

Raiffeisen Global Bonds

(Original German name: Raiffeisen-Global-Rent)

Semi-annual fund report
2015

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Semi-annual fund report from 1 February 2015 to 31 July 2015

Raiffeisen Global Bonds is a bond fund. The fund pursues an investment goal of regular income and mainly invests (at least 51 % of its fund assets) in bonds issued by North American, European or Asian issuers. The fund may acquire bonds and money market instruments issued by sovereigns, supranational issuers and/or companies etc. The fund may invest more than 35 % of its fund assets in securities/money market instruments issued by the following issuers: Germany, France, the United Kingdom, USA, Japan. The fund is actively managed and is not limited by means of a benchmark.

General fund information

Tranche	Fund currency	Tranche currency	Launch date	ISIN
ISIN income-distributing (R) (A) *	EUR	EUR	20/6/1988	AT0000859582
ISIN income-distributing (S) (A)	EUR	EUR	1/8/2011	AT0000A0PH66
ISIN income-retaining (R) (T) **	EUR	EUR	17/5/1999	AT0000805486
ISIN full income-retaining (outside Austria) (R) (VTA)	EUR	EUR	26/5/1999	AT0000785340
ISIN full income-retaining (outside Austria) (I) (VTA)	EUR	EUR	1/6/2011	AT0000A0MRE1

Fund characteristics

Financial year:	1 February – 31 January
Distribution/payment/reinvestment date:	1 April
Type of fund:	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Management fee for the fund:	R tranche: 0.72 % S tranche: 1.50 % I tranche: 0.36 %
Max. management fee for subfunds:	1.25 %
Custodian bank:	Raiffeisen Bank International AG
Management company:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor:	KPMG Austria GmbH

* On 1 June 2015, merged with ISIN savings fund R income-distributing AT0000962170.

** On 1 June 2015, merged with ISIN savings fund R income-retaining AT0000805494.

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.

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.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m. b. H. is pleased to present its semi-annual fund report for Raiffeisen Global Bonds for the period from 1 February 2015 to 31 July 2015.

Fund details

	31/1/2015	31/7/2015
Fund assets in EUR	527,502,402.73	486,500,079.56
Net asset value/unit (R) (A) EUR	58.76	57.17
Issue price/unit (R) (A) EUR	60.52	58.89
Net asset value/unit (S) (A) EUR	55.89	54.95
Issue price/unit (S) (A) EUR	56.25	55.31
Net asset value/unit (R) (T) EUR	89.49	88.76
Issue price/unit (R) (T) EUR	92.17	91.42
Net asset value/unit (R) (VTA) EUR	102.19	102.01
Issue price/unit (R) (VTA) EUR	105.26	105.07
Net asset value/unit (I) (VTA) EUR	103.55	103.56
Issue price/unit (I) (VTA) EUR	106.66	106.67

Units in circulation

	AT0000859582 (R) A	AT0000A0PH66 (S) A	AT0000805486 (R) T
Units in circulation on 31/1/2015	1,741,203.894	111,236.195	3,971,241.286
Sales	71,364.546	21,350.593	713,531.751
Repurchases	- 97,762.118	- 23,078.685	- 998,279.590
Units in circulation	1,714,806.322	109,508.103	3,686,493.447

	AT0000785340 (R) VTA	AT0000A0MRE1 (I) VTA
Units in circulation on 31/1/2015	288,578.934	328,902.000
Sales	80,975.223	384,436.000
Repurchases	- 78,242.917	- 467,413.000
Units in circulation	291,311.240	245,925.000
Total units in circulation on 31/7/2015		6,048,044.112

Fund investment policy report

Raiffeisen Global Bonds comprises a broad and highly diversified global bond portfolio. The fund's strategic orientation encompasses investments in various currency areas and, within these currency areas, investments in a broad range of securities. Its holdings mainly comprise government bonds but also, to a lesser extent, "non-government bonds"/corporate bonds. In line with the fund's global character, Raiffeisen Global Bonds includes bonds from the developed markets as well as emerging markets bonds. In line with this diversification objective, securities are not normally hedged in terms of their currency risk or are only hedged on tactical grounds. The fund also holds emerging markets bonds in particular through (sub-)funds. It does so with the goal of efficient management of its emerging markets holdings, with the broadest possible level of diversification.

The fund's largest securities currency in pro rata terms is the US dollar (approx. 40 % of the fund's volume), followed by the euro (approx. 30 %), and the Japanese yen and the British pound (each around 8 % to 10 %). Eastern European currencies and emerging markets currencies each account for a 4 % strategic position.

The fund's bonds in these various currencies largely consist of government bonds, but to a lesser extent also include corporate bonds. Where necessary, the fund deviates from the above figures on tactical grounds or due to varying risk/return expectations for different markets or asset classes.

The fund's level of interest-rate sensitivity remained fairly low in historical terms. The fund did not hold any investments in Greek government bonds but does hold government bonds from Europe's periphery (Ireland, Italy, Spain).

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

Makeup of fund assets in EUR

Securities	Market value	%
Structured products – inflation-linked bonds:		
TRY	140,951.80	0.03
Investment certificates:		
EUR	42,064,772.00	8.65
Bonds:		
USD	193,420,763.53	39.76
EUR	118,955,476.65	24.44
JPY	46,656,488.15	9.59
GBP	37,453,971.68	7.70
PLN	6,202,242.78	1.27
AUD	5,920,737.19	1.22
CAD	5,905,955.56	1.21
HUF	3,193,371.43	0.66
SEK	1,778,908.31	0.37
TRY	1,771,266.06	0.36
DKK	1,763,772.20	0.36
CZK	1,253,473.42	0.26
RUB	932,923.99	0.19
RON	231,494.59	0.05
RSD	225,102.54	0.05
Total bonds	425,665,948.08	87.49
Total securities	467,871,671.88	96.17
Derivative products		
Valuation of financial futures	- 251,963.24	- 0.05
Valuation of forward exchange transactions	- 108,616.31	- 0.02
Total derivative products	- 360,579.55	- 0.07
Bank balances		
Bank balances in fund currency	7,428,709.05	1.53
Bank balances in foreign currency	7,878,469.81	1.62
Total bank balances	15,307,178.86	3.15

Accruals and deferrals	Market value	%
Interest claims (on securities and bank balances)	3,958,693.32	0.81
Other items		
Various fees	- 276,884.95	- 0.06
Total fund assets	486,500,079.56	100.00

Portfolio of investments in EUR

Dates indicated for securities refer to the issue and redemption dates. An issuer's right of premature redemption (where applicable) is not specified. The securities marked with a "Y" have an open-ended maturity.

ISIN	SECURITY TITLE	IS PERPETUAL	CURRENCY	VOLUME 31/7/2015 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW UNITS/NOM.	SALES DISPOSALS UNITS/NOM.	ILB FACTOR	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
STRUCTURED PRODUCTS – INFLATION-LINKED BONDS IN TURKISH LIRA										
TRT060121T16	3.0000 TURKEY 11-21 FLR		TRY	300,000			1.430005	99.990000	140,951.80	0.03
INVESTMENT CERTIFICATES IN EURO FOR OTHER ORGANIZED MARKETS										
AT0000A0FXL8	RAIFFEISEN-EMERGINGMARKETS-LOCALBONDS (R) (T)		EUR	198,000	66,975	23,700		111.950000	22,166,100.00	4.56
AT0000636741	RAIFFEISEN EMERGINGMARKETS BONDS (R) (T)		EUR	112,600	47,700	31,900		176.720000	19,898,672.00	4.09
EURO BONDS										
XS1268552061	0.2000 DEXIA CL 15/18 MTN		EUR	900,000	900,000			100.013000	900,117.00	0.19
XS1203851941	0.3750 B.A.T. INTL FIN. 15/19MTN		EUR	850,000	850,000			99.451930	845,341.41	0.17
IT0005120198	0.5000 BCA POP. EMILIA 15/20		EUR	200,000	200,000			99.671000	199,342.00	0.04
XS1105264821	0.5000 BMW FIN. NV 14/18 MTN		EUR	470,000				100.416290	471,956.56	0.10
XS1138423774	0.6000 OMV AG 14/18 MTN		EUR	650,000				100.440550	652,863.58	0.13
XS1169977896	0.6250 DEXIA CL 15/22 MTN		EUR	600,000				99.527000	597,162.00	0.12
FR0012454437	0.7500 BPCE 15/20 MTN		EUR	500,000				99.814600	499,073.00	0.10
XS1197832915	0.7500 COCA-COLA CO. 15/23		EUR	1,090,000	1,090,000			97.028850	1,057,614.47	0.22
XS1132789949	0.7500 NESTLE FIN.INTL 14/21 MTN		EUR	280,000				100.654000	281,831.20	0.06
XS1171489393	0.7500 TOYOTA MOTOR CRED15/22MTN		EUR	600,000				98.120360	588,722.16	0.12
XS1169353254	0.8000 GE CAP.EURO. 15/22 MTN		EUR	930,000				98.019870	911,584.79	0.19
ES0378641205	0.8500 FDO DE TIT.D.D.S.E. 15/19		EUR	1,000,000	1,000,000			99.853000	998,530.00	0.21
XS1135334800	1.0000 APPLE 14/22		EUR	800,000				99.676640	797,413.12	0.16
XS1267056890	1.0000 DVB BANK MTN.15/19		EUR	400,000	400,000			100.289000	401,156.00	0.08
XS1139091372	1.0000 LLOYDS BANK 14/21 MTN		EUR	390,000				99.666580	388,699.66	0.08
XS1109802303	1.0000 VODAFONE GRP 14/20 MTN		EUR	1,080,000				99.711260	1,076,881.61	0.22
XS0946639381	1.1250 AKTIA BANK 13/18 MTN		EUR	400,000				102.928250	411,713.00	0.08
XS1023268490	1.1250 BAYER AG 14/18 MTN		EUR	460,000				102.026540	469,322.08	0.10
XS1168003900	1.1250 INTESA SAN. 15/20 MTN		EUR	500,000				99.353230	496,766.15	0.10
XS1237271009	1.1250 MCDONALDS CORP. 15/22 MTN		EUR	2,100,000	2,100,000			99.113770	2,081,389.17	0.43
XS1003251011	1.1250 MONDELEZ INTL 13/17		EUR	680,000				101.074160	687,304.29	0.14
FR0012146777	1.1250 SANOFI 14/22 MTN		EUR	500,000				101.291910	506,459.55	0.10
DE000A13SL26	1.1250 SAP SE MTN 14/23		EUR	620,000				100.616600	623,822.92	0.13
FR0012300820	1.1250 SOC.AUTOR.PAR.-RHIN 14/21		EUR	700,000				99.983090	699,881.63	0.14
XS1179916017	1.2500 CARREFOUR 15/25 MTN		EUR	200,000				96.426900	192,853.80	0.04
XS0896158952	1.2500 RLB NOE SCHULDV.13-16/PP		EUR	300,000				99.533000	298,599.00	0.06
FR0012861821	1.5000 AEROP.DE PARIS SA 15/23		EUR	200,000	200,000			101.826000	203,652.00	0.04
IT0004987191	1.5000 B.T.P. 14-16		EUR	3,000,000		4,000,000		101.977000	3,059,310.00	0.63
DE000A1ZSAF4	1.5000 JAB HOLDINGS 14/21		EUR	500,000				99.560610	497,803.05	0.10
XS0969570687	1.6250 FCE BANK PLC 13/16 MTN		EUR	140,000				101.203280	141,684.59	0.03
XS0921670385	1.6250 HYPO NOE NTS 13-18/6		EUR	200,000		100,000		99.655500	199,311.00	0.04
XS1167667283	1.6250 VOLKSWAGEN INTL 15/30 MTN		EUR	430,000				95.422590	410,317.14	0.08
XS1255436005	1.7000 DH EUROPE FIN. 15/22		EUR	420,000	420,000			102.566000	430,777.20	0.09
DE0001135473	1.7500 BUNDANL.V.12/22		EUR	200,000	1,200,000	1,000,000		110.443000	220,886.00	0.05
FR0011536093	1.7500 C.F.FINANC.LOC. 13/20 MTN		EUR	600,000				107.187500	643,125.00	0.13
XS0866278921	1.8750 CARREFOUR 12/17 MTN		EUR	210,000				103.440980	217,226.06	0.04
FR0011560069	1.8750 ORANGE 13/18 MTN		EUR	400,000				103.961330	415,845.32	0.09
XS0537088899	2.1250 EIKA BOLIGKRED. 10/15 MTN		EUR	290,000				100.145000	290,420.50	0.06
XS1138360166	2.1250 WALGREENS BO. A. 14/26		EUR	670,000				97.513410	653,339.85	0.13
XS1069430368	2.2420 TELEFONICA EM, 14/22 MTN		EUR	300,000				105.315140	315,945.42	0.06
FR0011693001	2.2500 SOC.AUTOR..PAR.-RHIN14/20		EUR	100,000				106.037470	106,037.47	0.02
XS1195201931	2.2500 TOTAL 15/UND.	Y	EUR	630,000	630,000			97.733750	615,722.63	0.13
XS0860583912	2.3750 IPIC GMTN 12/18 MTN REGS		EUR	160,000				104.786000	167,657.60	0.03
XS1076018131	2.4000 AT + T 14/24		EUR	410,000				105.306690	431,757.43	0.09
XS1069772082	2.5000 RABOBK NEDERLD 14/26 FLR		EUR	400,000				101.505820	406,023.28	0.08
XS1208855889	2.6250 BULGARIA 15/27 MTN		EUR	100,000	100,000			92.750000	92,750.00	0.02
FI4000046545	2.6250 FINLD 12-42		EUR	100,000				128.017000	128,017.00	0.03
XS0993145084	2.6500 AT + T 13/21		EUR	140,000				108.495660	151,893.92	0.03
XS1242327168	2.7500 BRF 15/22 REGS		EUR	170,000	170,000			97.000000	164,900.00	0.03
NL0010721999	2.7500 NEDERLD 14-47		EUR	500,000	500,000			131.988000	659,940.00	0.14
XS1172951508	2.7500 PET. MEX 15/27 MTN		EUR	160,000	160,000			90.702500	145,124.00	0.03
XS0956934318	2.7500 PRADA 13/18		EUR	400,000				104.332000	417,328.00	0.09

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

ISIN	SECURITY TITLE	IS PERPETUAL	CURRENCY	VOLUME 31/7/2015	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS									
ES0415306002	2.8750 CAJA RU.NAV. 13-18		EUR	300,000			107.460330	322,380.99	0.07
DE0001135408	3.0000 BUNDANL.V. 10/20		EUR	2,000,000	2,000,000		114.780100	2,295,602.00	0.47
AT0000A17Z60	3.0000 KELAG 14-26		EUR	470,000			106.833000	502,115.10	0.10
XS1015428821	3.0000 POLAND 14/24 MTN		EUR	40,000			112.143000	44,857.20	0.01
FR0011765825	3.2480 CASINO 14/24 MTN		EUR	200,000			108.332260	216,664.52	0.04
FR0011059088	3.2500 REP. FSE 11-21 O.A.T.		EUR	2,000,000	2,000,000		117.840000	2,356,800.00	0.48
XS1070363343	3.2550 KAZAGRO HLDG 14/19 MTN		EUR	100,000			94.186500	94,186.50	0.02
XS0919581982	3.3744 RZD CAPITAL 13/21		EUR	100,000	100,000		88.000000	88,000.00	0.02
XS0550978364	3.3750 ABBEY NATL TREAS. 10/15MTN		EUR	130,000			100.663000	130,861.90	0.03
IT0004619109	3.3750 UBI BANCA 10/17 MTN		EUR	300,000			106.879000	320,637.00	0.07
IE00B6X95T99	3.4000 IRELAND 2024		EUR	1,200,000			119.357000	1,432,284.00	0.29
NL0009348242	3.5000 NEDERLD 10-20		EUR	2,200,000		1,000,000	116.904000	2,571,888.00	0.53
FR0010916924	3.5000 REP. FSE 10-26 O.A.T.		EUR	1,000,000	1,800,000	1,000,000	125.169000	1,251,690.00	0.26
XS0975903112	3.6250 BK OF IREL.MRTG.BK 13/20		EUR	200,000			115.419500	230,839.00	0.05
XS0590179692	3.6250 NORDEA BK 11/16 MTN		EUR	410,000			101.822000	417,470.20	0.09
XS1060842975	3.6250 ROMANIA 14/24 MTN		EUR	80,000	80,000		107.882500	86,306.00	0.02
XS0971722342	3.6250 RUSSIAN FED. 13/20 REGS		EUR	100,000			98.750000	98,750.00	0.02
IT0004533896	3.6250 UBI BANCA 09/16 MTN		EUR	320,000			103.996250	332,788.00	0.07
IT0004009673	3.7500 B.T.P. 06-21		EUR	1,300,000			115.066000	1,495,858.00	0.31
IT0004966401	3.7500 B.T.P. 13-21		EUR	1,000,000	2,000,000	1,500,000	114.896000	1,148,960.00	0.24
BE0000331406	3.7500 BELGIQUE 13-45 71		EUR	800,000			144.039000	1,152,312.00	0.24
XS0612837657	3.7500 GE CAP.EURO. 11/16 MTN		EUR	310,000			102.350000	317,285.00	0.07
XS0930010524	3.7500 HUTCH.WH.EU.F. 13/UND.FLR	Y	EUR	580,000			102.883330	596,723.31	0.12
XS0212170939	3.7500 LITHUANIA 05/16		EUR	130,000			101.815000	132,359.50	0.03
XS0794399674	3.7500 POLAND 12/23 MTN		EUR	20,000			117.423000	23,484.60	0.01
ES00000120J8	3.8000 SPAIN 06-17		EUR	3,500,000			105.625000	3,696,875.00	0.76
XS1028953989	3.8750 CROATIA 14/22		EUR	200,000			102.279500	204,559.00	0.04
XS1205717702	3.8750 MONTENEGRO 15/20 REGS		EUR	100,000	100,000		94.945500	94,945.50	0.02
IE00B4S3JD47	3.9000 IRELAND 2023		EUR	2,700,000		200,000	122.363000	3,303,801.00	0.68
XS1087984164	3.9750 MACEDONIA 14/21 REGS		EUR	130,000			96.910500	125,983.65	0.03
IT0003934657	4.0000 B.T.P. 05-37		EUR	2,000,000	500,000	1,000,000	120.658000	2,413,160.00	0.50
XS0954248729	4.0000 FERROV.D.ST.ITAL. 13/20MTN		EUR	230,000			113.601000	261,282.30	0.05
FR0010171975	4.0000 REP. FSE 05-55 O.A.T.		EUR	1,300,000		400,000	156.443000	2,033,759.00	0.42
FR0010371401	4.0000 REP. FSE 06-38 O.A.T.		EUR	1,100,000			143.606000	1,579,666.00	0.33
ES00000122D7	4.0000 SPAIN 10-20		EUR	5,000,000	3,000,000	500,000	114.602000	5,730,100.00	1.18
FR0011697010	4.1250 EL. FRANCE 14/UND.FLR MTN	Y	EUR	300,000			106.835000	320,505.00	0.07
XS0210314299	4.2000 POLAND 05/20 MTN		EUR	90,000			116.644320	104,979.89	0.02
ES0000012932	4.2000 SPAIN 05-37		EUR	500,000			122.257000	611,285.00	0.13
BE0000325341	4.2500 BELGIQUE 12-22 65		EUR	600,000		800,000	126.489000	758,934.00	0.16
XS0802005289	4.2500 BULGARIA 12/17		EUR	70,000			106.800000	74,760.00	0.02
DE0001135325	4.2500 BUNDANL.V. 07/39 I		EUR	2,100,000	1,000,000	400,000	161.123000	3,383,583.00	0.70
FR0000189151	4.2500 REP. FSE 03-19 O.A.T.		EUR	1,500,000		2,500,000	116.037250	1,740,558.75	0.36
FR0010670737	4.2500 REP. FSE 08-18 O.A.T.		EUR	1,000,000		1,000,000	114.106000	1,141,060.00	0.23
FI001006306	4.3750 FINLD 08-19		EUR	300,000		1,000,000	117.327000	351,981.00	0.07
XS0284810719	4.3750 HUNGARY 07/17		EUR	80,000			106.543000	85,234.40	0.02
ES00000123X3	4.4000 SPAIN 13-23		EUR	800,000		700,000	120.364000	962,912.00	0.20
IT0003644769	4.5000 B.T.P. 04-20		EUR	7,500,000			116.765000	8,757,375.00	1.80
IT0004273493	4.5000 B.T.P. 07-18		EUR	4,000,000			110.557000	4,422,280.00	0.91
IT0004423957	4.5000 B.T.P. 08-19		EUR	1,000,000	1,000,000		114.263000	1,142,630.00	0.23
IT0004898034	4.5000 B.T.P. 13-23		EUR	900,000		1,000,000	121.496000	1,093,464.00	0.22
IE00B28HXX02	4.5000 IRELAND 2018		EUR	1,200,000			114.409000	1,372,908.00	0.28
ES00000122E5	4.6500 SPAIN 10-25		EUR	400,000			124.164000	496,656.00	0.10
XS0842214818	4.7100 TELEFONICA EM, 12/20 MTN		EUR	500,000			116.570110	582,850.55	0.12
IT0004793474	4.7500 B.T.P. 12-17		EUR	2,000,000		3,000,000	108.098000	2,161,960.00	0.44
IT0004889033	4.7500 B.T.P. 13-28		EUR	1,200,000	1,200,000		128.667000	1,544,004.00	0.32
FR0010070060	4.7500 REP. FSE 04-35 O.A.T.		EUR	400,000			153.209000	612,836.00	0.13
AT0000A0MS58	4.7500 VOESTALPINE ANL 11-18		EUR	720,000	720,000		107.631000	774,943.20	0.16
IT0003535157	5.0000 B.T.P. 2034 01.08		EUR	3,000,000		700,000	136.027000	4,080,810.00	0.84
XS0969340768	5.1250 AMERICA MOVIL 13/73 FLR A		EUR	240,000			107.815000	258,756.00	0.05
XS0503454166	5.1250 TURKEY 10/20		EUR	80,000			112.050000	89,640.00	0.02
ES00000124H4	5.1500 SPAIN 13-44		EUR	1,000,000		600,000	141.572000	1,415,720.00	0.29
XS0638742485	5.2500 ROMANIA 11/16		EUR	60,000			104.215000	62,529.00	0.01
BE0000291972	5.5000 BELGIQUE 98-28 31		EUR	2,000,000			150.684000	3,013,680.00	0.62
DE0001135176	5.5000 BUNDANL.V. 00/31		EUR	1,100,000	750,000		164.160000	1,805,760.00	0.37
NL0000102317	5.5000 NEDERLD 98-28 1-3		EUR	1,800,000		1,000,000	152.948000	2,753,064.00	0.57
ES0000012783	5.5000 SPAIN 02-17		EUR	1,500,000			110.681000	1,660,215.00	0.34
XS0212694920	5.5000 TURKEY 05/17		EUR	100,000			106.600000	106,600.00	0.02
XS0309688918	5.5000 ZAGREBACKI HOLDING 07/17		EUR	50,000			95.607000	47,803.50	0.01
XS0369470397	5.7500 HUNGARY 08/18		EUR	50,000			112.677000	56,338.50	0.01

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 31/7/2015	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS								
FR0000187635	5.7500 REP. FSE 01-32 O.A.T.	EUR	800,000			165.279000	1,322,232.00	0.27
ES0000012411	5.7500 SPAIN 01-32 30.07	EUR	1,800,000	300,000		143.108000	2,575,944.00	0.53
ES00000123K0	5.8500 SPAIN 11-22	EUR	1,000,000	1,000,000		127.918000	1,279,180.00	0.26
XS0645940288	5.8750 CROATIA 11/18	EUR	30,000	30,000		110.125000	33,037.50	0.01
XS1117293107	6.0000 UNIQA INS. SUB NTS 15/46	EUR	200,000	200,000		103.875000	207,750.00	0.04
XS0371163600	6.5000 ROMANIA 08/18	EUR	100,000			116.375000	116,375.00	0.02
BONDS IN US DOLLARS								
US912828TM25	0.6250 US TREASURY 2017	USD	6,000,000		4,000,000	99.691985	5,475,325.28	1.13
US459200HZ73	1.1250 INTL BUS. MACH. 2018	USD	840,000	840,000		99.197000	762,739.53	0.16
XS1220883596	1.2500 BAY.LDSBK OMH 15/18 DL	USD	3,350,000	3,350,000		99.140000	3,040,129.98	0.62
XS0550739535	1.2500 FINLD 10/15 MTN REGS	USD	5,900,000			100.203000	5,411,668.27	1.11
US532457BK39	1.2500 LILLY (ELI) 15/18	USD	210,000	210,000		99.484000	191,236.58	0.04
US24422EST72	1.3500 DEERE -JOHN- CAP. 2018	USD	420,000			99.854000	383,895.65	0.08
US25152RWY51	1.3500 DT.BK.LOND.NTS.14/17	USD	860,000			99.285000	781,592.75	0.16
US92343VCE20	1.3500 VERIZON COMM 14/17	USD	2,140,000			99.660000	1,952,239.46	0.40
DE000LB01RW6	1.3750 LBBW MTN.HYP.15/18	USD	1,680,000	1,680,000		99.752000	1,534,014.01	0.32
US05253JAH41	1.5000 A.N.Z. BKG GRP (NY) 2018	USD	2,500,000			99.781000	2,283,422.58	0.47
US40428HPL05	1.5000 HSBC USA 2017	USD	860,000			99.698000	784,843.97	0.16
US24422ESX84	1.6000 DEERE -JOHN- CAP. 2018	USD	390,000	390,000		99.690000	355,889.06	0.07
XS1139231721	1.6000 VOLKSW.GRP AM. 14/17 REGS	USD	250,000			99.976000	228,788.50	0.05
XS0818951989	1.6250 BP CAPITAL MARK. 12/17MTN	USD	1,300,000			100.044000	1,190,509.41	0.24
US05578DAQ51	1.6250 BPCE S.A. 15/18 MTN	USD	2,140,000			99.659000	1,952,219.87	0.40
XS0975638882	1.6250 FINLD 13/18 MTN REGS	USD	11,000,000			101.031000	10,172,923.25	2.09
USG46747AA27	1.6250 HUTCH.W.I.(14) 14/17 REGS	USD	1,900,000			99.467000	1,729,940.04	0.36
US05565QCY26	1.6740 BP CAP.MKTS 15-18	USD	420,000	420,000		100.058000	384,679.94	0.08
US00206RBF82	1.7000 AT + T 12/17	USD	1,680,000	1,680,000		100.142000	1,540,011.53	0.32
XS0638878461	1.7500 OESTERR.,REP 11-16	USD	5,000,000			101.064000	4,625,566.39	0.95
US912828VB32	1.7500 US TREASURY 2023	USD	8,000,000	2,000,000	4,000,000	97.277350	7,123,610.23	1.46
US44987DAB29	1.8000 ING BK NV 15/18 REGS	USD	800,000	800,000		100.095000	732,994.65	0.15
US594918AY03	1.8500 MICROSOFT 15/20	USD	420,000	420,000		99.599000	382,915.28	0.08
XS1204620915	1.8750 AAREAL BANK MTN.HPF.S.210	USD	2,550,000	2,550,000		99.810000	2,329,767.95	0.48
USU2339CBC11	1.8750 DAIMLER FIN.N.A.13/18REGS	USD	850,000			100.014000	778,176.58	0.16
US25215DAP42	1.8750 DEXIA CL(N.Y.) 15/20 MTN	USD	2,550,000			98.576000	2,300,963.89	0.47
US912828PF10	1.8750 US TREASURY 2017	USD	3,000,000		2,000,000	102.340035	2,810,381.30	0.58
US76720AAB26	2.0000 RIO TINTO FIN.USA 12/17	USD	640,000			100.761000	590,297.40	0.12
XS1231116481	2.0000 SWEDBK HYPO. 15/20 MTN	USD	3,400,000	3,400,000		99.302000	3,090,546.94	0.63
US912828J272	2.0000 US TREASURY 2025	USD	5,000,000	5,000,000		97.738285	4,473,352.79	0.92
US96122XAH17	2.0000 WESTPAC BKG 15/20 REGS	USD	1,000,000	1,000,000		99.469000	910,513.07	0.19
XS1066895399	2.1250 NESTLE HLDGS 14/20 MTN	USD	850,000			100.183000	779,491.51	0.16
US912828RC60	2.1250 US TREASURY 2021	USD	8,000,000	2,000,000	9,000,000	101.394530	7,425,110.90	1.53
US459058BB88	2.1250 WORLD BK 11/16	USD	7,500,000			101.033000	6,936,221.34	1.43
USN27915AA03	2.2500 DT.TELEK.INTL F. 12/17	USD	1,750,000	550,000		101.079000	1,619,188.52	0.33
US46625HKA76	2.2500 JPMORGAN CHASE 15/20	USD	2,570,000			98.248000	2,311,294.43	0.48
US21688AAD46	2.2500 RABOBK NED.NY 2020	USD	1,250,000			99.472000	1,138,175.66	0.23
USC8888LBA73	2.2500 TORONTO-DOM. BK14/19 REGS	USD	1,680,000	1,680,000		101.059000	1,554,113.41	0.32
US63859VBC46	2.3500 NATIONW. BLDG 15/20 REGS	USD	1,200,000			99.300000	1,090,759.30	0.22
XS0579811489	2.3750 KOMMUNALBK 11/16 MTN REGS	USD	1,100,000			100.887000	1,015,842.37	0.21
US912828QQ65	2.3750 US TREASURY 2018	USD	8,000,000			103.842985	7,604,411.00	1.56
XS0763676557	2.3750 VOLKSWAGEN INTL 12/17	USD	1,800,000			101.638000	1,674,661.54	0.34
US6325C1CD99	2.4000 NATL AUSTR. BK 14/19 MTN	USD	750,000			100.138000	687,477.69	0.14
US912828WJ58	2.5000 US TREASURY 2024	USD	4,000,000	3,000,000	3,500,000	102.273435	3,744,736.51	0.77
US912810RK60	2.5000 US TREASURY 2045	USD	5,000,000	8,000,000	3,000,000	90.749825	4,153,500.16	0.85
US05565QCT31	2.5210 BP CAP.MKTS 2020	USD	500,000			100.617000	460,510.78	0.09
US06738EAD76	2.7500 BARC 2019	USD	1,500,000			99.423000	1,365,137.99	0.28
US500769DZ48	2.7500 K.F.W.AN.L.V.10/2020 DL	USD	3,000,000			104.395000	2,866,813.13	0.59
US912828NG11	2.7500 US TREASURY 2017	USD	3,000,000		5,500,000	103.757815	2,849,315.25	0.59
US912828KD17	2.7500 US TREASURY 2019	USD	6,000,000			105.152345	5,775,221.47	1.19
US912810QY73	2.7500 US TREASURY 2042	USD	1,500,000			96.064345	1,319,021.63	0.27
US912810RB61	2.8750 US TREASURY 2043	USD	4,700,000		1,000,000	98.373945	4,232,299.34	0.87
USF7061BAM21	2.9500 PERNOD-RICARD 12/17 REGS	USD	850,000			101.852000	792,477.46	0.16
US912810QW18	3.0000 US TREASURY 2042	USD	2,000,000		600,000	101.092845	1,850,754.63	0.38
XS1028955760	3.1250 GLENCORE FDG 14/19 REGS	USD	430,000			99.574000	391,933.91	0.08
US65557HAB87	3.1250 NORDEA BK 12/17 MTN REGS	USD	1,300,000			102.853000	1,223,936.11	0.25
US912828QN35	3.1250 US TREASURY 2021	USD	6,000,000	2,000,000		107.113280	5,882,920.77	1.21
US912810QT88	3.1250 US TREASURY 2041	USD	1,000,000			103.898165	951,056.48	0.20

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 31/7/2015	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS IN PERIOD UNDER REVIEW	POOL FACTOR	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN US DOLLARS									
US912810RG58	3.3750 US TREASURY 2044	USD	5,000,000		2,900,000		108.231620	4,953,618.93	1.02
US912828HR40	3.5000 US TREASURY 2018	USD	2,000,000		2,000,000		106.488275	1,949,531.33	0.40
US912828ND89	3.5000 US TREASURY 2020	USD	7,000,000		1,000,000		108.722655	6,966,530.14	1.43
US912810QA97	3.5000 US TREASURY 2039	USD	1,300,000		2,000,000		111.043055	1,321,396.60	0.27
USG0446NAH73	3.6250 ANGLO AM. CAP. 15/20 REGS	USD	800,000	800,000			96.864000	709,334.07	0.15
US912828PX26	3.6250 US TREASURY 2021	USD	5,000,000	1,500,000			109.777345	5,024,364.73	1.03
US46115HAL15	3.8750 INTESA SANPAOLO 2019 144A	USD	1,300,000				103.011000	1,225,816.28	0.25
XS1120709669	3.8750 KAZAKHSTAN 14/24 REGS	USD	200,000				92.375000	169,115.29	0.03
US912810QK79	3.8750 US TREASURY 2040	USD	1,800,000				117.573090	1,937,219.66	0.40
US445545AK21	4.0000 HUNGARY 14/19	USD	100,000				104.010000	95,208.02	0.02
US857524AC63	4.0000 POLAND 14/24	USD	50,000				105.430000	48,253.92	0.01
XS0741962681	4.2500 ABN AMRO BANK 12/17 MTN	USD	800,000				104.052000	761,971.71	0.16
US345397VX89	4.2500 FORD MOTOR CRED. 2017	USD	966,000				103.515000	915,332.42	0.19
US77586TAC09	4.3750 ROMANIA 13/23 MTN REGS	USD	30,000				103.750000	28,491.01	0.01
US912810PW27	4.3750 US TREASURY 2038	USD	3,100,000	700,000			126.442775	3,588,014.12	0.74
XS0925015074	4.4000 KAZMUNAYGAS 13/23MTN REGS	USD	200,000	200,000			90.720000	166,085.40	0.03
US36962G4Y78	4.6250 GENL EL.CAP. 11/21 MTN	USD	850,000				109.769000	854,077.07	0.18
US912810QE10	4.6250 US TREASURY 2040	USD	1,500,000				131.094360	1,800,004.94	0.37
US77586TAD81	4.8750 ROMANIA 14/24 MTN REGS	USD	50,000				107.250000	49,086.91	0.01
XS0504954347	5.0000 RUSSIAN FED. 10/20 REGS	USD	100,000				101.875000	93,253.70	0.02
US857524AA08	5.1250 POLAND 11/21	USD	70,000		30,000		111.864000	71,678.15	0.01
US445545AL04	5.3750 HUNGARY 14/24	USD	50,000				108.515000	49,665.89	0.01
US912810FP85	5.3750 US TREASURY 2031	USD	3,200,000				136.883205	4,009,577.15	0.82
US912810FE39	5.5000 US TREASURY 2028 15.08	USD	2,000,000				134.730450	2,466,574.21	0.51
US900123BH29	5.6250 TURKEY 10/21	USD	100,000				107.100000	98,036.52	0.02
US92857WAP59	5.6250 VODAFONE GRP 07/17	USD	1,340,000				105.887000	1,298,810.75	0.27
US445545AJ57	5.7500 HUNGARY 13/23	USD	70,000		30,000		110.912000	71,068.15	0.01
XS0264823567	5.7500 SIEMENS FINANC.06/16REGS	USD	3,150,000	3,150,000			105.527000	3,042,794.18	0.63
USN3033QAT96	5.8000 E.ON INTL FIN. 08/18 REGS	USD	2,190,000				109.480000	2,194,710.97	0.45
US912810EQ77	6.2500 US TREASURY 2023 15/8	USD	3,800,000				130.851565	4,551,567.09	0.94
US731011AR30	6.3750 POLAND 09/19	USD	70,000				115.828000	74,218.13	0.02
XS0525827845	6.6250 CROATIA 10/20 REGS	USD	100,000		100,000		109.250000	100,004.58	0.02
US900123AY60	6.8750 TURKEY 06/36	USD	40,000		30,000		114.350000	41,869.19	0.01
XS0524610812	6.9020 VEB FINANCE 10/20MTN REGS	USD	100,000				97.750000	89,477.78	0.02
XS0680231908	7.2500 SERBIA 11/21 REGS	USD	200,000				112.375000	205,730.24	0.04
XS0485991417	7.3750 LITHUANIA 10/20 REGS	USD	100,000		100,000		119.456000	109,346.88	0.02
US900123AW05	7.3750 TURKEY 05/25	USD	50,000		40,000		118.650000	54,304.54	0.01
XS0114288789	7.5000 RUSSIAN FED. 00/30 REGS	USD	142,500		100,000	0.625000	116.850000	95,262.51	0.02
XS0583616239	8.9500 BELARUS 11/18	USD	150,000	100,000			100.375000	137,820.95	0.03
BONDS IN BRITISH POUNDS									
GB00B8KP6M44	1.2500 TREASURY STK 2018	GBP	3,500,000		1,700,000		100.570000	5,029,937.12	1.03
GB00B3Z3K594	1.7500 TREASURY STK 2017	GBP	800,000				101.648000	1,162,023.44	0.24
GB00B7L9SL19	1.7500 TREASURY STK 2022	GBP	1,800,000	600,000			99.805000	2,567,147.76	0.53
GB00BTHH2R79	2.0000 TREASURY STK 2025	GBP	1,500,000	1,500,000			99.165000	2,125,571.59	0.44
GB00B84Z9V04	3.2500 TREASURY STK 2044	GBP	1,900,000	500,000	100,000		112.409000	3,051,973.42	0.63
GB00B0V3WX43	4.0000 TREASURY STK 2016	GBP	1,300,000				103.798000	1,928,228.07	0.40
GB00B16NNR78	4.2500 TREASURY STK 2027	GBP	1,700,000	700,000			122.283000	2,970,578.74	0.61
GB0032452392	4.2500 TREASURY STK 2036	GBP	2,000,000		1,340,000		127.134000	3,633,438.13	0.75
GB00B39R3707	4.2500 TREASURY STK 2049	GBP	3,030,000				138.454000	5,994,793.08	1.23
GB00B1VWPJ53	4.5000 TREASURY STK 2042	GBP	600,000	300,000	1,100,000		137.233000	1,176,619.03	0.24
GB00B058DQ55	4.7500 TREASURY STK 2020	GBP	3,500,000		500,000		115.026005	5,752,943.95	1.18
GB0002404191	6.0000 TREASURY STK 2028	GBP	1,000,000		900,000		144.209000	2,060,717.35	0.42
BONDS IN JAPANESE YEN									
XS0171578502	1.0500 DEV.BK JAPAN 03/23 INTL	JPY	833,000,000				105.899700	6,494,486.67	1.33
XS0223267914	1.4000 EIB EUR.INV.BK 05/17 INTL	JPY	395,000,000				102.898000	2,992,327.53	0.61
XS0159205995	1.7000 DEV.BK JAPAN 02/22	JPY	260,000,000				110.153700	2,108,519.08	0.43
XS0298916304	1.7500 DEV.BK JAPAN 07/17 INTL	JPY	30,000,000		270,000,000		102.678300	226,780.14	0.05
JP1200501144	1.9000 JAPAN 2021 50	JPY	527,000,000				110.051000	4,269,821.38	0.88
XS0372301035	1.9000 JFM 08/18 INTL	JPY	540,000,000				105.264100	4,184,842.72	0.86
XS0252567515	2.0000 JFM 06/16 INTL	JPY	70,000,000		230,000,000		101.454800	522,848.35	0.11
US500769BN36	2.0500 K.F.W.AN.L.V.06/2026 YN	JPY	1,179,000,000				118.051000	10,246,807.42	2.11
XS0282506657	2.1500 EIB EUR.INV.BK 07/27	JPY	280,000,000				119.328000	2,459,832.25	0.50
JP1200461000	2.2000 JAPAN 2020 46	JPY	532,000,000				110.235000	4,317,538.68	0.89
XS0257403278	2.3000 DEV.BK JAPAN 06/26 INTL	JPY	100,000,000				118.448000	872,032.82	0.18
XS0307424274	2.3500 ASIAN DEV. BK 07/27 MTN	JPY	200,000,000				121.961000	1,795,792.16	0.37
US500769CG75	2.6000 K.F.W.AN.L.V.07/2037 YN	JPY	645,000,000	200,000,000			129.825000	6,164,858.95	1.27

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 31/7/2015	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN CANADIAN DOLLARS								
CA135087D929	1.5000 CDA 2020	CAD	1,000,000	1,000,000		103.722000	728,589.49	0.15
CA135087ZS68	3.5000 CDA 2045	CAD	500,000			129.703000	455,545.80	0.09
CA135087YF56	4.0000 CDA 2017 01.06	CAD	1,550,000			106.511500	1,159,685.48	0.24
CA135087WL43	5.7500 CDA 2029 01.06	CAD	1,000,000			147.403500	1,035,427.79	0.21
CA683234LJ58	6.5000 ONTARIO PROV. 2029	CAD	2,498,000			143.996000	2,526,707.00	0.52
BONDS IN SWEDISH CROWNS								
SE0004869071	1.5000 SWEDEN 12-23 1057	SEK	10,000,000	5,000,000		107.504715	1,139,303.89	0.24
SE0004517290	2.2500 SWEDEN 12-32 1056	SEK	4,000,000	4,000,000		113.238870	480,029.12	0.10
SE0002829192	3.5000 SWEDEN 09-39 1053	SEK	1,100,000			136.886590	159,575.30	0.03
BONDS IN DANISH CROWNS								
DK0009918138	7.0000 DANSKE STAT 2024 ST.LAN	DKK	8,320,000			158.165000	1,763,772.20	0.36
BONDS IN AUSTRALIAN DOLLARS								
AU0000XCLWM5	5.7500 AUSTRALIA 2021 124 15.05	AUD	7,500,000	900,000		118.545000	5,920,737.19	1.22
BONDS IN POLISH ZLOTY								
PL0000107595	2.5000 POLAND 13/18 0718	PLN	1,000,000			101.230000	243,863.07	0.05
PL0000108197	3.2500 POLAND 14-25	PLN	2,500,000	3,900,000	1,400,000	102.750000	618,811.88	0.13
PL0000107264	4.0000 POLAND 12-23	PLN	3,500,000	2,500,000		108.555000	915,281.49	0.19
PL0000106795	4.7500 POLAND 11-16	PLN	3,200,000	2,200,000		103.675000	799,209.85	0.16
PL0000107058	4.7500 POLAND 12-17	PLN	700,000			105.075000	177,187.97	0.04
PL0000106340	5.0000 POLAND 10-16	PLN	1,850,000	1,400,000	7,350,000	102.390000	456,316.40	0.09
PL0000104543	5.2500 POLAND 06/17	PLN	3,600,000		1,600,000	107.365000	931,112.24	0.19
PL0000106126	5.2500 POLAND 10-20	PLN	2,250,000	1,250,000		113.610000	615,794.61	0.12
PL0000105441	5.5000 POLAND 08-19	PLN	3,400,000	900,000		113.050000	925,947.34	0.19
PL0000102646	5.7500 POLAND 02/22 0922	PLN	1,800,000	1,500,000	1,800,000	119.625000	518,717.93	0.11
BONDS IN HUNGARIAN FORINT								
HU0000402383	6.0000 HUNGARY 07-23 23/A	HUF	230,000,000	130,000,000		117.345000	872,777.98	0.18
HU0000402433	6.5000 HUNGARY 08-19 19/A	HUF	130,000,000			114.368000	480,794.22	0.10
HU0000402037	6.7500 HUNGARY 01-17 17/A	HUF	265,000,000	50,000,000		111.673500	956,989.91	0.20
HU0000402375	6.7500 HUNGARY 06-17 17/B	HUF	66,150,000			108.097000	231,235.68	0.05
HU0000402524	7.0000 HUNGARY 11-22	HUF	90,000,000			122.190000	355,622.75	0.07
HU0000402235	7.5000 HUNGARY 04-20 20/A	HUF	75,000,000	5,000,000		122.024500	295,950.89	0.06
BONDS IN CZECH CROWNS								
XS0162727878	0.0000 EIB EUR. INV.BK03/28ZOMTN	CZK	2,000,000			80.472000	59,513.01	0.01
AT0000492996	1.6000 ATRIUM EUROP.REAL E.05/15	CZK	2,000,000			100.000000	73,954.92	0.01
CZ0001003859	2.5000 CZECH REP. 2028	CZK	3,000,000			114.996000	127,567.81	0.03
CZ0001002737	3.4000 CZECH REP. 2015	CZK	2,000,000	2,000,000		100.390000	74,243.35	0.02
CZ0001001317	3.7500 CZECH REP. 2020 46	CZK	8,700,000		1,800,000	118.036000	379,726.44	0.08
CZ0001001945	4.7000 CZECH REP. 2022 52	CZK	11,250,000	5,000,000	4,000,000	129.440500	538,467.89	0.11
BONDS IN RUSSIAN RUBLES								
RU000A0JU9V1	6.7000 RUSSIAN FED. 13-19	RUB	18,000,000	18,000,000		88.104000	243,561.76	0.05
RU000A0JU4L3	7.0000 RUSSIAN FED. 13-23	RUB	10,000,000	16,000,000	6,000,000	81.000000	124,401.61	0.03
RU000A0JTK38	7.0500 RUSSIAN FED. 13-28	RUB	8,500,000	5,500,000		77.000000	100,519.57	0.02
RU000A0JRJU8	7.4000 RUSSIAN FED. 11-17	RUB	5,000,000	10,000,000	7,000,000	94.900500	72,875.15	0.01
RU000A0JREQ7	7.6000 RUSSIAN FED. 11-21	RUB	2,750,000	15,000,000	17,250,000	87.518500	36,963.54	0.01
XS0564087541	7.8500 RUSSIAN FED. 11/18 REGS	RUB	17,000,000		10,000,000	93.225000	243,400.96	0.05
RU000A0JS3W6	8.1500 RUSSIAN FED. 12-27	RUB	8,500,000	5,500,000		85.182500	111,201.40	0.02
BONDS IN ROMANIAN LEI								
RO1318DBN034	5.6000 ROMANIA 13/18	RON	150,000			110.488500	37,614.81	0.01
RO1320DBN022	5.7500 ROMANIA 13/20	RON	400,000	400,000		112.527000	102,156.81	0.02
RO1215DBN073	5.8000 ROMANIA 12-15	RON	400,000			101.034000	91,722.97	0.02
BONDS IN TURKISH LIRA								
TRT140218T10	6.3000 TURKEY 13-18	TRY	1,100,000		1,850,000	92.400000	333,979.56	0.07
TRT080323T10	7.1000 TURKEY 13-23	TRY	1,200,000	2,100,000	1,600,000	87.450000	344,823.05	0.07
TRT200618T18	8.3000 TURKEY 13-18	TRY	1,600,000	1,500,000	400,000	96.550000	507,606.87	0.10
TRT270923T11	8.8000 TURKEY 13-23	TRY	900,000			96.400000	285,085.27	0.06
TRT120122T17	9.5000 TURKEY 12-22	TRY	600,000			100.149005	197,448.17	0.04
TRT150120T16	10.5000 TURKEY 10/20	TRY	300,000	300,000		103.800000	102,323.14	0.02

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 31/7/2015 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW UNITS/NOM.	SALES DISPOSALS UNDER REVIEW UNITS/NOM.	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN SERBIAN DINAR								
RSMFRSD55551	10.0000 SERBIA 14-21	RSD	3,000,000			101.149000	25,258.47	0.01
RSMFRSD98312	10.0000 SERBIA 15-22	RSD	18,000,000	18,000,000		104.664000	156,817.29	0.03
TOTAL LICENSED SECURITIES ADMITTED TO TRADING ON THE OFFICIAL MARKET OR ANOTHER REGULATED MARKET							467,684,731.62	96.13
EURO BONDS								
XS0999667263	3.1250 TEL.FIN. 13/21 MTN	EUR	130,000			110.702680	143,913.48	0.03
BONDS IN SERBIAN DINAR								
RSMFRSD97736	10.0000 SERBIA 13-16	RSD	3,000,000			102.810000	25,673.24	0.01
RSMFRSD18930	10.0000 SERBIA 13-18	RSD	2,000,000			104.239900	17,353.54	0.00
TOTAL LICENSED SECURITIES NOT ADMITTED TO TRADING ON THE OFFICIAL MARKET OR ANOTHER REGULATED MARKET							186,940.26	0.04
TOTAL SECURITIES PORTFOLIO							467,871,671.88	96.17
FINANCIAL FUTURES								
FTCB20150915	10YR CMWHT TREASURY BOND20150915	AUD	-65		65	97.120000	-98,148.63	-0.02
FGBM20150908	BOBL FUTURE20150908	EUR	-47		47	130.340000	-64,390.00	-0.01
FGBM20150908	BOBL FUTURE20150908	EUR	-5		5	130.340000	-6,850.00	0.00
FGBM20150908	BOBL FUTURE20150908	EUR	-58		58	130.340000	-46,400.00	-0.01
FGBM20150908	BOBL FUTURE20150908	EUR	2	2		130.340000	1,604.61	0.00
FGBL20150908	BUND FUTURE20150908	EUR	-33		33	154.370000	-20,329.22	0.00
FGBL20150908	BUND FUTURE20150908	EUR	-1		1	154.370000	-616.04	0.00
FGBL20150908	BUND FUTURE20150908	EUR	-1		1	154.370000	-670.00	0.00
FGBL20150908	BUND FUTURE20150908	EUR	-33		33	154.370000	-81,517.36	-0.02
FGBL20150908	BUND FUTURE20150908	EUR	-17		17	154.370000	-28,730.00	-0.01
FGBL20150908	BUND FUTURE20150908	EUR	-3	22	25	154.370000	-660.47	0.00
FGBL20150908	BUND FUTURE20150908	EUR	-17		17	154.370000	-58,294.84	-0.01
FGBS20150908	SCHATZ FUTURE20150908	EUR	-2		2	111.310000	-180.00	0.00
FGBS20150908	SCHATZ FUTURE20150908	EUR	84	84		111.310000	7,140.00	0.00
FLGR20150928	LONG GILT FUTURE20150928	GBP	33	33		116.440000	62,246.36	0.01
FJGB20150910	10YR JAPANESE GOV. BOND20150910	JPY	4	4		147.490000	25,620.30	0.01
FTN120150921	10YR TREASURY NOTE FUTUR20150921	USD	35	35		126.843750	40,548.19	0.01
FTN120150921	10YR TREASURY NOTE FUTUR20150921	USD	-1	1	2	126.843750	-357.56	0.00
FTN120150921	10YR TREASURY NOTE FUTUR20150921	USD	35	35		126.843750	18,021.42	0.00
TOTAL FINANCIAL FUTURES ¹							-251,963.24	-0.05
FORWARD EXCHANGE TRANSACTIONS IN US DOLLARS								
DTG046343	DTG USD EUR 04.08.15	USD	-2,300,000			1.092501	-42,222.81	-0.01
DTG044819	DTG USD EUR 14.08.15	USD	230,000			1.092636	4,974.16	0.00
DTG044821	DTG USD EUR 14.08.15	USD	9,000,000			1.092636	194,641.19	0.04
DTG045714	DTG USD EUR 14.08.15	USD	-7,000,000			1.092636	-2,837.22	0.00
FORWARD EXCHANGE TRANSACTIONS IN JAPANESE YEN								
DTG044927	DTG JPY USD 14.08.15	JPY	-300,000,000			124.320960	83,817.67	0.02
FORWARD EXCHANGE TRANSACTIONS IN NORWEGIAN CROWNS								
DTG044838	DTG NOK EUR 14.08.15	NOK	40,760,000			8.927634	-255,615.94	-0.05
FORWARD EXCHANGE TRANSACTIONS IN SWEDISH CROWNS								
DTG044767	DTG SEK EUR 14.08.15	SEK	42,400,000			9.435497	-92,469.75	-0.02
FORWARD EXCHANGE TRANSACTIONS IN POLISH ZLOTY								
DTG044752	DTG PLN EUR 14.08.15	PLN	-850,000			4.153480	3,345.67	0.00
DTG045731	DTG PLN EUR 14.08.15	PLN	850,000			4.153480	-802.84	0.00
DTG044811	DTG PLN USD 14.08.15	PLN	800,000			3.801340	-7,458.50	0.00
DTG045595	DTG PLN USD 14.08.15	PLN	-1,650,000			3.801340	-1,014.72	0.00
DTG047005	DTG PLN USD 14.08.15	PLN	1,700,000			3.801340	-5,799.32	0.00
FORWARD EXCHANGE TRANSACTIONS IN HUNGARIAN FORINT								
DTG044739	DTG HUF EUR 14.08.15	HUF	63,000,000			309.339461	-2,805.55	0.00

¹ Price gains and losses as of cut-off date.
Any discrepancies in terms of % shares of the fund assets result from rounding-off.

ISIN	SECURITY TITLE	CURRENCY	VOLUME 31/7/2015	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS IN PERIOD UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
FORWARD EXCHANGE TRANSACTIONS IN CZECH CROWNS								
DTG044932	DTG CZK EUR 14.08.15	CZK	5,600,000			27.045890	2,808.61	0.00
DTG045308	DTG CZK EUR 14.08.15	CZK	7,500,000			27.045890	3,144.57	0.00
DTG046162	DTG CZK EUR 14.08.15	CZK	-6,500,000			27.045890	-1,514.45	0.00
DTG046340	DTG CZK EUR 14.08.15	CZK	-500,000			27.045890	-12.50	0.00
DTG044830	DTG CZK USD 14.08.15	CZK	5,500,000			24.752884	-1,463.07	0.00
DTG046498	DTG CZK USD 14.08.15	CZK	-11,000,000			24.752884	2,861.14	0.00
FORWARD EXCHANGE TRANSACTIONS IN RUSSIAN RUBLES								
DTG045327	DTG RUB EUR 14.08.15	RUB	-6,000,000			65.403668	12,786.37	0.00
DTG045325	DTG RUB USD 14.08.15	RUB	-6,000,000			59.858612	14,707.30	0.00
FORWARD EXCHANGE TRANSACTIONS IN ROMANIAN LEI								
DTG044913	DTG RON EUR 14.08.15	RON	4,800,000			4.407433	13,106.26	0.00
DTG046335	DTG RON EUR 14.08.15	RON	-100,000			4.407433	-379.06	0.00
DTG046704	DTG RON EUR 14.08.15	RON	-400,000			4.407433	-154.31	0.00
DTG044791	DTG RON USD 14.08.15	RON	900,000			4.033762	-1,988.33	0.00
DTG046487	DTG RON USD 14.08.15	RON	-1,800,000			4.033762	-882.91	0.00
FORWARD EXCHANGE TRANSACTIONS IN TURKISH LIRA								
DTG044803	DTG TRY EUR 14.08.15	TRY	-300,000			3.055566	-1,143.09	0.00
DTG045190	DTG TRY EUR 14.08.15	TRY	600,000			3.055566	-3,976.96	0.00
DTG045729	DTG TRY EUR 14.08.15	TRY	-600,000			3.055566	4,041.20	0.00
DTG045906	DTG TRY EUR 14.08.15	TRY	-600,000			3.055566	-6,645.03	0.00
DTG046280	DTG TRY EUR 14.08.15	TRY	600,000			3.055566	-2,472.54	0.00
DTG047022	DTG TRY EUR 14.08.15	TRY	-600,000			3.055566	189.33	0.00
DTG044745	DTG TRY USD 14.08.15	TRY	-300,000			2.796509	1,159.28	0.00
DTG045195	DTG TRY USD 14.08.15	TRY	600,000			2.796509	-11,781.10	0.00
DTG045911	DTG TRY USD 14.08.15	TRY	-600,000			2.796509	239.70	0.00
DTG046285	DTG TRY USD 14.08.15	TRY	600,000			2.796509	-7,147.41	0.00
DTG047028	DTG TRY USD 14.08.15	TRY	-600,000			2.796509	148.65	0.00
TOTAL FORWARD EXCHANGE TRANSACTIONS ¹							-108,616.31	-0.02
BANK BALANCES								
EUR BALANCES							7,428,709.05	1.53
BALANCES IN OTHER EU CURRENCIES								
CZK							14,494.89	0.00
DKK							541,517.51	0.11
GBP							126,667.33	0.03
HRK							1,236.55	0.00
HUF							311,061.25	0.06
NOK							2,169.76	0.00
PLN							261,397.95	0.05
RON							8,182.54	0.00
SEK							142,896.57	0.03
BALANCES IN NON-EU CURRENCIES								
AUD							245,477.80	0.05
CAD							355,909.22	0.07
JPY							52,453.51	0.01
MXN							82.33	0.00
NZD							1,889.66	0.00
RSD							5,777.80	0.00
RUB							10,428.94	0.00
TRY							66,846.70	0.01
USD							5,727,370.27	1.18
ZAR							2,609.22	0.00
TOTAL BANK BALANCES							15,307,178.86	3.15
ACCRUALS AND DEFERRALS								
INTEREST CLAIMS							3,958,693.32	0.81

¹ Price gains and losses as of cut-off date.
Any discrepancies in terms of % shares of the fund assets result from rounding-off.

	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
OTHER ITEMS		
VARIOUS FEES	-276,884.95	-0.06
TOTAL FUND ASSETS	486,500,079.56	100.00
NET ASSET VALUE PER UNIT		
TRANCHE R INCOME-DISTRIBUTING	EUR	57.17
TRANCHE S DISTRIBUTING	EUR	54.95
TRANCHE R INCOME-RETAINING	EUR	88.76
TRANCHE R FULL INCOME-RETAINING	EUR	102.01
TRANCHE I FULL INCOME-RETAINING	EUR	103.56
UNITS IN CIRCULATION		
TRANCHE R INCOME-DISTRIBUTING	UNITS	1,714,806.322
TRANCHE S DISTRIBUTING	UNITS	109,508.103
TRANCHE R INCOME-RETAINING	UNITS	3,686,493.447
TRANCHE R FULL INCOME-RETAINING	UNITS	291,311.240
TRANCHE I FULL INCOME-RETAINING	UNITS	245,925.000

FROZEN SECURITIES FORMING PART OF THE PORTFOLIO OF INVESTMENTS (SECURITIES LENDING TRANSACTIONS)

ISIN	SECURITY TITLE	CURRENCY	VOLUME 31/7/2015
DE0001135408	3.0000 BUNDANL.V. 10/20	EUR	2,000,000
NL0009348242	3.5000 NEDERLD 10-20	EUR	2,200,000
FR0010916924	3.5000 REP. FSE 10-26 O.A.T.	EUR	1,000,000
FR0010371401	4.0000 REP. FSE 06-38 O.A.T.	EUR	1,100,000
BE0000325341	4.2500 BELGIQUE 12-22 65	EUR	600,000
FR0000189151	4.2500 REP. FSE 03-19 O.A.T.	EUR	1,500,000
FR0010670737	4.2500 REP. FSE 08-18 O.A.T.	EUR	1,000,000
BE0000291972	5.5000 BELGIQUE 98-28 31	EUR	2,000,000
US912828TM25	0.6250 US TREASURY 2017	USD	6,000,000
US912828VB32	1.7500 US TREASURY 2023	USD	7,300,000
US912828PF10	1.8750 US TREASURY 2017	USD	3,000,000
US912828J272	2.0000 US TREASURY 2025	USD	5,000,000
US912828RC60	2.1250 US TREASURY 2021	USD	6,000,000
US912828QQ65	2.3750 US TREASURY 2018	USD	8,000,000
US912828WJ58	2.5000 US TREASURY 2024	USD	2,600,000
US912810RK60	2.5000 US TREASURY 2045	USD	5,000,000
US912828KD17	2.7500 US TREASURY 2019	USD	5,000,000
US912810RB61	2.8750 US TREASURY 2043	USD	4,000,000
US912810QW18	3.0000 US TREASURY 2042	USD	2,000,000
US912828QN35	3.1250 US TREASURY 2021	USD	4,000,000
US912810RG58	3.3750 US TREASURY 2044	USD	4,000,000
US912828HR40	3.5000 US TREASURY 2018	USD	2,000,000
US912828ND89	3.5000 US TREASURY 2020	USD	6,900,000
USG0446NAH73	3.6250 ANGLO AM. CAP. 15/20 REGS	USD	800,000
US912828PX26	3.6250 US TREASURY 2021	USD	5,000,000
XS1120709669	3.8750 KAZAKHSTAN 14/24 REGS	USD	200,000
US912810PW27	4.3750 US TREASURY 2038	USD	2,000,000
US912810FP85	5.3750 US TREASURY 2031	USD	3,000,000
US912810FE39	5.5000 US TREASURY 2028 15.08	USD	1,550,000
US912810EQ77	6.2500 US TREASURY 2023 15/8	USD	2,500,000

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

EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 30/7/2015

CURRENCY		UNIT	PRICE
AUSTRALIAN DOLLAR	AUD	1 EUR =	1.501650
CANADIAN DOLLAR	CAD	1 EUR =	1.423600
CZECH CROWN	CZK	1 EUR =	27.043500
DANISH CROWN	DKK	1 EUR =	7.460900
BRITISH POUND	GBP	1 EUR =	0.699800
CROATIAN KUNA	HRK	1 EUR =	7.594150
HUNGARIAN FORINT	HUF	1 EUR =	309.235000
JAPANESE YEN	JPY	1 EUR =	135.829750
MEXICAN PESO	MXN	1 EUR =	17.994550
NORWEGIAN CROWN	NOK	1 EUR =	8.923300
NEW ZEALAND DOLLAR	NZD	1 EUR =	1.660000
POLISH ZLOTY	PLN	1 EUR =	4.151100
ROMANIAN LEI	RON	1 EUR =	4.406050
SERBIAN DINAR	RSD	1 EUR =	120.136750
RUSSIAN RUBLE	RUB	1 EUR =	65.111700
SWEDISH CROWN	SEK	1 EUR =	9.436000
TURKISH LIRA	TRY	1 EUR =	3.043300
US DOLLAR	USD	1 EUR =	1.092450
SOUTH AFRICAN RAND	ZAR	1 EUR =	13.913700

FUTURES EXCHANGE KEY:

CODE	STOCK EXCHANGE
CBT	CHICAGO BOARD OF TRADE
EUREX	EUROPEAN EXCHANGE
LIFFE	NYSE EURONEXT LIFFE
OSE	OSAKA STOCK EXCHANGE
SFE	SYDNEY FUTURES EXCHANGE

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

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
BONDS IN CZECH CROWNS				
CZ0001001903	4.0000 CZECH REP. 2017 51	CZK		3,000,000
CZ0001002471	5.0000 CZECH REP. 2019 56	CZK		2,500,000
EURO BONDS				
BE6276039425	0.8000 AB INBEV 15/23 MTN	EUR	620,000	620,000
IT0005069395	1.0500 B.T.P. 14-19	EUR	2,000,000	3,000,000
BE0000329384	1.2500 BELGIQUE 13-18 69	EUR		1,000,000
DE0001102317	1.5000 BUNDANL.V.13/23	EUR		1,000,000
XS1180451657	1.5000 ENI S.P.A. 15/26 MTN	EUR		480,000
XS0750684929	2.0000 GE CAP.EURO. 12/15 MTN	EUR		110,000
XS1054418196	2.3750 MEXICO 14/21 MTN	EUR		710,000
IT0005045270	2.5000 B.T.P. 14-24	EUR	3,000,000	3,000,000
FI4000037635	2.7500 FINLD 12-28	EUR		2,000,000
XS0576107519	2.7500 VOLKSWAGEN LEASING 11/15	EUR		350,000
XS0493511603	3.0000 AKTIA BK 10/15 MTN	EUR		200,000
IT0004656275	3.0000 B.T.P. 10-15	EUR		1,000,000
IT0004965346	3.3750 BCA POP. EMILIA 13/18	EUR		200,000
XS1020300288	3.3750 LITHUANIA 14-24 MTN	EUR		100,000
XS0697395472	3.3750 TESCO PLC 11/18 MTN	EUR		150,000
XS0592235187	3.5000 KOMMUNAL. SCHV. 11-16	EUR		260,000
IT0004019581	3.7500 B.T.P. 06-16	EUR		1,000,000
XS0498285351	3.7500 POLAND 10/17 MTN	EUR		50,000
BE0000312216	4.0000 BELGIQUE 08-18 52	EUR		1,000,000
XS0490069266	4.0000 EBS LTD. 10/15 MTN	EUR		320,000
NL0006227316	4.0000 NEDERLD 08-18	EUR		1,500,000
XS0893212398	4.0320 VEB FINANCE 13/23 MTN	EUR		100,000
XS0993155398	4.3500 TURKEY 13/21 INTL	EUR		100,000
XS0235372140	4.5000 EESTI ENERGIA 05/20	EUR		50,000
XS0972758741	4.6250 ROMANIA 13/20 MTN	EUR	20,000	50,000
DE0001135085	4.7500 BUNDANL.V.98/07.28 II	EUR		1,500,000
IT0004801541	5.0000 B.T.P. 12-22	EUR		3,000,000
XS0997355036	5.8750 RLB NOE NR.SV.13-23/S.46	EUR		100,000
DE0001134922	6.2500 BUNDANL.V.94/24	EUR		500,000

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
BONDS IN HUNGARIAN FORINT				
HU0000402318	5.5000 HUNGARY 05-16 16/C	HUF		135,000,000
HU0000402748	5.5000 HUNGARY 14-25 25/B	HUF	10,000,000	100,000,000
BONDS IN POLISH ZLOTY				
PL0000103602	6.2500 POLAND 2015	PLN		1,000,000
BONDS IN RUSSIAN RUBLES				
RU000A0JQZ18	6.9000 RUSSIAN FED. 10-16	RUB		3,700,000
RU000A0JTJL3	7.0000 RUSSIAN FED. 13-23	RUB		10,000,000
RU000A0JSMA2	7.6000 RUSSIAN FED. 12-22	RUB		6,000,000
BONDS IN SWEDISH CROWNS				
SE0001811399	3.7500 SWEDEN 06-17 1051	SEK		10,000,000
BONDS IN US DOLLARS				
US912828WX43	0.5000 US TREASURY 2016	USD		17,000,000
XS1132166031	4.8750 KAZMUNAYGAS 14/25MTN REGS	USD	200,000	200,000
US912828FQ84	4.8750 US TREASURY 2016	USD		5,700,000
US912810EW46	6.0000 US TREASURY 2026 15.02	USD		3,000,000
XS0510820011	6.2500 KAZATOMPROM 10/15 REGS	USD		100,000
XS0543783434	6.8750 UKRAINE 10/15 REGS	USD		100,000
XS1196496688	6.9500 STATE OIL CO.AZEB.15/30	USD	200,000	200,000
US912810EL80	8.0000 US TREASURY 2021 15.11	USD		1,000,000
US912810ED64	8.1250 US TREASURY 2019 15.08	USD		2,200,000
BONDS IN TURKISH LIRA				
TRT270116T18	9.0000 TURKEY 11/16	TRY		700,000

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

Vienna, 7 September 2015

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. (FH) Dieter Aigner


Mag. Rainer Schnabl

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.

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