA RALFP 4.371 01/23/23	EUR			3,600,000
Fixed bonds		DE0009842542	RESPARCS FUNDING II LTD HSHN 7 1/2 PERP	EUR			1,299,000
Fixed bonds		XS1029172514	SAFARI HOLDING VERWALTUN LPLAYG 8 1/4 02/15/21	EUR			3,780,000
Fixed bonds		XS1074396927	SMURFIT KAPPA ACQUISITIO SKGID 3 1/4 06/01/21	EUR			5,310,000
Fixed bonds		XS0880132989	SMURFIT KAPPA ACQUISITIO SKGID 4 1/8 01/30/20	EUR			1,000,000
Fixed bonds		XS0828002807	SMURFIT KAPPA ACQUISITIO SKGID 5 1/8 09/15/18	EUR			900,000
Fixed bonds		XS1684385161	SOFTBANK GROUP CORP SOFTBK 3 1/8 09/19/25	EUR		3,000,000	6,000,000
Fixed bonds		XS1266662763	SOFTBANK GROUP CORP SOFTBK 4 07/30/22	EUR			3,000,000
Fixed bonds		XS1684385591	SOFTBANK GROUP CORP SOFTBK 4 09/19/29	EUR			3,000,000
Fixed bonds		XS1811213864	SOFTBANK GROUP CORP SOFTBK 4 1/2 04/20/25	EUR		1,250,000	1,250,000
Fixed bonds		XS1266662334	SOFTBANK GROUP CORP SOFTBK 4 3/4 07/30/25	EUR			3,000,000
Fixed bonds		XS0918548644	SOFTBANK GROUP CORP SOFTBK 4 5/8 04/15/20	EUR			800,000
Fixed bonds		XS1624344542	STORA ENSO OYJ STERV 2 1/2 06/07/27	EUR		500,000	500,000
Fixed bonds		XS1843449122	TAKEDA PHARMACEUTICAL TACHEM 2 1/4 11/21/26	EUR		1,000,000	1,000,000
Fixed bonds		XS1710653137	TAKKO LUX 2 SCA TAKKO 5 3/8 11/15/23	EUR			1,250,000
Fixed bonds		XS1698218523	TELECOM ITALIA SPA TITIM 2 3/8 10/12/27	EUR			2,270,000
Fixed bonds		XS1347748607	TELECOM ITALIA SPA TITIM 3 5/8 01/19/24	EUR			4,830,000
Fixed bonds		XS1419869885	TELECOM ITALIA SPA TITIM 3 5/8 05/25/26	EUR			5,000,000
Fixed bonds		XS0868458653	TELECOM ITALIA SPA TITIM 4 01/21/20	EUR			3,000,000
Fixed bonds		XS1020952435	TELECOM ITALIA SPA TITIM 4 1/2 01/25/21	EUR			3,000,000
Fixed bonds		XS1571293171	TELEFONAKTIEBOLAGET LM E ERICB 0 7/8 03/01/21	EUR			540,000
Fixed bonds		XS1571293684	TELEFONAKTIEBOLAGET LM E ERICB 1 7/8 03/01/24	EUR			800,000
Fixed bonds		XS0972588643	TELEFONICA EUROPE BV TELEFO 7 5/8 PERP	EUR			3,400,000
Fixed bonds		XS0783935306	TELENET FINANCE V TNETBB 6 3/4 08/15/24	EUR			4,295,000
Fixed bonds		XS1896851224	TESCO CORP TREASURY SERV TSCOLN 1 3/8 10/24/23	EUR		1,000,000	1,000,000
Fixed bonds		DE000A2BPET2	THYSSENKRUPP AG TKAGR 1 3/8 03/03/22	EUR			1,200,000
Fixed bonds		DE000A2AAPF1	THYSSENKRUPP AG TKAGR 2 3/4 03/08/21	EUR			2,000,000
Fixed bonds		XS1086071146	TITAN GLOBAL FINANCE PLC TITKGA 4 1/4 07/10/19	EUR			1,750,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1647815775	UNITED GROUP BV ADRBID 4 7/8 07/01/24	EUR			750,000
Fixed bonds		XS0918739318	UNITYMEDIA HESSEN / NRW UNITY 5 5/8 04/15/23	EUR		500,000	2,300,000
Fixed bonds		XS1634252628	UPCB FINANCE VII LTD UPCB 3 5/8 06/15/29	EUR			3,000,000
Fixed bonds		XS1265903937	VERALLIA PACKAGING SASU VERALL 5 1/8 08/01/22	EUR			500,000
Fixed bonds		XS1310477895	VERISURE HOLDING AB VERISR 6 11/01/22	EUR			2,640,000
Fixed bonds		XS1684813493	VIRIDIAN GROUP/VIR POWER VRDLN 4 09/15/25	EUR		500,000	500,000
Fixed bonds		AT0000A1Y3P7	VOESTALPINE AG VOEAV 1 3/8 09/27/24	EUR			2,410,000
Fixed bonds		XS0838764685	VOESTALPINE AG VOEAV 4 10/05/18	EUR			3,300,000
Fixed bonds		XS1865186677	VOLKSWAGEN LEASING GMBH VW 1 5/8 08/15/25	EUR		980,000	980,000
Fixed bonds		XS1150673892	VOLVO TREASURY AB VLVY 4.2 06/10/75	EUR			2,650,000
Fixed bonds		AT0000A1VKJ4	WIENER STAEDTISCHE VERSI VIGAV 3 1/2 05/11/27	EUR			2,000,000
Fixed bonds		DE000A1ZN206	WIENERBERGER AG WIEAV 5 PERP	EUR		800,000	2,180,000
Fixed bonds		XS1170079443	ZIGGO BOND CO BV ZIGGO 4 5/8 01/15/25	EUR			1,000,000
Fixed bonds		XS1533915564	ASTON MARTIN CAPITAL HOL ASTONM 5 3/4 04/15/22	GBP			1,000,000
Fixed bonds		XS1087780166	ICELAND BOND CO PLC ICELTD 6 3/4 07/15/24	GBP			3,000,000
Fixed bonds		XS1028948120	PIZZAEXPRESS FINANCING 2 PIZEXP 6 5/8 08/01/21	GBP			1,000,000
Fixed bonds		XS0414345974	TESCO PLC TSCOLN 6 1/8 02/24/22	GBP			1,300,000
Fixed bonds		USL62788AA99	STENA INTERNATIONAL SA STENA 5 3/4 03/01/24	USD			1,000,000
Floater		XS1888268064	GUALA CLOSURES SPA GCLIM 0 04/15/24	EUR		500,000	500,000
Floater		XS1459821036	NAVIERA ARMAS SA NAVIRA 0 07/31/23	EUR		700,000	1,700,000
Floater		XS1717590563	NAVIERA ARMAS SA NAVIRA 0 11/15/24	EUR			1,000,000
Floater		XS1819645455	NEXI CAPITAL SPA NEXICP 0 05/01/23	EUR		2,000,000	2,000,000
Floater		XS1454976801	SISAL GROUP SPA SCHMAN 0 07/31/22	EUR			900,000
Floater		XS0972570351	TELEFONICA EUROPE BV TELEFO 6 1/2 PERP	EUR			2,100,000

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

Further information on securities lending transactions

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

3.94 %

Value of loaned securities: 24,724,016.37 EUR

Proportion of assets eligible for lending transactions: 3.93 %

On the reporting date Jan 31, 2019 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 31, 2019	Market value (incl. any interest accrued) Jan 31, 2019	Share of fund assets
DE000A19FW97	SCHMOLZ+BICKEN LX FIN SA STLNSW 5 5/8 07/15/22	LISTED	EUR	Bonds	SCHMOLZ + BICKENBACH Luxembourg Finance SA	b	3,000,000	2,810,201.25	0.45 %
DE000A2AA0W5	WEPA HYGIENEPRODUKTE GMB WEPAPHY 3 3/4 05/15/24	LISTED	EUR	Bonds	WEPA Hygieneprodukte GmbH	b	1,300,000	1,299,158.25	0.21 %
FR0013183571	TEREOS FINANCE GROUPE I TEREOS 4 1/8 06/16/23	LISTED	EUR	Bonds	Tereos Finance Groupe I SA	bb	2,000,000	1,780,900.27	0.28 %
FR0013245263	SPIE SA SPIEFP 3 1/8 03/22/24	LISTED	EUR	Bonds	SPIE SA	bb	3,400,000	3,494,789.21	0.56 %
XS1251078009	DOUGLAS GMBH DOUGR 6 1/4 07/15/22	LISTED	EUR	Bonds	Douglas GmbH	b	100,000	79,667.42	0.01 %
XS1251078694	KIRK BEAUTY ONE GMBH DOUGR 8 3/4 07/15/23	LISTED	EUR	Bonds	Kirk Beauty One GmbH	ccc	1,000,000	534,015.83	0.08 %
XS1405769990	INEOS GROUP HOLDINGS SA INEGRP 5 3/8 08/01/24	LISTED	EUR	Bonds	INEOS Group Holdings SA	b	1,500,000	1,549,583.54	0.25 %
XS1435297202	SALINI IMPREGILO SPA IPGIM 3 3/4 06/24/21	LISTED	EUR	Bonds	Salini Impregilo SpA	bb	850,000	739,334.66	0.12 %
XS1713466222	NOVAFIVES SAS NVFVES 5 06/15/25	LISTED	EUR	Bonds	Novafives SAS	b	2,500,000	2,134,750.00	0.34 %
XS1713474168	NORDEX SE NDXGR 6 1/2 02/01/23	LISTED	EUR	Bonds	Nordex SE	b	1,000,000	942,659.44	0.15 %
XS1729059862	RAFFINERIE HEIDE GMBH RAFHEI 6 3/8 12/01/22	LISTED	EUR	Bonds	Raffinerie Heide GmbH	b	2,000,000	1,777,825.83	0.28 %
XS1808984501	PIAGGIO & C SPA PIAGIM 3 5/8 04/30/25	LISTED	EUR	Bonds	Piaggio & C SpA	bb	900,000	925,769.25	0.15 %
XS1814787054	SUNSHINE MID BV SUNSHM 6 1/2 05/15/26	LISTED	EUR	Bonds	Sunshine Mid BV	ccc	1,000,000	983,351.67	0.16 %
XS1854830889	K+S AG SDFGR 3 1/4 07/18/24	LISTED	EUR	Bonds	K+S AG	bb	3,700,000	3,729,456.05	0.59 %
XS1878856803	DOMETIC GROUP AB DOMSS 3 09/13/23	LISTED	EUR	Bonds	Dometic Group AB	bb	2,000,000	1,942,553.70	0.31 %

- Identity of the counterparties for securities lending transactions:

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

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

Under the master agreement on securities lending transactions concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. 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. This collateral will be valued on each banking day, subject to an add-on compared to the valuation of the securities loaned from the fund in accordance with provisions of EU Regulation 575/2013 (CRR). For bonds, this add-on will be determined on the basis of the credit rating of the issuer and the remaining term of the bond and will amount to no less than 0.5 %. For equities and units in investment funds, this add-on will amount to 10.607 %. The value of the required collateral, thus calculated, will result in the ongoing overcollateralization of the fund's outstanding securities lending positions.

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 31, 2019	Market value in portfolio currency
USJ46196BB66	MIZUHO BANK LTD MIZUHO 2.95 10/17/22	LISTED	USD	Bonds	Mizuho Bank Ltd	a	4,300,000	3,691,854.19
XS0919401751	LA MONDIALE LAMON 7 5/8 PERP	LISTED	USD	Bonds	La Mondiale SAM	bbb	20,000,000	17,660,671.31
XS1822794555	IND & COMM BK CHN/SYDNEY ICBCAS 0 05/21/21	LISTED	USD	Bonds	Industrial & Commercial Bank of China Ltd/Sydney	a	13,000,000	11,360,080.52
XS1824425182	PETROLEOS MEXICANOS PEMEX 3 5/8 11/24/25	LISTED	EUR	Bonds	Petroleos Mexicanos	bbb	2,500,000	2,325,000.00

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 %	0 %	0 %	100 %

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:

The collateral will be held in a separate sub-account with the custodian bank/depositary for each fund.

- 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: 365,520.10 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 2017 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	245
Number of risk-bearers	83
Fixed remuneration	21,133,401.94
Variable remuneration (bonuses)	4,033,484.17
Total remuneration for employees	25,166,886.11
of which remuneration for managing directors	1,363,876.85
of which remuneration for managers (risk-bearers)	2,522,848.03
of which remuneration for other risk-bearers	8,394,504.63
of which remuneration for employees in positions of control	232,087.44
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	12,513,316.95

- 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 29, 2018. 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 28, 2018. 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, 4 April 2019

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, 2019, 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, 2019 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, 4 April 2019

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 paying agents referred to in the prospectus are the paying agents 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, DeRiMV), 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 as of the payment date 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 a capital gains tax exemption.

If these preconditions have not been met as of the payment 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 as of the payment date 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 a capital gains tax exemption.

Article 7 Management fee, reimbursement of expenses, liquidation fee

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

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

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

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

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

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

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

Please refer to the prospectus for further details.

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

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

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

1.2.1. Luxembourg Euro MTF Luxembourg

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

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

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

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

3. Stock exchanges in non-European states

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

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"]

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