

Raiffeisen Global Bonds

(Original German name: Raiffeisen-Global-Rent)

Annual fund report

Financial year 2012-2013

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 AG only applies for the full German-language version.

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Report for the financial year from 1 February 2012 to 31 January 2013

Raiffeisen Global Bonds is a bond fund under the Austrian Investment Fund Act. The fund pursues an investment goal of regular income and mainly invests (at least 51 per cent of its fund assets) in bonds issued by North American, European or Asian issuers. The fund may acquire bonds and money market instruments issued by sovereigns, supranational issuers and/or companies etc. The fund is actively managed and is not limited by means of a benchmark.

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) S tranche: 1.50 % (excluding any performance-related fee) I tranche: 0.36 % (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 AG

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 2012 to 31 January 2013.

Fund details in EUR

	31/1/2012	31/1/2013
Fund assets	278,115,241.04	294,317,268.87
Net asset value/unit (R) (A)	55.48	53.62
Issue price/unit (R) (A)	57.14	55.23
Net asset value/unit (S) (A)	54.86	52.23
Issue price/unit (S) (A)	55.22	52.57
Net asset value/unit (R) (T)	79.44	78.48
Issue price/unit (R) (T)	81.82	80.83
Net asset value/unit (R) (VTA)	88.85	88.41
Issue price/unit (R) (VTA)	91.52	91.06
Net asset value/unit (I) (VTA)	89.03	88.90
Issue price/unit (I) (VTA))	91.70	91.57
	2/4/2012	2/4/2013
Distribution/unit (R) (A)	1.58	1.46
Distribution/unit (S) (A)	0.17	0.16
Outpayment/unit (R) (T)	0.57	0.54
Reinvestment/unit (R) (T)	0.57	2.18
Reinvestment/unit (R) (VTA)	1.28	3.06
Reinvestment/unit (I) (VTA)	1.07	3.40
Distribution/unit (S) (A)	1/2/2012	0.17
	1/3/2012	0.17
	2/5/2012	0.16
	1/6/2012	0.16
	2/7/2012	0.16
	1/8/2012	0.16
	3/9/2012	0.16
	1/10/2012	0.16
	2/11/2012	0.16
	3/12/2012	0.16
	2/1/2013	0.16

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 31/1/2012	2,228,665.561	2,135.094	1,475,214.559
Sales	46,127.584	62,773.922	238,171.753
Repurchases	- 132,253.319	- 11,236.621	- 375,955.059
Units in circulation	2,142,539.826	53,672.395	1,337,431.253
		(R) VTA	(I) VTA
Units in circulation on 31/1/2012		246,912.844	170,830.563
Sales		259,002.967	330,136.447
Repurchases		- 104,807.117	- 93,880.448
Units in circulation		401,108.694	407,086.562
Total units in circulation on 31/1/2013			4,341,838.730

Fund details in EUR for last 3 financial years

Distributing units (R)	31/1/2011	31/1/2012	31/1/2013
Total fund assets	297,500,807.03	278,115,241.04	294,317,268.87
Net asset value/unit	51.90	55.48	53.62
Distributing units (S)		31/1/2012	31/1/2013
Total fund assets		278,115,241.04	294,317,268.87
Net asset value/unit		54.86	52.23
Reinvested units (R)	31/1/2011	31/1/2012	31/1/2013
Total fund assets	297,500,807.03	278,115,241.04	294,317,268.87
Net asset value/unit	72.48	79.44	78.48
Fully reinvested units (R)	31/1/2011	31/1/2012	31/1/2013
Total fund assets	297,500,807.03	278,115,241.04	294,317,268.87
Net asset value/unit	80.38	88.85	88.41
Fully reinvested units (I)		31/1/2012	31/1/2013
Total fund assets		278,115,241.04	294,317,268.87
Net asset value/unit		89.03	88.90

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	55.48
Distribution on 2/4/2012 (net asset value: EUR 53.20) of EUR 1.58, corresponds to 0.0297 units	
Net asset value per unit at end of financial year	53.62
Total value incl. units purchased through distribution (1.0297 x 53.62)	55.21
Net income/net reduction per unit	- 0.27

Performance of one unit during the financial year as %

- 0.49

Distributing units (S)

Net asset value per unit at start of financial year	54.86
Distribution on 1/2/2012 (net asset value: EUR 54.86) of EUR 0.17, corresponds to 0.0031 units	
Distribution on 1/3/2012 (net asset value: EUR 54.03) of EUR 0.17, corresponds to 0.0031 units	
Distribution on 2/4/2012 (net asset value: EUR 53.66) of EUR 0.17, corresponds to 0.0032 units	
Distribution on 2/5/2012 (net asset value: EUR 54.10) of EUR 0.16, corresponds to 0.0030 units	
Distribution on 1/6/2012 (net asset value: EUR 56.66) of EUR 0.16, corresponds to 0.0028 units	
Distribution on 2/7/2012 (net asset value: EUR 55.45) of EUR 0.16, corresponds to 0.0029 units	
Distribution on 1/8/2012 (net asset value: EUR 57.27) of EUR 0.16, corresponds to 0.0028 units	
Distribution on 3/9/2012 (net asset value: EUR 56.33) of EUR 0.16, corresponds to 0.0028 units	
Distribution on 1/10/2012 (net asset value: EUR 55.69) of EUR 0.16, corresponds to 0.0029 units	
Distribution on 2/11/2012 (net asset value: EUR 55.08) of EUR 0.16, corresponds to 0.0029 units	
Distribution on 3/12/2012 (net asset value: EUR 54.94) of EUR 0.16, corresponds to 0.0029 units	
Distribution on 2/1/2013 (net asset value: EUR 54.09) of EUR 0.16, corresponds to 0.0030 units	
Net asset value per unit at end of financial year	52.23
Total value incl. units purchased through distribution (1.0031 x 1.0031 x 1.0032 x 1.0030 x 1.0028 x 1.0029 x 1.0028 x 1.0028 x 1.0029 x 1.0029 x 1.0029 x 1.0030 x 52.23)	54.11
Net income/net reduction per unit	- 0.75

Performance of one unit during the financial year as %

- 1.37

Reinvested units (R)

Net asset value per unit at start of financial year	79.44
Outpayment on 2/4/2012 (net asset value: EUR 77.86) of EUR 0.57, corresponds to 0.0073 units	
Net asset value per unit at end of financial year	78.48
Total value incl. units purchased through outpayment (1.0073 x 78.48)	79.05
Net income/net reduction per unit	- 0.39

Performance of one unit during the financial year as %

- 0.49

Fully reinvested units (R)

Net asset value per unit at start of financial year	88.85
Net asset value per unit at end of financial year	88.41
Net income/net reduction per unit	- 0.44
Performance of one unit during the financial year as %	- 0.50

Fully reinvested units (I)

Net asset value per unit at start of financial year	89.03
Net asset value per unit at end of financial year	88.90
Net income/net reduction per unit	- 0.13
Performance of one unit during the financial year as %	- 0.15

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

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

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

Fund assets on 31/1/2012 (4,123,758.621 units)		278,115,241.04
Distribution on 2/4/2012 (EUR 1.58 x 2,217,982.547 distributing units (R))		- 3,504,412.42
Distribution on 1/2/2012 (EUR 0.17 x 4,321.279 distributing units (S))		- 734.62
Distribution on 1/3/2012 (EUR 0.17 x 7,524.332 distributing units (S))		- 1,279.13
Distribution on 2/4/2012 (EUR 0.17 x 15,193.632 distributing units (S))		- 2,582.92
Distribution on 2/5/2012 (EUR 0.16 x 18,978.434 distributing units (S))		- 3,036.54
Distribution on 1/6/2012 (EUR 0.16 x 25,966.529 distributing units (S))		- 4,154.64
Distribution on 2/7/2012 (EUR 0.16 x 35,424.170 distributing units (S))		- 5,667.87
Distribution on 1/8/2012 (EUR 0.16 x 37,275.207 distributing units (S))		- 5,964.03
Distribution on 3/9/2012 (EUR 0.16 x 40,765.358 distributing units (S))		- 6,522.46
Distribution on 1/10/2012 (EUR 0.16 x 42,572.297 distributing units (S))		- 6,811.57
Distribution on 2/11/2012 (EUR 0.16 x 48,268.954 distributing units (S))		- 7,723.03
Distribution on 3/12/2012 (EUR 0.16 x 51,703.889 distributing units (S))		- 8,272.62
Distribution on 2/1/2013 (EUR 0.16 x 53,610.063 distributing units (S))		- 8,577.61
Outpayment on 2/4/2012 (EUR 0.57 x 1,413,212.308 reinvested units (R))		- 805,531.02
Issuance of units	79,655,544.16	
Redemption of units	- 56,808,246.32	
Pro rata income adjustment	12,946.43	22,860,244.27
Overall fund result		- 2,286,945.96
Fund assets on 31/1/2013 (4,341,838.730 units)		294,317,268.87

Fund result in EUR

A. Realized fund result

Ordinary fund result		
Income (excl. closing price)		
Interest income ¹	8,858,461.47	
Inflation-linked interest income	26,343.21	
Interest expenses	- 1,288.33	
Income from subfunds (incl. actual distributions)	1,051,340.62	
Other income (incl. tax reclaim)	45,347.31	9,980,204.28
Expenses		
Management fees	- 1,765,311.63	
Custodian bank fees	- 167,562.40	
Auditing expenses	- 9,720.00	
Tax consulting fees	- 2,400.00	
Custodian fee	- 105,553.54	
Statutory/publication expenses	- 10,288.15	
Fees for swaps	- 590.00	- 2,061,425.72
Ordinary fund result (excl. income adjustment)		7,918,778.56
Realized closing price		
Profits realized from securities	4,636,727.20	
Profits realized from derivative instruments	10,188,491.70	
Losses realized from securities	- 699,295.27	
Losses realized from derivative instruments	- 11,913,261.53	
Realized closing price (excl. income adjustment)		2,212,662.10
Realized fund result (excl. income adjustment)		10,131,440.66
B. Unrealized closing price		
Change in unrealized closing price		- 12,405,440.19
C. Income adjustment		
Income adjustment for income during financial year	172,604.55	
Income adjustment during financial year for profit carryovers	- 185,550.98	- 12,946.43
Overall fund result		- 2,286,945.96

The result for the past accounting year includes explicitly reported transaction costs in the amount of EUR 59,413.81.

¹ The fund's reporting of interest income has been amended on account of tax regulations revised as of 1 April 2012. This has not affected the fund's net asset value.

Appropriation of fund result in EUR

Distribution on 2/4/2013 (EUR 1.46 x 2,142,539.826 distributing units (R))		3,128,108.15
Distribution on 2/4/2013 (EUR 0.16 x 53,672.395 distributing units (S))		8,587.58
Distribution on 1/2/2012 (EUR 0.17 x 4,321.279 distributing units (S))		734.62
Distribution on 1/3/2012 (EUR 0.17 x 7,524.332 distributing units (S))		1,279.13
Distribution on 2/5/2012 (EUR 0.16 x 18,978.434 distributing units (S))		3,036.54
Distribution on 1/6/2012 (EUR 0.16 x 25,966.529 distributing units (S))		4,154.64
Distribution on 2/7/2012 (EUR 0.16 x 35,424.170 distributing units (S))		5,667.87
Distribution on 1/8/2012 (EUR 0.16 x 37,275.207 distributing units (S))		5,964.03
Distribution on 3/9/2012 (EUR 0.16 x 40,765.358 distributing units (S))		6,522.46
Distribution on 1/10/2012 (EUR 0.16 x 42,572.297 distributing units (S))		6,811.57
Distribution on 2/11/2012 (EUR 0.16 x 48,268.954 distributing units (S))		7,723.03
Distribution on 3/12/2012 (EUR 0.16 x 51,703.889 distributing units (S))		8,272.62
Distribution on 2/1/2013 (EUR 0.16 x 53,610.063 distributing units (S))		8,577.61
Outpayment pursuant to § 58 (2) InvFG on 2/4/2013 (EUR 0.54 x 1,337,431.253 reinvested units (R))		722,212.88
Reinvested amount (R) (reinvestment)		2,919,191.04
Reinvested amount (R) (full reinvestment)		1,226,475.86
Reinvested amount (I) (full reinvestment)		1,384,340.54
Total		9,447,660.17
Realized fund result (incl. income adjustment)		10,118,494.23
Asset-based loss and expense allowance		21,858.62
Carryover of non-distributed taxable income from previous year	302.20	
Carryover of non-distributed taxable income into following period	1,537.15	- 1,234.95
Profit carryover from previous year	4,801,480.87	
Profit carryover into following period	5,492,938.60	- 691,457.73
Total		9,447,660.17

Capital market report

Despite the overall decline in economic momentum and continuous political turmoil, most investments achieved clearly positive results in the past year, even though the debt crisis kept the financial markets in suspense at least as far as late summer. In March 2012 a haircut was recognized on Greek government bonds. At the end of the year, this was followed by further debt relief through repurchasing of bonds at an average rate of 35 % of their nominal value. For other Eurozone members too – particularly Italy and Spain – financing terms deteriorated so badly that the European Central Bank (ECB) rushed to their assistance in late summer. Subject to economic reforms and restructuring of public finances, the ECB offered to intervene on the secondary market on behalf of the affected Eurozone members, to achieve lower interest rates. The situation on the financial markets only calmed with the prospect of the ECB's intervention, and interest rates for Italy and Spain fell to a sustainable level. The global stock markets accordingly followed several waves in 2012: Strong price gains at the start of the year gave way to a sharp setback in the spring, due to the European sovereign debt crisis in particular. As part of a trend which began in the late summer many key equity indexes had reached new annual highs by September/October, on account of the ECB's resolute intervention to defuse the debt crisis. However, a minor setback then occurred in the period to mid-November 2012, triggered by the uncertainty over the impending US presidential election and the need to overcome the fiscal cliff. Around the turn of the year the stock exchanges then once again shot upward. Stock markets in Europe and Japan achieved significantly stronger gains than those in the USA. However, in late January 2013 stock markets the world over reached new several-year highs in some cases. The corporate bond market also had an excellent year in 2012. The high-yield segment achieved an index-level performance of around 20 %. The investment-grade sector yielded approx. 6 %. This upturn continued into the new year, before prices fell back to around the levels seen at the turn of the year. The key emerging markets stock exchanges were unable to remain immune from the international factors outlined above in 2012. They once again clearly underperformed the developed markets over the year as a whole, but generally reduced this underperformance around the turn of the year. Like many of the above-mentioned asset classes, emerging markets bonds performed extremely positively thanks to the abundant liquidity provided by the central banks. The euro/US dollar exchange rate fluctuated in 2012 in a historically narrow corridor of 15 cents, between EUR/USD 1.20 and EUR/USD 1.35. However, up to late January it then moved beyond this range as the Eurozone's debt crisis was increasingly priced out. For a long time, the Swiss franc saw hardly any movement. The Swiss central bank held its currency slightly above the EUR 1.20 mark. However, in the past few weeks the Swiss franc climbed as high as EUR 1.25. From the 4th quarter of 2012 the Japanese yen drastically lost ground – in anticipation of a radical loosening of Japanese monetary policy – and ended the period at USD 92 and EUR 125. The price of gold clearly weakened over the course of the year: Following peak levels of around USD 1,800, by the end of the period it had settled down at USD 1,650.

Fund investment policy report

Raiffeisen Global Bonds comprises a broad and highly diversified global bond portfolio. The fund's strategic orientation encompasses investments in various currency areas and, within these currency areas, investments in a broad range of securities. Raiffeisen Global Bonds thus features both developed markets and emerging markets bonds. In line with this diversification objective, securities are not normally hedged in terms of their currency risk or are only hedged on tactical grounds.

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

The fund's bonds in these various currencies largely consist of government bonds, but to a lesser extent also include corporate bonds.

Where necessary, the fund deviates from the above figures on tactical grounds or due to varying risk/return expectations for different markets or asset classes.

The fund once again 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.

The fund did not, and does not, hold any Greek or Irish government bonds. In late January 2013 the fund purchased a marginal volume of Portuguese bonds. It increased its holdings of Italian and Spanish government bonds in early 2013.

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	120,020.93	0.04
Investment certificates:		
EUR	26,105,846.80	8.87
Bonds:		
USD	102,843,092.18	34.94
EUR	81,464,831.98	27.68
JPY	30,306,679.61	10.30
GBP	22,334,839.02	7.59
CAD	5,080,824.04	1.73
PLN	4,075,004.76	1.38
SEK	2,328,614.05	0.79
HUF	2,224,595.68	0.76
AUD	1,621,189.19	0.55
TRY	1,446,252.24	0.49
DKK	1,329,506.07	0.45
CZK	833,153.64	0.28
RUB	674,995.80	0.23
RON	183,133.09	0.06
RSD	16,083.01	0.01
Total bonds	256,762,794.36	87.24
Total securities	282,988,662.09	96.15
Derivative products		
Valuation of financial futures	400,475.94	0.14
Valuation of forward exchange transactions	- 259,067.64	- 0.09
Total derivative products	141,408.30	0.05
Bank balances		
Bank balances in fund currency	5,237,127.60	1.78
Bank balances in foreign currency	2,594,409.07	0.88
Total bank balances	7,831,536.67	2.66
Accruals and deferrals		
Interest claims (on securities and bank balances)	3,355,661.81	1.14
Total fund assets	294,317,268.87	100.00

Portfolio of investments in EUR

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

ISIN	SECURITY TITLE	VOLUME 31/1/2013 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW UNITS/NOM.	SALES DISPOSALS UNITS/NOM.	ILB FACTOR	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
STRUCTURED PRODUCTS: INFLATION-LINKED BONDS IN TURKISH LIRA								
TRT011014T19	8.7396 TURKEY 09-14 FLR	200,000			1.297578	111.000000	120,020.93	0.04
INVESTMENT CERTIFICATES IN EURO FOR OTHER ORGANIZED MARKETS								
LU0518138390	RAIFF.C.M.-RAI.E.M.L.BAEO ¹	65		15,435		105.320000	6,845.80	0.00
AT0000A0FXL8	RAIFFEISEN-EMERGINGMARKETS-LOCALBONDS (R) (T)	104,700	31,200	7,650		124.560000	13,041,432.00	4.43
AT0000636741	RAIFFEISEN EMERGINGMARKETS BONDS (R) (T)	71,050	31,300	44,600		183.780000	13,057,569.00	4.44
BONDS IN AUSTRALIAN DOLLARS								
AU0000XCLWM5	5.7500 AUSTRALIA 2021 124 15,05	1,800,000				117.216482	1,621,189.19	0.55
BONDS IN CANADIAN DOLLARS								
CA135087YU24	2.0000 CDA 2014	2,000,000				101.502500	1,491,751.48	0.51
CA135087YF56	4.0000 CDA 2017 01,06	1,050,000				110.433500	852,079.03	0.29
CA135087WL43	5.7500 CDA 2029 01,06	1,000,000				144.680500	1,063,162.73	0.36
CA683234LJ58	6.5000 ONTARIO PROV, 2029	1,648,000				138.218000	1,673,830.80	0.57
BONDS IN CZECH CROWNS								
XS0162727878	0.0000 EIB EUR, INV,BK03/28ZOMTN	1,000,000				65.615000	25,591.37	0.01
AT0000492996	2.4300 ATRIUM EUROP,REAL E,05/15	2,000,000				92.750000	72,349.30	0.02
CZ0001001317	3.7500 CZECH REP, 2020 46	2,300,000	7,100,000	6,700,000		113.331500	101,664.40	0.03
XS0219645222	3.8700 KBC IFIMA 05/16 MTN	2,200,000				98.575000	84,582.38	0.03
CZ0001000822	4.6000 CZECH REP, 2018	3,900,000	3,400,000			117.400000	178,576.03	0.06
XS0305574682	4.6230 TELEFONICA EM, 07/14 MTN	2,000,000				101.325000	79,038.20	0.03
CZ0001001945	4.7000 CZECH REP, 2022 52	5,600,000	8,400,000	6,050,000		122.636000	267,852.96	0.09
CZ0001002471	5.0000 CZECH REP, 2019 56	500,000	2,500,000	2,500,000		120.500500	23,499.00	0.01
BONDS IN DANISH CROWNS								
DK0009918138	7.0000 DANSKE STAT 2024 ST_LAN	6,320,000				156.941670	1,329,506.07	0.45
BONDS IN EURO								
DE0003933511	1.0790 DT_BANK 04/14 MTN VAR	450,000				99.770000	448,965.00	0.15
BE6246364499	1.1250 KBC BANK 12/17 MTN	600,000	600,000			98.982610	593,895.66	0.20
FR0011261890	1.5000 GDF SUEZ S.A, 12/16 MTN	630,000	630,000			100.735540	634,633.90	0.22
XS0857214968	1.5000 XSTRATA F,DUBAI 12/16 MTN	400,000	400,000			98.570030	394,280.12	0.13
XS0874841066	1.6250 POLAND 13/19 MTN	70,000	70,000			98.650000	69,055.00	0.02
XS0538703843	1.7500 BAWAG PSK BOND 10-13/28	300,000				100.757000	302,271.00	0.10
XS0866278921	1.8750 CARREFOUR 12/17 MTN	210,000	210,000			98.250310	206,325.65	0.07
XS0795872901	1.8750 DT, POST FIN, 12/17 MTN	290,000	290,000			101.419920	294,117.77	0.10
XS0750684929	2.0000 GE CAP,EUROP, 12/15 MTN	110,000	110,000			101.612030	111,773.23	0.04
XS0729046051	2.1250 BMW FIN, NV 12/15 MTN	1,050,000				102.033330	1,071,349.97	0.36
XS0875796541	2.1250 DT,TELEK,INTL F0,13/21 MTN	580,000	580,000			96.992000	562,553.60	0.19
XS0537088899	2.1250 TERRA BOLIGKRED, 10/15MTN	290,000				102.842910	298,244.44	0.10
XS0747743937	2.1770 BP CAPITAL MKTS 12/16 MTN	220,000	220,000			102.767530	226,088.57	0.08
XS0863484035	2.3750 HAAB GUARNT,NTS 12-22	1,000,000	1,300,000	300,000		99.170000	991,700.00	0.34
XS0860583912	2.3750 IPIC GMTN 12/18 MTN REGS	160,000	160,000			101.016670	161,626.67	0.06
XS0520522201	2.3750 VOLKSWAGEN BK, MTN 10/13	220,000				100.753000	221,656.60	0.08
XS0758419658	2.5000 HEINEKEN 12/19 MTN	150,000	150,000			102.372490	153,558.74	0.05
FR0010998872	2.6250 CA HOME LOAN SFH 11/14MTN	300,000				102.044680	306,134.04	0.10
FI4000046545	2.6250 FINLD 12-42	500,000	500,000			102.118328	510,591.64	0.17
FR0010888420	2.7500 C,F,FINANC,LOC, 10/15 MTN	360,000				104.053470	374,592.49	0.13
FI4000037635	2.7500 FINLD 12-28	500,000	500,000			105.274566	526,372.83	0.18
NL0009213651	2.7500 NEDERLD 09-15	2,000,000	800,000			104.655897	2,093,117.94	0.71
XS0576107519	2.7500 VOLKSWAGEN LEASING 11/15	350,000				103.670850	362,847.98	0.12
XS0493511603	3.0000 AKTIA BK 10/15 MTN	200,000				104.022980	208,045.96	0.07
DE0001135408	3.0000 BUNDANL,V, 10/20	1,800,000	1,800,000	1,800,000		112.348355	2,022,270.39	0.69
FR0010216481	3.0000 REP, FSE 05-15 O.A.T,	2,000,000	1,000,000	3,000,000		106.500047	2,130,000.94	0.72
ES00000122F2	3.0000 SPAIN 10-15	2,500,000	2,500,000			100.946220	2,523,655.50	0.86
XS0437341307	3.1250 KOMM,KR, NTS 09-13	290,000				101.187000	293,442.30	0.10
XS0467956529	3.1250 OP-ASUNTOLUOTTOP,09/14MTN	350,000				104.429220	365,502.27	0.12
XS0732496194	3.1250 UBS AG LONDON 12/16 MTN	430,000		440,000		105.237490	452,521.21	0.15
XS0484576813	3.2500 ALLIED IRISH 10/13 MTN	250,000				99.925000	249,812.50	0.09

¹ Fund in liquidation.

ISIN	SECURITY TITLE	IS PERPETUAL	VOLUME 31/1/2013	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN EURO								
XS0550978364	3.3750	ABBEY NATL TREAS.10/15MTN	130,000			104.443000	135,775.90	0.05
XS0428611973	3.3750	ABN AMRO BANK 09/14 MTN	190,000			103.930000	197,467.00	0.07
XS0415072098	3.3750	ING BK NV 09/14 MTN	660,000			103.225000	681,285.00	0.23
ES0414100026	3.3750	KUTXABANK 09-14	100,000			101.166640	101,166.64	0.03
XS0841073793	3.3750	POLAND 12/24 MTN	40,000	40,000		101.882000	40,752.80	0.01
XS0697395472	3.3750	TESCO PLC 11/18 MTN	150,000			107.235170	160,852.76	0.05
IT0004619109	3.3750	UBI BANCA 10/17	300,000			102.176360	306,529.08	0.10
FR0010781047	3.5000	CA HOME LOAN SFH 09/14MTN	150,000			104.124120	156,186.18	0.05
XS0592235187	3.5000	KOMMUNAL. SCHV. 11-16	260,000			106.882990	277,895.77	0.09
NL0009348242	3.5000	NEDERLD 10-20	1,000,000			113.776452	1,137,764.52	0.39
XS0425446712	3.5000	OEKB GUARANT.MTN 09/14	150,000			103.756000	155,634.00	0.05
FR0010916924	3.5000	REP. FSE 10-26 O.A.T.	1,000,000	1,000,000		109.257272	1,092,572.72	0.37
XS0842659343	3.6250	ENEL FIN.INTL 12/18 MTN	250,000	250,000		101.081260	252,703.15	0.09
XS0590179692	3.6250	NORDEA BK 11/16 MTN	410,000			106.867890	438,158.35	0.15
XS0432069747	3.6250	PFIZER INC. 09/13	250,000			101.092000	252,730.00	0.09
IT0004533896	3.6250	UBI BANCA 09/16	320,000			103.607140	331,542.85	0.11
IT0004019581	3.7500	B.T.P. 06-16	5,500,000	1,000,000		104.223030	5,732,266.65	1.95
BE0000306150	3.7500	BELGIQUE 05-15 46	700,000	700,000		108.123530	756,877.45	0.26
XS0612837657	3.7500	GE CAP.EUROP. 11/16 MTN	310,000			106.982870	331,646.90	0.11
XS0212170939	3.7500	LITHUANIA 05/16	30,000	30,000		105.822000	31,746.60	0.01
XS0498285351	3.7500	POLAND 10/17 MTN	60,000	60,000		108.937000	65,362.20	0.02
XS0794399674	3.7500	POLAND 12/23 MTN	20,000	50,000	30,000	106.043000	21,208.60	0.01
IT0004680648	3.8750	BCO POP.SOC. 11/14 MTN	400,000			101.940790	407,763.16	0.14
IT0003934657	4.0000	B.T.P. 05-37	300,000	300,000		88.604105	265,812.32	0.09
BE0000312216	4.0000	BELGIQUE 08-18 52	3,000,000	3,000,000		113.489169	3,404,675.07	1.16
DE0001135309	4.0000	BUNDANL.V. 06/16	4,000,000	1,000,000		111.862687	4,474,507.48	1.52
XS0490069266	4.0000	EBS LTD. 10/15 MTN	320,000			102.145000	326,864.00	0.11
FR0010171975	4.0000	REP. FSE 05-55 O.A.T.	1,500,000			115.951128	1,739,266.92	0.59
ES00000122D7	4.0000	SPAIN 10-20	4,300,000	3,800,000		97.333913	4,185,358.26	1.42
XS0210314299	4.2000	POLAND 05/20 MTN	50,000	50,000		113.890000	56,945.00	0.02
ES0000012866	4.2000	SPAIN 03-13	1,000,000	1,000,000	1,000,000	101.570000	1,015,700.00	0.35
ES0000012932	4.2000	SPAIN 05-37	1,100,000	400,000		80.470000	885,170.00	0.30
BE0000303124	4.2500	BELGIQUE 04-14	1,000,000	2,000,000	1,000,000	106.234703	1,062,347.03	0.36
BE0000325341	4.2500	BELGIQUE 12-22 65	500,000	500,000		116.215972	581,079.86	0.20
XS0802005289	4.2500	BULGARIA 12/17	100,000	100,000		109.750000	109,750.00	0.04
DE0001135325	4.2500	BUNDANL.V. 07/39 I	1,600,000		900,000	136.678568	2,186,857.09	0.74
FR0011401736	4.2500	EL. FRANCE 13/UND.FLR MTN	200,000	200,000		98.500000	197,000.00	0.07
AT0000A0DRQ4	4.2500	KRANKENAN. ANL 09-14	550,000			104.751000	576,130.50	0.20
FR0000189151	4.2500	REP. FSE 03-19 O.A.T.	600,000		6,500,000	116.456264	698,737.58	0.24
FR0010466938	4.2500	REP. FSE 07-23 O.A.T.	1,700,000	700,000		117.225244	1,992,829.15	0.68
IT0004511959	4.2500	UNICREDIT 09/16 MTN	400,000			107.559820	430,239.28	0.15
PTOTELOE0010	4.3500	PORTUGAL 07-17	300,000	300,000		97.757706	293,273.12	0.10
FI0001006306	4.3750	FINLD 08-19	300,000	300,000		119.066534	357,199.60	0.12
XS0284810719	4.3750	HUNGARY 07/17	35,000	25,000	20,000	99.000000	34,650.00	0.01
XS0275431111	4.3750	IMP.TOBACCO FIN. 06/13MTN	350,000			102.750000	359,625.00	0.12
IT0003644769	4.5000	B.T.P. 04-20	5,500,000	800,000	500,000	105.416270	5,797,894.85	1.97
XS0235372140	4.5000	EESTI ENERGIA 05/20	50,000			105.900000	52,950.00	0.02
IE00B28HXX02	4.5000	IRELD 2018	500,000	500,000		105.950000	529,750.00	0.18
AT0000A0DJE7	4.5000	KELAG 2009-14	300,000			104.315000	312,945.00	0.11
DE000A1A55G9	4.6250	DAIMLER AG.MTN 09/14	150,000			105.759370	158,639.06	0.05
DE000NLB4CJ6	4.6250	NORDLB OPF.S.11	125,000			101.490000	126,862.50	0.04
ES00000122E5	4.6500	SPAIN 10-25	950,000			93.142549	884,854.22	0.30
IT0004889033	4.7500	B.T.P. 13-28	600,000	600,000		100.700000	604,200.00	0.21
DE0001135085	4.7500	BUNDANL.V.98/07.28 II	500,000			133.999055	669,995.28	0.23
XS0327304001	4.8500	LITHUANIA 07/18	50,000	80,000	60,000	109.807000	54,903.50	0.02
XS0852474336	4.8750	ROMANIA 12/19 MTN	50,000	150,000	100,000	105.625000	52,812.50	0.02
XS0232329879	4.9500	UKRAINE 05/15 REGS	40,000			97.750000	39,100.00	0.01
IT0004513641	5.0000	B.T.P. 09-25	500,000	600,000	600,000	105.501472	527,507.36	0.18
IT0003535157	5.0000	B.T.P. 2034 01.08	4,200,000	200,000		101.928106	4,280,980.45	1.45
XS0190291582	5.0000	CROATIA 04/14	30,000		10,000	103.125000	30,937.50	0.01
XS0495980095	5.0000	ROMANIA 10/15	40,000		50,000	105.000000	42,000.00	0.01
XS0245387450	5.0000	TURKEY 06/16	100,000	50,000		107.750000	107,750.00	0.04
XS0503454166	5.1250	TURKEY 10/20	70,000	70,000	50,000	112.500000	78,750.00	0.03
XS0363415489	5.2500	A.N.Z. BKG GRP 08/13 MTN	500,000			101.413000	507,065.00	0.17
XS0638742485	5.2500	ROMANIA 11/16	50,000		30,000	106.250000	53,125.00	0.02
XS0268320800	5.2700	ORSZAGOS TAK.KER BK 06/16	100,000			99.000000	99,000.00	0.03
BE0000291972	5.5000	BELGIQUE 98-28 31	1,500,000		500,000	132.652464	1,989,786.96	0.68
NL0000102317	5.5000	NEDERLD 98-28 1-3	1,500,000	600,000	500,000	140.115158	2,101,727.37	0.71
ES0000012783	5.5000	SPAIN 02-17	900,000		1,300,000	107.677730	969,099.57	0.33
XS0212694920	5.5000	TURKEY 05/17	40,000	120,000	100,000	111.625000	44,650.00	0.02
XS0309688918	5.5000	ZAGREBACKI HOLDING 07/17	50,000			83.000000	41,500.00	0.01
XS0369470397	5.7500	HUNGARY 08/18	40,000	70,000	60,000	105.000000	42,000.00	0.01
FR0000187635	5.7500	REP. FSE 01-32 O.A.T.	200,000	200,000		141.979190	283,958.38	0.10
ES0000012411	5.7500	SPAIN 01-32 30.07	700,000			101.723912	712,067.38	0.24

ISIN	SECURITY TITLE	VOLUME 31/1/2013	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN EURO							
XS0625388136	6.0000 HUNGARY 11/19	30,000			106.000000	31,800.00	0.01
DE0001134922	6.2500 BUNDANL.V.94/24	1,800,000	1,000,000	1,000,000	144.404114	2,599,274.05	0.88
XS0431967230	6.5000 CROATIA 09/15	70,000	20,000		106.750000	74,725.00	0.03
XS0371163600	6.5000 ROMANIA 08/18	50,000	70,000	80,000	113.500000	56,750.00	0.02
XS0435153068	9.3750 LITHUANIA 09/14	40,000	40,000	60,000	111.404000	44,561.60	0.02
BONDS IN BRITISH POUNDS							
GB00B16NNR78	4.2500 TREASURY STK 2027	750,000	250,000		119.487392	1,042,950.76	0.35
GB0032452392	4.2500 TREASURY STK 2036	2,720,000			117.213376	3,710,449.61	1.26
GB00B39R3707	4.2500 TREASURY STK 2049	1,160,000	710,000		117.044207	1,580,113.82	0.54
GB00B1VWPJ53	4.5000 TREASURY STK 2042	700,000			121.743940	991,803.99	0.34
GB00B058DQ55	4.7500 TREASURY STK 2020	3,350,000	500,000	700,000	121.385108	4,732,500.57	1.61
GB0031829509	5.0000 TREASURY STK 2014	4,050,000	250,000	100,000	107.358140	5,060,232.38	1.72
GB0002404191	6.0000 TREASURY STK 2028	2,800,000			142.945982	4,658,117.54	1.58
XS0103080544	6.2500 EIB EUR. INV.BK 99/14	450,000			106.675000	558,670.35	0.19
BONDS IN HUNGARIAN FORINT							
HU0000402193	5.5000 HUNGARY 03-14 14/C	15,170,000		30,000,000	100.348500	51,586.33	0.02
HU0000402318	5.5000 HUNGARY 05-16 16/C	10,000,000	20,000,000	61,000,000	100.050000	33,904.34	0.01
HU0000402433	6.5000 HUNGARY 08-19 19/A	50,000,000	60,000,000	65,000,000	102.178000	173,127.30	0.06
HU0000402037	6.7500 HUNGARY 01-17 17/A	125,000,000	125,000,000		103.610500	438,886.21	0.15
HU0000402375	6.7500 HUNGARY 06-17 17/B	57,150,000	40,000,000	30,000,000	103.270000	199,999.34	0.07
HU0000402516	6.7500 HUNGARY 11-14	75,000,000	65,000,000		102.304500	260,012.45	0.09
HU0000402524	7.0000 HUNGARY 11-22	80,000,000	75,000,000	15,000,000	104.230500	282,567.99	0.09
HU0000402235	7.5000 HUNGARY 04-20 20/A	30,000,000	25,000,000	5,000,000	108.114000	109,911.05	0.04
HU0000402581	7.7500 HUNGARY 12-15 15/C	159,000,000	159,000,000		105.356500	567,670.87	0.19
HU0000402268	8.0000 HUNGARY 04-15 15/A	30,000,000		11,500,000	105.181500	106,929.80	0.04
BONDS IN JAPANESE YEN							
XS0171578502	1.0500 DEV.BK JAPAN 03/23 INTL	585,000,000			102.180000	4,837,337.99	1.64
XS0179761175	1.3500 JFM 03/13 INTL	170,000,000			100.920000	1,388,387.94	0.47
XS0223267914	1.4000 EIB EUR.INV.BK 05/17 INTL	320,000,000			104.890000	2,716,243.70	0.92
XS0159205995	1.7000 DEV.BK JAPAN 02/22	45,000,000	45,000,000		108.803000	396,221.51	0.14
XS0298916304	1.7500 DEV.BK JAPAN 07/17 INTL	300,000,000			106.504684	2,585,679.14	0.88
JP1200501144	1.9000 JAPAN 2021 50	398,000,000			110.629000	3,563,171.51	1.21
XS0372301035	1.9000 JFM 08/18 INTL	370,000,000	370,000,000		109.108583	3,266,971.22	1.11
XS0252567515	2.0000 JFM 06/16 INTL	300,000,000			106.138720	2,576,794.41	0.88
US500769BN36	2.0500 K.F.W.ANL.V.06/2026 YN	430,000,000			111.760000	3,889,014.10	1.32
XS0282506657	2.1500 EIB EUR.INV.BK 07/27	170,000,000	170,000,000		107.614000	1,480,479.39	0.50
JP1200461000	2.2000 JAPAN 2020 46	396,000,000			112.536000	3,606,378.70	1.23
BONDS IN POLISH ZLOTY							
PL0000107058	4.7500 POLAND 12-17	700,000	700,000		105.430000	175,898.85	0.06
PL0000106340	5.0000 POLAND 10-16	2,100,000	400,000		105.100000	526,044.83	0.18
PL0000104543	5.2500 POLAND 06/17	1,800,000	850,000	900,000	108.020000	463,422.83	0.16
PL0000106126	5.2500 POLAND 10-20	2,250,000	2,050,000	750,000	110.410000	592,095.38	0.20
PL0000105441	5.5000 POLAND 08-19	1,300,000	2,100,000	2,400,000	111.630000	345,879.66	0.12
PL0000105953	5.5000 POLAND 09-15	2,950,000	1,500,000		104.650000	735,803.75	0.25
PL0000102646	5.7500 POLAND 02/22 0922	1,950,000	650,000		114.995000	534,458.90	0.18
PL0000105433	5.7500 POLAND 08-14	900,000		800,000	102.950000	220,835.87	0.07
PL0000103602	6.2500 POLAND 2015	1,875,000		600,000	107.535000	480,564.69	0.16
BONDS IN RUSSIAN RUBLES							
RU000A0JQZ18	6.9000 RUSSIAN FED. 10-16	700,000	700,000		102.950000	17,676.18	0.01
RU000A0JR7G1	7.3500 RUSSIAN FED. 11-16	6,650,000	3,400,000	1,750,000	103.850000	169,391.74	0.06
RU000A0JRJU8	7.4000 RUSSIAN FED. 11-17	13,000,000	20,500,000	7,500,000	105.000000	334,808.70	0.11
RU000A0JRCJ6	7.5000 RUSSIAN FED. 11-18	1,800,000	900,000	3,200,000	106.200000	46,887.93	0.01
RU000A0JSMA2	7.6000 RUSSIAN FED. 12-22	3,000,000	3,000,000		107.300000	78,955.99	0.03
RU000A0JS3W6	8.1500 RUSSIAN FED. 12-27	1,000,000	3,000,000	2,000,000	111.200000	27,275.26	0.01
BONDS IN SWEDISH CROWNS							
SE0002829192	3.5000 SWEDEN 09-39 1053	1,100,000			114.391668	146,050.84	0.05
SE0001811399	3.7500 SWEDEN 06-17 1051	10,000,000			110.197325	1,279,051.54	0.43
XS0200551975	4.5000 EIB EUR. INV.BK 04/14 MTN	7,500,000			103.790000	903,511.67	0.31
BONDS IN US DOLLARS							
XS0632883061	1.0000 SWEDEN.KINGDOM 11/14	3,000,000			100.900000	2,230,738.05	0.76
XS0550739535	1.2500 FINLD 10/15 MTN REGS	3,000,000			102.029000	2,255,698.44	0.77
US500769DY72	1.3750 K.F.W.ANL.V.10/2013 DL	1,000,000			100.500000	740,631.56	0.25
US912828JW17	1.5000 US TREASURY 2013	7,000,000	4,200,000		101.207031	5,220,894.04	1.77
US912828PF10	1.8750 US TREASURY 2017	9,500,000	5,500,000		104.890625	7,343,387.28	2.50
US459058BB88	2.1250 WORLD BK 11/16	3,000,000			104.978000	2,320,896.13	0.79
US135087ZA58	2.3750 CDA 09/14	3,000,000			103.318000	2,284,196.18	0.78
XS0579811489	2.3750 KOMMUNALBK 11/16 MTN REGS	1,100,000			104.964000	850,881.76	0.29
US912828LK41	2.3750 US TREASURY 2014	10,000,000	2,200,000		103.353685	7,616,617.05	2.59
US912828QQ65	2.3750 US TREASURY 2018	5,000,000	1,000,000		107.334871	3,955,004.64	1.34

ISIN	SECURITY TITLE	VOLUME 31/1/2013 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	POOL FACTOR	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN US DOLLARS								
US500769DZ48	2.7500 K.F.W.ANL.V.10/2020 DL	3,000,000				106.565000	2,355,982.17	0.80
US912828KD17	2.7500 US TREASURY 2019	6,800,000	2,800,000			109.480469	5,486,327.35	1.86
US731011AT95	3.0000 POLAND 12/23	50,000	50,000			96.666000	35,618.85	0.01
US912810QW18	3.0000 US TREASURY 2042	2,600,000	2,600,000			96.765625	1,854,089.13	0.63
US912828QN35	3.1250 US TREASURY 2021	5,000,000				111.300781	4,101,137.88	1.39
US912828JB79	3.5000 US TREASURY 2013	5,000,000				101.117188	3,725,899.55	1.27
US912828ND89	3.5000 US TREASURY 2020	5,000,000				114.332031	4,212,831.39	1.43
US912810QA97	3.5000 US TREASURY 2039	2,800,000				107.875000	2,225,947.90	0.76
US912828BA78	3.6250 US TREASURY 2013	5,500,000				101.011719	4,094,214.63	1.39
US731011AS13	3.8750 POLAND 10/15	100,000	80,000	50,000		106.933000	78,803.94	0.03
US912828AU42	3.8750 US TREASURY 2013 15/2	3,000,000				100.152344	2,214,208.57	0.75
US912810QK79	3.8750 US TREASURY 2040	1,800,000	500,000			114.625000	1,520,505.55	0.52
US912828EE63	4.2500 US TREASURY 2015	5,000,000	2,900,000			109.824219	4,046,730.50	1.37
US912810PW27	4.3750 US TREASURY 2038	1,900,000				124.070312	1,737,231.24	0.59
US912828FQ84	4.8750 US TREASURY 2016	4,700,000	1,000,000			115.203125	3,990,233.15	1.36
US857524AB80	5.0000 POLAND 11/22	50,000	20,000	10,000		114.630000	42,238.11	0.01
US912828FF20	5.1250 US TREASURY 2016	9,600,000				115.113281	8,143,907.27	2.77
US912810FP85	5.3750 US TREASURY 2031	4,400,000				137.601562	4,461,821.53	1.52
US912810FE39	5.5000 US TREASURY 2028 15/8	2,000,000				136.796875	2,016,240.47	0.68
US912810EW46	6.0000 US TREASURY 2026 15/2	3,000,000				140.718750	3,111,067.10	1.06
US445545AD87	6.2500 HUNGARY 10/20	80,000	80,000	50,000		109.250000	64,409.15	0.02
XS0510820011	6.2500 KAZATOMPROM 10/15 REGS	100,000				108.500000	79,958.73	0.03
US912810EQ77	6.2500 US TREASURY 2023 15/8	3,400,000	1,200,000	3,000,000		140.140625	3,511,390.43	1.19
US445545AE60	6.3750 HUNGARY 11/21	50,000	70,000	70,000		109.750000	40,439.96	0.01
US731011AR30	6.3750 POLAND 09/19	20,000				123.695000	18,231.33	0.01
XS0276053112	6.5800 UKRAINE 06/16 REGS	50,000				100.750000	37,123.70	0.01
XS0464257152	6.7500 CROATIA 09/19 REGS	100,000	100,000	200,000		115.000000	84,748.89	0.03
US77586TAA43	6.7500 ROMANIA 12/22 MTN REGS	40,000	130,000	90,000		120.500000	35,520.84	0.01
US900123AY60	6.8750 TURKEY 06/36	80,000		20,000		130.000000	76,642.47	0.03
XS0543783434	6.8750 UKRAINE 10/15 REGS	100,000	100,000	100,000		101.500000	74,800.10	0.02
XS0524610812	6.9020 VEB FINANCE 10/20MTN REGS	100,000				120.250000	88,617.86	0.03
US900123AV22	7.2500 TURKEY 04/15	40,000		20,000		111.375000	32,830.98	0.01
XS0485991417	7.3750 LITHUANIA 10/20 REGS	100,000	100,000			127.696000	94,105.16	0.03
US900123AW05	7.3750 TURKEY 05/25	120,000	120,000			131.500000	116,290.21	0.04
XS0114288789	7.5000 RUSSIAN FED. 00/30 REGS	182,500	162,500	70,000	0.775000	124.750000	130,029.32	0.04
US445545AF36	7.6250 HUNGARY 11/41	20,000	20,000	10,000		115.750000	17,060.32	0.01
US912810EL80	8.0000 US TREASURY 2021 15.11	1,500,000	800,000	1,500,000		151.515625	1,674,884.39	0.57
US912810ED64	8.1250 US TREASURY 2019 15/8	2,200,000				143.566406	2,327,617.77	0.79
XS0145623624	8.2500 BULGARIA 02/15 REGS	30,000	30,000			113.000000	24,982.50	0.01
XS0583616239	8.9500 BELARUS 11/18	50,000				107.000000	39,426.66	0.01
BONDS IN TURKISH LIRA								
TRT040614T12	8.0000 TURKEY 11-14	100,000	400,000	300,000		102.800000	42,831.55	0.01
TRT270116T18	9.0000 TURKEY 11/16	950,000	1,050,000	750,000		107.900000	427,086.37	0.14
TRT120122T17	9.5000 TURKEY 12-22	400,000	400,000			118.500000	197,491.77	0.07
TRT170615T16	10.0000 TURKEY 10-15	950,000				108.700000	430,252.91	0.15
TRT150120T16	10.5000 TURKEY 10/20	600,000	350,000	250,000		121.550000	303,862.34	0.10
TRT060814T18	11.0000 TURKEY 09/14	100,000				107.350000	44,727.30	0.02
BONDS IN ROMANIAN LEI								
RO1215DBN073	5.8000 ROMANIA 12-15	300,000	300,000			99.984000	68,411.91	0.02
RO1114DBN011	6.2500 ROMANIA 11-14	500,000	500,000			100.599000	114,721.18	0.04
BONDS IN SERBIAN DINAR								
RSMFRSD18930	10.0000 SERBIA 13-18	2,000,000	2,000,000			89.625000	16,083.01	0.01
TOTAL SECURITIES PORTFOLIO						EUR	282,988,662.09	96.15
FINANCIAL FUTURES IN EURO								
FGBM20130307	BOBL FUTURE AS OF 7/3/2013	-6		6		125.340000	9,900.00	0.00
FGBM20130307	BOBL FUTURE AS OF 7/3/2013	-30		30		125.340000	50,700.00	0.02
FGBM20130307	BOBL FUTURE AS OF 7/3/2013	2	2			125.340000	-440.00	0.00
FGBL20130307	BUND FUTURE AS OF 7/3/2013	-42	15	57		141.430000	62,669.29	0.02
FGBL20130307	BUND FUTURE AS OF 7/3/2013	-1		1		141.430000	1,960.00	0.00
FGBL20130307	BUND FUTURE AS OF 7/3/2013	-22		22		141.430000	52,580.00	0.02
FGBL20130307	BUND FUTURE AS OF 7/3/2013	-1		1		141.430000	2,390.00	0.00
FGBL20130307	BUND FUTURE AS OF 7/3/2013	-1		1		141.430000	480.00	0.00
FGBS20130307	SCHATZ FUTURE AS OF 7/3/2013	-26		26		110.185000	14,430.00	0.01
FGBS20130307	SCHATZ FUTURE AS OF 7/3/2013	-3	1	4		110.185000	1,665.00	0.00
FGBS20130307	SCHATZ FUTURE AS OF 7/3/2013	-1		1		110.185000	535.00	0.00
FGBS20130307	SCHATZ FUTURE AS OF 7/3/2013	-68		68		110.185000	31,280.00	0.01

ISIN	SECURITY TITLE	VOLUME 31/1/2013	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
FINANCIAL FUTURES IN JAPANESE YEN							
FJGB20130311	10YR JAPANESE GOV. BOND FUTURE AS OF 11/3/2013	-4		4	144.050000	9,202.35	0.00
FINANCIAL FUTURES IN US DOLLARS							
FTN220130328	2YR TREASURY NOTE FUTURE AS OF 28/3/2013	36	36		110.187500	-1,243.60	0.00
FTN220130328	2YR TREASURY NOTE FUTURE AS OF 28/3/2013	1	1		110.187500	-34.55	0.00
FTN520130328	5YR TREASURY NOTE FUTURE AS OF 28/3/2013	39	39		123.695312	-23,127.48	-0.01
FTN520130328	5YR TREASURY NOTE FUTURE AS OF 28/3/2013	-1		1	123.695312	587.25	0.00
FTN120130319	10YR TREASURY NOTE FUTURE AS OF 19/3/2013	8	8		131.187500	-12,021.44	0.00
FTN120130319	10YR TREASURY NOTE FUTURE AS OF 19/3/2013	1	2	1	131.187500	-1,646.62	0.00
FTN120130319	10YR TREASURY NOTE FUTURE AS OF 19/3/2013	44	44		131.187500	-72,451.08	-0.02
FCBO20130319	30YR US TREASURY NOTE FUTURE AS OF 19/3/2013	-36	4	40	143.062500	172,031.02	0.06
FCBO20130319	30YR US TREASURY NOTE FUTURE AS OF 19/3/2013	-1		1	143.062500	4,778.64	0.00
FTBU20130319	ULTRA TREASURY BOND FUTURE AS OF 19/3/2013	-12		12	155.781250	88,848.15	0.03
FTBU20130319	ULTRA TREASURY BOND FUTURE AS OF 19/3/2013	-1		1	155.781250	7,404.01	0.00
TOTAL FINANCIAL FUTURES²					EUR	400,475.94	0.14
FORWARD EXCHANGE TRANSACTIONS IN AUSTRALIAN DOLLARS							
DTG020061	DTG AUD EUR AS OF 13/3/2013	1,740,000			1.305841	-41,607.14	-0.01
DTG020546	DTG AUD EUR AS OF 13/3/2013	90,000			1.305841	-857.15	0.00
FORWARD EXCHANGE TRANSACTIONS IN CANADIAN DOLLARS							
DTG020183	DTG CAD EUR AS OF 13/3/2013	-3,690,000			1.362439	103,478.05	0.03
DTG020667	DTG CAD USD AS OF 13/3/2013	3,480,000			1.003822	-2,475.81	0.00
FORWARD EXCHANGE TRANSACTIONS IN CZECH CROWNS							
DTG020124	DTG CZK USD AS OF 13/3/2013	-3,400,000			18.892172	-2,153.56	0.00
DTG020671	DTG CZK USD AS OF 13/3/2013	6,800,000			18.892172	-321.53	0.00
FORWARD EXCHANGE TRANSACTIONS IN DANISH CROWNS							
DTG020112	DTG DKK EUR AS OF 13/3/2013	-21,000,000			7.459166	-729.73	0.00
FORWARD EXCHANGE TRANSACTIONS IN BRITISH POUNDS							
DTG020195	DTG GBP EUR AS OF 13/3/2013	1,880,000			0.859686	-77,670.43	-0.03
FORWARD EXCHANGE TRANSACTIONS IN HUNGARIAN FORINT							
DTG020105	DTG HUF EUR AS OF 13/3/2013	39,000,000			296.723494	-23.70	0.00
FORWARD EXCHANGE TRANSACTIONS IN JAPANESE YEN							
DTG020221	DTG JPY EUR AS OF 13/3/2013	363,900,000			123.568406	-160,286.22	-0.05
DTG020458	DTG JPY USD AS OF 13/3/2013	155,000,000			91.043124	-33,360.85	-0.01
DTG020117	DTG JPY USD AS OF 13/3/2013	-132,000,000			91.043124	35,944.75	0.01
DTG020567	DTG JPY USD AS OF 13/3/2013	-321,000,000			91.043124	6,383.51	0.00
FORWARD EXCHANGE TRANSACTIONS IN NORWEGIAN CROWNS							
DTG020296	DTG NOK EUR AS OF 13/3/2013	17,850,000			7.453456	-5,686.48	0.00
FORWARD EXCHANGE TRANSACTIONS IN POLISH ZLOTY							
DTG020139	DTG PLN EUR AS OF 13/3/2013	-540,000			4.213473	2,085.71	0.00
DTG020436	DTG PLN USD AS OF 13/3/2013	-1,100,000			3.104416	-3,484.32	0.00
DTG019952	DTG PLN USD AS OF 13/3/2013	550,000			3.104416	-367.60	0.00
FORWARD EXCHANGE TRANSACTIONS IN RUSSIAN RUBLES							
DTG020279	DTG RUB EUR AS OF 13/3/2013	2,600,000			41.043833	-444.25	0.00
DTG020601	DTG RUB EUR AS OF 13/3/2013	-5,200,000			41.043833	684.73	0.00
DTG020359	DTG RUB USD AS OF 13/3/2013	2,600,000			30.240406	695.44	0.00
DTG020595	DTG RUB USD AS OF 13/3/2013	-5,200,000			30.240406	-182.42	0.00
FORWARD EXCHANGE TRANSACTIONS IN SWEDISH CROWNS							
DTG020036	DTG SEK EUR AS OF 13/3/2013	11,000,000			8.624936	6,994.69	0.00
FORWARD EXCHANGE TRANSACTIONS IN US DOLLARS							
DTG019495	DTG USD EUR AS OF 5/2/2013	-1,710,000			1.356980	30,863.42	0.01
DTG020657	DTG USD EUR AS OF 13/3/2013	-3,470,000			1.357251	7,559.62	0.00
DTG020654	DTG USD EUR AS OF 13/3/2013	-180,000			1.357251	392.15	0.00
DTG020087	DTG USD EUR AS OF 13/3/2013	-195,000			1.357251	2,811.66	0.00
DTG020009	DTG USD EUR AS OF 13/3/2013	8,620,000			1.357251	-124,289.46	-0.04
FORWARD EXCHANGE TRANSACTIONS IN TURKISH LIRA							
DTG020607	DTG TRY EUR AS OF 13/3/2013	-300,000			2.412629	748.15	0.00
DTG020093	DTG TRY EUR AS OF 13/3/2013	-160,000			2.412629	1,118.88	0.00
DTG020220	DTG TRY USD AS OF 13/3/2013	150,000			1.777585	126.22	0.00
DTG020603	DTG TRY USD AS OF 13/3/2013	-300,000			1.777585	-98.94	0.00

² Price gains and losses as of cut-off date.

ISIN	SECURITY TITLE	VOLUME 31/1/2013	PURCHASES SALES		PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
			ADDITIONS IN PERIOD UNDER REVIEW	DISPOSALS			
FORWARD EXCHANGE TRANSACTIONS IN ROMANIAN LEI							
DTG020274	DTG RON EUR AS OF 13/3/2013	3,040,000			4.410208	-6,103.64	0.00
DTG020337	DTG RON USD AS OF 13/3/2013	600,000			3.249367	1,188.61	0.00
TOTAL FORWARD EXCHANGE TRANSACTIONS ²					EUR	-259,067.64	-0.09
BANK BALANCES							
EUR BALANCES		EUR	5,237,127.60				
BALANCES IN OTHER EU CURRENCIES							
CZK		EUR	98.01				
DKK		EUR	811,774.53				
GBP		EUR	445,827.47				
HUF		EUR	12,593.22				
NOK		EUR	2,537.62				
PLN		EUR	22.40				
SEK		EUR	211,191.89				
BALANCES IN NON-EU CURRENCIES							
AUD		EUR	129,519.31				
CAD		EUR	564,256.07				
HRK		EUR	1,240.69				
JPY		EUR	17,612.88				
MXN		EUR	85.71				
NZD		EUR	1,922.49				
RON		EUR	45,034.98				
RSD		EUR	916.91				
RUB		EUR	10,815.18				
TRY		EUR	64,064.11				
USD		EUR	271,938.37				
ZAR		EUR	2,957.23				
					EUR	7,831,536.67	2.66

ACCRUALS AND DEFERRALS

INTEREST CLAIMS					EUR	3,355,661.81	1.14
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TOTAL FUND ASSETS

					EUR	294,317,268.87	100.00
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NET ASSET VALUE PER UNIT

TRANCHE R INCOME-DISTRIBUTING					EUR	53.62	
TRANCHE S DISTRIBUTING					EUR	52.23	
TRANCHE R INCOME-RETAINING					EUR	78.48	
TRANCHE R FULL INCOME-RETAINING					EUR	88.41	
TRANCHE I FULL INCOME-RETAINING					EUR	88.90	

UNITS IN CIRCULATION

TRANCHE R INCOME-DISTRIBUTING					UNITS	2,142,539.826	
TRANCHE S DISTRIBUTING					UNITS	53,672.395	
TRANCHE R INCOME-RETAINING					UNITS	1,337,431.253	
TRANCHE R FULL INCOME-RETAINING					UNITS	401,108.694	
TRANCHE I FULL INCOME-RETAINING					UNITS	407,086.562	

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

ISIN	SECURITY TITLE			VOLUME 31/1/2013
DE0001135408	3.0000	BUNDANL.V. 10/20	EUR	1,800,000
US912828JW17	1.5000	US TREASURY 2013	USD	7,000,000
US912828PF10	1.8750	US TREASURY 2017	USD	9,500,000
US912828LK41	2.3750	US TREASURY 2014	USD	10,000,000
US912828QQ65	2.3750	US TREASURY 2018	USD	5,000,000
US912828KD17	2.7500	US TREASURY 2019	USD	6,800,000
US912828BA78	3.6250	US TREASURY 2013	USD	5,500,000
US912810PW27	4.3750	US TREASURY 2038	USD	1,500,000
US912828FQ84	4.8750	US TREASURY 2016	USD	4,700,000
US912828FF20	5.1250	US TREASURY 2016	USD	9,400,000
US912810FP85	5.3750	US TREASURY 2031	USD	4,200,000
US912810FE39	5.5000	US TREASURY 2028 15/8	USD	2,000,000

² Price gains and losses as of cut-off date.

EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 30/1/2013:

CURRENCY	UNIT	PRICE	
AUSTRALIAN DOLLAR	1 EUR	= 1.301450	AUD
CANADIAN DOLLAR	1 EUR	= 1.360850	CAD
CZECH CROWN	1 EUR	= 25.639500	CZK
DANISH CROWN	1 EUR	= 7.440250	DKK
BRITISH POUND	1 EUR	= 0.859250	GBP
CROATIAN KUNA	1 EUR	= 7.568800	HRK
HUNGARIAN FORINT	1 EUR	= 295.095000	HUF
JAPANESE YEN	1 EUR	= 123.570650	JPY
MEXICAN PESO	1 EUR	= 17.285350	MXN
NORWEGIAN CROWN	1 EUR	= 7.453456	NOK
NEW ZEALAND DOLLAR	1 EUR	= 1.631650	NZD
POLISH ZLOTY	1 EUR	= 4.195650	PLN
ROMANIAN LEI	1 EUR	= 4.384500	RON
SERBIAN DINAR	1 EUR	= 111.453050	RSD
RUSSIAN RUBLE	1 EUR	= 40.769550	RUB
SWEDISH CROWN	1 EUR	= 8.615550	SEK
TURKISH LIRA	1 EUR	= 2.400100	TRY
US DOLLAR	1 EUR	= 1.356950	USD
SOUTH AFRICAN RAND	1 EUR	= 12.276350	ZAR

FUTURES EXCHANGE KEY:

CODE	STOCK EXCHANGE
CBT	CHICAGO BOARD OF TRADE
EUREX	EUROPEAN EXCHANGE
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
STRUCTURED PRODUCTS: INFLATION-LINKED BONDS IN TURKISH LIRA			
TRT110215T16	4.5000 TURKEY 10-15 FLR		200,000
TRT150212T15	10.0000 TURKEY 07-12 FLR		250,000
STRUCTURED PRODUCTS IN US DOLLARS			
XS0214240482	6.7500 SERBIA 05/24	100,000	200,000
BONDS IN CZECH CROWNS			
CZ0001002869	2.7500 CZECH REP. 2014 62		250,000
CZ0001002729	2.8000 CZECH REP. 2013	1,600,000	1,800,000
CZ0001002737	3.4000 CZECH REP. 2015	4,100,000	4,300,000
CZ0001001143	3.8000 CZECH REP. 2015 44	8,900,000	9,700,000
CZ0001001903	4.0000 CZECH REP. 2017 51		1,400,000
CZ0001001796	4.2000 CZECH REP. 2036 49		1,000,000
CZ0001002059	4.8500 CZECH REP. 2057 53		500,000
CZ0001002547	5.7000 CZECH REP. 2024 58		2,850,000
BONDS IN EURO			
BE0000317264	2.0000 BELGIQUE 09-12 57		1,000,000
XS0494543175	2.0000 TERRA BOLIGKREDITT 10/12		150,000
XS0537421736	2.2500 ING BK NV 10/15 MTN		500,000
XS0451759012	2.2500 OEVAG GUAR.NTS 09-12		460,000
XS0856014583	2.3750 BRIT.AMER.TOBAC.12/23 MTN	290,000	290,000
XS0470740969	2.3750 SPAREBK 1 BOLIG.09/12 MTN		400,000
XS0881544281	2.6250 UCBA MTN 13/18 S.439	100,000	100,000
ES0314840176	3.0000 CATALUNYA BANC 09-12		1,050,000
XS0447005223	3.0000 SVENSK.HDLSB. 09/12 MTN		400,000
DE0001135283	3.2500 BUNDANL.V. 05/15	4,000,000	4,000,000
IT0004603434	3.2500 INTESA SAN. 10/17 MTN		300,000
XS0858092702	3.3750 POLAND 12/24 MTN 2	40,000	40,000
FR0010210054	3.3750 SFR 05/12		500,000
XS0556096831	3.5000 NYKREDIT BK 10/15 MTN		250,000
DE0001135234	3.7500 BUNDANL.V. 03/13		1,000,000
XS0732015945	3.7500 POLAND 12/17 MTN 2		50,000
FR0011182641	3.8750 EL. FRANCE 12-22 MTN		500,000
XS0212993678	3.8750 HUNGARY 05/20		30,000
XS0543882095	4.0000 POLAND 10/21 MTN		50,000
XS0647288140	4.1250 ENEL FIN.INTL 11/17 MTN		100,000
XS0625353262	4.1250 MTE PASCHI SI. 11/13 MTN		300,000
XS0747771128	4.1250 TERNA S.P.A. 12/17 MTN	140,000	140,000

ISIN	SECURITY TITLE		PURCHASES ADDITIONS	SALES DISPOSALS
BONDS IN EURO				
DE0001135259	4.2500 BUNDANLV. 04/14		2,000,000	2,000,000
XS0803479442	4.3750 SNAM 12/16 MTN		280,000	280,000
XS0183747905	4.5000 HUNGARY 04/14			30,000
XS0829209195	4.5000 IBERDROLA INTL 12/17 MTN		100,000	100,000
XS0163880502	4.5000 LITHUANIA 03/13			30,000
XS0754795739	4.5000 MTE PASCHI SI. 12/14 MTN		300,000	300,000
XS0289338609	4.5000 RZB MTN 07-19/54 TR1			150,000
ES0413440217	4.6250 BCO ESP.CRED. 11/15			100,000
XS0304458721	4.6250 BK SCOTLAND 07/17 MTN			600,000
PTCGFC1E0029	4.6250 CAIXA GERAL 07-12 MTN			300,000
XS0308736023	4.6250 DNB BOLIGKRED. 07/12 MTN			250,000
IT0003357982	4.7500 B.T.P. 2013 01.02			800,000
XS0223369322	4.7500 TURKEY 05/12			30,000
XS0772910831	4.8500 LITHUANIA 12/18 2		80,000	80,000
IT0004689912	5.0000 MTE PASCHI SI. 11/18 MTN			100,000
XS0479333311	5.2500 POLAND 10/25 MTN			40,000
XS0386772924	5.6250 TESCO PLC 08/12 MTN			240,000
XS0410961014	5.8750 POLAND 09/14 MTN			40,000
XS0629626663	6.7500 OMV FLR MTN 11/UND			270,000
BE0934984015	7.3750 AB INBEV 09/13 MTN			180,000
BONDS IN HUNGARIAN FORINT				
HU0000402466	7.5000 HUNGARY 09-13 13/E			35,000,000
BONDS IN JAPANESE YEN				
XS0158617976	1.5500 JFM 02/12 INTL			70,000,000
BONDS IN POLISH ZLOTY				
PL0000104659	4.7500 POLAND 06/12			175,000
PL0000102836	5.0000 POLAND 02/13 1013		800,000	2,400,000
PL0000105037	5.2500 POLAND 07-13			930,000
BONDS IN RUSSIAN RUBLES				
RU0001707572	6.0000 RUSSIAN FED. 02-12			1,000,000
RU000A0DY8K8	7.0000 RUSSIAN FED. 05/16			900,000
RU000A0DOG29	7.0000 RUSSIAN FED. 05/21			800,000
RU000A0JR779	7.1000 RUSSIAN FED. 11-14		3,000,000	3,000,000
RU000A0GKM53	7.3500 A.P.I.ZHIL.KREDIT.05-12			2,000,000
XS0564087541	7.8500 RUSSIAN FED. 11/18 REGS			5,000,000
RU000A0JQCL4	11.2000 RUSSIAN FED. 09-14			4,150,000
BONDS IN US DOLLARS				
XS0458651261	2.0000 ASFINAG MTN 09-12			1,400,000
US465410BU10	2.1250 ITALY (REP.OF) 2012			1,000,000
US822582AB83	4.9500 SHELL INTL FIN. 07/12			2,300,000
XS0541528682	5.1250 LITHUANIA 10/17 REGS			100,000
US857524AA08	5.1250 POLAND 11/21			40,000
XS0856951263	5.2500 SERBIA 12/17 REGS		200,000	200,000
USL0302DAM58	5.3750 ARCELORMITTAL 08/13 REGS			275,000
XS0767473852	5.6250 RUSSIAN FED. 12/42 REGS		200,000	200,000
US900123AX87	7.0000 TURKEY 05/20		30,000	30,000
US900123AZ36	7.0000 TURKEY 06/16			100,000
XS0366599800	7.1250 RSHB CAPITAL 08/14 REGS		100,000	100,000
XS0858358236	7.8000 UKRAINE 12/22 REGS		200,000	200,000
BONDS IN TURKISH LIRA				
TRT200213T25	0.0000 TURKEY 2013 ZO			280,000
TRT091013T12	8.0000 TURKEY 10/13			200,000
TRT100413T17	10.0000 TURKEY 10/13			230,000
TRT090113T13	10.0000 TURKEY 10/13			50,000
BONDS IN ROMANIAN LEI				
RO0712DBN021	6.5000 ROMANIA 07/12			600,000

Calculation method for overall risk

Calculation method for overall risk:

Simplified approach

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

Vienna, 28 March 2013

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 2013 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 2012 to 31 January 2013.

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 fund and preparation of the annual fund report so that this report is free from significant factual misstatements resulting from intentional or unintentional errors; selection and application of suitable valuation methods; estimates which appear appropriate in view of 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 2013 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 2013

KPMG Austria AG, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Rainer Hassler
Auditor

pp Rainer Pasching
Auditor

Tax treatment

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

Fund regulations

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).

§ 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).

§ 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
- the underlying instruments are in accordance with § 19 item 1,
 - the counterparties are supervised institutions belonging to categories licensed by the Austrian Financial Market Authority by regulation,
 - 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
 - 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:
- if the counterparty is a credit institution, 10 per cent of the fund assets,
 - 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://mifiddatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subsection_id=0¹

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

1.2.1 Luxembourg Euro MTF Luxembourg

1.3 Recognized markets in the 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)

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

3. 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), Los Angeles/Pacific Stock Exchange, San Francisco/Pacific Stock Exchange, Philadelphia, Chicago, Boston, Cincinnati
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)