Raiffeisen Capital Management

Raiffeisen-Euro-ShortTerm-Bonds

(Original German name:
Raiffeisen-Euro-ShortTerm-Rent)

Annual fund report

Financial year 2015

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 1 January 2015 to 31 December 2015

Raiffeisen-Euro-ShortTerm-Bonds is a bond fund. It pursues an investment goal of regular income and mainly invests (at least 51 % of the fund's assets) in euro-denominated bonds with a maximum (residual) maturity of 5 years and/or money market instruments. The average residual maturity for the portfolio (excluding any fund investments) for the overall fund may not exceed a period of 3 years. In case of callable securities, the next possible termination date will apply. The fund may acquire bonds and money market instruments issued by sovereigns, supranational issuers and/or companies etc. The fund is actively managed and is not limited by means of a benchmark.

General fund information

Tranche	Fund currency	Tranche currency	Launch date	ISIN
ISIN income-distributing (R) (A) *	EUR	EUR	4/5/1987	AT0000859541
ISIN income-distributing (I) (A)	EUR	EUR	4/11/2013	AT0000A12G19
ISIN income-retaining (R) (T) **	EUR	EUR	29/6/1999	AT0000822606
ISIN full income-retaining (outside Austria) (R) (VTA)	EUR	EUR	26/5/1999	AT0000785209
ISIN full income-retaining (outside Austria) (S) (VTA)	EUR	EUR	2/11/2011	AT0000A0QZM8
ISIN full income-retaining (outside Austria) (I) (VTA)	EUR	EUR	4/1/2010	AT0000A0EYD6

Fund characteristics

Financial year:	1 January – 31 December
Distribution/payment/reinvestment date:	15 March
Type of fund:	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund:	R tranche: 0.36 % S tranche: 0.80 % I tranche: 0.18 %
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 11 May 2015, merged with ISIN savings fund R income-distributing AT0000962147.
****** On 11 May 2015, merged with ISIN savings fund R income-retaining AT0000822614.

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-Euro-ShortTerm-Bonds for the financial year from 1 January 2015 to 31 December 2015.

Fund details

	31/12/2014	31/12/2015
Fund assets in EUR	473,302,892.86	572,778,875.67
Net asset value/unit (R) (A) EUR	66.73	65.51
Issue price/unit (R) (A) EUR	67.40	66.17
Net asset value/unit (I) (A) EUR	107.01	105.10
Issue price/unit (I) (A) EUR	108.08	106.15
Net asset value/unit (R) (T) EUR	95.70	95.41
Issue price/unit (R) (T) EUR	96.66	96.36
Net asset value/unit (R) (VTA) EUR	107.23	107.03
Issue price/unit (R) (VTA) EUR	108.30	108.10
Net asset value/unit (S) (VTA) EUR	105.67	105.02
Issue price/unit (S) (VTA) EUR	105.67	105.02
Net asset value/unit (I) (VTA) EUR	108.10	108.10
Issue price/unit (I) (VTA) EUR	109.18	109.18

	16/3/2015	15/3/2016
Distribution/unit (R) (A) EUR	1.11	0.73
Distribution/unit (I) (A) EUR	1.94	1.38
Outpayment/unit (R) (T) EUR	0.1105	0.1185
Reinvestment/unit (R) (T) EUR	0.3197	0.2966
Reinvestment/unit (R) (VTA) EUR	0.4818	0.4717
Reinvestment/unit (S) (VTA) EUR	0.0240	0.0106
Reinvestment/unit (I) (VTA) EUR	0.6683	0.6709

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

Units in circulation

	AT0000859541 (R) A	AT0000A12G19 (I) A	AT0000822606 (R) T
Units in circulation on 31/12/2014	1,243,863.951	515,168.000	1,377,524.468
Sales	104,604.930	1,344,313.622	1,562,909.815
Repurchases	- 482,267.424	- 1,398,752.000	- 899,103.118
Units in circulation	866,201.457	460,729.622	2,041,331.165

	AT0000785209 (R) VTA	AT0000A0QZM8 (S) VTA	AT0000A0EYD6 (I) VTA
Units in circulation on 31/12/2014	1,341,884.818	34,109.417	516,437.343
Sales	3,300,383.631	14,942.388	647,508.281
Repurchases	- 2,625,202.324	- 20,275.976	- 665,209.208
Units in circulation	2,017,066.125	28,775.829	498,736.416
Total units in circulation on 31/12/2015			**5,912,840.614**

Fund details for last 3 financial years

	15/1/2014	31/12/2014	31/12/2015
Total fund assets	428,617,526.67	473,302,892.86	572,778,875.67
Net asset value/distributing units (R) (AT0000859541) in EUR	67.60	66.73	65.51
Net asset value/distributing units (I) (AT0000A12G19) in EUR	107.12	107.01	105.10
Net asset value/reinvested units (R) (AT0000822606) in EUR	95.41	95.70	95.41
Net asset value/fully reinvested units (R) (AT0000785209) in EUR	106.44	107.23	107.03
Net asset value/fully reinvested units (S) (AT0000A0QZM8) in EUR	105.34	105.67	105.02
Net asset value/fully reinvested units (I) (AT0000A0EYD6) in EUR	107.13	108.10	108.10

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000859541)	
Net asset value per unit at start of financial year in EUR	66.73
Distribution on 16/3/2015 (net asset value: EUR 65.74) of EUR 1.11, corresponds to 0.016885 units	
Net asset value per unit at end of financial year in EUR	65.51
Total value incl. units purchased through distribution (1.016885 x 65.51)	66.62
Net income/net reduction per unit	- 0.11
Performance of one unit during the financial year as %	**- 0.17**

Distributing units (I) (AT0000A12G19)	
Net asset value per unit at start of financial year in EUR	107.01
Distribution on 16/3/2015 (net asset value: EUR 105.30) of EUR 1.94, corresponds to 0.018424 units	
Net asset value per unit at end of financial year in EUR	105.10
Total value incl. units purchased through distribution (1.018424 x 105.10)	107.04
Net income/net reduction per unit	0.03
Performance of one unit during the financial year as %	**0.02**

Reinvested units (R) (AT0000822606)	
Net asset value per unit at start of financial year in EUR	95.70
Outpayment on 16/3/2015 (net asset value: EUR 95.75) of EUR 0.1105, corresponds to 0.001154 units	
Net asset value per unit at end of financial year in EUR	95.41
Total value incl. units purchased through outpayment (1.001154 x 95.41)	95.52
Net income/net reduction per unit	- 0.18
Performance of one unit during the financial year as %	**- 0.19**

Fully reinvested units (R) (AT0000785209)	
Net asset value per unit at start of financial year in EUR	107.23
Net asset value per unit at end of financial year in EUR	107.03
Net income/net reduction per unit	- 0.20
Performance of one unit during the financial year as %	**- 0.19**

Fully reinvested units (S) (AT0000A0QZM8)	
Net asset value per unit at start of financial year in EUR	105.67
Net asset value per unit at end of financial year in EUR	105.02
Net income/net reduction per unit	- 0.65
Performance of one unit during the financial year as %	**- 0.62**

Fully reinvested units (I) (AT0000A0EYD6)	
Net asset value per unit at start of financial year in EUR	108.10
Net asset value per unit at end of financial year in EUR	108.10
Net income/net reduction per unit	0.00
Performance of one unit during the financial year as %	**0.00**

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 1.00 % 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 31/12/2014 (5,028,987.997 units)		**473,302,892.86**
Distribution on 16/3/2015 (EUR 1.11 x 1,202,956.482 distributing units (R) (AT0000859541))		- 1,335,281.70
Distribution on 16/3/2015 (EUR 1.94 x 530,262.622 distributing units (I) (AT0000A12G19))		- 1,028,709.49
Outpayment on 16/3/2015 (EUR 0.1105 x 2,275,599.258 reinvested units (R) (AT0000822606))		- 251,453.72
Issuance of units	723,269,465.75	
Redemption of units	- 619,990,171.85	
Pro rata income adjustment	154,412.15	103,433,706.05
Overall fund result		**- 1,342,278.33**
Fund assets on 31/12/2015 (5,912,840.614 units)		**572,778,875.67**

Fund result in EUR

A. Realized fund result

Ordinary fund result		
Income (excl. closing price)		
Interest income	9,152,901.47	
Income from securities lending transactions	86,599.75	
Interest expenses	- 41.16	**9,239,460.06**
Expenses		
Management fees	- 1,969,990.71	
Custodian bank fees	- 310,959.67	
Auditing expenses	- 13,839.62	
Tax consulting fees	- 3,480.00	
Custodian fee	- 179,841.80	
Statutory/publication expenses	- 9,386.77	**- 2,487,498.57**
Ordinary fund result (excl. income adjustment)		**6,751,961.49**
Realized closing price		
Profits realized from securities	1,904,958.74	
Profits realized from derivative instruments	555,219.99	
Losses realized from securities	- 3,535,645.31	
Losses realized from derivative instruments	- 2,824,414.10	
Realized closing price (excl. income adjustment)		**- 3,899,880.68**
Realized fund result (excl. income adjustment)		**2,852,080.81**

B. Unrealized closing price

Change in unrealized closing price	**- 4,039,946.99**

C. Income adjustment

Income adjustment for income during financial year	**- 154,412.15**
Overall fund result	**- 1,342,278.33**

The result for the past accounting year includes explicitly reported transaction costs in the amount of EUR 207,416.61.

Capital market report

Most stock markets realized strong price gains in the 1st half of 2015, but subsequently relinquished most of these gains. While most of the developed stock markets had nonetheless achieved net increases at the end of the year, on balance many emerging markets stock exchanges suffered losses, particularly in Asia and Latin America. Despite temporary fluctuations, government bonds achieved slight gains on most of the developed bond markets while corporate bonds generally weakened slightly. The latter came under significant pressure in the final quarter of the year especially, above all in the USA and here high-yield bonds particularly. The bonds and currencies of many emerging markets registered clear losses. However, commodities suffered the largest losses in 2015; prices often slumped to several-year lows. Japan and Europe led the developed stock markets, with gains of around 10 %, and Austria was one of the strongest markets. European small caps (companies with a market capitalization of less than 5 billion euros) realized particularly strong growth. The US stock markets achieved only very marginal gains in 2015, but they had realized the strongest growth levels by far over the past few years. The price trend in China was extremely turbulent. Stock prices here rose rapidly in the 1st half of 2015, but subsequently relinquished most of these gains in the space of a few weeks. Outside Greece, the resurgence of Greece's sovereign debt crisis triggered only relatively minor price movements and the financial markets have already forgotten this issue. However, it is probably only a matter of time before it is once again spotlighted: The fact that Germany mentioned, for the first time, the possibility of a member state leaving the Eurozone may in the long term prove to have a significant impact on the further development of monetary union, particularly in relation to possible future crises in other Eurozone member states.

The central banks, economic activity and companies' profit trends remain the key factors shaping the financial markets. The global economy is likely to remain sluggish over the next few quarters. In Europe, the slight economic recovery remains intact but there is no sign of a fresh boom. The USA is still highly robust, but economic data have recently prompted increased doubts over its economic momentum. At the present time, it is the emerging markets which probably face the largest economic risks. Many of these countries need to achieve reductions in their excessive lending growth, which is accordingly curbing their economic performance. Commodities exporters are also suffering considerably due to the slump in the prices of their exports. In mid-December 2015 the US central bank (the Fed) raised its key interest rates slightly for the first time in over nine years. However, a huge rise in yields on a broad front in the USA is unlikely. Yields there are in any case considerably higher than in Japan and the EU, and there is currently no sign of a pronounced rise in inflation. Moreover, the devaluations of China's currency and the strong declines in commodity prices may entail further deflationary potential for the world economy and thus additionally limit the Fed's scope for interest rate rises. In March 2015 the European Central Bank (ECB) initiated huge bond purchasing activities, so as to stave off potential deflationary developments. To date, the results have been extremely meager. At any rate, it has weakened the euro exchange rate, as intended, which is boosting the Eurozone's exports and should also cause inflation to pick up slightly through higher import prices. The ECB's bond purchasing activities should also provide additional stimulus for the European financial markets, particularly in the light of its announcement that these measures are to be prolonged and extended. In the Eurozone, monetary policy will probably remain expansionary for a long time to come – there is currently no sign of any significant yield rises.

The yield level is now extremely low almost worldwide. In view of continuing low bond yields in the key economic blocs, for these countries' stock markets this "new normality" means inter alia that they are likely less "expensive" than suggested by the valuation models of previous decades. However, corporate profits, on the other hand, are expected to provide only limited support for the stock markets over the next 1-2 years – this is particularly true of the USA and some emerging markets. The financial market environment will certainly remain challenging and should continue to entail stronger price fluctuations over the next few months.

Fund investment policy report

The R and S tranches closed the financial year with a marginally negative performance and the I tranche with a marginally positive trend.
While the quarterly trends varied greatly, the margin of fluctuation was limited, at less than 0.5 %. This mainly reflects the fund's cautious investment strategy.

The 1st quarter of 2015 was characterized by declining yields on German Bund bonds and by falling spreads on bonds traded at a premium by comparison with Germany. The market environment was characterized by very low inflation levels – on account of the price of oil – and by the launch of the quantitative easing policy of the European Central Bank (ECB) in March 2015. The Eurozone's economic recovery also contributed to positive basic sentiment on the capital markets.

The picture in the 2nd quarter of 2015 was entirely different. While 10-year Bund yields reached all-time lows in mid-April 2015, they subsequently underwent a sharp correction. German Bund bond prices accordingly fell by 4.5 %. Bonds with risk premiums on Bund bonds generally suffered even stronger losses. This was particularly true of peripheral government bonds and corporate bonds. The defining issue was the increasingly prominent conflict over Greece's solvency.

The key issue in the 3rd quarter of 2015 was the surprising depreciation of China's currency in August, which adversely affected the emerging markets overall and the higher-risk asset markets in general. The risk premiums on euro investment-grade bonds widened by roughly 25 basis points.

The 4th quarter of 2015 was initially characterized by a recovery. However, this ended abruptly in December following a somewhat disappointing ECB meeting and the first interest-hike in the USA since 2006.

The fund pursued a cautious investment strategy. It exclusively invested in bonds with investment-grade ratings. Government bonds from core Europe were eliminated from its holdings de facto, since yields here at the short end were negative throughout the reporting period. Corporate bonds generally accounted for slightly less than 50 % of its holdings. The fund invested most of its resources in government bonds, government-guaranteed bonds and mortgage bonds. Peripheral bonds fluctuated between 16 % and 19 % of the fund's holdings. The fund's duration fluctuated between 0.6 and 1 year.

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

Makeup of fund assets in EUR

Securities	Market value	%
Bonds:		
EUR	552,222,911.03	96.41
Derivative products		
Valuation of financial futures	- 6,810.00	0.00
Bank balances		
Bank balances in fund currency	16,249,490.07	2.84
Accruals and deferrals		
Interest claims (on securities and bank balances)	4,313,284.57	0.75
Total fund assets	**572,778,875.67**	**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	CURRENCY	VOLUME 30/12/2015	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS									
DE000A11QBV2	0.0000	FMS WERTMGMT MTN 14/19	EUR	2,600,000		400,000	100.468000	2,612,168.00	0.46
DE000EAA0SJ5	0.0000	ERSTE ABW. MTN. 13/16VAR	EUR	6,500,000		4,500,000	100.125000	6,508,125.00	1.14
XS0484565709	0.0000	EIB EUR.INV.BK 10/18 FLR	EUR	500,000		6,500,000	100.492000	502,460.00	0.09
DE0001040731	0.0230	BAD.-WUERTT. LSA 11/16R99	EUR	6,000,000		2,000,000	100.097000	6,005,820.00	1.05
XS0641055230	0.0440	LANDWIRT.R.BK IS1039 VAR	EUR	540,000			100.594000	543,207.60	0.09
XS1189262345	0.0500	SWEDEN,KINGDOM 15/20 REGS	EUR	1,500,000	1,500,000		100.003000	1,500,045.00	0.26
BE0000330390	0.0570	BELGIQUE 13-18 FLR 70	EUR	2,200,000		7,800,000	100.600000	2,213,200.00	0.39
FR0012146751	0.1140	SANOFI 14/18 FLR MTN	EUR	900,000		100,000	99.880000	898,920.00	0.16
XS1197832832	0.1170	COCA-COLA CO. 15/19 FLR	EUR	450,000	16,000,000	15,550,000	99.440000	447,480.00	0.08
XS1320110791	0.1250	SPAREBK 1 BOLIG.15/18 MTN	EUR	4,000,000	4,000,000		99.873440	3,994,937.60	0.70
DE000NRW0CD6	0.1310	LAND NRW SCH.R.1117VAR	EUR	3,300,000		4,700,000	100.081000	3,302,673.00	0.58
XS1230926609	0.1490	COLGATE-PALMOL.15/19 FLR	EUR	400,000	3,100,000	2,700,000	99.842000	399,368.00	0.07
XS0730678801	0.1520	LANDWIRT.R.BK IS1050 VAR	EUR	14,000,000		2,000,000	100.636000	14,089,040.00	2.46
XS1237187718	0.1960	MCDONALDS CORP. 15/19 FLR	EUR	2,200,000	9,800,000	7,600,000	99.420000	2,187,240.00	0.38
DE000EAA0CH3	0.2190	ERSTE ABW. MTN. 12/16VAR	EUR	3,900,000		3,600,000	100.229000	3,908,931.00	0.68
BE6276038419	0.2310	AB INBEV 15/18 FLR MTN	EUR	2,100,000	5,000,000	2,900,000	99.375000	2,086,875.00	0.36
DE000A11QA31	0.2500	DT.PFBR.BANK PF.R.15236	EUR	2,000,000	2,000,000	3,000,000	100.441930	2,008,838.60	0.35
ES00000127D6	0.2500	SPAIN 15-18	EUR	7,300,000	7,300,000		100.272000	7,319,856.00	1.28
FR0012326809	0.2500	CCCI 14/18 MTN	EUR	3,200,000	3,000,000	300,000	100.660000	3,221,120.00	0.56
XS1199018398	0.2500	NORD/LB LUX CBB 15/20 MTN	EUR	2,700,000	2,900,000	200,000	99.528980	2,687,282.46	0.47
XS1167637294	0.2510	VOLKSWAGEN INTL 15/18 FLR	EUR	3,800,000	5,000,000	1,200,000	96.594000	3,670,572.00	0.64
XS1288342147	0.2810	AMER.HONDA F.15/19FLR MTN	EUR	2,300,000	2,300,000		99.814000	2,295,722.00	0.40
XS0284728465	0.2830	GOLDM.S.GRP 07/17 FLR MTN	EUR	300,000	1,500,000	4,200,000	100.001000	300,003.00	0.05
XS0596703875	0.2870	DNB BOLIGKRED. 11/16 MTN	EUR	1,900,000		1,600,000	100.015000	1,900,285.00	0.33
XS1292468987	0.3620	SHELL INTL FIN. 15/19 MTN	EUR	2,600,000	9,300,000	6,700,000	100.017000	2,600,442.00	0.45
DE000A1RET72	0.3750	KRED.F.WIED.13/17 MTN	EUR	900,000		1,200,000	100.784000	907,056.00	0.16
XS1085171152	0.3750	DEXIA CL 14/17 MTN	EUR	17,400,000	9,500,000	1,800,000	100.578000	17,500,572.00	3.06
XS1117515871	0.3750	DNB BOLIGKRED. 14/19 MTN	EUR	9,500,000	8,500,000		100.321340	9,530,527.30	1.66
XS1125546454	0.3750	CAISSE C.DESJ.QU.14/19	EUR	5,400,000	9,300,000	6,200,000	100.025950	5,401,401.30	0.94
XS1139088071	0.3750	A.N.Z. BKG GRP 14/19 MTN	EUR	7,400,000	5,700,000	300,000	99.915000	7,393,710.00	1.29
XS1203851941	0.3750	B.A.T. INTL FIN. 15/19MTN	EUR	5,200,000	5,400,000	200,000	99.530700	5,175,596.40	0.90
XS1287931601	0.3750	DANSKE BK 15/20 MTN	EUR	3,800,000	6,000,000	2,200,000	99.859230	3,794,650.74	0.66
XS1240966348	0.3870	WELLS FARGO 15/20 FLR MTN	EUR	1,000,000	3,000,000	2,000,000	99.436000	994,360.00	0.17
XS1205534297	0.4300	WPP FINANCE 15/18 MTN	EUR	3,305,000	3,305,000		99.729000	3,296,043.45	0.58
DE000A1Z7C39	0.5000	CONT.RUBBER AM. 15/19 MTN	EUR	200,000	200,000		100.119260	200,238.52	0.03
ES00000126V0	0.5000	SPAIN 14-17	EUR	19,400,000	10,500,000	7,000,000	100.901000	19,574,794.00	3.42
XS1039281255	0.5000	PROPERTIZE 14/17 MTN	EUR	500,000			100.773000	503,865.00	0.09
XS1067378510	0.5000	CCCI 14/17 MTN	EUR	3,300,000		2,400,000	100.821000	3,327,093.00	0.58
XS1245943755	0.5000	TORONTO-DOM. BK 15/20	EUR	4,650,000	4,650,000		100.359670	4,666,724.65	0.81
XS0267827169	0.5140	BK OF AMERICA 06/18FLRMTN	EUR	1,200,000			98.285000	1,179,420.00	0.21
XS1108681625	0.5140	ALFA TREAS. 14/19 FLR MTN	EUR	1,000,000		100,000	98.549000	985,490.00	0.17
FR0011471010	0.5280	VINCI S.A. 13/16 MTN FLR	EUR	300,000		1,000,000	100.077000	300,231.00	0.05
XS0303074883	0.5790	CITIGROUP INC.07-17FLRMTN	EUR	2,000,000	1,000,000		99.653000	1,993,060.00	0.35
XS1240146891	0.5910	GOLDMAN S.GRP 15/20 FLR	EUR	200,000	800,000	600,000	99.404000	198,808.00	0.03
XS1138423774	0.6000	OMV AG 14/18 MTN	EUR	5,300,000	3,900,000	3,000,000	100.202870	5,310,752.11	0.93
DE000A168650	0.6250	DAIMLER AG.MTN 15/20	EUR	1,500,000	1,500,000		99.503640	1,492,554.60	0.26
DE000CZ40K31	0.6250	COBA 15/19 S.854	EUR	4,500,000	4,500,000		99.760000	4,489,200.00	0.78
DE000NLB8G16	0.6250	NORDLB MTN 15/18	EUR	1,350,000	1,350,000		100.593000	1,358,005.50	0.24
ES0413320054	0.6250	DEUT. BK ESP. 15-20	EUR	2,000,000	2,000,000		99.276740	1,985,534.80	0.35
XS1140476604	0.6250	CS LONDON 14/18 MTN	EUR	3,900,000	1,500,000	300,000	100.565210	3,922,043.19	0.68
XS1147600305	0.6250	GLAXOSM.CAP. MTN 14/19	EUR	2,800,000	1,500,000	700,000	100.749070	2,820,973.96	0.49
IT0005107708	0.7000	B.T.P. 15-20	EUR	500,000	500,000		100.859000	504,295.00	0.09
XS1169586606	0.7000	ING BK NV 15/20 MTN	EUR	200,000	640,000	440,000	99.914820	199,829.64	0.03
BE6282455565	0.7060	SOLVAY 15/17 FLR	EUR	2,900,000	2,900,000		100.454000	2,913,166.00	0.51
FR0011884899	0.7090	SOC.AUTOR.PAR.-RHIN 14/19	EUR	500,000	1,000,000	500,000	100.408000	502,040.00	0.09
ES0213495007	0.7190	SANTDR CONS.FIN. 2016 FLR	EUR	2,500,000	1,000,000		99.492000	2,487,300.00	0.43
EU000A1G0BF3	0.7500	EFSF 13/17 MTN	EUR	700,000		3,300,000	101.314000	709,198.00	0.12
XS1078753958	0.7500	ROYAL BK CDA 14/19 MTN	EUR	7,200,000	8,400,000	4,200,000	101.683640	7,321,222.08	1.28
XS1132335248	0.7500	RAIFFEISENBANK 14/19 MTN	EUR	2,000,000	600,000	300,000	97.603000	1,952,060.00	0.34
XS1273507100	0.7500	VOLKSWAGEN LEASING 15/20	EUR	1,000,000	1,150,000	150,000	96.111810	961,118.10	0.17

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

ISIN		SECURITY TITLE	CURRENCY	VOLUME 30/12/2015	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS									
XS1284576581	0.7500	MERCK FIN.SERV. MTN 15/19	EUR	900,000	7,200,000	6,300,000	100.928250	908,354.25	0.16
XS1321974740	0.7500	WPP FINANCE 15/19 MTN	EUR	250,000	250,000		100.034200	250,085.50	0.04
IT0004652175	0.8260	C.C.T. 10-17 FLR	EUR	500,000			101.385000	506,925.00	0.09
ES0378641205	0.8500	FDO DE TIT.D.D.S.E. 15/19	EUR	7,200,000	7,500,000	300,000	100.675000	7,248,600.00	1.27
DE000A1R07X9	0.8750	K.F.W.ANL.V.14/2019	EUR	3,800,000		2,500,000	103.079000	3,917,002.00	0.68
DE000NRW21B0	0.8750	LAND NRW SCHATZ12 R1225	EUR	5,000,000			101.921000	5,096,050.00	0.89
DE000A1HJLN2	1.0000	BMW US CAP 13/17 MTN	EUR	9,100,000	6,000,000	700,000	101.081580	9,198,423.78	1.61
FR0011355791	1.0000	SANOFI SA 12/17 MTN	EUR	6,400,000	10,000,000	3,600,000	101.595460	6,502,109.44	1.14
XS0909787300	1.0000	VOLKSWAGEN INTL 13/16 MTN	EUR	300,000		3,080,000	99.984000	299,952.00	0.05
XS0925519380	1.0000	GE CAP.EURO. 13/17 MTN	EUR	500,000			101.140030	505,700.15	0.09
XS1044479373	1.0000	CS GUERNSEY 14/19 MTN	EUR	5,500,000	5,500,000		102.310000	5,627,050.00	0.98
XS1074479384	1.0000	AMERICA MOVIL 14/18	EUR	2,380,000	3,800,000	4,420,000	100.776450	2,398,479.51	0.42
XS1191115366	1.0000	INFINEON TECH. ANL. 15/18	EUR	1,300,000	1,400,000	100,000	99.479000	1,293,227.00	0.23
XS1255435965	1.0000	DH EUROPE FIN. 15/19	EUR	1,000,000	4,150,000	3,150,000	101.367880	1,013,678.80	0.18
XS1267056890	1.0000	DVB BANK MTN.15/19	EUR	900,000	900,000		100.146310	901,316.79	0.16
IT0005069395	1.0500	B.T.P. 14-19	EUR	10,100,000	10,300,000	200,000	102.497000	10,352,197.00	1.81
XS1264601805	1.1000	SANTDR CONS.FIN.15/18 MTN	EUR	300,000	300,000		101.139880	303,419.64	0.05
BE6246364499	1.1250	KBC BANK 12/17 MTN	EUR	14,500,000	9,500,000	900,000	102.169570	14,814,587.65	2.59
DE000A1R1BC6	1.1250	DEUT.BOERSE ANL 13/18	EUR	9,500,000	4,000,000	1,200,000	101.943990	9,684,679.05	1.69
FR0011361948	1.1250	DANONE 12/17 MTN	EUR	1,500,000	1,000,000	300,000	101.646950	1,524,704.25	0.27
XS1003251011	1.1250	MONDELEZ INTL 13/17	EUR	550,000		2,150,000	100.933590	555,134.75	0.10
ES00000127H7	1.1500	SPAIN 15-20	EUR	2,450,000	2,450,000		102.079000	2,500,935.50	0.44
IT0005023459	1.1500	B.T.P. 14-17	EUR	3,100,000	2,500,000	400,000	101.619000	3,150,189.00	0.55
BE6243181672	1.2500	AB INBEV 12/17 MTN	EUR	2,842,000	3,300,000	1,400,000	101.197580	2,876,035.22	0.50
XS0851683473	1.2500	EIKA BOLIGKRED. 12/17 MTN	EUR	7,200,000	7,700,000	500,000	102.217810	7,359,682.32	1.28
XS0881360555	1.2500	TOYOTA MOTOR CRED13/17MTN	EUR	2,100,000	2,000,000	1,200,000	101.630070	2,134,231.47	0.37
XS0856023147	1.3750	INTL BUS. MACH. 12/19	EUR	100,000	1,500,000	1,400,000	103.672120	103,672.12	0.02
XS0916242497	1.3750	NORDEA BK 13/18 MTN	EUR	5,050,000	5,250,000	200,000	102.477340	5,175,105.67	0.90
XS0933994807	1.3750	BNP PARIBAS 13/18 MTN	EUR	200,000	200,000		102.878280	205,756.56	0.04
XS1017828911	1.3750	BASF MTN 14/19	EUR	1,300,000	1,500,000	200,000	103.143800	1,340,869.40	0.23
XS1033658565	1.3750	TELIASONERA AB 14/19 MTN	EUR	6,200,000	6,500,000	300,000	102.386120	6,347,939.44	1.11
XS1045697494	1.3750	DEXIA CL 14/19 MTN	EUR	6,000,000	6,500,000	500,000	104.159000	6,249,540.00	1.09
XS1220057472	1.3750	FCA CAP.IRE. 15/20 MTN	EUR	230,000	230,000		98.886310	227,438.51	0.04
ES00000126C0	1.4000	SPAIN 14-20	EUR	1,500,000	4,100,000	2,600,000	103.418000	1,551,270.00	0.27
XS0651159484	1.4690	SANTDR CONS.FIN.11/16 FLR	EUR	700,000		100,000	100.832000	705,824.00	0.12
XS0805500062	1.5000	NESTLE FIN.INTL 12/19 MTN	EUR	400,000	5,600,000	5,200,000	104.670450	418,681.80	0.07
XS0977500767	1.5000	DEUTSCHE POST MTN.13/18	EUR	1,400,000	1,400,000		103.141490	1,443,980.86	0.25
XS1070100257	1.5000	VBG ANLEIHE 14-19	EUR	700,000		1,600,000	98.413000	688,891.00	0.12
PTBSQEOE0029	1.6250	BANCO SANT.TO. 14/19 MTN	EUR	1,600,000	500,000	100,000	103.735870	1,659,773.92	0.29
XS0795453769	1.6250	LANDWIRT.R.BK 12/19 MTN	EUR	2,800,000	4,000,000	1,200,000	106.227000	2,974,356.00	0.52
XS0874841066	1.6250	POLAND 13/19 MTN	EUR	12,000,000	19,100,000	15,000,000	104.341000	12,520,920.00	2.19
XS0921670385	1.6250	HYPO NOE NTS 13-18/6	EUR	900,000		300,000	100.063310	900,569.79	0.16
XS0986147709	1.6250	DEXIA CL 13/18 MTN	EUR	5,050,000	2,050,000		104.266000	5,265,433.00	0.92
XS0997328066	1.6250	ABBEY NATL TREAS.13/20MTN	EUR	900,000	900,000		105.640000	950,760.00	0.17
XS1075312626	1.6250	PGE SWEDEN 14/19 MTN	EUR	700,000		100,000	100.174820	701,223.74	0.12
XS0798788716	1.7500	TELENOR ASA 12/18 MTN	EUR	11,600,000	7,600,000	800,000	102.886760	11,934,864.16	2.08
XS0857214968	1.7500	GLENCORE F.(DUB.)12/16MTN	EUR	1,400,000		100,000	97.908000	1,370,712.00	0.24
XS0891393414	1.7500	NATL GRID NA 13/18 MTN	EUR	7,000,000	3,800,000	300,000	102.933670	7,205,356.90	1.26
XS0906815088	1.7500	PHILIP MORRIS INTL 13/20	EUR	300,000	1,300,000	1,000,000	104.397750	313,193.25	0.05
XS0979035572	1.7500	AKTIA BK 13/17 MTN	EUR	900,000		100,000	101.885000	916,965.00	0.16
XS0995039806	1.7500	ANGLO AM. CAP. 13/17 MTN	EUR	1,300,000		100,000	87.812500	1,141,562.50	0.20
XS1088274169	1.7500	2I RETE GAS 14/19 MTN	EUR	250,000			102.937600	257,344.00	0.04
FR0011560069	1.8750	ORANGE 13/18 MTN	EUR	3,500,000	2,000,000	300,000	103.882350	3,635,882.25	0.63
XS0795872901	1.8750	DT. POST FIN. 12/17 MTN	EUR	6,380,000	4,000,000	2,500,000	102.413410	6,533,975.56	1.14
XS0830444039	1.8750	BAWAG PSK MTN 12-19	EUR	5,000,000	5,000,000		105.770720	5,288,536.00	0.92
XS0862091955	1.8750	SABMILLER HLD. 12/20 MTN	EUR	400,000	500,000	100,000	103.994490	415,977.96	0.07
XS0866278921	1.8750	CARREFOUR 12/17 MTN	EUR	750,000		100,000	103.009140	772,568.55	0.13
XS0912992160	1.8750	O2 TELE.DTLD ANL.13/18	EUR	3,650,000	1,700,000	200,000	103.694050	3,784,832.83	0.66
XS0967299016	1.8750	AMER.HONDA F. 13/19 MTN	EUR	1,000,000			104.768310	1,047,683.10	0.18
XS0984751254	1.8750	SES GLOB.AMER.HLDGS 13/18	EUR	5,300,000	3,800,000	300,000	103.262330	5,472,903.49	0.96
XS0993264331	1.8750	BK OF IREL.MRTG.BK 13/17	EUR	7,100,000	3,500,000	600,000	102.305000	7,263,655.00	1.27
DE000A1MA9V5	2.0000	DAIMLER AG.MTN 12/17	EUR	4,700,000	4,500,000	300,000	102.379230	4,811,823.81	0.84
DE000A1TNK86	2.0000	DAIMLER AG.MTN 13/20	EUR	2,000,000	2,000,000		105.233270	2,104,665.40	0.37
XS0760139773	2.0000	ROCHE FIN.EUROPE 12/18MTN	EUR	800,000	1,000,000	200,000	104.649360	837,194.88	0.15
XS0853250271	2.0000	SPBK 1 SR BK 12/18 MTN	EUR	300,000			103.396020	310,188.06	0.05
DE000A1PGQY7	2.1250	DAIMLER AG.MTN 12/18	EUR	1,800,000		200,000	104.291900	1,877,254.20	0.33
XS0787510618	2.1250	PHILIP MORRIS INTL 12/19	EUR	4,000,000	4,800,000	800,000	105.551340	4,222,053.60	0.74
XS0893363258	2.1250	SPAREBANK 1 SMN 13/18 MTN	EUR	2,600,000		300,000	103.276110	2,685,178.86	0.47
XS0965489239	2.1250	SPBK 1 SR BK 13/19 MTN	EUR	500,000	500,000		103.970980	519,854.90	0.09
XS0729662014	2.2500	B.N.G. 12/17 MTN	EUR	1,000,000			102.478000	1,024,780.00	0.18
XS0794225176	2.2500	SVENSK.HDLSB. 12/18 MTN	EUR	6,700,000	6,700,000	500,000	104.769680	7,019,568.56	1.23

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

ISIN	SECURITY TITLE		CURRENCY	VOLUME 30/12/2015	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS									
XS0728790402	2.3750	DNB BOLIGKRED. 12/17 MTN	EUR	5,850,000	3,000,000	1,000,000	103.020000	6,026,670.00	1.05
XS0860583912	2.3750	IPIC GMTN 12/18 MTN REGS	EUR	500,000			103.079000	515,395.00	0.09
XS0914292254	2.3750	SNAM 13/17 MTN	EUR	325,000		175,000	103.128410	335,167.33	0.06
XS0758419658	2.5000	HEINEKEN 12/19 MTN	EUR	4,400,000	4,700,000	300,000	106.065190	4,666,868.36	0.81
XS0790010747	2.5000	HUTCH.WH.E.F.12 12/17	EUR	3,650,000	2,000,000	450,000	102.805850	3,752,413.53	0.66
XS0763122578	2.6250	ABB FIN.B.V. 12/19 MTN	EUR	200,000	200,000		106.689120	213,378.24	0.04
XS0857215346	2.6250	GLENCORE F.(DUB.)12/18MTN	EUR	500,000	100,000	1,600,000	86.558330	432,791.65	0.08
XS0880288211	2.6250	AIB MRTGE BK 13/16 MTN	EUR	900,000		100,000	101.412000	912,708.00	0.16
XS0934042549	2.7360	TELEFONICA EM, 13/19 MTN	EUR	1,100,000	2,200,000	1,100,000	106.274270	1,169,016.97	0.20
XS0956934318	2.7500	PRADA 13/18	EUR	900,000		100,000	104.287000	938,583.00	0.16
ES0413900327	2.8750	BCO SANTANDER 13/18	EUR	500,000			105.562980	527,814.90	0.09
XS0979598207	2.8750	ZAPADOSL.ENERG. 13/18 MTN	EUR	800,000	500,000	100,000	105.997000	847,976.00	0.15
XS0542591580	3.2500	INVESTOR 10/18 MTN	EUR	2,100,000	2,600,000	500,000	107.697000	2,261,637.00	0.39
XS1028951777	3.2500	PETROL LJUB. 14/19	EUR	250,000			105.336000	263,340.00	0.05
XS0548805299	3.3750	CARLSBERG BREW. 10/17 MTN	EUR	2,430,000		570,000	105.281180	2,558,332.67	0.45
XS0732016596	3.3750	SVENSK.HDLSB. 12/17 MTN	EUR	1,350,000	2,300,000	4,300,000	104.959280	1,416,950.28	0.25
XS0765299655	3.3750	EG NTS 12-17 DIP S.1097	EUR	500,000	500,000	300,000	103.516680	517,583.40	0.09
XS0821175717	3.3750	A.P.MOELLER-MAERSK 12/19	EUR	1,500,000	2,000,000	500,000	108.560020	1,628,400.30	0.28
ES0413440084	3.5000	BCO SANTANDER 06-16	EUR	2,500,000		200,000	100.150000	2,503,750.00	0.44
IT0004804362	3.5000	MTE PASCHI SIENA 12-17	EUR	1,800,000		200,000	103.558000	1,864,044.00	0.33
IT0004867070	3.5000	B.T.P. 12-17	EUR	1,000,000			106.446000	1,064,460.00	0.19
IT0004907843	3.5000	B.T.P. 13-18	EUR	2,800,000		200,000	108.259000	3,031,252.00	0.53
XS0500128326	3.5000	SAP SE IS.10/17	EUR	1,650,000	1,000,000	2,800,000	104.274000	1,720,521.00	0.30
XS0563739696	3.5000	ENI S.P.A. 10/18 MTN	EUR	300,000	300,000		106.348790	319,046.37	0.06
XS0762421195	3.5000	SPBK 1 SR BK 12/17 MTN	EUR	1,500,000		300,000	103.991700	1,559,875.50	0.27
ES0413211345	3.6250	BBVA SA 10-17	EUR	500,000		2,000,000	103.650190	518,250.95	0.09
IT0004587363	3.6250	BCO POP.SOC. 10-17	EUR	500,000		500,000	103.716040	518,580.20	0.09
XS0630397213	3.6250	CEZ AS 11/16 MTN	EUR	360,000			101.335000	364,806.00	0.06
XS0540187894	3.6610	TELEFONICA EM, 10/17 MTN	EUR	2,950,000	2,000,000	1,100,000	105.449080	3,110,747.86	0.54
FR0011257260	3.7500	BUREAU VERITAS 12/17	EUR	300,000	300,000		104.048000	312,144.00	0.05
XS0489825223	3.7500	NORDEA BK 10/17 MTN	EUR	800,000	300,000	200,000	104.182670	833,461.36	0.15
XS0519903743	3.7500	AMERICA MOVIL 10/17	EUR	1,100,000	2,500,000	1,400,000	104.900500	1,153,905.50	0.20
XS0970840095	3.7500	ACEA S.P.A. 13/18	EUR	800,000		100,000	108.365140	866,921.12	0.15
XS0547796077	3.8300	BP CAPITAL MKTS 10/17 MTN	EUR	1,600,000		400,000	106.081630	1,697,306.08	0.30
XS0829183614	3.8750	SNAM 12/18 MTN	EUR	455,000		545,000	107.672770	489,911.10	0.09
DE000A0LPYW7	4.1250	HYPO VBG MTN 07/17	EUR	2,450,000	2,750,000	300,000	103.040000	2,524,480.00	0.44
DE000A1C9VQ4	4.1250	DAIMLER AG.MTN 10/17	EUR	800,000		200,000	104.104150	832,833.20	0.15
FR0010877183	4.1250	EUTELSAT S.A. 10/17	EUR	2,300,000		300,000	104.675660	2,407,540.18	0.42
XS0540449096	4.1250	BNDES 10/17 REGS	EUR	300,000	500,000	1,200,000	93.250000	279,750.00	0.05
XS0210629522	4.2500	TELEK.FINANZM. MTN 05/17	EUR	650,000		100,000	104.200070	677,300.46	0.12
XS0294901045	4.2500	BA COV.BOND.ISS.07/17 MTN	EUR	303,000			105.077410	318,384.55	0.06
XS0736300293	4.3750	HEATHR.FUND.12/19 MTN	EUR	5,600,000	3,800,000	200,000	104.290830	5,840,286.48	1.02
XS0224749100	4.3750	WENDEL S.A. 05/17	EUR	1,000,000		100,000	105.835670	1,058,356.70	0.18
XS0485316102	4.3750	OMV AG 10/20 MTN	EUR	300,000	300,000		113.513350	340,540.05	0.06
XS0494996043	4.3750	GOLDM.S.GRP 10/17 MTN	EUR	500,000	500,000		104.959940	524,799.70	0.09
XS0563106730	4.3750	A.P.MOELLER-MAERSK 10/17	EUR	2,450,000	2,500,000	2,300,000	107.335000	2,629,707.50	0.46
IE00B2QTFG59	4.4000	IRELAND TREASURY 2019	EUR	3,150,000	4,000,000	850,000	115.175500	3,628,028.25	0.63
IE00B28HXX02	4.5000	IRELAND 2018	EUR	4,300,000	2,500,000	500,000	112.843000	4,852,249.00	0.85
XS0521158500	4.5000	CEZ AS 10/20 MTN	EUR	800,000	800,000		116.013350	928,106.80	0.16
XS0268587127	4.6250	HUTCHISON WH.FIN. 06/16	EUR	3,350,000		400,000	103.123000	3,454,620.50	0.60
XS0445463887	4.6250	AIRBUS GRP FIN. /16 MTN	EUR	800,000		2,200,000	102.769000	822,152.00	0.14
XS0842214818	4.7100	TELEFONICA EM, 12/20 MTN	EUR	1,200,000	1,200,000		114.459420	1,373,513.04	0.24
AT0000A0MS58	4.7500	VOESTALPINE ANL 11-18	EUR	4,115,000	4,515,000	1,250,000	107.027000	4,404,161.05	0.77
XS0289507997	4.7500	TELIASONERA AB 07/17 MTN	EUR	1,800,000		200,000	105.247810	1,894,460.58	0.33
XS0292607701	4.7500	TELSTRA CORP. 07/17 MTN	EUR	450,000	550,000	1,100,000	105.611270	475,250.72	0.08
XS0466303194	4.7500	HUTCHISON WH. 09/16	EUR	1,000,000			103.859000	1,038,590.00	0.18
FR0010871376	4.8750	PERNOD-RICARD 10/16	EUR	400,000		2,800,000	100.927000	403,708.00	0.07
IT0004760655	4.8750	ENI S.P.A. 11-17	EUR	5,200,000	3,000,000	1,600,000	107.988000	5,615,376.00	0.98
XS0301954771	4.8750	TELENOR ASA 07/17 MTN	EUR	2,200,000		3,400,000	106.586750	2,344,908.50	0.41
FR0010989111	5.0000	SOC.AUTOR..PAR.-RHIN11/17	EUR	900,000		100,000	104.871440	943,842.96	0.16
FR0011022110	5.0000	PERNOD-RICARD 11/17	EUR	500,000			105.554720	527,773.60	0.09
XS0169888558	5.0000	VODAFONE GRP 03/18 MTN	EUR	1,000,000	1,000,000		111.151070	1,111,510.70	0.19
XS0368800073	5.0000	CZECH REP. 08/18 MTN	EUR	500,000			112.000000	560,000.00	0.10
XS0459410782	5.1250	GOLDM.S.GRP 09/19 MTN	EUR	900,000	1,000,000	100,000	116.068500	1,044,616.50	0.18
ES0314950694	5.2500	BCO FINANCIERO 11-16	EUR	500,000			101.379000	506,895.00	0.09
XS0307791698	5.3750	B.A.T. INTL FIN. 07/17MTN	EUR	2,500,000		300,000	107.628940	2,690,723.50	0.47
XS0456477578	5.5000	PET. MEX 09/17 MTN	EUR	600,000			102.928000	617,568.00	0.11

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

ISIN		SECURITY TITLE	CURRENCY	VOLUME 30/12/2015 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW UNITS/NOM.	SALES DISPOSALS IN PERIOD UNDER REVIEW UNITS/NOM.	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS									
DE000A0T5X07	6.0000	DT.TELEK.INTL F.09/17 MTN	EUR	750,000		500,000	106.136520	796,023.90	0.14
XS0357251726	6.3750	WOLTERS KLUWER 08/18	EUR	3,100,000	1,000,000	300,000	113.253940	3,510,872.14	0.61
PTBSSGOE0009	6.8750	BRISA-CON.ROD. 12/18 MTN	EUR	400,000			113.614000	454,456.00	0.08
TOTAL LICENSED SECURITIES ADMITTED TO TRADING ON THE OFFICIAL MARKET OR ANOTHER REGULATED MARKET								**548,528,271.53**	**95.77**
EURO BONDS									
XS0838764685	4.0000	VOESTALPINE 12-18	EUR	3,450,000	1,200,000	1,350,000	107.091000	3,694,639.50	0.64
TOTAL LICENSED SECURITIES NOT ADMITTED TO TRADING ON THE OFFICIAL MARKET OR ANOTHER REGULATED MARKET								**3,694,639.50**	**0.64**
TOTAL SECURITIES PORTFOLIO								**552,222,911.03**	**96.41**
FINANCIAL FUTURES									
FGBM20160308		BOBL FUTURE20160308	EUR	-822		822	130.630000	16,440.00	0.00
FGBS20160308		SCHATZ FUTURE20160308	EUR	-775		775	111.490000	-23,250.00	0.00
TOTAL FINANCIAL FUTURES [1]								**-6,810.00**	**0.00**
BANK BALANCES									
EUR BALANCES								**16,249,490.07**	**2.84**
ACCRUALS AND DEFERRALS									
INTEREST CLAIMS								**4,313,284.57**	**0.75**
TOTAL FUND ASSETS								**572,778,875.67**	**100.00**

NET ASSET VALUE PER UNIT		
TRANCHE R INCOME-DISTRIBUTING	EUR	65.51
TRANCHE I INCOME-DISTRIBUTING	EUR	105.10
TRANCHE R INCOME-RETAINING	EUR	95.41
TRANCHE R FULL INCOME-RETAINING	EUR	107.03
TRANCHE S FULL INCOME-RETAINING	EUR	105.02
TRANCHE I FULL INCOME-RETAINING	EUR	108.10
UNITS IN CIRCULATION		
TRANCHE R INCOME-DISTRIBUTING	UNITS	866,201.457
TRANCHE I INCOME-DISTRIBUTING	UNITS	460,729.622
TRANCHE R INCOME-RETAINING	UNITS	2,041,331.165
TRANCHE R FULL INCOME-RETAINING	UNITS	2,017,066.125
TRANCHE S FULL INCOME-RETAINING	UNITS	28,775.829
TRANCHE I FULL INCOME-RETAINING	UNITS	498,736.416

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

ISIN		SECURITY TITLE	CURRENCY	VOLUME 30/12/2015
DE0001040731	0.0230	BAD.-WUERTT. LSA 11/16R99	EUR	6,000,000
BE0000330390	0.0570	BELGIQUE 13-18 FLR 70	EUR	2,200,000
XS0730678801	0.1520	LANDWIRT.R.BK IS1050 VAR	EUR	14,000,000
ES00000126V0	0.5000	SPAIN 14-17	EUR	19,400,000
DE000A1R07X9	0.8750	K.F.W.ANL.V.14/2019	EUR	3,800,000
DE000NRW21B0	0.8750	LAND NRW SCHATZ12 R1225	EUR	5,000,000
BE6246364499	1.1250	KBC BANK 12/17 MTN	EUR	14,000,000
XS1070100257	1.5000	VBG ANLEIHE 14-19	EUR	700,000
XS0795453769	1.6250	LANDWIRT.R.BK 12/19 MTN	EUR	2,600,000
XS0874841066	1.6250	POLAND 13/19 MTN	EUR	12,000,000

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

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

FUTURES EXCHANGE KEY:

CODE	STOCK EXCHANGE
EUREX	EUROPEAN 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
EURO BONDS					
XS1190623907	0.1170	STATOIL ASA 15/19 MTN FLR	EUR	7,300,000	7,300,000
DE000A168Y06	0.1250	K.F.W.ANL.V.15/2020	EUR	20,000,000	20,000,000
XS0243636866	0.1290	CITIGROUP INC. 06/16 MTN	EUR		3,500,000
XS1239520494	0.1910	RABOBK NEDERLD 15/20 FLR	EUR	8,500,000	8,500,000
XS0996758701	0.2010	NORDEA BK 13/16 FLR MTN	EUR		1,700,000
DE000A1YC3F5	0.2190	DAIMLER MTN 14/17	EUR		1,800,000
DE000A1KQ8B3	0.2360	FMS WERTMGMT MTN 12/15	EUR		2,900,000
XS0954026661	0.2480	NATL AUSTR.BK 13/16FLRMTN	EUR		1,000,000
XS1055497769	0.2520	VOLKSWAGEN BK, 14/16 VAR	EUR		2,400,000
XS0993813707	0.2570	WESTPAC BKG 13/16 FLR MTN	EUR		1,500,000
XS1033927648	0.2590	CS LONDON 14/16 FLR MTN	EUR		3,400,000
FR0012432904	0.2810	DANONE 15/20 MTN FLR	EUR	1,400,000	1,400,000
XS1052683353	0.3070	BMW FIN. NV 14/17 FLR MTN	EUR		4,500,000
XS0994949567	0.3410	RABOBK NEDERLD 13/16 FLR	EUR		1,000,000
XS1000337128	0.3460	ANZ NZ(I.)(LD)13/16FLRMTN	EUR		1,150,000
XS1169331367	0.3610	GE CAP.EURO. 15/20FLR MTN	EUR	2,200,000	2,200,000
XS1078030928	0.3630	GE CAP.EURO. 14/18FLR MTN	EUR	4,500,000	7,200,000
XS0282583722	0.3710	MORGAN STANLEY 07/17 FLR	EUR	1,000,000	3,300,000
DE000A1REUT0	0.3750	FMS WERTMGMT MTN 13/15	EUR		1,300,000
FR0012159507	0.3750	C.F.FINANC.LOC. 14/19 MTN	EUR		700,000
XS0231555672	0.3820	JPMORGAN CHASE 05/15 MTN	EUR		1,000,000
XS1144084099	0.4620	AT + T 14/19 FLR	EUR	2,700,000	9,600,000
XS1069860374	0.4720	AQUARIUS + INVT 14/17 FLR	EUR	1,000,000	1,300,000
XS0994431467	0.4790	BQUE F.C.MTL 13/16FLR MTN	EUR		1,000,000
IT0005120198	0.5000	BCA POP. EMILIA 15/20	EUR	1,050,000	1,050,000
DE000DB7XHM0	0.5010	DT.BANK MTN 14/19	EUR		1,600,000
XS1046491657	0.6360	TELEFONICA EM, 14/16 FLR	EUR		1,800,000
XS0931455777	0.7190	VOLVO TREAS.13/16 FLR MTN	EUR		1,000,000
XS0301885603	0.7480	JPMORGAN CH.BK NA 07/17	EUR		1,250,000
FR0012454437	0.7500	BPCE 15/20 MTN	EUR	1,600,000	1,600,000
FR0012821924	0.8100	CAP GEMINI 15-18 FLR	EUR	1,800,000	1,800,000
XS0917462714	0.8125	CARREFOUR BNQ. 13/16 FLR	EUR		500,000
FR0011485275	0.8180	SOC.AUTOR..PAR.-RHIN13/16	EUR		800,000
DE000A1R0683	1.0000	DAIMLER AG.MTN 13/16	EUR	600,000	600,000
XS0877622380	1.0000	BMW FIN. NV 13/16 MTN	EUR		1,000,000
XS1017789089	1.0000	INST.CRED.OFIC. 14/15 MTN	EUR		5,500,000
DE000EAA0C53	1.1250	ERSTE ABW. MTN 12/15	EUR		3,200,000
IT0004987191	1.5000	B.T.P. 14-16	EUR		3,800,000
XS1211292484	1.5000	ANGLO AM. CAP. 15/20 MTN	EUR	700,000	700,000
XS0973424152	1.6250	KOMMUNALKREDIT 13/18 MTN	EUR		900,000
FR0012821932	1.7500	CAP GEMINI 15-20	EUR	700,000	700,000
XS0782708456	1.8750	VOLKSWAGEN INTL 12/17 MTN	EUR	4,000,000	4,000,000
XS0856977144	1.8750	JPMORGAN CHASE 12/19 MTN	EUR	1,800,000	1,800,000
ES00000124I2	2.1000	SPAIN 13-17	EUR		1,000,000
XS0537088899	2.1250	EIKA BOLIGKRED. 10/15 MTN	EUR		3,000,000
XS0787785715	2.1250	BHP BILLITON FIN.12/18MTN	EUR	1,400,000	1,400,000
XS0747743937	2.1770	BP CAPITAL MKTS 12/16 MTN	EUR		500,000
FR0011201995	2.2500	CIE F.FONCIER 12/15 MTN	EUR		2,500,000
DE000A1PG3A3	2.5000	DT.PFBR.BANK MTN.35194	EUR		1,500,000
FR0010892521	2.5000	CAISSE REF.HAB 10/15	EUR		2,000,000
FR0010908640	2.5000	CM ARKEA H.LOANS 10/15MTN	EUR		1,000,000
DE000A1KRHP2	2.7500	FMS WERTMGMT MTN 11/16	EUR		2,000,000
XS0982711631	2.7500	PETROBRAS GBL FIN. 14/18	EUR		300,000
XS0493511603	3.0000	AKTIA BK 10/15 MTN	EUR		4,300,000
FR0010231357	3.1250	C.F.FINANC.LOC. 05/15 MTN	EUR		1,000,000
IT0004965346	3.3750	BCA POP. EMILIA 13/18	EUR		1,250,000
XS0633014427	3.4720	BP CAPITAL MKTS 11/16 MTN	EUR		1,000,000
IT0004576978	3.5000	ENEL S.P.A. 10/16	EUR		2,000,000
XS0593990392	3.5000	TDC A/S 11/15 MTN	EUR		150,000
ES00000124B7	3.7500	SPAIN 13-18	EUR		1,000,000
IT0004712748	3.7500	B.T.P. 11-16	EUR		1,500,000

ISIN	SECURITY TITLE		CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
EURO BONDS					
XS0498285351	3.7500	POLAND 10/17 MTN	EUR		2,000,000
XS0236951207	4.0000	ALTADIS EMISIO.FIN. 05/15	EUR		2,000,000
XS0482810958	4.0000	BK OF IRELD 10/15 MTN	EUR		1,100,000
XS0490069266	4.0000	EBS LTD. 10/15 MTN	EUR		790,000
XS0493444060	4.0000	PERMANENT TSB 10/15 MTN	EUR		1,000,000
XS0496222877	4.0000	ALLIED IRISH 10/15 MTN	EUR		1,700,000
ES00000121A5	4.1000	SPAIN 08-18	EUR		1,200,000
XS0223429084	4.1250	HUTCHISON WH.FIN. 05/15	EUR		1,500,000
IT0004511959	4.2500	UNICREDIT 09/16 MTN	EUR		1,000,000
XS0205790214	4.2500	DT. BAHN FIN. 04/16 MTN	EUR		1,500,000
DE000A0GTCB9	4.7500	DT.TELEK.INTL F.06/16 MTN	EUR		1,750,000
XS0257807957	4.7500	VODAFONE GRP 06/16 MTN	EUR		3,000,000
XS0424019437	4.7500	VERBUND-INT.FIN. 09/15MTN	EUR		1,550,000
XS0432070752	4.7500	PFIZER INC. 09/16	EUR		1,000,000
AT0000A08RK1	5.2500	ANDRITZ ANL. 08-15	EUR		3,000,000
XS0290581569	5.4400	GAZ CAPITAL 07/17MTN REGS	EUR		1,250,000
IE00B8DLLB38	5.5000	IRELAND 12-17	EUR		1,000,000
XS0409318309	6.3750	TELEK.FINANZM.ANL.09/16	EUR		400,000
XS0362329517	6.6250	WPP PLC 08/16	EUR		2,200,000
XS0562783034	6.6250	LAFARGE 10/18 MTN	EUR	4,400,000	4,400,000
XS0413494500	8.3750	IMP.TOBACCO FIN. 09/16MTN	EUR		1,000,000

Further information on securities lending transactions

1. Overall risk (exposure) (average security holdings lent during the reporting period versus average fund volume):

   19.19 %

   On the reporting date 31 December 2015 the following securities had been lent:

ISIN		SECURITY TITLE	CURRENCY	VOLUME 30/12/2015	MARKET VALUE (incl. any interest accrued) 30/12/2015
DE0001040731	0.0230	BAD.-WUERTT. LSA 11/16R99	EUR	6,000,000	6,006,096.00
BE0000330390	0.0570	BELGIQUE 13-18 FLR 70	EUR	2,200,000	2,213,402.03
XS0730678801	0.1520	LANDWIRT.R.BK IS1050 VAR	EUR	14,000,000	14,093,709.78
ES00000126V0	0.5000	SPAIN 14-17	EUR	19,400,000	19,590,695.64
DE000A1R07X9	0.8750	K.F.W.ANL.V.14/2019	EUR	3,800,000	3,943,075.09
DE000NRW21B0	0.8750	LAND NRW SCHATZ12 R1225	EUR	5,000,000	5,099,157.92
BE6246364499	1.1250	KBC BANK 12/17 MTN	EUR	14,000,000	14,311,916.03
XS1070100257	1.5000	VBG ANLEIHE 14-19	EUR	700,000	695,259.85
XS0795453769	1.6250	LANDWIRT.R.BK 12/19 MTN	EUR	2,600,000	2,772,291.34
XS0874841066	1.6250	POLAND 13/19 MTN	EUR	12,000,000	12,707,372.05

2. Identity of the counterparties for securities lending transactions:

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

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

   Under the securities lending agreement concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to deliver collateral for the borrowed securities. Sight deposits (which are not used to purchase further assets and are thus held as deposits with the custodian bank), bonds, equities, convertible bonds and units in investment funds are permitted as collateral. Sight deposits do not undergo any valuation markdown, and the value of the collateral thus amounts to 100 % of the value of the lent securities. Other collateral (bonds, equities, convertible bonds and units in investment funds) will be valued daily on the basis of a value-at-risk calculation. The maximum foreseeable loss for this other collateral is calculated over a period of three business days, with a probability of 99 % (confidence interval). The value determined plus a markup of 10 % represents the applicable valuation markdown. This valuation markdown will amount to at least 5 % of the value of this other collateral. Recognition of this haircut will entail delivery of the required volume of additional collateral.

   At the end of the financial year, the collateral had the following makeup:

   Sight deposits: 0.00 %
   Bonds: 63.57 %
   Equities: 36.32 %
   Units in investment funds: 0.11 %

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

   Income: EUR 86,599.75
   Costs: N/A

Further information on repurchase agreements

The fund did not enter into any repurchase agreements during the period under review.

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk:	Simplified approach

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

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

- 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, 1 April 2016

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mag. (FH) Dieter Aigner

Mag. Rainer Schnabl

Audit opinion

Report on the annual fund report

We have audited the annual fund report as of 31 December 2015 issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen-Euro-ShortTerm-Bonds for the financial year from 1 January 2015 to 31 December 2015.

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

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

Responsibility of the bank auditor

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

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

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

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

Audit outcome

Our audit has not met with any objections. In our view the annual fund report as of 31 December 2015 for Raiffeisen-Euro-ShortTerm-Bonds complies with the statutory regulations.

Report on activities performed during the past financial year

We have undertaken a critical assessment of the disclosures provided by the management company's management in the annual fund report on its activities in the past financial year, but these were not subject to special audit activities in accordance with the above principles. Accordingly, our audit opinion does not include an evaluation of this information. In the context of the overall picture set out in this annual fund report, these disclosures are consistent with the information provided in the rest of the report.

Vienna, 1 April 2016

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

Please see our website www.rcm.at for detailed information on the fund's tax treatment, prepared on the basis of the audited annual fund report.

Fund regulations

Fund regulations pursuant to the Austrian Investment Fund Act 2011

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund **Raiffeisen-Euro-ShortTerm-Bonds**, a jointly owned fund pursuant to the **Austrian Investment Fund Act 2011, as amended** (InvFG).

The investment fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (hereinafter: the "management company") which is headquartered in Vienna.

Article 1 Fund units

The fund units are embodied in unit certificates with the character of financial instruments which are issued to bearer.

The unit certificates shall be represented by global certificates for each unit class and – at the discretion of the management company – by actual securities.

Article 2 Custodian bank (custodian)

Raiffeisen Bank International AG, Vienna, is the investment fund's custodian bank (custodian).

The custodian bank (custodian), the regional Raiffeisen banks, Kathrein Privatbank Aktiengesellschaft, Vienna, and other payment offices referred to in the prospectus are the payment offices for unit certificates and the handover offices for income coupons (actual securities).

Article 3 Investment instruments and principles

The following assets pursuant to InvFG may be selected for the investment fund.

The investment fund mainly invests (i.e. at least 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) in EUR-denominated bonds (with a (residual) maturity not exceeding five years) and EUR-denominated bonds in the form of money market instruments pursuant to InvFG. The average residual maturity for the investment fund's overall portfolio may not exceed three years. In determining these residual maturities, the period to the next possible termination date shall be key where the issuer has a right of premature termination for a bond or money market instrument. Any subfunds featured in the investment fund shall not be included in the residual maturity calculation.

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

The fund may purchase money market instruments as permitted by law.

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 49 % of the fund assets (calculated on the basis of market prices) and for hedging purposes.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (Derivate-Risikoberechnungs- und Meldeverordnung), as amended.
The overall risk for derivative instruments which are not held for hedging purposes is limited to 75 % of the overall net value of the fund assets.

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 and/or money market instruments, the investment fund may hold a lower proportion of securities and/or money market instruments 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.

Article 4 Issuance and redemption modalities

The unit value shall be calculated in EUR or the currency of the unit class.

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 1 % 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.

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 is the calendar year.

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.

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

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. March 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.
The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for an exemption from capital gains tax.

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

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

Income-retaining unit certificates without deducted capital gains tax shall only be sold outside Austria.
Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made.
The management company shall ensure through appropriate proof that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to § 94 of the Austrian Income Tax Act or for an exemption from capital gains tax.

Article 7 Management fee, reimbursement of expenses, liquidation fee

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

- of up to **0.75 %** of the fund assets for the unit certificate class "tranche I" (minimum investment: EUR 500,000) 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 information on this investment fund.

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

Each Member State is required to maintain an updated list of regulated markets authorized by it. This directory is to be made available to the other member states and to the Commission.

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

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

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

http://mifiddatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subsection_id=0[1]

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:

1.3.1.	United Kingdom	London Stock Exchange Alternative Investment Market (AIM)

1.4. Recognized markets in the EEA 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

[1]Click on "view all" to open the directory. The link may be modified by the Austrian Financial Market Authority (FMA) or by the European Securities and Markets Authority (ESMA).
[You may access the directory as follows by way of the FMA's website:
http://www.fma.gv.at/de/unternehmen/boerse-wertpapierhandel/boerse.html - scroll down - link "List of Regulated Markets (MiFID Database; ESMA)" – "view all"]

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

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

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

5. Stock exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasiliera 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 Wien

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12

A-1190 Wien

Copyright by publisher, dispatch location: Vienna

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Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Salzburg Invest Kapitalanlage GmbH