

# Raiffeisen Global Bonds

## **Annual fund report**

Financial year 2011-2012

The 2011 Austrian Investment Fund Act (InvFG) came into force on 1 September 2011. The terms used in this report comply with InvFG 2011 while the statutory references in the fund regulations relate to InvFG 1993 since the fund regulations were approved on the basis of the legal situation applicable at the time of the fund's licensing. From 1 September 2011 these references will be treated as references to corresponding provisions of InvFG 2011.

**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 February 2011 to 31 January 2012

Raiffeisen Global Bonds is a bond fund whose investment goal is regular income. The fund mainly invests (at least 51 per cent of its fund assets) in bonds issued by North American, European or Asian issuers.

## General fund information

Tranche	Launch date	ISIN
ISIN income-distributing (R) (A)	20/6/1988	AT0000859582
ISIN income-distributing (S) (A)	1/8/2011	AT0000A0PH66
ISIN income-retaining (R) (T)	17/5/1999	AT0000805486
ISIN full income-retaining (outside Austria) (R) (VTA)	26/5/1999	AT0000785340
ISIN full income-retaining (outside Austria) (I) (VTA)	1/6/2011	AT0000A0MRE1
ISIN savings fund income-distributing (R) (A)	20/6/1988	AT0000962170
ISIN savings fund income-retaining (R) (T)	17/5/1999	AT0000805494

## Fund characteristics

Fund currency:	EUR
Financial year:	1 February – 31 January
Distribution/payment/reinvestment date:	1 April
EU directive compliance:	EU directive-compliant investment fund pursuant to InvFG (UCITS)
Fund type:	Target fund (up to 10 % subfunds)
Max. management fee for the fund:	R tranche: 0.72 % (excluding any performance-related fee) I tranche: 0.36 % (excluding any performance-related fee) S tranche: 1.50 % (excluding any performance-related fee)
Max. management fee for subfunds:	1.50 % (excluding any performance-related fee)
Target group:	Public fund
Custodian bank:	Raiffeisen Bank International AG
Management company:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Schwarzenbergplatz 3, A-1010 Vienna Tel. +43 1 71170-0, Fax +43 1 71170-1092 www.rcm.at Companies register number: 83517 w
Fund management:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor:	KPMG Austria GmbH

### Legal notice

All data and information has been compiled and checked with the greatest care. No liability or guarantee can be assumed for the recentness, correctness and completeness of the information provided. We consider the sources used to be reliable. 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) In principle, the value of assets quoted or traded on a stock market or on another regulated market will be determined 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 valuation methods shall be used.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Global Bonds for the financial year from 1 February 2011 to 31 January 2012.

## Fund details in EUR

	31/1/2011	31/1/2012
Fund assets	297,500,807.03	278,115,241.04
Net asset value/unit (R) (A)	51.90	55.48
Issue price/unit (R) (A)	53.46	57.14
Net asset value/unit (S) (A)	-	54.86
Issue price/unit (S) (A)	-	55.22
Net asset value/unit (R) (T)	72.48	79.44
Issue price/unit (R) (T)	74.65	81.82
Net asset value/unit (R) (VTA)	80.38	88.85
Issue price/unit (R) (VTA)	82.79	91.52
Net asset value/unit (I) (VTA)	-	89.03
Issue price/unit (I) (VTA)	-	91.70
	1/4/2011	2/4/2012
Distribution/unit (R) (A)	1.66	1.58
Outpayment/unit (R) (T)	0.58	0.57
Reinvestment/unit (R) (T)	2.40	0.57
Reinvestment/unit (R) (VTA)	3.30	1.28
Reinvestment/unit (I) (VTA)	-	1.07
	1/12/2011	0.17
	2/1/2012	0.17

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

## Units in circulation

	(R) A	(S) A	(R) T
Units in circulation on 31/1/2011	2,435,286.659	-	1,616,481.051
Sales	36,513.570	2,135.094	251,549.566
Repurchases	- 243,134.668	0.000	- 392,816.058
Units in circulation	2,228,665.561	2,135.094	1,475,214.559
		(R) V	(I) V
Units in circulation on 31/1/2011		670,926.724	-
Sales		119,979.319	362,041.563
Repurchases		- 543,993.199	- 191,211.000
Units in circulation		246,912.844	170,830.563
<b>Total units in circulation on 31/1/2012</b>			<b>4,123,758.621</b>

## Fund details in EUR for last 3 financial years

<b>Distributing units (R)</b>	<b>31/1/2010</b>	<b>31/1/2011</b>	<b>31/1/2012</b>
Total fund assets	306,012,287.18	297,500,807.03	278,115,241.04
Net asset value/unit	50.98	51.90	55.48
			<b>31/1/2012</b>
Total fund assets			278,115,241.04
Net asset value/unit			54.86
<b>Reinvested units (R)</b>	<b>31/1/2010</b>	<b>31/1/2011</b>	<b>31/1/2012</b>
Total fund assets	306,012,287.18	297,500,807.03	278,115,241.04
Net asset value/unit	69.47	72.48	79.44
<b>Fully reinvested units (R)</b>	<b>31/1/2010</b>	<b>31/1/2011</b>	<b>31/1/2012</b>
Total fund assets	306,012,287.18	297,500,807.03	278,115,241.04
Net asset value/unit	76.44	80.38	88.85
<b>Fully reinvested units (I)</b>			<b>31/1/2012</b>
Total fund assets			278,115,241.04
Net asset value/unit			89.03

## Development of the fund assets and income statement in EUR

### Performance in financial year (fund performance)

#### Distributing units (R)

Net asset value per unit at start of financial year	51.90
Distribution on 1/4/2011 (net asset value: EUR 49.08) of EUR 1.66, corresponds to 0.033822 units	
Net asset value per unit at end of financial year	55.48
Total value incl. units purchased through distribution (1.033822 x 55.48)	57.36
Net income/net reduction per unit	5.46

#### Reinvested units (R)

Net asset value per unit at start of financial year	72.48
Outpayment on 1/4/2011 (net asset value: EUR 70.27) of EUR 0.58, corresponds to 0.008254 units	
Net asset value per unit at end of financial year	79.44
Total value incl. units purchased through outpayment (1.008254 x 79.44)	80.10
Net income/net reduction per unit	7.62

#### Fully reinvested units (R)

Net asset value per unit at start of financial year	80.38
Net asset value per unit at end of financial year	88.85
Net income/net reduction per unit	8.47

<b>Performance of one unit during the financial year as %</b>	<b>10.54</b>
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**Distributing units (S) (since 1/8/2011)**

Net asset value per unit at start of short financial year	50.33
Distribution on 1/12/2011 (net asset value: EUR 52.57) of EUR 0.17, corresponds to 0.003234 units	
Distribution on 2/1/2012 (net asset value: EUR 54.54) of EUR 0.17, corresponds to 0.003117 units	
Net asset value per unit at end of short financial year	54.86
Total value incl. units purchased through distribution (1.003234 x 1.003117 x 54.86)	55.21
Net income/net reduction per unit	4.88

**Fully reinvested units (I) (since 1/6/2011)**

Net asset value per unit at start of short financial year	80.10
Net asset value per unit at end of short financial year	89.03
Net income/net reduction per unit	8.93

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

The performance is calculated by Raiffeisen Kapitalanlage-Gesellschaft m. b. H. using the method developed by OeKB (Österreichische Kontrollbank AG), on the basis of data supplied by the custodian bank (where outpayment of the redemption price is suspended, with use of 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. The follows applies for units sold outside of Austria: Some costs – the subscription fee (not exceeding 3.00 % of the invested amount) and any redemption fee (not exceeding 3.00 % of the sold amount) or a combination of the subscription fee and the redemption fee (not exceeding 3.00 % overall) – are not included in the performance calculation. Where included in any calculation, they will accordingly result in a lower performance. Past results do not permit any reliable inferences as to the future performance of the fund.

**Development of fund assets**

<b>Fund assets on 31/1/2011 (4,722,694.434 units)</b>	<b>297,500,807.03</b>	
Distribution on 1/4/2011 (EUR 1.66 x 2,392,864.358 distributing units (R))		- 3,972,154.83
Distribution on 1/12/2011 (EUR 0.17 x 100.000 distributing units (S))		- 17.00
Distribution on 2/1/2012 (EUR 0.17 x 1,026.392 distributing units (S))		- 174.49
Outpayment on 1/4/2011 (EUR 0.58 x 1,581,506.541 reinvested units (R))		- 917,273.79
Issuance of units	59,745,404.42	
Redemption of units	- 100,490,944.07	
Pro rata income adjustment	1,456,963.04	- 39,288,576.61
<b>Overall fund result</b>		<b>24,792,630.73</b>
<b>Fund assets on 31/1/2012 (4,123,758.621 units)</b>	<b>278,115,241.04</b>	



## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>		
<b>Income (excl. closing price)</b>		
Interest income	9,118,326.86	
Interest expenses	- 9,204.04	
Income from subfunds (incl. actual distributions)	1,133,254.47	
Other income (incl. tax reclaim)	41,041.58	<b>10,283,418.87</b>
<b>Expenses</b>		
Management fees	- 1,640,377.50	
Custodian bank fees	- 149,078.16	
Auditing expenses	- 10,560.00	
Tax consulting fees	- 2,400.00	
Custodian fee	- 96,211.01	
Fees for swaps	- 1,670.50	
Statutory/publication expenses	- 17,259.02	<b>- 1,917,556.19</b>
<b>Ordinary fund result (excl. income adjustment)</b>		<b>8,365,862.68</b>
<b>Realized closing price</b>		
Profits realized from securities	2,549,885.15	
Profits realized from derivative instruments	13,135,505.32	
Losses realized from securities	- 5,270,070.36	
Losses realized from derivative instruments	- 14,579,679.08	
<b>Realized closing price (excl. income adjustment)</b>		<b>- 4,164,358.97</b>
<b>Realized fund result (excl. income adjustment)</b>		<b>4,201,503.71</b>
<b>B. Unrealized closing price</b>		
<b>Change in unrealized closing price</b>		<b>22,048,090.06</b>
<b>C. Income adjustment</b>		
<b>Income adjustment for income during financial year</b>	- 251,628.08	
<b>Income adjustment during financial year for profit carryovers</b>	- 1,205,334.96	<b>- 1,456,963.04</b>
<b>Overall fund result</b>		<b>24,792,630.73</b>

In accordance with the procedure agreed with the Association of Austrian Investment Companies (*Vereinigung österreichischer Investmentgesellschaften, VÖIG*), transaction costs will be reported for financial years beginning since the 2011 Austrian Investment Fund Act came into force (from 1 September 2011).

## Appropriation of fund result in EUR

Distribution (EUR 1.58 x 2,228,665.561 distributing units (R))		3,521,291.59
Distribution on 1/12/2011 (EUR 0.17 x 100.000 distributing units (S))		17.00
Distribution on 2/1/2012 (EUR 0.17 x 1,026.392 distributing units (S))		174.49
Outpayment pursuant to § 58 (2) InvFG (EUR 0.57 x 1,475,214.559 reinvested units (R))		840,872.30
Reinvested amount (R) (reinvestment)		833,656.22
Reinvested amount (R) (full reinvestment)		316,636.83
Reinvested amount (I) (full reinvestment)		182,195.98
<b>Total</b>		<b>5,694,844.41</b>
Realized fund result (incl. income adjustment)		2,744,540.67
Taxable amount carried over from the distributing tranche (S)		- 302.20
Profit carryover from previous year	7,752,086.81	
Profit carryover into following period	4,801,480.87	2,950,605.94
<b>Total</b>		<b>5,694,844.41</b>

## Capital market report

The year 2011 was extremely turbulent even by the standards of a decade full of crises. Right at the start of the year dictatorships which had endured for decades in the Arab region were toppled within the space of a few weeks. In other countries protest movements arose. In the case of Libya, for instance, this has now resulted in a change of power while in other cases, such as Syria, these protest movements continue to the present day. The economic effect of this was an almost 30 % rise in the price of oil (Brent) in the first few months of the year, but this subsequently eased considerably in the remainder of the year when the worst fears over interruptions in supply were not borne out. However, in March the natural disaster in Japan and the subsequent leak of radiation from the Fukushima nuclear power station were the next blow, which had a serious impact on the Japanese economy. International stock markets (with the exception of Japan, obviously) rapidly coped with these events, though, and in most cases even reached their highest levels since 2008 in the 1<sup>st</sup> half of the year. They generally maintained these levels as far as early July.

However, the issue of excessive government debt once again returned to the fore in the summer. In the USA this was fortunately only a brief episode (fears of technical insolvency and downgrading of the USA by Standard & Poor's from AAA to AA+). In the Eurozone, on the other hand, the government debt issue reached a new level over the summer through the huge rise in Italian and Spanish yields. Since it was clear from the start that the protective shield established by means of the European Financial Stability Facility (EFSF) would no longer be sufficient, the European Central Bank (ECB) reacted very rapidly – albeit reluctantly – through increased purchasing of government bonds. However, doubts regarding these countries' financing capacity and fears of defaults and even a new banking crisis dominated events on the international financial markets in the 2<sup>nd</sup> half of the year.

In late summer this led to strong price losses on international stock markets – in some cases over 30 % – and rising risk premiums on corporate and bank bonds. The EUR/USD exchange rate – which had been close to annual highs up to August, at 1.45 – subsequently fell to approx. 1.30 by the end of the year. The euro was even weaker against the Swiss franc, which gained more than 20 % against the euro up to August 2011 before the Swiss central bank intervened to stabilize the currency above the 1.20 mark.

It was only in October that the markets gained a little more confidence through a combination of packages of measures passed by the peripheral countries (particularly Italy) for faster budget consolidation and structural reforms and continuous bond purchasing by the ECB. Moreover, in November the ECB cut its key interest rate to 1.25 % and in December it provided the banking system with loans with an unusually long period of three years. These were intended to counter the threat of a liquidity crisis in the Eurozone's banking system and were gladly accepted. The markets likely also benefited from the clear improvement in US economic data from the late summer onward, which provided a degree of balance to the recession which became increasingly evident in the Eurozone.

For US stock indexes, thanks to the stock market recovery from October onwards the year 2011 as a whole even finished around the zero mark (depending on the index), while by January 2012 the markets were almost at their highest levels since the spring of 2008. In contrast, the recovery in the Eurozone toward the end of the year was not sufficient for this; for instance, the DAX realized an annual performance of approx. - 15 % and most of the peripheral Eurozone markets and Japan were even significantly weaker. The performance of stock markets in most emerging markets was clearly weaker than in the USA in 2011. Stubborn inflation pressure and the interest-rate hikes which were necessary to counter this already placed strains on stock and bond markets in the 1<sup>st</sup> half of the year, and they suffered additional setbacks over the summer due to the general increase in risk aversion. They have realized a clear recovery over the past few months, however.

In the context of the discussions over the US debt crisis, following a giddy rally gold reached a price in excess of USD 1,900.00 per fine ounce before embarking on a correction path which caused it to fall to around USD 1,550.00 by the end of the year. It has subsequently climbed to USD 1,750.00.

## Fund investment policy report

As a global bond fund Raiffeisen Global Bonds should cover the broadest possible investment universe. The fund's strategic orientation encompasses investments in various currency areas and, within these currency areas, investments in a broad range of securities. Accordingly, the fund's securities are not normally hedged in terms of currency risk. The fund's largest securities currency is the US dollar (approx. 40 %), followed by the euro (approx. 30 %), and the Japanese yen and the British pound (around 10 % and 7 % respectively). Eastern European currencies and emerging markets currencies each account for a 4 % strategic position. The fund's bonds largely consist of government bonds, but to a lesser extent also include corporate bonds. In developed markets the fund's bonds have a minimum rating of BBB- (or equivalent).

Where necessary, the fund deviates from the above figures on tactical grounds or due to different yield expectations. The fund gradually reduced its holdings of corporate bonds in the course of the period under review; these now account for roughly a quarter of its bond holdings.

Emerging markets currencies such as the Chinese yuan, the Malaysian ringgit and the South Korean won were seen as particularly interesting and were featured in the fund accordingly.

The fund did not, and does not, hold any Greek, Irish or Portuguese government bonds.

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	373,465.51	0.14
Structured products:		
USD	62,121.91	0.02
<b>Total structured products</b>	<b>435,587.42</b>	<b>0.16</b>
Investment certificates:		
EUR	25,422,034.50	9.14
Bonds:		
USD	96,411,154.76	34.67
EUR	75,278,900.65	27.07
JPY	31,256,932.15	11.24
GBP	22,420,739.28	8.06
CAD	5,344,723.94	1.92
PLN	3,738,067.52	1.34
SEK	2,322,294.00	0.84
AUD	1,677,401.20	0.60
DKK	1,325,262.45	0.48
TRY	1,266,047.10	0.46
HUF	985,104.25	0.35
CZK	842,477.13	0.30
RUB	565,678.29	0.20
RON	138,307.90	0.05
<b>Total bonds</b>	<b>243,573,090.62</b>	<b>87.58</b>
<b>Total securities</b>	<b>269,430,712.54</b>	<b>96.88</b>
<b>Derivative products</b>		
Valuation of financial futures	- 256,971.72	- 0.09
Valuation of forward exchange transactions	- 16,405.91	- 0.01
<b>Total derivative products</b>	<b>- 273,377.63</b>	<b>- 0.10</b>
<b>Bank balances</b>		
Bank balances in fund currency	1,625,485.23	0.58
Bank balances in foreign currency	3,962,550.68	1.43
<b>Total bank balances</b>	<b>5,588,035.91</b>	<b>2.01</b>
<b>Accruals and deferrals</b>		
Interest claims (on securities and bank balances)	3,369,870.22	1.21
<b>Total fund assets</b>	<b>278,115,241.04</b>	<b>100.00</b>

## Portfolio of investments in EUR

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

ISIN	SECURITY TITLE	VOLUME 31/1/2012 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW UNITS/NOM.	SALES DISPOSALS IN PERIOD UNDER REVIEW UNITS/NOM.	ILB-/ POOL FACTOR	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>STRUCTURED PRODUCTS: INFLATION-LINKED BONDS IN TURKISH LIRA</b>								
TRT110215T16	4.5000 TURKEY 10-15 FLR	200,000	200,000		1.170453	102.359000	102,141.10	0.04
TRT011014T19	7.0000 TURKEY 09-14 FLR	200,000	200,000		1.219357	108.230000	112,512.05	0.04
TRT150212T15	10.0000 TURKEY 07-12 FLR	250,000			1.485034	100.350000	158,812.36	0.06
<b>STRUCTURED PRODUCTS IN US DOLLARS</b>								
XS0214240482	6.7500 SERBIA 05/24	100,000	50,000		0.866667	94.000000	62,121.91	0.02
<b>INVESTMENT CERTIFICATES IN EURO FOR OTHER ORGANIZED MARKETS</b>								
LU0518138390	RAIFF.C.M.-RAI.E.M.L.BAEO	15,500		9,500		104.800000	1,624,400.00	0.59
AT0000A0FXL8	RAIFFEISEN-EMERGINGMARKETS-LOCALBONDS (R) (T)	81,150	50,000	37,600		121.790000	9,883,258.50	3.55
AT0000636741	RAIFFEISEN EMERGINGMARKETS BONDS (R) (T)	84,350	23,900	15,900		164.960000	13,914,376.0	5.00
<b>BONDS IN AUSTRALIAN DOLLARS</b>								
AU0000XCLWM5	5.7500 AUSTRALIA 2021 124 15.05	1,800,000	1,800,000			115.610218	1,677,401.20	0.60
<b>BONDS IN CANADIAN DOLLARS</b>								
CA135087YU24	2.0000 CDA 2014	2,000,000				102.610000	1,557,824.42	0.56
CA135087YF56	4.0000 CDA 2017 01.06	1,050,000				113.492000	904,593.31	0.32
CA135087WL43	5.7500 CDA 2029 01.06	1,000,000		500,000		146.886000	1,115,011.20	0.40
CA683234LJ58	6.5000 ONTARIO PROV. 2029	1,648,000				141.271000	1,767,295.01	0.64
<b>BONDS IN CZECH CROWNS</b>								
XS0162727878	0.0000 EIB EUR. INV.BK03/28ZOMTN	1,000,000		1,000,000		58.241000	23,099.59	0.01
AT0000492996	2.7000 ATRIUM EUROP.REAL E.05/15	2,000,000				84.500000	67,028.91	0.02
CZ0001002869	2.7500 CZECH REP. 201462	250,000	250,000			102.165000	10,130.19	0.00
CZ0001002729	2.8000 CZECH REP. 2013	200,000	2,700,000	4,500,000		102.214500	8,108.08	0.00
CZ0001002737	3.4000 CZECH REP. 2015	200,000	1,100,000	2,400,000		104.557000	8,293.90	0.00
CZ0001001317	3.7500 CZECH REP. 202046	1,900,000	1,000,000	5,700,000		105.557000	79,545.59	0.03
CZ0001001143	3.8000 CZECH REP. 201544	800,000	100,000	1,000,000		106.187500	33,692.94	0.01
XS0219645222	3.8700 KBC IFIMA 05/16 MTN	2,200,000				89.750000	78,312.78	0.03
CZ0001001903	4.0000 CZECH REP. 201751	1,400,000	1,400,000	1,000,000		107.450000	59,663.67	0.02
CZ0001001796	4.2000 CZECH REP. 203649	1,000,000	400,000	400,000		106.905000	42,400.75	0.02
CZ0001000822	4.6000 CZECH REP. 2018	500,000		1,500,000		111.164500	22,045.08	0.01
XS0305574682	4.6230 TELEFONICA EM. 07/14 MTN	2,000,000				103.286000	81,930.75	0.03
CZ0001001945	4.7000 CZECH REP. 202252	3,250,000	3,250,000			112.745500	145,330.93	0.05
CZ0001002059	4.8500 CZECH REP. 205753	500,000				106.250000	21,070.48	0.01
CZ0001002471	5.0000 CZECH REP. 201956	500,000	100,000			114.173000	22,641.69	0.01
CZ0001002547	5.7000 CZECH REP. 202458	2,850,000	1,700,000	1,750,000		123.129500	139,181.80	0.05
<b>BONDS IN DANISH CROWNS</b>								
DK0009918138	7.0000 DANSKE STAT 2024 ST.LAN	6,320,000				155.887141	1,325,262.45	0.48
<b>BONDS IN EURO</b>								
XS0538703843	1.7500 BAWAG PSK BOND 10-13/28	300,000				100.026160	300,078.48	0.11
BE0000317264	2.0000 BELGIQUE 09-12 57	1,000,000				100.235000	1,002,350.00	0.36
XS0494543175	2.0000 TERRA BOLIGKREDITT 10/12	150,000				100.360000	150,540.00	0.05
XS0729046051	2.1250 BMW FIN. NV 12/15 MTN	1,050,000	1,050,000			101.208000	1,062,684.00	0.38
DE0003933511	2.1250 DT.BANK 04/14 MTN VAR	450,000		450,000		96.958000	436,311.00	0.16
XS0537088899	2.1250 TERRA BOLIGKREDITT 10/15	290,000				100.534910	291,551.24	0.10
XS0537421736	2.2500 ING BK NV 10/15 MTN	500,000				101.427100	507,135.50	0.18
XS0451759012	2.2500 OEVAG GUAR.NTS 09-12	460,000				100.644000	462,962.40	0.17
XS0470740969	2.3750 SPAREBK 1 BOLIG.09/12 MTN	400,000				101.226000	404,904.00	0.15
XS0520522201	2.3750 VOLKSWAGEN BK. MTN 10/13	220,000				101.143120	222,514.86	0.08
FR0010998872	2.6250 CA HOME LOAN SFH 11/14MTN	300,000				101.575480	304,726.44	0.11
FR0010888420	2.7500 DEXIA MUN.AGEN. 10/15 MTN	360,000				95.762320	344,744.35	0.12
NL0009213651	2.7500 NEDERLD 09-15	1,200,000				106.201276	1,274,415.31	0.46
XS0576107519	2.7500 VOLKSWAGEN LEASING 11/15	350,000		150,000		102.116820	357,408.87	0.13

ISIN	SECURITY TITLE	VOLUME 31/1/2012	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>BONDS IN EURO</b>							
XS0493511603	3.0000 AKTIA BK 10/15 MTN	200,000			103.002060	206,004.12	0.07
DE0001135408	3.0000 BUNDANL.V. 10/20	1,800,000	1,300,000	500,000	111.433876	2,005,809.77	0.72
ES0314840176	3.0000 CATALUNYA BANC 09-12	1,050,000			100.048000	1,050,504.00	0.38
FR0010216481	3.0000 REP. FSE 05-15 O.A.T.	4,000,000			105.268206	4,210,728.24	1.51
XS0447005223	3.0000 SVENSK.HDLSB. 09/12 MTN	400,000			100.973000	403,892.00	0.14
XS0437341307	3.1250 KOMM.KR. NTS 09-13	290,000			102.281000	296,614.90	0.11
XS0467956529	3.1250 OP-ASUNTOLUOTTOP.09/14MTN	350,000			104.319410	365,117.94	0.13
XS0732496194	3.1250 UBS AG LONDON 12/16 MTN	870,000	870,000		100.587000	875,106.90	0.31
XS0484576813	3.2500 ALLIED IRISH 10/13 MTN	250,000	250,000		94.885000	237,212.50	0.08
IT0004603434	3.2500 INTESA SAN. 10/17 MTN	300,000	300,000		91.986480	275,959.44	0.10
XS0550978364	3.3750 ABBEY NATL TREAS.10/15MTN	130,000			98.055940	127,472.72	0.05
XS0428611973	3.3750 ABN AMRO BANK 09/14 MTN	190,000			105.105000	199,699.50	0.07
XS0415072098	3.3750 ING BK NV 09/14 MTN	660,000		660,000	104.650000	690,690.00	0.25
ES0414100026	3.3750 KUTXABANK 09-14	100,000			98.225830	98,225.83	0.04
FR0010210054	3.3750 SFR 05/12	500,000			100.765000	503,825.00	0.18
XS0697395472	3.3750 TESCO PLC 11/18 MTN	150,000	150,000		104.123420	156,185.13	0.06
IT0004619109	3.3750 UBI BANCA 10/17	300,000	300,000		90.573200	271,719.60	0.10
FR0010781047	3.5000 CA HOME LOAN SFH 09/14MTN	150,000			103.684970	155,627.46	0.06
XS0592235187	3.5000 KOMMUNAL. SCHV. 11-16	260,000	260,000		103.007300	267,818.98	0.10
NL0009348242	3.5000 NEDERLD 10-20	1,000,000	500,000		111.610169	1,116,101.69	0.40
XS0556096831	3.5000 NYKREDIT BK 10/15 MTN	250,000			100.283190	250,707.98	0.09
XS0425446712	3.5000 OEKB GUARANT.MTN 09/14	150,000			104.849000	157,273.50	0.06
XS0590179692	3.6250 NORDEA BK 11/16 MTN	410,000	410,000		103.789050	425,535.11	0.15
XS0432069747	3.6250 PFIZER INC. 09/13	250,000			102.955520	257,388.80	0.09
IT0004533896	3.6250 UBI BANCA 09/16	320,000			93.706550	299,860.96	0.11
IT0004019581	3.7500 B.T.P. 06-16	4,500,000	1,000,000	2,000,000	96.123128	4,325,540.76	1.56
DE0001135234	3.7500 BUNDANL.V. 03/13	1,000,000			105.132464	1,051,324.64	0.38
XS0612837657	3.7500 GE CAP.EUROP. 11/16 MTN	310,000	560,000	250,000	104.613810	324,302.81	0.12
XS0732015945	3.7500 POLAND 12/17 MTN 2	50,000	50,000		100.982000	50,491.00	0.02
IT0004680648	3.8750 BCO POP.SOC. 11/14 MTN	400,000			97.192590	388,770.36	0.14
FR0011182641	3.8750 EL. FRANCE 12-22 MTN	500,000	500,000		101.449000	507,245.00	0.18
XS0212993678	3.8750 HUNGARY 05/20	30,000	30,000	40,000	74.750000	22,425.00	0.01
DE0001135309	4.0000 BUNDANL.V. 06/16	3,000,000	3,000,000	500,000	114.569619	3,437,088.57	1.24
XS0490069266	4.0000 EBS LTD. 10/15 MTN	320,000			77.170000	246,944.00	0.09
XS0543882095	4.0000 POLAND 10/21 MTN	50,000	50,000	30,000	93.338000	46,669.00	0.02
FR0010171975	4.0000 REP. FSE 05-55 O.A.T.	1,500,000			103.148979	1,547,234.69	0.56
ES00000122D7	4.0000 SPAIN 10-20	500,000	500,000		97.499117	487,495.59	0.18
XS0647288140	4.1250 ENEL FIN.INTL 11/17 MTN	100,000	100,000		98.646170	98,646.17	0.04
XS0625353262	4.1250 MTE PASCHI SI. 11/13 MTN	300,000	300,000		97.542640	292,627.92	0.11
ES0000012866	4.2000 SPAIN 03-13	1,000,000		1,500,000	102.857667	1,028,576.67	0.37
ES0000012932	4.2000 SPAIN 05-37	700,000			80.190100	561,330.70	0.20
DE0001135325	4.2500 BUNDANL.V. 07/39 I	2,500,000	500,000		134.695165	3,367,379.13	1.21
AT0000A0DRQ4	4.2500 KRANKENAN. ANL 09-14	550,000			105.180000	578,490.00	0.21
FR0000189151	4.2500 REP. FSE 03-19 O.A.T.	7,100,000	500,000	1,000,000	110.919590	7,875,290.89	2.83
FR0010466938	4.2500 REP. FSE 07-23 O.A.T.	1,000,000		250,000	109.793062	1,097,930.62	0.39
IT0004511959	4.2500 UNICREDIT 09/16 MTN	400,000			98.026790	392,107.16	0.14
XS0284810719	4.3750 HUNGARY 07/17	30,000	80,000	50,000	82.375000	24,712.50	0.01
XS0275431111	4.3750 IMP.TOBACCO FIN. 06/13MTN	350,000			103.932880	363,765.08	0.13
IT0003644769	4.5000 B.T.P. 04-20	5,200,000	500,000		93.168684	4,844,771.57	1.74
XS0235372140	4.5000 EESTI ENERGIA 05/20	50,000			96.470000	48,235.00	0.02
XS0183747905	4.5000 HUNGARY 04/14	30,000	120,000	90,000	92.375000	27,712.50	0.01
AT0000A0DUE7	4.5000 KELAG 2009-14	300,000			103.513000	310,539.00	0.11
XS0163880502	4.5000 LITHUANIA 03/13	30,000		20,000	101.109000	30,332.70	0.01
XS0289338609	4.5000 RZB MTN 07-19/54 TR1	150,000			77.538860	116,308.29	0.04
ES0413440217	4.6250 BCO ESP.CRED. 11/15	100,000	100,000		102.134050	102,134.05	0.04
XS0304458721	4.6250 BK SCOTLAND 07/17 MTN	600,000			106.532080	639,192.48	0.23
PTCGFC1E0029	4.6250 CAIXA GERAL 07-12 MTN	300,000		200,000	98.667000	296,001.00	0.11
DE000A1A55G9	4.6250 DAIMLER AG.MTN 09/14	150,000			106.654680	159,982.02	0.06
XS0308736023	4.6250 DNB BOLIGKRED. 07/12 MTN	250,000		250,000	101.487000	253,717.50	0.09
DE000NLB4CJ6	4.6250 NORDLB OPF.S.11	125,000			104.600520	130,750.65	0.05
ES00000122E5	4.6500 SPAIN 10-25	950,000			91.554975	869,772.26	0.31
IT0003357982	4.7500 B.T.P. 2013 01.02	800,000			101.805000	814,440.00	0.29
DE0001135085	4.7500 BUNDANL.V.98/07.28 II	500,000		500,000	130.626767	653,133.84	0.23
XS0223369322	4.7500 TURKEY 05/12	30,000	10,000	20,000	100.440000	30,132.00	0.01
XS0327304001	4.8500 LITHUANIA 07/18	30,000	50,000	20,000	99.063000	29,718.90	0.01
XS0232329879	4.9500 UKRAINE 05/15 REGS	40,000	100,000	110,000	81.875000	32,750.00	0.01
IT0004513641	5.0000 B.T.P. 09-25	500,000		500,000	89.313933	446,569.67	0.16
IT0003535157	5.0000 B.T.P. 2034 01.08	4,000,000		500,000	82.535000	3,301,400.00	1.19
XS0190291582	5.0000 CROATIA 04/14	40,000	40,000		100.331000	40,132.40	0.01
IT0004689912	5.0000 MTE PASCHI SI. 11/18 MTN	100,000	100,000		95.253730	95,253.73	0.03
XS0495980095	5.0000 ROMANIA 10/15	90,000	70,000	40,000	98.630000	88,767.00	0.03
XS0245387450	5.0000 TURKEY 06/16	50,000			100.375000	50,187.50	0.02

ISIN	SECURITY TITLE	IS PERPETUAL	VOLUME 31/1/2012	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	POOL FACTOR	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>BONDS IN EURO</b>									
XS0503454166	5.1250 TURKEY 10/20		50,000				95.875000	47,937.50	0.02
XS0363415489	5.2500 A.N.Z. BKG GRP 08/13 MTN		500,000				104.669890	523,349.45	0.19
XS0479333311	5.2500 POLAND 10/25 MTN		40,000				97.916000	39,166.40	0.01
XS0638742485	5.2500 ROMANIA 11/16		80,000	80,000			97.718000	78,174.40	0.03
XS0268320800	5.2700 ORSZAGOS TAK.KER BK 06/16		100,000				80.000000	80,000.00	0.03
BE0000291972	5.5000 BELGIQUE 98-28 31		2,000,000				115.942967	2,318,859.34	0.83
NL0000102317	5.5000 NEDERLD 98-28 1-3		1,400,000		200,000		137.929009	1,931,006.13	0.69
ES0000012783	5.5000 SPAIN 02-17		2,200,000		1,000,000		107.880185	2,373,364.07	0.85
XS0212694920	5.5000 TURKEY 05/17		20,000	20,000			101.500000	20,300.00	0.01
XS0309688918	5.5000 ZAGREBACKI HOLDING 07/17		50,000				73.500000	36,750.00	0.01
XS0386772924	5.6250 TESCO PLC 08/12 MTN		240,000				102.660000	246,384.00	0.09
XS0369470397	5.7500 HUNGARY 08/18		30,000	30,000	100,000		86.000000	25,800.00	0.01
ES0000012411	5.7500 SPAIN 01-32 30.07		700,000				100.105853	700,740.97	0.25
XS0410961014	5.8750 POLAND 09/14 MTN		40,000		10,000		106.907000	42,762.80	0.01
XS0625388136	6.0000 HUNGARY 11/19		30,000	150,000	120,000		86.375000	25,912.50	0.01
DE0001134922	6.2500 BUNDANL.V.94/24		1,800,000		500,000		144.182116	2,595,278.09	0.93
XS0431967230	6.5000 CROATIA 09/15		50,000	50,000			99.665000	49,832.50	0.02
XS0371163600	6.5000 ROMANIA 08/18		60,000	50,000	50,000		100.046000	60,027.60	0.02
XS0629626663	6.7500 OMV FLR MTN 11/UND	Y	270,000	540,000	270,000		100.450800	271,217.16	0.10
BE0934984015	7.3750 AB INBEV 09/13 MTN		180,000				105.414610	189,746.30	0.07
XS0435153068	9.3750 LITHUANIA 09/14		60,000				111.101000	66,660.60	0.02
<b>BONDS IN BRITISH POUNDS</b>									
GB00B16NNR78	4.2500 TREASURY STK 2027		500,000				121.868137	728,614.95	0.26
GB0032452392	4.2500 TREASURY STK 2036		2,720,000				122.301166	3,977,749.27	1.43
GB00B39R3707	4.2500 TREASURY STK 2049		450,000				125.637432	676,035.45	0.24
GB00B1VWPJ53	4.5000 TREASURY STK 2042		700,000				128.655208	1,076,870.09	0.39
GB00B058DQ55	4.7500 TREASURY STK 2020		3,550,000	750,000			123.189902	5,229,273.61	1.88
GB0031829509	5.0000 TREASURY STK 2014		3,900,000		515,000		111.938137	5,220,121.18	1.88
GB0002404191	6.0000 TREASURY STK 2028		2,800,000		600,000		147.032432	4,922,764.67	1.77
XS0103080544	6.2500 EIB EUR. INV.BK 99/14		450,000				109.520000	589,310.06	0.21
<b>BONDS IN HUNGARIAN FORINT</b>									
HU0000402193	5.5000 HUNGARY 03-14 14/C		45,170,000	8,000,000	20,000,000		94.385500	144,445.90	0.05
HU0000402318	5.5000 HUNGARY 05-16 16/C		51,000,000	65,000,000	100,000,000		89.552000	154,737.41	0.06
HU0000402433	6.5000 HUNGARY 08-19 19/A		55,000,000	40,000,000	107,000,000		86.891500	161,916.03	0.06
HU0000402375	6.7500 HUNGARY 06-17 17/B		47,150,000	60,000,000	128,500,000		91.774500	146,606.62	0.05
HU0000402516	6.7500 HUNGARY 11-14		10,000,000	66,000,000	56,000,000		95.781500	32,451.25	0.01
HU0000402524	7.0000 HUNGARY 11-22		20,000,000	100,000,000	80,000,000		86.899000	58,883.64	0.02
HU0000402235	7.5000 HUNGARY 04-20 20/A		10,000,000	120,000,000	170,000,000		91.155000	30,883.77	0.01
HU0000402466	7.5000 HUNGARY 09-13 13/E		35,000,000	135,000,000	175,000,000		98.734500	117,081.11	0.04
HU0000402268	8.0000 HUNGARY 04-15 15/A		41,500,000				98.218000	138,098.52	0.05
<b>BONDS IN JAPANESE YEN</b>									
XS0171578502	1.0500 DEV.BK JAPAN 03/23 INTL		585,000,000				98.740000	5,766,035.11	2.07
XS0179761175	1.3500 JFM 03/13 INTL		170,000,000				102.040000	1,731,600.35	0.62
XS0223267914	1.4000 EIB EUR.INV.BK 05/17 INTL		320,000,000				103.050000	3,291,745.63	1.19
XS0158617976	1.5500 JFM 02/12 INTL		70,000,000				100.040000	699,036.76	0.25
XS0298916304	1.7500 DEV.BK JAPAN 07/17 INTL		300,000,000				106.727610	3,196,143.96	1.15
JP1200501144	1.9000 JAPAN 2021 50		398,000,000				109.082000	4,333,756.01	1.56
XS0252567515	2.0000 JFM 06/16 INTL		300,000,000				106.864037	3,200,229.50	1.15
US00769BN36	2.0500 K.F.W.ANL.V.06/2026 YN		430,000,000				107.700000	4,622,878.21	1.66
JP1200461000	2.2000 JAPAN 2020 46		396,000,000				111.701000	4,415,506.62	1.59
<b>BONDS IN POLISH ZLOTY</b>									
PL0000104659	4.7500 POLAND 06/12		175,000	1,500,000	3,850,000		100.150000	41,177.20	0.01
PL0000102836	5.0000 POLAND 02/13 1013		1,600,000				100.545000	377,962.08	0.14
PL0000106340	5.0000 POLAND 10-16		1,700,000	1,700,000			99.880000	398,928.65	0.14
PL0000104543	5.2500 POLAND 06/17		1,850,000	600,000	1,000,000		100.225000	435,627.78	0.16
PL0000105037	5.2500 POLAND 07-13		930,000		1,920,000		100.760000	220,160.23	0.08
PL0000106126	5.2500 POLAND 10-20		950,000	2,150,000	1,200,000		97.605000	217,852.95	0.08
PL0000105441	5.5000 POLAND 08-19		1,600,000	700,000	1,150,000		100.325000	377,135.07	0.13
PL0000105953	5.5000 POLAND 09-15		1,450,000	3,250,000	2,550,000		101.860000	347,007.96	0.12
PL0000102646	5.7500 POLAND 02/22 0922		1,300,000		150,000		100.620000	307,323.26	0.11
PL0000105433	5.7500 POLAND 08-14		1,700,000	950,000	1,300,000		102.025000	407,495.95	0.15
PL0000103602	6.2500 POLAND 2015		2,475,000	900,000			104.455000	607,396.39	0.22
<b>BONDS IN RUSSIAN RUBLES</b>									
RU0001707572	6.0000 RUSSIAN FED. 02-12		1,000,000	1,000,000	3,200,000		99.847814	25,024.95	0.01
RU000A0DY8K8	7.0000 RUSSIAN FED. 05/16		900,000	900,000	500,000		96.110000	21,679.33	0.01
RU000A0GKM53	7.3500 A.P.I.ZHIL.KREDIT.05-12		2,000,000			0.600000	99.900000	30,045.64	0.01
RU000A0JR7G1	7.3500 RUSSIAN FED. 11-16		5,000,000	5,000,000			99.600000	124,814.22	0.04



ISIN	SECURITY TITLE	VOLUME	PURCHASES	SALES	POOL	PRICE	MARKET	% SHARE
		31/1/2012	ADDITIONS	DISPOSALS	FACTOR		VALUE	OF FUND
			IN PERIOD UNDER REVIEW				IN EUR	ASSETS
<b>BONDS IN RUSSIAN RUBLES</b>								
RU000A0JRCJ6	7.5000 RUSSIAN FED. 11-18	4,100,000	4,100,000			98.800000	101,525.59	0.03
XS0564087541	7.8500 RUSSIAN FED. 11/18 REGS	5,000,000	10,000,000	5,000,000		103.350000	129,513.55	0.05
RU000A0D0G29	8.0000 RUSSIAN FED. 05/21	800,000				91.000000	18,245.93	0.01
RU000A0JQCL4	11.2000 RUSSIAN FED. 09-14	4,150,000	1,700,000			110.400000	114,829.08	0.04
<b>BONDS IN SWEDISH CROWNS</b>								
SE0002829192	3.5000 SWEDEN 09-39 1053	1,100,000				126.041203	156,324.89	0.06
SE0001811399	3.7500 SWEDEN 06-17 1051	10,000,000				112.962383	1,273,669.48	0.46
XS0200551975	4.5000 EIB EUR. INV.BK 04/14 MTN	7,500,000				105.518000	892,299.63	0.32
<b>BONDS IN US DOLLARS</b>								
XS0632883061	1.0000 SWEDEN,KINGDOM 11/14	3,000,000	3,000,000			101.389000	2,319,406.74	0.83
XS0550739535	1.2500 FINLND 10/15 MTN REGS	3,000,000	3,000,000			101.708000	2,326,704.29	0.84
US500769DY72	1.3750 K.F.W.ANL.V.10/2013 DL	1,000,000				101.216000	771,816.38	0.28
US912828JW17	1.5000 US TREASURY 2013	2,800,000	300,000			102.482323	2,188,123.41	0.79
US912828PF10	1.8750 US TREASURY 2017	4,000,000	4,000,000			105.203125	3,208,879.82	1.15
XS0458651261	2.0000 ASFINAG MTN 09-12	1,400,000				100.869000	1,076,838.49	0.39
US465410BU10	2.1250 ITALY (REP.OF) 2012	1,000,000		500,000		99.409000	758,037.21	0.27
US459058BB88	2.1250 WORLD BK 11/16	3,000,000	3,000,000			105.700000	2,418,026.54	0.87
US135087ZA58	2.3750 CDA 09/14	3,000,000	3,000,000			105.464000	2,412,627.73	0.87
XS0579811489	2.3750 KOMMUNALBK 11/16 MTN REGS	1,100,000				103.721000	870,009.91	0.31
US912828LK41	2.3750 US TREASURY 2014	7,800,000				105.394531	6,268,700.18	2.25
US912828QQ65	2.3750 US TREASURY 2018	4,000,000	4,000,000			107.850496	3,289,629.28	1.18
US500769D248	2.7500 K.F.W.ANL.V.10/2020 DL	3,000,000	3,000,000			104.558000	2,391,901.78	0.86
US912828KD17	2.7500 US TREASURY 2019	4,000,000				110.171875	3,360,435.41	1.21
US912828QN35	3.1250 US TREASURY 2021	5,000,000	5,000,000			112.058594	4,272,479.56	1.54
US912828JB79	3.5000 US TREASURY 2013	5,000,000				104.419402	3,981,218.62	1.43
US912828ND89	3.5000 US TREASURY 2020	5,000,000				115.632812	4,408,754.46	1.59
US912810QA97	3.5000 US TREASURY 2039	2,800,000	100,000			110.880195	2,367,428.29	0.85
US912828BA78	3.6250 US TREASURY 2013	5,500,000				104.444004	4,380,372.29	1.58
US731011AS13	3.8750 POLAND 10/15	70,000	70,000	40,000		102.500000	54,712.52	0.02
US912828AU42	3.8750 US TREASURY 2013 15/2	3,000,000		3,000,000		103.871094	2,376,187.91	0.85
US912810QK79	3.8750 US TREASURY 2040	1,300,000	1,300,000			118.038433	1,170,123.25	0.42
US912828EE63	4.2500 US TREASURY 2015	2,100,000		5,000,000		113.546875	1,818,273.89	0.65
US912810PW27	4.3750 US TREASURY 2038	1,900,000		1,100,000		127.754455	1,850,949.10	0.67
US912828FQ84	4.8750 US TREASURY 2016	3,700,000	2,700,000	3,000,000		119.113281	3,360,676.68	1.21
US822582AB83	4.9500 SHELL INTL FIN. 07/12	2,300,000				100.604000	1,764,444.11	0.63
US857524AB80	5.0000 POLAND 11/22	40,000	50,000	10,000		101.000000	30,806.77	0.01
XS0541528682	5.1250 LITHUANIA 10/17 REGS	100,000				98.000000	74,729.30	0.03
US857524AA08	5.1250 POLAND 11/21	40,000	130,000	90,000		102.750000	31,340.55	0.01
US912828FF20	5.1250 US TREASURY 2016	9,600,000	3,500,000			119.355469	8,737,322.73	3.14
USL0302DAM58	5.3750 ARCELORMITTAL 08/13 REGS	275,000				103.367000	216,760.14	0.08
US912810FF85	5.3750 US TREASURY 2031	4,400,000	200,000	900,000		141.461175	4,746,295.33	1.71
US912810FE39	5.5000 US TREASURY 2028 15/8	2,000,000				140.497992	2,142,717.58	0.77
US912810EW46	6.0000 US TREASURY 2026 15/2	3,000,000				143.951854	3,293,088.01	1.18
US445545AD87	6.2500 HUNGARY 10/20	50,000	70,000	100,000		92.375000	35,219.99	0.01
XS0510820011	6.2500 KAZATOMPROM 10/15 REGS	100,000	100,000			106.000000	80,829.65	0.03
US912810EQ77	6.2500 US TREASURY 2023 15/8	5,200,000		1,300,000		143.536545	5,691,551.27	2.05
US445545AE60	6.3750 HUNGARY 11/21	50,000	160,000	110,000		92.062500	35,100.85	0.01
US731011AR30	6.3750 POLAND 09/19	50,000		20,000		111.750000	42,607.14	0.02
XS0276053112	6.5800 UKRAINE 06/16 REGS	50,000	590,000	640,000		87.750000	33,456.61	0.01
XS0464257152	6.7500 CROATIA 09/19 REGS	200,000	200,000			95.250000	145,264.60	0.05
US900123AY60	6.8750 TURKEY 06/36	100,000	100,000			103.250000	78,732.65	0.03
XS0543783434	6.8750 UKRAINE 10/15 REGS	100,000				91.500000	69,772.76	0.03
XS0524610812	6.9020 VEB FINANCE 10/20MTN REGS	100,000				105.500000	80,448.38	0.03
US900123AZ36	7.0000 TURKEY 06/16	100,000				110.250000	84,070.46	0.03
US900123AV22	7.2500 TURKEY 04/15	60,000	70,000	30,000		109.250000	49,984.75	0.02
XS0114288789	7.5000 RUSSIAN FED. 00/30 REGS	90,000	160,000	150,000	0.835000	118.500000	67,906.63	0.02
US445545AF36	7.6250 HUNGARY 11/41	10,000	10,000			91.562500	6,982.04	0.00
US912810EL80	8.0000 US TREASURY 2021 15.11	2,200,000	200,000			156.698442	2,628,767.52	0.95
US912810ED64	8.1250 US TREASURY 2019 15/8	2,200,000		2,500,000		149.382812	2,506,040.77	0.90
XS0583616239	8.9500 BELARUS 11/18	50,000	200,000	150,000		90.750000	34,600.43	0.01
<b>BONDS IN TURKISH LIRA</b>								
TRT200213T25	0.0000 TURKEY 2013 ZO	280,000	600,000	320,000		90.783373	108,356.47	0.04
TRT091013T12	8.0000 TURKEY 10/13	200,000	850,000	650,000		98.100000	83,635.28	0.03
TRT270116T18	9.0000 TURKEY 11/16	650,000	650,000			98.500000	272,922.97	0.10
TRT100413T17	10.0000 TURKEY 10/13	230,000	400,000	770,000		100.900000	98,925.79	0.03
TRT090113T13	10.0000 TURKEY 10/13	50,000		50,000		100.212850	21,359.15	0.01
TRT170615T16	10.0000 TURKEY 10-15	950,000	850,000	450,000		101.500000	411,036.28	0.15
TRT150120T16	10.5000 TURKEY 10/20	500,000	450,000			105.900000	225,712.95	0.08
TRT060814T18	11.0000 TURKEY 09/14	100,000		400,000		103.450000	44,098.21	0.02

ISIN	SECURITY TITLE	VOLUME 31/1/2012 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
<b>BONDS IN ROMANIAN LEI</b>							
RO0712DBN021	6.5000 ROMANIA 07/12	600,000	600,000		100.060000	138,307.90	0.05
<b>TOTAL SECURITIES PORTFOLIO</b>					<b>EUR</b>	<b>269,430,712.54</b>	<b>96.88</b>
<b>FINANCIAL FUTURES IN EURO</b>							
FGBM20120308	BOBL FUTURE AS OF 8/3/2012	1	2	1	125.480000	2,480.00	0.00
FGBM20120308	BOBL FUTURE AS OF 8/3/2012	1	1		125.480000	470.00	0.00
FGBL20120308	BUND FUTURE AS OF 8/3/2012	-7	44	51	139.670000	-7,380.19	0.00
FGBL20120308	BUND FUTURE AS OF 8/3/2012	-1	1	2	139.670000	-1,054.31	0.00
FGBL20120308	BUND FUTURE AS OF 8/3/2012	-1		1	139.670000	30.00	0.00
FGBL20120308	BUND FUTURE AS OF 8/3/2012	-1		1	139.670000	-944.50	0.00
FGBL20120308	BUND FUTURE AS OF 8/3/2012	-22		22	139.670000	-20,779.00	-0.01
FGBS20120308	SCHATZ FUTURE AS OF 8/3/2012	-1	2	3	110.410000	-380.00	0.00
FGBS20120308	SCHATZ FUTURE AS OF 8/3/2012	35	35		110.410000	12,950.00	0.00
<b>FINANCIAL FUTURES IN BRITISH POUNDS</b>							
FLGR20120328	LONG GILT FUTURE AS OF 28/3/2012	-11		11	117.000000	-48,666.75	-0.02
<b>FINANCIAL FUTURES IN JAPANESE YEN</b>							
FJGB20120309	10YR JAPANESE GOV. BOND FUTURE AS OF 9/3/2012	-6		6	142.670000	-62,289.22	-0.02
<b>FINANCIAL FUTURES IN US DOLLARS</b>							
FTN220120330	2YR TREASURY NOTE FUTURE AS OF 30/3/2012	-2		2	110.398438	-571.91	0.00
FTN520120330	5YR TREASURY NOTE FUTURE AS OF 30/3/2012	29	29		123.968750	28,333.27	0.01
FTN120120321	10YR TREASURY NOTE FUTURE AS OF 21/3/2012	-40		40	132.031250	-43,846.27	-0.02
FTN120120321	10YR TREASURY NOTE FUTURE AS OF 21/3/2012	-56	100	156	132.031250	-89,074.65	-0.03
FTN120120321	10YR TREASURY NOTE FUTURE AS OF 21/3/2012	-40		40	132.031250	-13,821.11	0.00
FTN120120321	10YR TREASURY NOTE FUTURE AS OF 21/3/2012	-1	1	2	132.031250	-345.53	0.00
FTBU20120321	ULTRA TREASURY BOND FUTURE AS OF 21/3/2012	-1		1	158.718750	-929.35	0.00
FTBU20120321	ULTRA TREASURY BOND FUTURE AS OF 21/3/2012	-12	6	18	158.718750	-11,152.20	0.00
<b>TOTAL FINANCIAL FUTURES <sup>1</sup></b>					<b>EUR</b>	<b>-256,971.72</b>	<b>-0.09</b>
<b>FORWARD EXCHANGE TRANSACTIONS IN AUSTRALIAN DOLLARS</b>							
DTG011273	DTG AUD EUR AS OF 14/3/2012	1,490,000			1.246504	-5,785.25	0.00
<b>FORWARD EXCHANGE TRANSACTIONS IN CZECH CROWNS</b>							
DTG011319	DTG CZK EUR AS OF 14/3/2012	-1,450,000			25.215407	-819.61	0.00
DTG011680	DTG CZK USD AS OF 14/3/2012	5,850,000			19.239489	4,982.39	0.00
DTG011395	DTG CZK USD AS OF 14/3/2012	-2,900,000			19.239489	-4,160.16	0.00
<b>FORWARD EXCHANGE TRANSACTIONS IN BRITISH POUNDS</b>							
DTG011771	DTG GBP EUR AS OF 14/3/2012	-2,000,000			0.836237	-1,610.18	0.00
DTG011416	DTG GBP EUR AS OF 14/3/2012	530,000			0.836237	-2,386.23	0.00
<b>FORWARD EXCHANGE TRANSACTIONS IN HUNGARIAN FORINT</b>							
DTG011279	DTG HUF EUR AS OF 14/3/2012	17,000,000			296.962881	2,101.54	0.00
<b>FORWARD EXCHANGE TRANSACTIONS IN JAPANESE YEN</b>							
DTG011535	DTG JPY EUR AS OF 14/3/2012	-654,100,000			100.100220	120,345.89	0.04
<b>FORWARD EXCHANGE TRANSACTIONS IN SOUTH KOREAN WON</b>							
DTG010946	NDF KRW USD AS OF 12/4/2012	-3,710,000,000			1,128.232401	-74,647.18	-0.03
DTG008958	NDF KRW USD AS OF 12/4/2012	3,710,000,000			1,128.232401	99,598.94	0.04
<b>FORWARD EXCHANGE TRANSACTIONS IN NORWEGIAN CROWNS</b>							
DTG011493	DTG NOK EUR AS OF 14/3/2012	37,190,000			7.664177	32,590.78	0.01
DTG011786	DTG NOK EUR AS OF 14/3/2012	18,350,000			7.664177	2,971.39	0.00
<b>FORWARD EXCHANGE TRANSACTIONS IN POLISH ZLOTY</b>							
DTG011334	DTG PLN USD AS OF 14/3/2012	490,000			3.262152	5,222.57	0.00
DTG011283	DTG PLN EUR AS OF 14/3/2012	240,000			4.275399	1,305.54	0.00
<b>FORWARD EXCHANGE TRANSACTIONS IN RUSSIAN RUBLES</b>							
DTG011361	DTG RUB USD AS OF 14/3/2012	4,500,000			30.639459	3,958.13	0.00
<b>FORWARD EXCHANGE TRANSACTIONS IN SWEDISH CROWNS</b>							
DTG011514	DTG SEK EUR AS OF 14/3/2012	11,000,000			8.885237	-5,069.75	0.00

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

ISIN	SECURITY TITLE	VOLUME 31/1/2012	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>FORWARD EXCHANGE TRANSACTIONS IN US DOLLARS</b>							
DTG010832	DTG USD EUR AS OF 3/2/2012	-1,370,000			1.311381	4,585.93	0.00
DTG011454	DTG USD EUR AS OF 14/3/2012	260,000			1.310607	-4,886.55	0.00
DTG011452	DTG USD EUR AS OF 14/3/2012	10,320,000			1.310607	-193,958.44	-0.07
<b>FORWARD EXCHANGE TRANSACTIONS IN TURKISH LIRA</b>							
DTG011716	DTG TRY EUR AS OF 17/2/2012	-400,000			2.354869	-2,321.54	0.00
DTG011336	DTG TRY EUR AS OF 14/3/2012	270,000			2.367324	1,105.77	0.00
<b>FORWARD EXCHANGE TRANSACTIONS IN ROMANIAN LEI</b>							
DTG011353	DTG RON USD AS OF 14/3/2012	-490,000			3.325212	-2,568.56	0.00
DTG011491	DTG RON EUR AS OF 14/3/2012	1,510,000			4.358046	1,058.44	0.00
DTG011644	DTG RON EUR AS OF 14/3/2012	500,000			4.358046	11.94	0.00
DTG011727	DTG RON USD AS OF 14/3/2012	1,000,000			3.325212	1,968.29	0.00
<b>TOTAL FORWARD EXCHANGE TRANSACTIONS <sup>1</sup></b>					<b>EUR</b>	<b>-16,405.91</b>	<b>-0.01</b>
<b>BANK BALANCES</b>							
EUR BALANCES		EUR	1,625,485.23				
<b>BALANCES IN OTHER EU CURRENCIES</b>							
CZK		EUR	847.96				
DKK		EUR	755,060.33				
GBP		EUR	590,272.38				
HUF		EUR	3,617.84				
NOK		EUR	2,439.50				
PLN		EUR	14,935.72				
SEK		EUR	118,490.27				
<b>BALANCES IN NON-EU CURRENCIES</b>							
AUD		EUR	57,580.44				
CAD		EUR	771,054.60				
HRK		EUR	1,238.80				
JPY		EUR	201,601.27				
MXN		EUR	86.72				
NZD		EUR	1,956.42				
RON		EUR	577.04				
RUB		EUR	6,570.20				
TRY		EUR	24,950.59				
USD		EUR	1,407,749.69				
ZAR		EUR	3,520.91				
					<b>EUR</b>	<b>5,588,035.91</b>	<b>2.01</b>
<b>ACCRUALS AND DEFERRALS</b>							
INTEREST CLAIMS					<b>EUR</b>	<b>3,369,870.22</b>	<b>1.21</b>
<b>TOTAL FUND ASSETS</b>					<b>EUR</b>	<b>278,115,241.04</b>	<b>100.00</b>
<b>NET ASSET VALUE PER UNIT</b>							
TRANCHE R INCOME-DISTRIBUTING					EUR	55.48	
TRANCHE S DISTRIBUTING					EUR	54.86	
TRANCHE R INCOME-RETAINING					EUR	79.44	
TRANCHE R FULL INCOME-RETAINING					EUR	88.85	
TRANCHE I FULL INCOME-RETAINING					EUR	89.03	
<b>UNITS IN CIRCULATION</b>							
TRANCHE R INCOME-DISTRIBUTING					UNITS	2,228,665.561	
TRANCHE S DISTRIBUTING					UNITS	2,135.094	
TRANCHE R INCOME-RETAINING					UNITS	1,475,214.559	
TRANCHE R FULL INCOME-RETAINING					UNITS	246,912.844	
TRANCHE I FULL INCOME-RETAINING					UNITS	170,830.563	

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

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

NL0009213651	2.7500	NEDERLD 09-15	EUR	1,200,000
DE0001135408	3.0000	BUNDANL.V. 10/20	EUR	1,800,000
FR0010216481	3.0000	REP. FSE 05-15 O.A.T.	EUR	4,000,000
NL0009348242	3.5000	NEDERLD 10-20	EUR	1,000,000
IT0004533896	3.6250	UBI BANCA 09/16	EUR	320,000
DE0001135309	4.0000	BUNDANL.V. 06/16	EUR	3,000,000
ES0000012866	4.2000	SPAIN 03-13	EUR	1,000,000
FR0000189151	4.2500	REP. FSE 03-19 O.A.T.	EUR	7,100,000
GB0032452392	4.2500	TREASURY STK 2036	GBP	2,720,000
GB00B058DQ55	4.7500	TREASURY STK 2020	GBP	3,550,000
GB0031829509	5.0000	TREASURY STK 2014	GBP	3,700,000
GB0002404191	6.0000	TREASURY STK 2028	GBP	2,790,000
HU0000402466	7.5000	HUNGARY 09-13 13/E	HUF	15,000,000
XS0632883061	1.0000	SWEDEN,KINGDOM 11/14	USD	2,800,000
US912828JW17	1.5000	US TREASURY 2013	USD	2,000,000
US912828LK41	2.3750	US TREASURY 2014	USD	7,000,000
US912828KD17	2.7500	US TREASURY 2019	USD	4,000,000
US912828ND89	3.5000	US TREASURY 2020	USD	5,000,000
US912828BA78	3.6250	US TREASURY 2013	USD	5,000,000
US912828FF20	5.1250	US TREASURY 2016	USD	9,000,000
US912810EQ77	6.2500	US TREASURY 2023 15/8	USD	5,000,000

**EXCHANGE RATES**

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 30/1/2012:

CURRENCY	UNIT	PRICE
AUSTRALIAN DOLLAR	1 EUR =	1.240600 AUD
CANADIAN DOLLAR	1 EUR =	1.317350 CAD
CZECH CROWN	1 EUR =	25.213000 CZK
DANISH CROWN	1 EUR =	7.434050 DKK
BRITISH POUND	1 EUR =	0.836300 GBP
CROATIAN KUNA	1 EUR =	7.580350 HRK
HUNGARIAN FORINT	1 EUR =	295.155000 HUF
JAPANESE YEN	1 EUR =	100.177850 JPY
MEXICAN PESO	1 EUR =	17.084900 MXN
NORWEGIAN CROWN	1 EUR =	7.651300 NOK
NEW ZEALAND DOLLAR	1 EUR =	1.603350 NZD
POLISH ZLOTY	1 EUR =	4.256300 PLN
ROMANIAN LEI	1 EUR =	4.340750 RON
RUSSIAN RUBLE	1 EUR =	39.899300 RUB
SWEDISH CROWN	1 EUR =	8.869050 SEK
TURKISH LIRA	1 EUR =	2.345900 TRY
US DOLLAR	1 EUR =	1.311400 USD
SOUTH AFRICAN RAND	1 EUR =	10.310950 ZAR

**FUTURES EXCHANGE KEY:**

CODE	STOCK EXCHANGE
CBT	CHICAGO BOARD OF TRADE
EUREX	EUROPEAN EXCHANGE
LIFFE	NYSE EURONEXT LIFFE
TSE	TOKYO STOCK EXCHANGE

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

ISIN	SECURITY TITLE	PURCHASES ADDITIONS	SALES DISPOSALS
<b>STRUCTURED PRODUCTS IN EURO</b>			
DE0001397081	2.3840 DEUT.POSTBK.IS.VAR		220,000
FR0010479527	1.5190 NATIXIS S.A. 07/17 FLRMTN		150,000
<b>BONDS IN BRAZILIAN REAL</b>			
US105756BL31	12.5000 BRAZIL 06/22		250,000
<b>BONDS IN CANADIAN DOLLARS</b>			
CA13509PBA09	3.9500 CDA HSG TRUST 2011		2,200,000

ISIN	SECURITY TITLE	PURCHASES ADDITIONS	SALES DISPOSALS
<b>BONDS IN CZECH CROWNS</b>			
CZ0001001887	3.5500 CZECH REP. 201250		5,700,000
CZ0001000814	3.7000 CZECH REP. 2013	1,000,000	1,000,000
CZ0003501397	4.6000 SPRAVA ZEL.DOPR.CES.04-11		1,000,000
<b>BONDS IN EURO</b>			
XS0616431689	4.2500 EG MED.-TERM. 11-16/D1031	200,000	200,000
DE000EAA0A63	3.1250 ERSTE ABW.IS. 11/16	400,000	400,000
DE000CB83CE3	6.3750 COBA LT2 NACHRANG 11/19	200,000	200,000
XS0596704170	4.7500 SOC GENERALE 11/21 MTN	200,000	200,000
XS0632248802	5.8750 MFB MAGYAR F.BK 11/16	100,000	100,000
BE0000306150	3.7500 BELGIQUE 05-15 46		500,000
DE0001135259	4.2500 BUNDANL.V. 04/14		2,000,000
XS0584381544	3.6250 RBI FR DENOM BD 11/14		400,000
DE000HV2AB92	1.5000 UC-HVB OMH 11/13		520,000
XS0577347528	4.1250 INTESA SAN. 11/16 MTN		300,000
XS0553035840	2.8750 GE CAP.EUROP. 10/14 MTN		340,000
ES0413900137	3.7500 BCO SANTANDER 06/11		500,000
XS0542298012	4.6250 RWE AG NRA 10/UNBEFR.		450,000
XS0541140793	3.6250 CZECH REP. 10/21 MTN		70,000
DE000CB07899	4.1250 COMMERZBK SUB.FLR 06/16		200,000
XS0540187894	3.6610 TELEFONICA EM. 10/17 MTN		300,000
XS0500128755	2.5000 SAP AG IS.10/14		125,000
XS0532183935	2.7500 NORDEA BK 10/15 MTN		360,000
XS0530320281	2.2500 SAP AG MTN 10/13		520,000
XS0498285351	3.7500 POLAND 10/17 MTN	40,000	40,000
XS0496222877	4.0000 ALLIED IRISH 10/15 MTN		260,000
XS0702340505	2.2500 VOLKSWAGEN LEASING 11/14	500,000	500,000
XS0495891821	4.7500 BANK AMERI. 10/17 MTN		150,000
FR0010371401	4.0000 REP. FSE 06-38 O.A.T.		500,000
XS0478929457	2.8750 BMW FIN. NV 10/13 MTN		330,000
FR0010945006	2.8750 BPCE S.A. 10/15 MTN		250,000
FR0109970386	3.7500 REP. FSE 07-12 B.T.A.N.		2,000,000
XS0415624393	4.6250 ROCHE HLDGS 09/13 MTN		320,000
FR0110979186	4.5000 REP. FSE 07-12 B.T.A.N.		500,000
XS0441511200	6.7500 HUNGARY 09/14		30,000
XS0381817005	5.6250 SANTANDER INTL. 08/12		500,000
IT0003190912	5.0000 B.T.P. 2012 01.02		500,000
XS0285330717	4.5000 BAY.LDSBK.IS.07/19 VAR		100,000
IT0003934657	4.0000 B.T.P. 05-37		600,000
XS0285127329	5.8750 TURKEY 07/19		50,000
IT0004640881	2.5000 MTE PASCHI SI. 10/13 MTN		400,000
XS0267452927	3.7500 ABN AMRO 06/12 MTN		800,000
XS0241945236	3.7500 TELEFONICA EM. 06/11 MTN		600,000
XS0231264275	3.8750 MOL NYRT. 05/15		50,000
XS0161667315	4.5000 HUNGARY 03/13		30,000
XS0147466501	8.5000 ROMANIA 02/12		50,000
NL0009041359	2.5000 NEDERLD 09-12		1,000,000
XS0145624432	7.5000 BULGARIA 02/13 REGS	60,000	70,000
XS0193947271	5.0000 ATLANTIA S.P.A. 04/14 MTN		400,000
XS0126121507	6.7500 CROATIA 01/11		20,000
XS0212170939	3.7500 LITHUANIA 05/16	20,000	50,000
AT0000334578	5.5000 RLB NOE FIX-OBL.01-11/15		3,000,000
AT0000448618	5.5000 RLB.KTN OBL 01-11/6		1,300,000
AT000B063102	3.7500 RLB VLBG OBL 06-11/13/PP		400,000
ES0413211048	3.5000 BBVA SA 04-11		600,000
DE000MHB02J0	4.5000 MUENCH.HYP.MTN-OPF 1221		500,000
XS0372322460	8.2500 VTB CAPITAL 08/11 MTN		50,000
XS0385770853	5.6250 PHILIP MORRIS INTL 08/11		350,000
XS0364137272	5.7500 ORSZAGOS TAK.KER BK 08/11		50,000
XS0272191791	3.7500 NORDEA HYPO 06/11		550,000
XS0274960599	1.9350 CRP.AND. FOM.06/11FLR MTN		250,000
XS0263392358	9.5000 TROY CAPITAL 06/11		50,000
XS0202356167	6.4500 COBA LOAN PART.04/11		50,000
XS0195792717	4.6250 TPSA EUROFIN.FR. 04/11		20,000
<b>BONDS IN BRITISH POUNDS</b>			
GB00B3F2K012	3.2500 TREASURY STK 2011		500,000
GB0030468747	5.0000 TREASURY STK 2012		950,000
<b>BONDS IN HUNGARIAN FORINT</b>			
HU0000402417	6.0000 HUNGARY 07-12 12/C		81,000,000
HU0000402045	6.7500 HUNGARY 02-13 13/D	17,000,000	72,000,000
XS0213356735	7.1500 EB NTS 05/11 DIP S.284		40,000,000
HU0000402367	7.2500 HUNGARY 06-12 12/B		2,000,000

ISIN	SECURITY TITLE	PURCHASES ADDITIONS	SALES DISPOSALS
<b>BONDS IN JAPANESE YEN</b>			
JP1102301148	1.1000 JAPAN 2011 230		220,000,000
JP1102321179	1.2000 JAPAN 2011 232		199,000,000
XS0124356220	1.6000 PFST.MTN 2001/2011		210,000,000
<b>BONDS IN MEXICAN PESOS</b>			
MX0MGO0000D8	7.5000 MEXICO 2027		750,000
MX0MGO0000G1	8.5000 MEXICO 2018		1,150,000
MXM0GO000011	9.0000 MEXICO 2012		1,100,000
MX0MGO000060	9.5000 MEXICO 2014		1,000,000
MX0MGO0000B2	10.0000 MEXICO 2036		350,000
<b>BONDS IN MALAYSIAN RINGGIT</b>			
MYBMH0900017	2.5090 MALAYSIA 2012 S.0109		450,000
MYBMX0700034	3.5020 MALAYSIA 2027 3/07		150,000
MYBMN03003V4	3.7020 MALAYSIA 2013 3/03		150,000
MYBMJ0900047	3.7410 MALAYSIA 2015 0409		300,000
MYBMO0900021	4.3780 MALAYSIA 2019 0902		200,000
<b>BONDS IN ROMANIAN LEI</b>			
XS0277799648	7.7500 BRD-GR.SOC.GEN.06/11		105,000
<b>BONDS IN RUSSIAN RUBLES</b>			
RU000A0JPLJ1	6.1000 RUSSIAN FED. 08-13		2,000,000
RU000A0JPVH4	6.2000 RUSSIAN FED. 08-11		6,700,000
RU000A0JNZ11	7.1000 LUKOIL N.K. 06-11		3,000,000
RU000A0JQQE9	7.1500 RUSSIAN FED. 10-13		4,600,000
RU000A0JQCM2	10.8000 RUSSIAN FED. 09-12	1,800,000	5,950,000
RU000A0JQ987	11.3000 RUSSIAN FED. 09-12		2,500,000
<b>BONDS IN SWEDISH CROWNS</b>			
SE0000722852	5.2500 SWEDEN 00-11 1045		6,800,000
<b>BONDS IN THAI BAHT</b>			
TH062303N305	4.2500 THAILED 07/13		1,850,000
TH0623A3S305	5.1250 THAILED 07/18		3,000,000
TH0623A3O502	5.2500 THAILED 07/14		3,000,000
TH0623038302	5.6700 THAILED 07/28		1,000,000
TH0623031307	5.8500 THAILED 06/21		2,000,000
<b>BONDS IN TURKISH LIRA</b>			
TRT260912T15	14.0000 TURKEY 07/12		550,000
TRT070312T14	16.0000 TURKEY 07/12		400,000
TRT280813T13	16.0000 TURKEY 08/13		200,000
<b>BONDS IN US DOLLARS</b>			
US912828NB24	1.0000 US TREASURY 2012		6,000,000
US912828KB50	1.1250 US TREASURY 2012		5,000,000
US912828GZ74	4.6250 US TREASURY 2012		6,000,000
US445545AC05	4.7500 HUNGARY 05/15	10,000	60,000
US9128277L09	4.8750 US TREASURY 2012		12,000,000
US683234YS19	5.0000 ONTARIO PROV. 06/11		500,000
XS0504954347	5.0000 RUSSIAN FED. 10/20 REGS		200,000
US731011AN26	5.2500 POLAND 03/14		65,000
XS0570541317	5.5000 CJSC DEV.BK KAZAKHS.10/15	940,000	940,000
XS0457764339	6.7500 LITHUANIA 09/15 REGS		100,000
US900123BA75	6.7500 TURKEY 07/18	100,000	140,000
US900123BD15	7.0000 TURKEY 08/19	100,000	100,000
XS0366599800	7.1250 RSHB CAPITAL 08/14 REGS		100,000
US900123AW05	7.3750 TURKEY 05/25	120,000	120,000
XS0594390816	7.9500 UKRAINE 11/21 REGS	700,000	700,000
US900123AT75	8.0000 TURKEY 04/34	100,000	100,000
XS0373642585	8.3750 KAZMUNAYGAS 08/13	100,000	150,000
XS0372158054	9.0000 TRANSRCREDIT FIN. 08/11		100,000
XS0441261921	11.7500 KAZMUNAIGAZ FIN.SUB 09/15		100,000
XS0088543193	12.7500 RUSSIAN FED. 98/28 REGS		40,000
<b>BONDS IN SOUTH AFRICAN RAND</b>			
ZAG000030404	6.2500 SOUTH AFR. 2036 209		550,000
ZAG000016320	10.5000 SOUTH AFR. 2026 186 21.12		900,000
ZAG000010547	13.5000 SOUTH AFR. 2016 157 15.09		1,000,000
<b>CONVERTIBLE BONDS IN AUSTRALIAN DOLLARS</b>			
US748305BC27	6.0000 QUEENSLD TREA. 00/11 CV		1,730,000

## Calculation method for overall risk

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Calculation method for overall risk:

Simplified approach

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Raiffeisen Kapitalanlage-Gesellschaft m. b. H. complies with the quality standards of the Association of Austrian Investment Companies (*Vereinigung Österreichischer Investmentgesellschaften, VÖIG*).

Vienna, 28 March 2012

**Raiffeisen Kapitalanlage-Gesellschaft m. b. H.**  
  
Dr. Mathias Bauer

  
Mag. (FH) Dieter Aigner

  
Mag. Gerhard Aigner

## Audit opinion

### Unqualified audit opinion

We have audited the annual fund report including the accounting as of 31 January 2012 issued by Raiffeisen Kapitalanlage-Gesellschaft m. b. H., Vienna, for its fund Raiffeisen Global Bonds, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act (InvFG), as amended, for the financial year from 1 February 2011 to 31 January 2012.

### Responsibility of the statutory representatives for the annual fund report, management of the asset portfolio and the accounting

The statutory representatives of the management company/the custodian bank are responsible for the accounting, valuation of the asset portfolio, calculation of withholding taxes, preparation of the annual fund report and management of the asset portfolio in accordance with the provisions of the Austrian Investment Fund Act, the supplementary provisions in the fund regulations and the tax regulations. This responsibility includes the setup, execution and maintenance of an internal control system where this is significant for the registration and valuation of the asset portfolio and preparation of the annual fund report so that this report is free from significant factual misstatements due to intentional or unintentional errors; selection and application of suitable valuation methods; performance of estimates which appear appropriate with consideration of the applicable outline conditions.

### Responsibility of the bank auditor and description of the type and scope of the statutory audit of the annual fund report

We are responsible for providing an audit opinion for this annual fund report on the basis of our audit.

We performed our audit pursuant to § 49 para. 5 of the Austrian Investment Fund Act whilst complying with the applicable Austrian statutory regulations and principles of proper balance-sheet auditing. These principles require our compliance with rules of professional conduct and our planning and execution of the audit so that we are able to form an opinion with a reasonable degree of certainty on whether the annual fund report is free from significant factual misstatements.

An audit includes the performance of audit activities to obtain documentation of the figures and other disclosures in the annual fund report. The audit activities are chosen at the discretion of the bank auditor, with consideration of its assessment of the risk of significant factual misstatements due to intentional or unintentional errors. In performing the risk assessment, the bank auditor gives consideration to the internal control system where this is of significance for preparation of the annual fund report and valuation of the asset portfolio, so as to specify suitable audit activities with consideration of the applicable outline conditions. No audit opinion is provided on the effectiveness of the internal control measures implemented by the management company and the custodian bank, however. The audit also includes an assessment of the appropriateness of the valuation methods used and the key estimates made by the statutory representatives as well as an evaluation of the overall statement provided in the annual fund report.

In our opinion we have obtained sufficient and suitable documentation for our audit, so that it provides an adequate degree of certainty on which to base our judgment.



### **Audit outcome**

Our audit has not met with any objections. On the basis of our audit findings, in our view the annual fund report as of 31 January 2012 for Raiffeisen Global Bonds, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act (InvFG), as amended, complies with the statutory regulations.

### **Compliance with the Austrian Investment Fund Act and the fund regulations**

Pursuant to § 49 para. 5 InvFG our audit includes an assessment of whether this annual fund report complies with the Austrian Federal Act on Investment Funds (Austrian Investment Fund Act) and the fund regulations. We have implemented our audit in accordance with the above principles, so that we are able to determine with a sufficient level of certainty whether this annual fund report complies with the provisions of the Austrian Investment Fund Act and the fund regulations.

According to our audit findings, the provisions of the Austrian Federal Act on Investment Funds (Austrian Investment Fund Act) and the fund regulations have been complied with.

### **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, the disclosures concerning the financial year are consistent with the figures provided in the report.

Vienna, 28 March 2012

KPMG Austria GmbH, auditing and tax consulting company

Wilhelm Kovsca  
Auditor

pp. Franz Frauwallner  
Auditor

## **Tax treatment**

Please see our website [www.rcm.at](http://www.rcm.at) for detailed information on the fund's tax treatment, prepared on the basis of the audited annual fund report.

## Fund regulations

governing the legal relationship between the unit holders and Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna (hereafter: “the asset management company”) for the investment fund managed by the asset management company; these regulations shall apply in conjunction with the special fund regulations for the relevant investment fund.

### § 1 Basic situation

The asset management company is subject to the currently applicable version of the 1993 Austrian Investment Fund Act (“InvFG”).

### § 2 Fund units

1. Co-ownership of the assets of the investment fund is subdivided into equal fund units for each unit certificate class. There is no limit to the number of fund units.
2. The fund units are embodied in unit certificates with the character of financial instruments. In accordance with the special fund regulations, pursuant to § 5 para. 7 InvFG the unit certificates may be issued in multiple certificate classes (unit classes, tranches), particularly in respect of the appropriation of income, the subscription fee, the redemption fee, the currency of the unit value, the management fee or a combination of these items. The unit certificates shall be represented by global certificates (§ 24 of the currently applicable version of the Austrian Safe Custody of Securities Act) and/or by actual securities for each unit certificate class.
3. Each purchaser of a unit certificate in a given class shall acquire co-ownership aliquot of all of the fund's assets in the amount of his or her share of the investment fund units documented in the certificate. Each purchaser of a share of a global certificate shall acquire co-ownership aliquot of all of the investment fund's assets in the amount of his or her share of the fund units documented in the certificate.
4. With the consent of its supervisory board, the asset management company may split the fund units and issue additional unit certificates to the unit holders or exchange the old unit certificates for new ones if a unit split is deemed to be in the interests of the co-owners given the calculated value of the units (§ 6).

### § 3 Unit certificates and global certificates

1. Unit certificates are issued to bearer.
2. The global certificates shall bear the actual signatures of an executive or an authorized employee of the custodian bank and the actual or duplicate signatures of two executives of the asset management company.
3. The actual securities shall bear the actual signature of an executive or an authorized employee of the custodian bank and the actual or duplicate signatures of two executives of the asset management company.

### § 4 Management of the investment fund

1. The asset management company shall be entitled to dispose of the assets of the investment fund and to exercise the rights associated with these assets. The company shall act on its own behalf for account of the unit holders. In these activities the asset management company shall safeguard the unit holders' interests and the integrity of the market, use the care and diligence of an orderly businessman within the meaning of § 84 para. 1 of the Austrian Companies Act and observe the provisions of the Austrian Investment Fund Act as well as the fund regulations.  
The asset management company may involve third parties in the management of the investment fund and cede to these third parties the right to dispose of the assets on behalf of the asset management company or on their own behalf and for account of the unit holders.
2. The asset management company may not grant money loans or enter into any liabilities under a surety or guarantee agreement for account of an investment fund.
3. Other than in the cases stipulated in the special fund regulations, assets of the investment fund may not be pledged or otherwise encumbered or given in security or assigned.  
§ 4 para. 2 InvFG does not preclude the investment fund's grant of collateral in connection with derivative products pursuant to § 21 InvFG 1993, irrespective of whether such collateral is granted in the form of sight deposits, money market instruments or securities.
4. The asset management company may not for account of an investment fund sell any securities, money market instruments or other financial investments as per § 20 InvFG which do not form part of the fund assets at the time of the transaction.

### § 5 Custodian bank

The custodian bank (§ 13) appointed as per § 23 of the Austrian Investment Fund Act shall administer the cash accounts and securities accounts of the investment fund and exercise all other functions transferred to it in accordance with the Austrian Investment Fund Act and the fund regulations.

## § 6 Issuance and unit value

1. Whenever units are issued or redeemed, but at least twice a month the custodian bank shall calculate the value of a unit (unit value) for each unit certificate class and publish the issue and redemption prices (§ 7).  
The value of a unit in a given unit certificate class is calculated by dividing the value of the unit certificate class by the number of units issued in this unit certificate class.  
At the first-time issuance of units of a given unit certificate class, their value will be calculated on the basis of the value determined for the overall investment fund.  
Subsequently, the value of a unit certificate class will be calculated on the basis of the total pro rata net assets which are held by the investment fund and calculated for this unit certificate class.  
The total value of the investment fund is calculated on the basis of the current market prices and the fund's securities and subscription rights plus the value of the investment fund's money market instruments and financial investments, cash holdings, credit balances, receivables and other rights net of its liabilities. This value shall be calculated by the custodian bank.  
The market prices shall be calculated pursuant to § 7 (1) InvFG on the basis of the most recent stock exchange quotations and/or fixings.
2. The issue price shall be the unit value plus a markup for each unit to cover the issuing costs of the asset management company. The resulting price shall be rounded up. The amount of this markup or rounding-up is indicated in the special fund regulations (§ 23).  
The asset management company shall be entitled to introduce a graduated subscription fee.  
Please see the prospectuses for further details.
3. Pursuant to § 18 InvFG in connection with § 10 para. 3 of the Austrian Capital Market Act, the issue price and the redemption price shall be published electronically for each unit certificate class on the website of the issuing asset management company ([www.rcm.at](http://www.rcm.at)).

## § 7 Redemption

1. At the request of a unit holder, his unit shall be redeemed out of the investment fund at the applicable redemption price, if appropriate against surrender of the unit certificate, those income coupons which are not yet due and the renewal certificate.
2. The redemption price shall be calculated on the basis of the value of a unit less any markdown and/or a rounding-off where this is stipulated in the special fund regulations (§ 23).  
The asset management company shall be entitled to introduce a graduated redemption fee.  
Please see the prospectuses for further details.  
If extraordinary circumstances exist that make it seem necessary – whilst taking into consideration the unit holders' legitimate interests – distributions at the redemption price and the calculation and publication of the redemption price as per § 6 may be temporarily suspended and made subject to the sale of investment fund assets and receipt of the proceeds from their sale if the Austrian Financial Market Authority is simultaneously notified and a relevant publication is made pursuant to § 10. Investors shall also be notified of the recommencement of redemption of unit certificates pursuant to § 10.  
This shall in particular be the case if 5 per cent or more of the investment fund's assets have been invested in assets whose market value manifestly and not just in individual cases fails to correspond to their fair value due to the current political or economic situation.

## § 8 Accounting

1. The asset management company shall publish an annual fund report in accordance with § 12 of the Austrian Investment Fund Act within four months of the expiry of the investment fund's accounting year.
2. The asset management company shall publish a semi-annual fund report in accordance with § 12 of the Austrian Investment Fund Act within two months of the expiry of the first six months of the investment fund's accounting year.
3. The annual and semi-annual fund reports shall be made available for inspection at the offices of the asset management company and the custodian bank and published on the website of the asset management company ([www.rcm.at](http://www.rcm.at)).

## § 9 Withdrawal period for income shares

Unit holders' 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.

## § 10 Publication

§10 para. 3 and para 4 of the Austrian Capital Market Act shall apply in respect of all publications concerning the unit certificates except for the notice of the values calculated pursuant to § 6.

Publication shall occur either

- through the printing in full of such documents in the "Amtsblatt zur Wiener Zeitung" (Official Gazette) or else

- by making available free-of-charge a sufficient number of copies of this publication at the offices of the asset management company and the payment offices and announcing in the "Amtsblatt zur Wiener Zeitung" (Official Gazette) the date of publication and offices where this public announcement may be obtained or
- pursuant to § 10 para. 3 item 3 of the Austrian Capital Market Act in electronic form on the website of the issuing asset management company.

Notifications pursuant to § 10 para. 4 of the Austrian Capital Market Act shall be made in the "Amtsblatt zur Wiener Zeitung" (Official Gazette) or in a newspaper circulated throughout Austria.

For prospectus changes pursuant to § 6 para. 2 InvFG, the notification pursuant to § 10 para. 4 of the Austrian Capital Market Act may merely be provided in electronic form on the website of the issuing asset management company.

#### **§ 11 Amendment to the Fund Regulations**

With the consent of its supervisory board and the custodian bank, the asset management company may amend the fund regulations. Such amendment shall also require the approval of the Austrian Financial Market Authority. Such amendment shall be published. It shall come into force on the date indicated in the public announcement, but not earlier than three months since the public announcement.

#### **§ 12 Termination and liquidation**

1. The asset management company may terminate (§ 14 para. 2 InvFG) its management of the investment fund by providing a public announcement (§ 10) after obtaining the consent of the Austrian Financial Market Authority and whilst observing a notice period of at least six months (§ 14 para. 1 InvFG) or, if the fund assets are less than EUR 1,150,000, without observing a notice period. A termination pursuant to § 14 para. 2 InvFG shall not be permissible during a termination pursuant to § 14 para. 1 InvFG.
2. In case of the expiry of the right of the asset management company to manage the investment fund, this fund shall be managed or wound up in accordance with the relevant provisions of the Austrian Investment Fund Act.

#### **§ 12a Merger or transfer of fund assets**

Whilst observing § 3 para. 2 and § 14 para. 4 of the Austrian Investment Fund Act, the asset management company may merge the fund assets of the investment fund with fund assets of other investment funds or transfer the fund assets of the investment fund to fund assets of other investment funds or incorporate fund assets of other investment funds into the fund assets of the investment fund.

# Special fund regulations

for Raiffeisen Global Bonds, a jointly owned fund as per § 20 of the Austrian Investment Fund Act (hereafter: “the investment fund”).

The investment fund complies with Directive 85/611/EEC.

## § 13 Custodian bank

The custodian bank is Raiffeisen Bank International AG, Vienna (registered office).

## § 14 Payment and handover offices, unit certificates, unit certificate classes

1. The payment and handover offices for the unit certificates and the income coupons are Raiffeisen Bank International AG, Vienna, the regional Raiffeisen banks and Kathrein & Co Privatgeschäftsbank Aktiengesellschaft, Vienna.
2. Unit certificates may be issued for the investment fund with a variety of different characteristics, particularly with regard to the appropriation of income, the subscription fee, the redemption fee, the currency of the unit value, the management fee or a combination of these items.  
The asset management company may decide to establish new unit certificate classes or to issue units in a given unit certificate class. 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.  
The costs arising at the introduction of new unit certificate classes for existing asset portfolios shall be deducted from the unit prices of the new unit certificate classes.  
Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit certificate class or for a group of unit certificate classes.  
However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single currency class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant currency class.  
In particular, forward exchange transactions, currency futures, currency options and currency swaps shall be permitted as currency hedge transactions.  
Please see the prospectuses for further details.
3. Income-retaining unit certificates without deducted capital gains tax (foreign tranche) may only be sold outside Austria.  
The unit certificates shall be represented by global certificates and – at the discretion of the asset management company – by actual securities.
4. Where the unit certificates are represented by global certificates, the distributions as per § 26 and the outpayments as per § 27 and § 27a shall be accredited by the unit holder’s custodian bank.

## § 15 Investment instruments and principles

1. In accordance with §§ 4, 20 and 21 of the Austrian Investment Fund Act and §§ 16ff of the fund regulations, all types of securities, money market instruments and other liquid financial investments may be purchased for the investment fund if the principle of risk spreading is thereby taken into account and the legitimate interests of the unit holders are not violated.
2. The investment fund’s various assets shall be selected in accordance with the following investment principles:
  - **Securities** (including securities with embedded derivative instruments)  
The investment fund mainly invests in bonds from North American, European or Asian issuers.
  - **Money market instruments**  
Money market instruments may account for up to 49 per cent of the investment fund’s assets.
  - **Units in investment funds**  
In accordance with § 17 of the fund regulations, units may be purchased in other investment funds for the investment fund up to an amount of 10 per cent of the fund assets.
  - **Sight deposits or deposits at notice**  
In principle, up to 25 per cent of the investment fund’s assets may consist of sight deposits or deposits at notice with notice periods not exceeding 12 months. However, the investment fund may contain a larger proportion of sight deposits or deposits at notice with notice periods not exceeding 12 months during fund portfolio restructuring or in order to lessen the effect of potential falls in prices for securities. No minimum bank balance is required.

– **Derivative instruments (including swaps and other OTC derivatives)**

As part of the investment scheme, derivative instruments are used to safeguard income, as a replacement for securities or to increase income. The overall risk for derivative instruments which are not held for hedging purposes is limited to 75 per cent of the overall net value of the fund assets.

3. If securities and money market instruments purchased for the investment fund have derivatives embedded in them, the asset management company shall take this into consideration with regard to its compliance with §§ 19 and 19a. Investments made by an investment fund in index-based derivatives shall not be taken into consideration in respect of the investment limits set out in § 20 para. 3 items 5, 6, 7 and 8d of the Austrian Investment Fund Act.
4. Not fully paid-in equities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may only be purchased up to an amount of 10 per cent of the fund assets.
5. Securities or money market instruments issued or guaranteed by a member state including its units of government, by a third country or by international organizations established under public law of which one or more member states are members may exceed 35 per cent of the fund assets if the fund assets are invested in at least six different issues, with an investment in any single issue not exceeding 30 per cent of the fund assets.

**§ 15a Securities and money market instruments**

**Securities** are

- a) Equities and other, equity-equivalent securities,
- b) Bonds and other securitized debt instruments,
- c) All other marketable financial instruments (e.g. subscription rights) which grant an entitlement to purchase financial instruments within the meaning of InvFG by means of subscription or exchange, with the exception of the techniques and instruments specified in § 21 InvFG.

The criteria laid down in § 1a para. 3 InvFG must be fulfilled in order to qualify as a security.

Within the meaning of § 1a para. 4 InvFG securities also include

1. units in closed funds in the form of an investment company or an investment fund,
2. units in closed funds in contractual form,
3. financial instruments in accordance with § 1a para. 4 item 3 InvFG.

**Money market instruments** are instruments normally traded on the money market which are liquid, whose value may be precisely determined at any time and which fulfill the requirements pursuant to § 1a para. 5 to 7 InvFG.

**§ 16 Stock exchanges and organized markets**

1. Securities and money market instruments may be purchased if they are
  - quoted or traded on a regulated market pursuant to § 2 item 37 of the Austrian Banking Act or
  - traded on another recognized and regulated securities market in a member state which is open to the public and operates regularly or
  - officially listed by a third country stock exchange listed in the Appendix or
  - traded on another recognized and regulated third country securities market which is open to the public and operates regularly and is listed in the Appendix or
  - their terms and conditions of issue include the obligation to apply for a license for official listing or for trading on one of the above-mentioned stock exchanges or for trading on one of the other above-mentioned markets and this license is granted within one year of the start of the issue of these securities.
2. Money market instruments which are not traded on a regulated market and which are freely transferable, are normally traded on a money market, are liquid and whose value may be determined precisely at any time and for which appropriate information is available – including information enabling an appropriate valuation of the credit risks associated with investing in such instruments – may be purchased for the investment fund if the issue itself or the issuer itself is subject to the provisions concerning protection of deposits and investors and these are either
  - issued or guaranteed by a central, regional or local unit of government or by the central bank of a member state, the European Central Bank, the European Union or the European Investment Bank, a third country or – for federal states – a member state of a federation or by an international institution established under public law of which at least one member state is a member or
  - issued by firms whose securities are traded on the regulated markets indicated in item 1 – excluding new issues – or
  - issued or guaranteed by an institution which is subject to supervision in accordance with the criteria stipulated in Community law or issued or guaranteed by an institution which is subject to and complies with supervisory regulations which in the opinion of the Austrian Financial Market Authority are at least as stringent as those set out in Community law or

- issued by other issuers belonging to a category licensed by the Austrian Financial Market Authority, where investor protection provisions apply for investments in these instruments which are equivalent to those set out in items a to c and where the issuer is either a company with shareholders' equity of at least EUR 10 m. which prepares and publishes its annual financial statements in accordance with the provisions set out in Directive 78/660/EEC or a legal entity which, within a business group comprising one or more stock exchange-listed companies, is responsible for the financing of this group or a legal entity which, in business, corporate or contractual form, is due to finance its securitization of liabilities through a credit line granted by a bank; such credit line must be guaranteed by a financial institution which itself fulfills the criteria specified in item 2 sec. 3.
- 3. Overall, up to 10 per cent of the fund assets may be invested in securities and money market instruments which do not comply with the conditions set out in items 1 and 2.

#### § 17 Units in investment funds

1. Units in investment funds (= investment funds and open-end investment companies) which comply with the provisions set out in Directive 85/611/EEC (UCITS) may be purchased where these funds do not invest more than 10 per cent of their assets in units in other investment funds.
2. Units in investment funds which do not comply with the provisions set out in Directive 85/611/EEC (UCI) and whose exclusive purpose is
  - for joint account and in accordance with the principle of risk spreading to invest publicly procured monies in securities and other liquid financial investments and
  - whose units are, at the request of the unit holders, repurchased or redeemed at the direct or indirect expense of the assets of the investment fund
 may be purchased for up to 10 per cent of the fund assets in total where
  - a) these funds do not invest more than 10 per cent of the fund assets in units in other investment funds and
  - b) they are licensed in accordance with legal provisions which make them subject to supervision which in the opinion of the Austrian Financial Market Authority is equivalent to supervision under Community law and there is an adequate guarantee of cooperation between the authorities and
  - c) the level of protection afforded the unit holders is equivalent to the level of protection afforded the unit holders in investment funds which comply with the provisions set out in Directive 85/611/EEC (UCITS) and, in particular, the provisions concerning separate safekeeping of the portfolio of assets, the take-up of loans, the extensions of loans and uncovered sales of securities and money market instruments are equivalent to the requirements set out in Directive 85/611/EEC and
  - d) the relevant business activity is the subject of annual and semi-annual reports which enable a judgment to be made as to the relevant assets and liabilities, income and transactions during the period under review.
 The criteria stated in § 3 of the Austrian Information and Equivalency Determination Ordinance (IG-FestV), as amended, shall be consulted for evaluation of the equivalency of the level of protection for unit holders within the meaning of item c).
3. Units may also be purchased for the investment fund in investment funds which are directly or indirectly managed by the same asset management company or by a company with which the asset management company is affiliated through joint management or subordination or a substantial, direct or indirect investment.
4. Units in investment funds in accordance with § 17 item 1 and § 17 item 2 of the fund regulations may be purchased for up to 10 per cent of the fund assets overall.

#### § 18 Sight deposits or deposits at notice

Bank balances in the form of sight deposits or deposits at notice with notice periods not exceeding 12 months may be held for the investment fund. No minimum bank balance is required. Bank balances may not exceed 25 per cent of the fund assets. However, the investment fund may contain a larger proportion of bank balances during fund portfolio restructuring or in order to lessen the effect of potential falls in security prices.

#### § 19 Derivatives

1. Derived financial instruments (derivatives) – including equivalent instruments which are settled in cash and traded on one of the regulated markets indicated in § 16 – may be purchased for the investment fund if the underlying instruments are instruments within the meaning of § 15a or financial indices, interest rates, exchange rates or currencies in which the investment fund is permitted to invest in accordance with its investment principles (§ 15). This also includes instruments for the transfer of the credit risk for the above-mentioned assets.
2. The overall risk associated with the derivatives may not exceed the overall net value of the fund assets. A calculation of this risk must take into consideration the market value of the underlying instruments, the default risk, future market fluctuations and the liquidity period for the positions.



3. The investment fund may purchase derivatives as part of its investment strategy within the limits stipulated in § 20 para. 3 items 5, 6, 7, 8a and 8d of the Austrian Investment Fund Act if the overall risk associated with the underlying instruments does not exceed these investment limits.

The overall risk for derivative instruments which are not held for hedging purposes is limited to 75 per cent of the overall net value of the fund assets.

#### § 19a OTC derivatives

1. Derived financial instruments which are not traded on a stock exchange (OTC derivatives) may be purchased for the investment fund if
  - a) the underlying instruments are in accordance with § 19 item 1,
  - b) the counterparties are supervised institutions belonging to categories licensed by the Austrian Financial Market Authority by regulation,
  - c) the OTC derivatives are subject to reliable and verifiable daily valuation and at the initiative of the investment fund may at any time and at an appropriate current market value be sold, liquidated or balanced through an offsetting transaction and
  - d) these instruments are invested within the limits stipulated in § 20 para. 3 items 5, 6, 7, 8a and 8d InvFG and the overall risk associated with the underlying instruments does not exceed these investment limits.
2. The default risk for investment fund transactions involving OTC derivatives may not exceed the following levels:
  - a) if the counterparty is a credit institution, 10 per cent of the fund assets,
  - b) otherwise 5 per cent of the fund assets.

#### § 19b Value at risk

Not applicable.

#### § 20 Borrowing

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

#### § 21 Repos

Within the investment limits set out in the Austrian Investment Fund Act, the asset management company shall be permitted to purchase assets for account of the investment fund to be added to the fund's assets subject to an obligation on the seller to repurchase these assets at a predetermined time and for a predetermined price.

#### § 22 Securities lending

Within the investment limits laid down by the Austrian Investment Fund Act, the asset management company shall be entitled to transfer to third parties securities up to the amount of 30 per cent of the fund's assets within the framework of an acknowledged securities lending system and for a limited period, subject to the proviso that the third party shall be obliged to re-transfer the transferred securities after a predetermined loan period.

#### § 23 Issuance and redemption modalities

The unit value pursuant to § 6 shall be calculated in EUR or the currency of the unit certificate class.

The subscription fee to cover the company's issuing costs may not exceed 3 per cent.

For unit certificates of the investment fund sold outside Austria, for unit certificates issued from June 1, 2011 to cover the issuing costs instead of the subscription fee a redemption fee of up to 3 per cent or a combination of a subscription fee and a redemption fee which may not exceed 3 per cent may be added to the calculated value.

Please see the prospectuses for further details.

The redemption price is based on the value of a unit.

Unit issuance shall not in principle be subject to limitation; however, the asset management company reserves the right temporarily or entirely to discontinue its issuance of unit certificates.

#### § 24 Accounting year

The investment fund's accounting year runs from February 1 through to January 31 of the following calendar year.

**§ 25 Management fee, reimbursement of expenses**

The asset management company shall receive for its management activity an annual remuneration of up to 1.50 per cent of the fund assets, calculated pro rata on the basis of the values at the end of each month.

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

Please see the prospectuses for further details.

The asset management company shall also be entitled to reimbursement for all expenses associated with its management of the fund, particularly costs associated with custodian bank fees, transaction costs, obligatory notices, custodian fees and auditing, consulting and fund report costs.

**§ 26 Appropriation of income in case of income-distributing unit certificates**

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the asset management company, whilst taking into consideration the unit holders' legitimate 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 asset management company. A distribution from the fund assets is also permissible. In no case may the fund assets fall below EUR 1,150,000 through distributions. From April 1 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates, if appropriate against surrender of an income coupon. Any remaining balances shall be carried forward to a new account.

Interim distributions shall be possible.

In any case, from April 1 an amount calculated in accordance with § 13 clause 3 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.

**§ 27 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. Instead, from April 1 an amount calculated in accordance with § 13 clause 3 of the Austrian Investment Fund Act shall be paid out on income-retaining fund unit certificates to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent income on those unit certificates.

**§ 27a 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 payout as per § 13 clause 3 InvFG shall occur. April 1 of the following accounting year shall be the key date as per § 13 clause 3 for a failure to make an outpayment of capital gains tax on the annual income.

The asset management company shall ensure through appropriate proof from the custodians that at the time of the payout the unit certificates may only be held by unit holders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption as per § 94 of the Austrian Income Tax Act.

If these preconditions have not been met as of the outpayment date, the amount calculated as per § 13 clause 3 InvFG shall be paid out by the custodian bank in the form of credit.

**§ 27b Appropriation of income in case of income-retaining unit certificates without capital gains tax deducted (full income retention – foreign tranche)**

Income during the accounting year net of costs shall not be distributed. No payout as per § 13 clause 3 InvFG shall occur.

The asset management company shall ensure through appropriate proof from the custodians that at the time of the payout the unit certificates may only be held by unit holders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption as per § 94 of the Austrian Income Tax Act.

**§ 28 Liquidation**

Of the net liquidation proceeds, the custodian bank shall receive remuneration amounting to 0.5 per cent of the fund assets.

## Appendix to § 16

List of stock exchanges with official trading and organized markets

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

According to Article 16 of Directive 93/22/EEC (investment services in the securities field), each member state is obliged to maintain an up-to-date directory of its licensed markets. This directory is to be made available to the other member states and to the Commission. According to this provision, the Commission is obliged to publish once a year a directory of the regulated markets of which it has received notice.

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

1.1 The current directory of regulated markets is available at:

[http://mifidatabase.esma.europa.eu/Index.aspx?sectionlinks\\_id=23&language=0&pageName=REGULATED\\_MARKETS\\_Display&subsection\\_id=0](http://mifidatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subsection_id=0)<sup>1</sup>

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

1.2.1 Luxembourg Euro MTF Luxembourg

1.3 Recognized markets in the EEA pursuant to § 20 para. 3 item 1 sec. b 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 Russia Moscow (RTS Stock Exchange)  
Moscow Interbank Currency Exchange (MICEX)

2.4 Switzerland SWX Swiss Exchange

2.5 Serbia and Montenegro Belgrade

2.6 Turkey Istanbul (for Stock Market, "National Market" only)

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

**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	Bombay
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	Korea	Korea Exchange (Seoul, Busan)
3.13	Malaysia	Kuala Lumpur, Bursa Malaysia Berhad
3.14	Mexico	Mexico City
3.15	New Zealand	Wellington, Christchurch/Invercargill, Auckland
3.16	Philippines	Manila
3.17	Singapore	Singapore Stock Exchange
3.18	South Africa	Johannesburg
3.19	Taiwan	Taipei
3.20	Thailand	Bangkok
3.21	USA	New York, American Stock Exchange (AMEX), New York Stock Exchange (NYSE), <b>Los Angeles/Pacific Stock Exchange, San Francisco/Pacific Stock Exchange, Philadelphia, Chicago, Boston, Cincinnati</b>
3.22	Venezuela	Caracas
3.23	United Arab Emirates	Abu Dhabi Securities Exchange (ADX)

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

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

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

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