

Raiffeisen Global Bonds

(Original German name:
Raiffeisen-Global-Rent)

Annual fund report

Financial year 2013-2014

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 2013 to 31 January 2014

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

General fund information

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

Fund characteristics

Financial year:	1 February – 31 January
Distribution/payment/reinvestment date:	1 April
EU directive compliance:	EU directive-compliant jointly owned fund under the 2011 Austrian Investment Fund Act (InvFG), as amended
Max. management fee for the fund:	R tranche: 0.72 % S tranche: 1.50 % I tranche: 0.36 %
Max. management fee for subfunds:	1.25 % (excluding any performance-related fee)
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 2013 to 31 January 2014.

Fund details

	31/1/2013	31/1/2014
Fund assets in EUR	294,317,268.87	381,990,976.05
Net asset value/unit (R) (A) EUR	53.62	50.98
Issue price/unit (R) (A) EUR	55.23	52.51
Net asset value/unit (S) (A) EUR	52.23	48.80
Issue price/unit (S) (A) EUR	52.57	49.12
Net asset value/unit (R) (T) EUR	78.48	76.10
Issue price/unit (R) (T) EUR	80.83	78.38
Net asset value/unit (R) (VTA) EUR	88.41	86.34
Issue price/unit (R) (VTA) EUR	91.06	88.93
Net asset value/unit (I) (VTA) EUR	88.90	87.11
Issue price/unit (I) (VTA) EUR	91.57	89.72
	2/4/2013	1/4/2014
Distribution/unit (R) (A) EUR	1.46	1.35
Distribution/unit (S) (A) EUR	0.16	0.15
Outpayment/unit (R) (T) EUR	0.54	0.50
Reinvestment/unit (R) (T) EUR	2.18	1.49
Reinvestment/unit (R) (VTA) EUR	3.06	2.27
Reinvestment/unit (I) (VTA) EUR	3.40	2.59
Distribution/unit (S) (A) EUR	1/2/2013	0.16
	1/3/2013	0.16
	2/5/2013	0.15
	3/6/2013	0.15
	1/7/2013	0.15
	1/8/2013	0.15
	2/9/2013	0.15
	1/10/2013	0.15
	4/11/2013	0.15
	2/12/2013	0.15
	2/1/2014	0.15

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

Units in circulation

	AT0000859582 (R) A	AT0000A0PH66 (S) A	AT0000805486 (R) T
Units in circulation on 31/1/2013	2,142,539.826	53,672.395	1,337,431.253
Sales	23,620.643	49,317.495	1,797,569.715
Repurchases	- 310,954.360	- 14,196.666	- 168,836.575
Units in circulation	1,855,206.109	88,793.224	2,966,164.393
		AT0000785340 (R) VTA	AT0000A0MRE1 (I) VTA
Units in circulation on 31/1/2013		401,108.694	407,086.562
Sales		67,085.591	204,009.396
Repurchases		- 226,492.615	- 192,650.250
Units in circulation		241,701.670	418,445.708
Total units in circulation on 31/1/2014			5,570,311.104

Fund details for last 3 financial years

	31/1/2012	31/1/2013	31/1/2014
Total fund assets	278,115,241.04	294,317,268.87	381,990,976.05
Net asset value/distributing units (R) (AT0000859582) in EUR	55.48	53.62	50.98
Net asset value/distributing units (S) (AT0000A0PH66) in EUR	54.86	52.23	48.80
Net asset value/reinvested units (R) (AT0000805486) in EUR	79.44	78.48	76.10
Net asset value/fully reinvested units (R) (AT0000785340) in EUR	88.85	88.41	86.34
Net asset value/fully reinvested units (I) (AT0000A0MRE1) in EUR	89.03	88.90	87.11

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000859582)

Net asset value per unit at start of financial year in EUR	53.62
Distribution on 2/4/2013 (net asset value: EUR 54.12) of EUR 1.46, corresponds to 0.0270 units	
Net asset value per unit at end of financial year in EUR	50.98
Total value incl. units purchased through distribution (1.0270 x 50.98)	52.36
Net income/net reduction per unit	- 1.26
Performance of one unit during the financial year as %	- 2.36

Distributing units (S) (AT0000A0PH66)

Net asset value per unit at start of financial year in EUR	52.23
Distribution on 1/2/2013 (net asset value: EUR 52.09) of EUR 0.16, corresponds to 0.003072 units	
Distribution on 1/3/2013 (net asset value: EUR 53.03) of EUR 0.16, corresponds to 0.003017 units	
Distribution on 2/4/2013 (net asset value: EUR 53.57) of EUR 0.16, corresponds to 0.002987 units	
Distribution on 2/5/2013 (net asset value: EUR 53.06) of EUR 0.15, corresponds to 0.002827 units	
Distribution on 3/6/2013 (net asset value: EUR 52.08) of EUR 0.15, corresponds to 0.002880 units	
Distribution on 1/7/2013 (net asset value: EUR 50.93) of EUR 0.15, corresponds to 0.002945 units	
Distribution on 1/8/2013 (net asset value: EUR 50.19) of EUR 0.15, corresponds to 0.002989 units	
Distribution on 2/9/2013 (net asset value: EUR 49.90) of EUR 0.15, corresponds to 0.00306 units	
Distribution on 1/10/2013 (net asset value: EUR 49.52) of EUR 0.15, corresponds to 0.003029 units	
Distribution on 4/11/2013 (net asset value: EUR 49.82) of EUR 0.15, corresponds to 0.003011 units	
Distribution on 2/12/2013 (net asset value: EUR 48.98) of EUR 0.15, corresponds to 0.003062 units	
Distribution on 2/1/2014 (net asset value: EUR 47.98) of EUR 0.15, corresponds to 0.003126 units	
Net asset value per unit at end of financial year in EUR	48.80
Total value incl. units purchased through distribution (1.003072 x 1.003017 x 1.002987 x 1.002827 x 1.002880 x 1.002945 x 1.002989 x 1.003006 x 1.003029 x 1.003011 x 1.003062 x 1.003126 x 48.80)	50.58
Net income/net reduction per unit	- 1.65
Performance of one unit during the financial year as %	- 3.15

Reinvested units (R) (AT0000805486)

Net asset value per unit at start of financial year in EUR	78.48
Outpayment on 2/4/2013 (net asset value: EUR 80.80) of EUR 0.54, corresponds to 0.0067 units	
Net asset value per unit at end of financial year in EUR	76.10
Total value incl. units purchased through outpayment (1.0067 x 76.10)	76.61
Net income/net reduction per unit	- 1.87
Performance of one unit during the financial year as %	- 2.38

Fully reinvested units (R) (AT0000785340)

Net asset value per unit at start of financial year in EUR	88.41
Net asset value per unit at end of financial year in EUR	86.34
Net income/net reduction per unit	- 2.07
Performance of one unit during the financial year as %	- 2.34

Fully reinvested units (I) (AT0000A0MRE1)

Net asset value per unit at start of financial year in EUR	88.90
Net asset value per unit at end of financial year in EUR	87.11
Net income/net reduction per unit	- 1.79
Performance of one unit during the financial year as %	- 2.01

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. 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 in EUR

Fund assets on 31/1/2013 (4,341,838.730 units)	294,317,268.87	
Distribution on 2/4/2013 (EUR 1.46 x 2,107,874.648 distributing units (R) (AT0000859582))		- 3,077,496.99
Distribution on 1/2/2013 (EUR 0.16 x 54,244.441 distributing units (S) (AT0000A0PH66))		- 8,679.11
Distribution on 1/3/2013 (EUR 0.16 x 58,651.593 distributing units (S) (AT0000A0PH66))		- 9,384.25
Distribution on 2/4/2013 (EUR 0.16 x 62,006.837 distributing units (S) (AT0000A0PH66))		- 9,921.09
Distribution on 2/5/2013 (EUR 0.15 x 62,982.801 distributing units (S) (AT0000A0PH66))		- 9,447.42
Distribution on 3/6/2013 (EUR 0.15 x 68,444.315 distributing units (S) (AT0000A0PH66))		- 10,266.65
Distribution on 1/7/2013 (EUR 0.15 x 81,105.792 distributing units (S) (AT0000A0PH66))		- 12,165.87
Distribution on 1/8/2013 (EUR 0.15 x 83,139.275 distributing units (S) (AT0000A0PH66))		- 12,470.89
Distribution on 2/9/2013 (EUR 0.15 x 83,221.630 distributing units (S) (AT0000A0PH66))		- 12,483.24
Distribution on 1/10/2013 (EUR 0.15 x 83,090.822 distributing units (S) (AT0000A0PH66))		- 12,463.62
Distribution on 4/11/2013 (EUR 0.15 x 83,758.595 distributing units (S) (AT0000A0PH66))		- 12,563.79
Distribution on 2/12/2013 (EUR 0.15 x 86,255.565 distributing units (S) (AT0000A0PH66))		- 12,938.33
Distribution on 2/1/2014 (EUR 0.15 x 88,405.285 distributing units (S) (AT0000A0PH66))		- 13,260.79
Outpayment on 2/4/2013 (EUR 0.54 x 1,353,379.111 reinvested units (R) (AT0000805486))		- 730,824.72
Issuance of units	163,357,900.92	
Redemption of units	- 67,083,848.51	
Pro rata income adjustment	- 1,472,738.02	94,801,314.39
Overall fund result		- 3,183,240.45
Fund assets on 31/1/2014 (5,570,311.104 units)	381,990,976.05	

Fund result in EUR

A. Realized fund result

Ordinary fund result

Income (excl. closing price)		
Interest income	8,457,516.92	
Income from securities lending transactions	42,201.82	
Interest expenses	- 2,614.26	
Income from subfunds (incl. actual distributions)	1,248,186.67	9,745,291.15
Expenses		
Management fees	- 1,703,830.64	
Custodian bank fees	- 171,244.23	
Auditing expenses	- 10,320.00	
Tax consulting fees	- 2,940.00	
Custodian fee	- 109,552.87	
Statutory/publication expenses	- 13,974.86	- 2,011,862.60
Ordinary fund result (excl. income adjustment)		7,733,428.55
Realized closing price		
Profits realized from securities	2,988,533.88	
Profits realized from derivative instruments	8,841,658.45	
Losses realized from securities	- 2,486,109.71	
Losses realized from derivative instruments	- 9,187,006.00	
Realized closing price (excl. income adjustment)		157,076.62
Realized fund result (excl. income adjustment)		7,890,505.17

B. Unrealized closing price

Change in unrealized closing price	- 12,546,483.64
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C. Income adjustment

Income adjustment for non-distributed taxable income from previous year	1,005.84	
Income adjustment for income during financial year	2,208,384.28	
Income adjustment during financial year for profit carryovers	- 736,652.10	1,472,738.02
Overall fund result		- 3,183,240.45

The result for the past accounting year includes explicitly reported transaction costs in the amount of EUR 95,653.55.

Appropriation of fund result in EUR

Distribution on 1/4/2014 (EUR 1.35 x 1,855,206.109 distributing units (R) (AT0000859582))		2,504,528.25
Distribution on 1/4/2014 (EUR 0.15 x 88,793.224 distributing units (S) (AT0000A0PH66))		13,318.98
Distribution on 1/2/2013 (EUR 0.16 x 54,244.441 distributing units (S) (AT0000A0PH66))		8,679.11
Distribution on 1/3/2013 (EUR 0.16 x 58,651.593 distributing units (S) (AT0000A0PH66))		9,384.25
Distribution on 2/5/2013 (EUR 0.15 x 62,982.801 distributing units (S) (AT0000A0PH66))		9,447.42
Distribution on 3/6/2013 (EUR 0.15 x 68,444.315 distributing units (S) (AT0000A0PH66))		10,266.65
Distribution on 1/7/2013 (EUR 0.15 x 81,105.792 distributing units (S) (AT0000A0PH66))		12,165.87
Distribution on 1/8/2013 (EUR 0.15 x 83,139.275 distributing units (S) (AT0000A0PH66))		12,470.89
Distribution on 2/9/2013 (EUR 0.15 x 83,221.630 distributing units (S) (AT0000A0PH66))		12,483.24
Distribution on 1/10/2013 (EUR 0.15 x 83,090.822 distributing units (S) (AT0000A0PH66))		12,463.62
Distribution on 4/11/2013 (EUR 0.15 x 83,758.595 distributing units (S) (AT0000A0PH66))		12,563.79
Distribution on 2/12/2013 (EUR 0.15 x 86,255.565 distributing units (S) (AT0000A0PH66))		12,938.33
Distribution on 2/1/2014 (EUR 0.15 x 88,405.285 distributing units (S) (AT0000A0PH66))		13,260.79
Outpayment pursuant to § 58 (2) InvFG on 1/4/2014 (EUR 0.50 x 2,966,164.393 reinvested units (R) (AT0000805486))		1,483,082.20
Reinvested amount (R) (reinvestment (AT0000805486))		4,422,192.41
Reinvested amount (R) (full reinvestment (AT0000785340))		548,260.97
Reinvested amount (I) (full reinvestment (AT0000A0MRE1))		1,085,664.94
Total		10,183,171.71
Realized fund result (incl. income adjustment)		9,363,243.19
Asset-based loss and expense allowance		75,169.31
Carryover of non-distributed taxable income from previous year		1,537.15
Profit carryover from previous year	5,492,938.60	
Profit carryover into following period	4,749,716.54	743,222.06
Total		10,183,171.71

Capital market report

2013 was a highly positive year for most asset classes. In particular, stock markets in the USA, the Eurozone and Japan realized growth of between 20 and 30 %. In the euro bonds segments, government bonds issued by the embattled peripheral countries (Greece, Italy, Ireland, Portugal, Spain) and corporate bonds benefited particularly strongly. Long-term US government bonds and government bonds from core Eurozone countries realized marginal or even slightly negative income. The latter were adversely affected by improved growth outlooks and also suffered as the need for maximum security declined considerably as the Eurozone sovereign debt crisis faded. On the other hand, bonds, currencies and equities in most of the emerging markets (EM) fared considerably worse. For 2013 as a whole, EM equities trailed the developed markets by a huge gap of almost 30 % points. This was unprecedented since 1998. However, this trend should also be seen in the longer-term perspective: In the period between 2002 and 2012, EM equities gained around 260 % (measured against the MSCI EM index), compared with 69 % for the developed stock markets. However, the precious metals segment was undoubtedly the biggest loser in 2013. Following a decade of continuous price rises, in the past 12 months the price of gold fell around 30 %.

The activities of the central banks were once again the key direct factor in 2013. The Japanese central bank's change of policy significantly weakened the Japanese yen and triggered strong gains for Japanese equities. From May 2013, speculation over whether the American central bank (the Fed) would gradually wind down its extremely loose monetary policy caused interest rates to rise strongly in the USA and prompted strong downward corrections for bonds, equities and currencies in many emerging markets (EM). However, the latter trend was not only attributable to changing expectations regarding US monetary policy. It also reflects the deteriorating fundamental situation of several emerging markets, which are now no longer "covered" as strongly as previously by injections of liquidity from the USA.

Governments strongly dependent on continuous foreign capital inflows came under particularly strong pressure.

Following a pause in the 4th quarter of 2013, in the first few weeks of the new year the negative trend for the emerging markets continued. Central and Eastern Europe (with the exception of Turkey) fared relatively well. Negative sentiment – triggered by factors including fresh concerns over a slowdown in growth in China – spilled over into the developed stock markets in the new year. The associated general deterioration in risk sentiment is probably also the main reason why the rising trend for US government bond yields came to an abrupt halt and yields have moved clearly downward again over the past few weeks.

Most of the emerging markets also suffered a loss of economic momentum in 2013. Their growth differential in relation to the developed industrialized nations continues to decline, and China now accounts for almost all of this lead. Of the established economies, in 2014 the USA will likely once again realize the strongest levels of growth. However, here too – as in the past two years – the current growth forecasts for the USA may be overly optimistic. This may also be the case for the Eurozone, which is expected to return to slight growth in the current year following years of recession. However, it remains to be seen whether and to what extent this will be affected by a downturn in China and other emerging markets. This development may provoke stronger action from the European Central Bank (ECB), especially since Eurozone inflation is continuing to fall and even threatens to slip into deflationary territory. Since its key interest rate is effectively zero, in this case the ECB would only be left with measures similar to those pursued by the Fed, as well as targeted weakening of the euro. To be sure, the long-term effectiveness of all of these policies is more than doubtful in the light of the experience of the past few years. The environment will thus remain challenging over the coming 12 months.

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 also holds emerging markets bonds in particular through (sub-)funds, with the goal of efficient management of its emerging markets holdings with the broadest possible diversification.

The fund's largest securities currency in pro rata terms is the US dollar (approx. 40 % of the fund's volume), followed by the euro (approx. 30 %), and the Japanese yen and the British pound (each around 8 %). 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 interest-rate fluctuation risk amounted to approx. 5.7 years at the end of the reporting period. Compared with the trend over the past few years, this is towards the bottom end of the range and is thus fairly low for Raiffeisen Global Bonds from a historical point of view. The fund did not, and does not, hold any Greek government bonds. The fund purchased Portuguese bonds for the first time at the start of 2013. It gradually increased its holdings of Italian and Spanish government bonds over the course of 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	92,703.00	0.02
Investment certificates:		
EUR	32,715,712.00	8.56
Bonds:		
USD	134,817,004.80	35.29
EUR	109,585,163.66	28.69
JPY	39,471,262.78	10.33
GBP	28,055,295.16	7.34
PLN	5,655,020.10	1.48
CAD	5,294,047.88	1.39
HUF	3,423,682.40	0.90
SEK	2,862,860.41	0.75
AUD	2,851,659.40	0.75
TRY	1,803,948.29	0.47
DKK	1,700,080.68	0.45
RUB	1,165,283.32	0.31
CZK	929,166.63	0.24
RON	240,393.99	0.06
RSD	42,488.82	0.01
Total bonds	337,897,358.32	88.46
Total securities	370,705,773.32	97.04
Derivative products		
Valuation of financial futures	- 525,445.72	- 0.14
Valuation of forward exchange transactions	- 273,997.70	- 0.07
Total derivative products	- 799,443.42	- 0.21
Bank balances		
Bank balances in fund currency	2,721,940.95	0.71
Bank balances in foreign currency	4,986,859.60	1.31
Total bank balances	7,708,800.55	2.02
Accruals and deferrals		
Interest claims (on securities and bank balances)	4,375,845.60	1.15
Total fund assets	381,990,976.05	100.00

Portfolio of investments in EUR

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 31/1/2014 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	7.0000 TURKEY 09-14 FLR	TRY	200,000			1.392670	101.450000	92,703.00	0.02
INVESTMENT CERTIFICATES IN EURO FOR OTHER ORGANIZED MARKETS									
AT0000A0FXL8	RAIFFEISEN-EMERGINGMARKETS-LOCALBONDS (R) (T)	EUR	174,200	125,850	56,350		103.280000	17,991,376.00	4.71
AT0000636741	RAIFFEISEN EMERGINGMARKETS BONDS (R) (T)	EUR	86,900	55,600	39,750		169.440000	14,724,336.00	3.85
EURO BONDS									
XS0946639381	1.1250 AKTIA BANK 13/18 MTN	EUR	400,000	400,000			100.740000	402,960.00	0.11
XS1023268490	1.1250 BAYER AG 14/18 MTN	EUR	460,000	460,000			100.303000	461,393.80	0.12
BE6246364499	1.1250 KBC BANK 12/17 MTN	EUR	600,000				101.103180	606,619.08	0.16
XS1003251011	1.1250 MONDELEZ INTL 13/17	EUR	680,000	680,000			100.069000	680,469.20	0.18
BE0000329384	1.2500 BELGIQUE 13-18 69	EUR	1,000,000	1,000,000			101.386480	1,013,864.80	0.27
NL0010200606	1.2500 NEDERLD 12-18	EUR	3,000,000	3,000,000			102.338750	3,070,162.50	0.80
XS0896158952	1.2500 RLB NOE SCHULDV.13-16/PP	EUR	300,000	300,000			100.385500	301,156.50	0.08
XS0969570687	1.6250 FCE BANK PLC 13/16 MTN	EUR	140,000	140,000			101.050670	141,470.94	0.04
XS0921670385	1.6250 HYPO NOE NTS 13-18/6	EUR	300,000	300,000			99.086500	297,259.50	0.08
XS0973424152	1.6250 KOMMUNALKREDIT 13/18 MTN	EUR	300,000	300,000			101.876000	305,628.00	0.08
FR0011536093	1.7500 C.F.FINANC.LOC. 13/20 MTN	EUR	600,000	600,000			101.295750	607,774.50	0.16
XS0934191114	1.7500 CARREFOUR 13/19 MTN	EUR	330,000	330,000			99.660220	328,878.73	0.09
XS0954684972	1.8000 TOYOTA MOTOR CRED13/20MTN	EUR	380,000	380,000			100.331250	381,258.75	0.10
XS0866278921	1.8750 CARREFOUR 12/17 MTN	EUR	210,000				102.142460	214,499.17	0.06
XS0795872901	1.8750 DT, POST FIN, 12/17 MTN	EUR	290,000				102.988620	298,667.00	0.08
FR0011565738	1.8750 LA BANQ.P.HL SFH 13/20MTN	EUR	500,000	500,000			102.088330	510,441.65	0.13
FR0011560069	1.8750 ORANGE 13/18 MTN	EUR	400,000	400,000			101.115370	404,461.48	0.11
FR0011560333	1.8750 SANOFI SA 13/20 MTN	EUR	300,000	300,000			100.709000	302,127.00	0.08
XS0750684929	2.0000 GE CAP.EUROP. 12/15 MTN	EUR	110,000				101.512400	111,663.64	0.03
XS0875796541	2.1250 DT.TELEK.INTL F0.13/21 MTN	EUR	580,000				101.009230	585,853.53	0.15
XS0537088899	2.1250 EIKA BOLIGKRED. 10/15 MTN	EUR	290,000				102.628420	297,622.42	0.08
XS0747743937	2.1770 BP CAPITAL MKTS 12/16 MTN	EUR	220,000				102.937600	226,462.72	0.06
FR0011693001	2.2500 SOC.AUTOR..PAR..RHIN14/20	EUR	100,000	100,000			101.250000	101,250.00	0.03
XS0863484035	2.3750 HAAB GUARNT.NTS 12-22	EUR	700,000		300,000		98.960000	692,720.00	0.18
XS0860583912	2.3750 IPIC GMTN 12/18 MTN REGS	EUR	160,000				102.262500	163,620.00	0.04
FR0011536614	2.3750 VIVENDI S.A. 13/19 MTN	EUR	200,000	200,000			101.559750	203,119.50	0.05
XS0954946926	2.5000 BANK AMERI. 13/20 MTN	EUR	320,000	320,000			101.698320	325,434.62	0.09
XS0758419658	2.5000 HEINEKEN 12/19 MTN	EUR	150,000				104.366240	156,549.36	0.04
XS0933241456	2.5000 TELENOR ASA 13/25 MTN	EUR	210,000	210,000			97.770020	205,317.04	0.05
XS0996755350	2.5000 UCBA MTN 13/19 S.446	EUR	200,000	200,000			99.675570	199,351.14	0.05
XS0996354956	2.6250 ENI S.P.A. 13/21 MTN	EUR	350,000	350,000			101.061330	353,714.66	0.09
FI4000046545	2.6250 FINLD 12-42	EUR	500,000				99.412450	497,062.25	0.13
XS0993145084	2.6500 AT + T 13/21	EUR	140,000	140,000			102.254000	143,155.60	0.04
FI4000037635	2.7500 FINLD 12-28	EUR	2,500,000	2,000,000			104.210446	2,605,261.15	0.68
XS0956934318	2.7500 PRADA 13/18	EUR	400,000	400,000			100.724000	402,896.00	0.11
XS0576107519	2.7500 VOLKSWAGEN LEASING 11/15	EUR	350,000				102.983000	360,440.50	0.09
ES0415306002	2.8750 CAJA RU.NAV. 13-18	EUR	300,000	300,000			103.544610	310,633.83	0.08
FR0011502830	2.8750 PLASTIC OMNIUM 13/20	EUR	400,000	400,000			99.519000	398,076.00	0.10
XS0493511603	3.0000 AKTIA BK 10/15 MTN	EUR	200,000				102.839890	205,679.78	0.05
IT0004656275	3.0000 B.T.P. 10-15	EUR	1,000,000	1,000,000			103.442819	1,034,428.19	0.27
BE0000327362	3.0000 BELGIQUE 12-19 67	EUR	2,000,000	3,000,000	1,000,000		109.227125	2,184,542.50	0.57
DE0001135408	3.0000 BUNDANL.V. 10/20	EUR	500,000	3,050,000	4,350,000		112.750795	563,753.98	0.15
XS1015428821	3.0000 POLAND 14/24 MTN	EUR	70,000	70,000			100.450000	70,315.00	0.02
FR0010216481	3.0000 REP. FSE 05-15 O.A.T.	EUR	1,000,000	1,000,000	2,000,000		104.853586	1,048,535.86	0.27
ES00000122F2	3.0000 SPAIN 10-15	EUR	2,500,000				102.626074	2,565,651.85	0.67
XS0893205186	3.0350 VEB FINANCE 13/18 MTN	EUR	100,000	100,000			99.250000	99,250.00	0.03
XS0467956529	3.1250 OP-ASUNTOLUOTTOP.09/14MTN	EUR	350,000				102.107000	357,374.50	0.09
XS0999667263	3.1250 TEL.FIN. 13/21 MTN	EUR	130,000	130,000			102.536830	133,297.88	0.03
XS1004236185	3.2500 AEROPORTI DI ROMA 13/21	EUR	630,000	630,000			102.834000	647,854.20	0.17
DE0001135283	3.2500 BUNDANL.V. 05/15	EUR	5,000,000	5,000,000			104.468800	5,223,440.00	1.37
XS0550978364	3.3750 ABBEY NATL TREAS.10/15MTN	EUR	130,000				104.236400	135,507.32	0.04
IT0004965346	3.3750 BCA POP. EMILIA 13/18	EUR	200,000	200,000			102.408500	204,817.00	0.05
XS1020300288	3.3750 LITHUANIA 14-24 MTN	EUR	100,000	100,000			99.900000	99,900.00	0.03
XS0697395472	3.3750 TESCO PLC 11/18 MTN	EUR	150,000				107.866400	161,799.60	0.04
IT0004619109	3.3750 UBI BANCA 10/17	EUR	300,000				105.880680	317,642.04	0.08

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

ISIN	SECURITY TITLE	IS PERPETUAL	CURRENCY	VOLUME 31/1/2014	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS									
FR0010781047	3.5000 CA HOME LOAN SFH 09/14MTN		EUR	150,000			101.430000	152,145.00	0.04
XS1018032950	3.5000 INTESA SAN. 14/22 MTN		EUR	500,000	500,000		99.566000	497,830.00	0.13
XS0592235187	3.5000 KOMMUNAL. SCHV. 11-16		EUR	260,000			105.855430	275,224.12	0.07
NL0009348242	3.5000 NEDERLD 10-20		EUR	200,000		800,000	113.673322	227,346.64	0.06
XS0425446712	3.5000 OEKB GUARANT.MTN 09/14		EUR	150,000			100.747000	151,120.50	0.04
FR0010916924	3.5000 REP. FSE 10-26 O.A.T.		EUR	1,000,000	1,000,000	1,000,000	110.062410	1,100,624.10	0.29
XS0975903112	3.6250 BK OF IREL.MRTG.BK 13/20		EUR	200,000	200,000		107.222400	214,444.80	0.06
XS0590179692	3.6250 NORDEA BK 11/16 MTN		EUR	410,000			105.839620	433,942.44	0.11
XS0971722342	3.6250 RUSSIAN FED. 13/20 REGS		EUR	200,000	200,000		103.375000	206,750.00	0.05
IT0004533896	3.6250 UBI BANCA 09/16		EUR	320,000			105.733830	338,348.26	0.09
IT0004019581	3.7500 B.T.P. 06-16		EUR	500,000		5,000,000	105.712421	528,562.11	0.14
BE0000306150	3.7500 BELGIQUE 05-15 46		EUR	700,000			105.828302	740,798.11	0.19
BE0000331406	3.7500 BELGIQUE 13-45 71		EUR	800,000	800,000		108.403091	867,224.73	0.23
XS0612837657	3.7500 GE CAP.EURO.P. 11/16 MTN		EUR	310,000			106.193320	329,199.29	0.09
XS0930010524	3.7500 HUTCH.WH.EU F. 13/UND.FLR	Y	EUR	580,000	580,000		96.492000	559,653.60	0.15
XS0212170939	3.7500 LITHUANIA 05/16		EUR	60,000	30,000		105.095000	63,057.00	0.02
XS0498285351	3.7500 POLAND 10/17 MTN		EUR	50,000	30,000	40,000	108.969000	54,484.50	0.01
XS0794399674	3.7500 POLAND 12/23 MTN		EUR	120,000	100,000		108.239000	129,886.80	0.03
ES0000012018	3.8000 SPAIN 06-17		EUR	3,700,000	3,700,000		106.611628	3,944,630.24	1.03
IT0004680648	3.8750 BCO POP.SOC. 11/14 MTN		EUR	400,000			100.382000	401,528.00	0.11
IE00B4S3JD47	3.9000 IRELD 2023		EUR	4,500,000	5,000,000	500,000	106.420020	4,788,900.90	1.25
IT0003934657	4.0000 B.T.P. 05-37		EUR	1,000,000	1,000,000	300,000	95.135776	951,357.76	0.25
BE0000312216	4.0000 BELGIQUE 08-18 52		EUR	3,000,000			112.891653	3,386,749.59	0.89
DE0001135309	4.0000 BUNDANL.V. 06/16		EUR	3,400,000	3,500,000	4,100,000	109.321073	3,716,916.48	0.97
XS0490069266	4.0000 EBS LTD. 10/15 MTN		EUR	320,000			102.745000	328,784.00	0.09
XS0954248729	4.0000 FERROV.D.ST.ITAL.13/20MTN		EUR	230,000	230,000		105.846000	243,445.80	0.06
FR0010171975	4.0000 REP. FSE 05-55 O.A.T.		EUR	1,500,000	1,300,000	1,300,000	116.022087	1,740,331.31	0.46
FR0010371401	4.0000 REP. FSE 06-38 O.A.T.		EUR	500,000	500,000		115.284753	576,423.77	0.15
ES00000122D7	4.0000 SPAIN 10-20		EUR	1,000,000	600,000	3,900,000	107.058322	1,070,583.22	0.28
FR0011697010	4.1250 EL. FRANCE 14/UND.FLR MTN	Y	EUR	300,000	300,000		99.012000	297,036.00	0.08
XS0210314299	4.2000 POLAND 05/20 MTN		EUR	70,000	70,000	50,000	113.140000	79,198.00	0.02
ES0000012932	4.2000 SPAIN 05-37		EUR	1,900,000	1,000,000	200,000	95.532641	1,815,120.18	0.48
BE0000325341	4.2500 BELGIQUE 12-22 65		EUR	1,000,000	500,000		117.355990	1,173,559.90	0.31
DE0001135325	4.2500 BUNDANL.V. 07/39 I		EUR	2,100,000	1,000,000	500,000	132.543378	2,783,410.94	0.73
DE0001135358	4.2500 BUNDANL.V. 08/18		EUR	2,100,000	5,100,000	3,000,000	116.353216	2,443,417.54	0.64
AT0000A0DRQ4	4.2500 KRANKENAN. ANL 09-14		EUR	550,000			101.492000	558,206.00	0.15
FR0010466938	4.2500 REP. FSE 07-23 O.A.T.		EUR	2,000,000	2,000,000	1,700,000	118.375381	2,367,507.62	0.62
XS0993155398	4.3500 TURKEY 13/21 INTL		EUR	100,000	100,000		98.625000	98,625.00	0.03
FI0001006306	4.3750 FINLD 08-19		EUR	300,000			117.709695	353,129.09	0.09
XS0284810719	4.3750 HUNGARY 07/17		EUR	110,000	75,000		104.030000	114,433.00	0.03
ES00000123X3	4.4000 SPAIN 13-23		EUR	3,700,000	3,700,000		105.630253	3,908,319.36	1.02
IT0003644769	4.5000 B.T.P. 04-20		EUR	7,000,000	4,000,000	2,500,000	109.337255	7,653,607.85	2.00
IT0004273493	4.5000 B.T.P. 07-18		EUR	2,000,000	2,600,000	600,000	108.986730	2,179,734.60	0.57
IT0004423957	4.5000 B.T.P. 08-19		EUR	2,000,000	3,500,000	1,500,000	109.922199	2,198,443.98	0.58
IT0004898034	4.5000 B.T.P. 13-23		EUR	3,400,000	4,900,000	1,500,000	106.529361	3,621,998.27	0.95
XS0235372140	4.5000 EESTI ENERGIA 05/20		EUR	50,000			110.250000	55,125.00	0.01
IE00B28HXX02	4.5000 IRELD 2018		EUR	200,000		300,000	112.302926	224,605.85	0.06
AT0000A0DJE7	4.5000 KELAG 2009-14		EUR	300,000			101.365000	304,095.00	0.08
XS0972758741	4.6250 ROMANIA 13/20 MTN		EUR	50,000	50,000		104.375000	52,187.50	0.01
ES00000122E5	4.6500 SPAIN 10-25		EUR	400,000	1,250,000	1,800,000	106.816363	427,265.45	0.11
XS0842214818	4.7100 TELEFONICA EM, 12/20 MTN		EUR	500,000	500,000		110.734250	553,671.25	0.14
DE000A1YCQ29	4.7500 ALLIANZ SE MTN.13/UNBEFR.	Y	EUR	100,000	100,000		103.095000	103,095.00	0.03
DE0001135085	4.7500 BUNDANL.V.98/07.28 II		EUR	500,000			131.828873	659,144.37	0.17
XS0327304001	4.8500 LITHUANIA 07/18		EUR	30,000		20,000	110.900000	33,270.00	0.01
XS0852474336	4.8750 ROMANIA 12/19 MTN		EUR	120,000	70,000		106.750000	128,100.00	0.03
XS0232329879	4.9500 UKRAINE 05/15 REGS		EUR	50,000	50,000	40,000	92.250000	46,125.00	0.01
IT0004513641	5.0000 B.T.P. 09-25		EUR	500,000	1,500,000	1,500,000	109.678441	548,392.21	0.14
IT0003535157	5.0000 B.T.P. 2034 01.08		EUR	4,200,000	500,000	500,000	107.692601	4,523,089.24	1.18
XS0969340768	5.1250 AMERICA MOVIL 13/73 FLR A		EUR	240,000	240,000		102.751000	246,602.40	0.06
XS0503454166	5.1250 TURKEY 10/20		EUR	100,000	150,000	120,000	104.000000	104,000.00	0.03
ES00000124H4	5.1500 SPAIN 13-44		EUR	500,000	500,000		107.528667	537,643.34	0.14
XS0638742485	5.2500 ROMANIA 11/16		EUR	30,000		20,000	107.250000	32,175.00	0.01
BE0000291972	5.5000 BELGIQUE 98-28 31		EUR	1,000,000	500,000	1,000,000	131.919842	1,319,198.42	0.35
DE0001135176	5.5000 BUNDANL.V. 00/31		EUR	350,000	350,000		143.922250	503,727.88	0.13
NL0000102317	5.5000 NEDERLD 98-28 1-3		EUR	1,300,000	200,000	400,000	137.228606	1,783,971.88	0.47
ES0000012783	5.5000 SPAIN 02-17		EUR	1,500,000	1,500,000	900,000	112.553409	1,688,301.14	0.44
XS0212694920	5.5000 TURKEY 05/17		EUR	50,000	70,000	60,000	106.750000	53,375.00	0.01
XS0309688918	5.5000 ZAGREBACKI HOLDING 07/17		EUR	50,000			83.000000	41,500.00	0.01
XS0369470397	5.7500 HUNGARY 08/18		EUR	50,000	100,000	90,000	108.135000	54,067.50	0.01
FR0000187635	5.7500 REP. FSE 01-32 O.A.T.		EUR	300,000	300,000	200,000	140.809369	422,428.11	0.11
ES0000012411	5.7500 SPAIN 01-32 30/07		EUR	500,000	500,000	700,000	118.292791	591,463.96	0.15
XS0997355036	5.8750 RLB NOE NR.SV.13-23/S.46		EUR	300,000	300,000		103.505000	310,515.00	0.08
DE0001134922	6.2500 BUNDANL.V.94/24		EUR	500,000	500,000	1,800,000	142.195800	710,979.00	0.19
XS0431967230	6.5000 CROATIA 09/15		EUR	100,000	100,000	70,000	103.910000	103,910.00	0.03
XS0371163600	6.5000 ROMANIA 08/18		EUR	30,000	50,000	70,000	113.375000	34,012.50	0.01

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

ISIN	SECURITY TITLE	CURRENC	VOLUME 31/1/2014	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	POOL FACTOR	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN US DOLLARS									
US912828TK68	0.2500 US TREASURY 2015	USD	1,000,000	1,000,000			100.022546	737,439.05	0.19
US912828TM25	0.6250 US TREASURY 2017	USD	10,000,000	10,000,000			98.660156	7,273,945.22	1.90
XS0632883061	1.0000 SWEDEN,KINGDOM 11/14	USD	4,500,000	1,500,000			100.266000	3,326,552.88	0.87
XS0550739535	1.2500 FINLD 10/15 MTN REGS	USD	5,900,000	2,900,000			101.516000	4,415,854.31	1.16
XS0975638882	1.6250 FINLD 13/18 MTN REGS	USD	5,300,000	5,300,000			100.210000	3,915,751.83	1.03
US912828NF38	2.1250 US TREASURY 2015	USD	6,000,000	6,000,000			102.570312	4,537,338.24	1.19
US912828RC60	2.1250 US TREASURY 2021	USD	6,400,000	6,400,000			98.780977	4,661,025.94	1.22
US459058BB88	2.1250 WORLD BK 11/16	USD	7,500,000	4,500,000			103.397000	5,717,384.89	1.50
US135087ZA58	2.3750 CDA 09/14	USD	3,500,000	500,000			101.318000	2,614,465.29	0.68
XS0579811489	2.3750 KOMMUNALBK 11/16 MTN REGS	USD	1,100,000				103.549000	839,782.50	0.22
US912828LK41	2.3750 US TREASURY 2014	USD	5,000,000		5,000,000		101.308594	3,734,603.68	0.98
US912828KT68	2.3750 US TREASURY 2016	USD	6,000,000	6,000,000			104.242188	4,611,295.96	1.21
US912828QQ65	2.3750 US TREASURY 2018	USD	5,000,000				104.562500	3,854,554.50	1.01
US500769DZ48	2.7500 K.F.W.AN.L.V.10/2020 DL	USD	3,000,000				102.435000	2,265,676.26	0.59
US912828NG11	2.7500 US TREASURY 2017	USD	8,500,000	8,500,000			106.128906	6,650,906.48	1.74
US912828KD17	2.7500 US TREASURY 2019	USD	12,500,000	5,700,000			105.839844	9,754,105.14	2.55
US912810QY73	2.7500 US TREASURY 2042	USD	1,500,000	1,500,000			83.892861	927,778.90	0.24
US912810RB61	2.8750 US TREASURY 2043	USD	1,300,000	1,300,000			85.897534	823,288.93	0.22
US731011AT95	3.0000 POLAND 12/23	USD	40,000	40,000	50,000		91.330000	26,934.05	0.01
US912810QW18	3.0000 US TREASURY 2042	USD	2,600,000				88.832309	1,702,834.84	0.45
US912828QN35	3.1250 US TREASURY 2021	USD	4,000,000	1,000,000	2,000,000		106.082031	3,128,455.96	0.82
US912810QT88	3.1250 US TREASURY 2041	USD	3,500,000	3,500,000			91.384124	2,358,126.10	0.62
US912828HR40	3.5000 US TREASURY 2018	USD	5,500,000	5,500,000			109.160156	4,426,444.93	1.16
US912828ND89	3.5000 US TREASURY 2020	USD	9,000,000	4,000,000			109.316406	7,253,641.42	1.90
US912810QA97	3.5000 US TREASURY 2039	USD	3,800,000	1,000,000			99.160262	2,778,110.34	0.73
US912828PX26	3.6250 US TREASURY 2021	USD	3,500,000	3,500,000			109.703125	2,830,839.66	0.74
US912810QK79	3.8750 US TREASURY 2040	USD	1,800,000				105.342392	1,397,989.50	0.37
US912828EE63	4.2500 US TREASURY 2015	USD	4,000,000		1,000,000		106.185339	3,131,502.61	0.82
US77586TAC09	4.3750 ROMANIA 13/23 MTN REGS	USD	70,000	200,000	130,000		95.500000	49,286.69	0.01
US912810PW27	4.3750 US TREASURY 2038	USD	4,400,000	2,500,000			114.118973	3,702,019.99	0.97
XS0925015074	4.4000 KAZMUNAYGAS 13/23MTN REGS	USD	200,000	200,000			91.500000	134,920.93	0.04
US912810QE10	4.6250 US TREASURY 2040	USD	1,000,000	1,000,000			118.598016	874,390.95	0.23
US912828FQ84	4.8750 US TREASURY 2016	USD	5,700,000	1,000,000			110.925781	4,661,606.16	1.22
US857524AB80	5.0000 POLAND 11/22	USD	50,000				107.037000	39,457.74	0.01
US912828FF20	5.1250 US TREASURY 2016	USD	9,600,000				110.667969	7,832,878.70	2.05
US912810FP85	5.3750 US TREASURY 2031	USD	3,200,000		1,200,000		127.273498	3,002,729.34	0.79
US912810FE39	5.5000 US TREASURY 2028 15/8	USD	4,000,000	6,000,000	4,000,000		127.427627	3,757,957.08	0.98
US445545AJ57	5.7500 HUNGARY 13/23	USD	60,000	60,000			99.760000	44,130.20	0.01
XS0995679619	5.8750 SERBIA 13/18 REGS	USD	200,000	400,000	200,000		102.000000	150,403.66	0.04
US912810EW46	6.0000 US TREASURY 2026 15/2	USD	3,000,000				131.232977	2,902,635.24	0.76
US77586TAE64	6.1250 ROMANIA 14/44 MTN REGS	USD	30,000	30,000			97.000000	21,454.64	0.01
US912810EQ77	6.2500 US TREASURY 2023 15/8	USD	3,800,000	1,200,000	800,000		131.207031	3,675,944.39	0.96
US445545AE60	6.3750 HUNGARY 11/21	USD	70,000	20,000			107.280000	55,366.24	0.01
US731011AR30	6.3750 POLAND 09/19	USD	20,000				117.085000	17,264.72	0.00
XS0525827845	6.6250 CROATIA 10/20 REGS	USD	200,000	200,000			106.375000	156,854.79	0.04
US77586TAA43	6.7500 ROMANIA 12/22 MTN REGS	USD	40,000				113.125000	33,361.60	0.01
US900123AY60	6.8750 TURKEY 06/36	USD	130,000	100,000	50,000		102.000000	97,762.38	0.03
XS0543783434	6.8750 UKRAINE 10/15 REGS	USD	100,000				93.000000	68,566.37	0.02
XS0524610812	6.9020 VEB FINANCE 10/20MTN REGS	USD	100,000				108.750000	80,178.42	0.02
US900123AV22	7.2500 TURKEY 04/15	USD	40,000				105.500000	31,112.91	0.01
XS0485991417	7.3750 LITHUANIA 10/20 REGS	USD	100,000				119.716000	88,263.35	0.02
US900123AW05	7.3750 TURKEY 05/25	USD	220,000	250,000	150,000		109.750000	178,014.52	0.05
XS0114288789	7.5000 RUSSIAN FED. 00/30 REGS	USD	342,500	310,000	150,000	0.715000	115.600000	208,714.53	0.05
US912810EL80	8.0000 US TREASURY 2021 15.11	USD	1,000,000		500,000		140.996094	1,039,525.89	0.27
US912810ED64	8.1250 US TREASURY 2019 15/8	USD	2,200,000				134.265625	2,177,788.73	0.57
XS0583616239	8.9500 BELARUS 11/18	USD	50,000				102.500000	37,785.23	0.01
BONDS IN BRITISH POUNDS									
GB00B0V3WX43	4.0000 TREASURY STK 2016	GBP	1,300,000	1,300,000			108.172173	1,710,335.99	0.45
GB00B16NNR78	4.2500 TREASURY STK 2027	GBP	1,000,000	250,000			112.830416	1,372,298.91	0.36
GB0032452392	4.2500 TREASURY STK 2036	GBP	3,190,000	1,190,000	720,000		112.521491	4,365,647.73	1.14
GB00B39R3707	4.2500 TREASURY STK 2049	GBP	2,960,000	1,800,000			115.825899	4,169,845.06	1.09
GB00B1VWPJ53	4.5000 TREASURY STK 2042	GBP	1,400,000	700,000			118.281670	2,014,039.63	0.53
GB00B058DQ55	4.7500 TREASURY STK 2020	GBP	5,050,000	1,700,000			115.250026	7,078,723.32	1.85
GB0031829509	5.0000 TREASURY STK 2014	GBP	3,400,000		650,000		102.750000	4,248,966.19	1.11
GB0002404191	6.0000 TREASURY STK 2028	GBP	1,900,000		900,000		133.951021	3,095,438.33	0.81

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 31/1/2014	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN JAPANESE YEN								
XS0171578502	1.0500 DEV.BK JAPAN 03/23 INTL	JPY	743,000,000	158,000,000		103.595700	5,524,907.69	1.45
XS0223267914	1.4000 EIB EUR.INV.BK 05/17 INTL	JPY	320,000,000			104.020000	2,389,248.44	0.63
XS0159205995	1.7000 DEV.BK JAPAN 02/22	JPY	145,000,000	100,000,000		109.164400	1,136,170.52	0.30
XS0298916304	1.7500 DEV.BK JAPAN 07/17 INTL	JPY	300,000,000			104.836200	2,257,496.10	0.59
JP1200501144	1.9000 JAPAN 2021 50	JPY	488,000,000	90,000,000		110.780000	3,880,392.59	1.02
XS0372301035	1.9000 JFM 08/18 INTL	JPY	470,000,000	100,000,000		107.137200	3,614,370.20	0.95
XS0252567515	2.0000 JFM 06/16 INTL	JPY	300,000,000			104.095100	2,241,537.58	0.59
US000769BN36	2.0500 K.F.W.AN.L.V.06/2026 YN	JPY	864,000,000	434,000,000		114.135000	7,078,269.09	1.85
XS0282506657	2.1500 EIB EUR.INV.BK 07/27	JPY	240,000,000	70,000,000		114.176000	1,966,892.16	0.51
JP1200461000	2.2000 JAPAN 2020 46	JPY	461,000,000	65,000,000		112.141000	3,710,734.08	0.97
XS0257403278	2.3000 DEV.BK JAPAN 06/26 INTL	JPY	100,000,000	100,000,000		116.343000	835,092.80	0.22
XS0307424274	2.3500 ASIAN DEV. BK 07/27 MTN	JPY	200,000,000	200,000,000		117.913000	1,692,724.06	0.44
US000769CG75	2.6000 K.F.W.AN.L.V.07/2037 YN	JPY	365,000,000	365,000,000		119.982000	3,143,427.47	0.82
BONDS IN CANADIAN DOLLARS								
CA135087YU24	2.0000 CDA 2014	CAD	2,000,000			100.860000	1,330,255.87	0.35
CA135087ZS68	3.5000 CDA 2045	CAD	500,000	500,000		111.089500	366,293.52	0.10
CA135087YF56	4.0000 CDA 2017 01.06	CAD	1,050,000			109.138000	755,703.64	0.20
CA135087WL43	5.7500 CDA 2029 01.06	CAD	1,000,000			138.015500	910,152.33	0.24
CA683234LJ58	6.5000 ONTARIO PROV. 2029	CAD	2,198,000	550,000		133.264000	1,931,642.52	0.51
BONDS IN SWEDISH CROWNS								
SE0004869071	1.5000 SWEDEN 12-23 1057	SEK	5,000,000	5,000,000		93.519863	528,584.78	0.14
SE0002829192	3.5000 SWEDEN 09-39 1053	SEK	1,100,000			110.221319	137,056.32	0.04
SE0001811399	3.7500 SWEDEN 06-17 1051	SEK	10,000,000			108.683863	1,228,586.84	0.32
XS0200551975	4.5000 EIB EUR. INV.BK 04/14 MTN	SEK	8,500,000	1,000,000		100.809000	968,632.47	0.25
BONDS IN DANISH CROWNS								
DK0009918138	7.0000 DANSKE STAT 2024 ST.LAN	DKK	8,320,000	2,000,000		152.479051	1,700,080.68	0.45
BONDS IN AUSTRALIAN DOLLARS								
AU0000XCLWM5	5.7500 AUSTRALIA 2021 124 15.05	AUD	3,900,000	2,100,000		113.221846	2,851,659.40	0.75
BONDS IN POLISH ZLOTY								
PL0000107264	4.0000 POLAND 12-23	PLN	1,750,000	2,900,000	1,150,000	95.300000	394,313.75	0.10
PL0000107058	4.7500 POLAND 12-17	PLN	700,000			103.470000	171,247.19	0.04
PL0000106340	5.0000 POLAND 10-16	PLN	3,600,000	3,300,000	1,800,000	103.820000	883,678.92	0.23
PL0000104543	5.2500 POLAND 06/17	PLN	5,200,000	4,100,000	700,000	105.250000	1,294,006.38	0.34
PL0000106126	5.2500 POLAND 10-20	PLN	2,300,000	2,150,000	2,100,000	105.460000	573,490.96	0.15
PL0000105441	5.5000 POLAND 08-19	PLN	3,150,000	2,350,000	500,000	106.860000	795,860.03	0.21
PL0000105953	5.5000 POLAND 09-15	PLN	1,000,000	1,100,000	3,050,000	103.185000	243,965.01	0.06
PL0000102646	5.7500 POLAND 02/22 0922	PLN	2,350,000	3,600,000	3,200,000	108.225000	601,321.08	0.16
PL0000103602	6.2500 POLAND 2015	PLN	2,800,000	1,800,000	875,000	105.305000	697,136.78	0.18
BONDS IN HUNGARIAN FORINT								
HU0000402318	5.5000 HUNGARY 05-16 16/C	HUF	235,000,000	225,000,000		103.298500	783,891.10	0.21
HU0000402433	6.5000 HUNGARY 08-19 19/A	HUF	150,000,000	120,000,000	20,000,000	106.386500	515,313.64	0.13
HU0000402037	6.7500 HUNGARY 01-17 17/A	HUF	215,000,000	90,000,000		107.093000	743,521.27	0.19
HU0000402375	6.7500 HUNGARY 06-17 17/B	HUF	66,150,000	90,000,000	81,000,000	106.476000	227,444.50	0.06
HU0000402516	6.7500 HUNGARY 11-14	HUF	15,000,000		60,000,000	101.952000	49,383.39	0.01
HU0000402524	7.0000 HUNGARY 11-22	HUF	177,000,000	137,000,000	40,000,000	107.233500	612,911.26	0.16
HU0000402235	7.5000 HUNGARY 04-20 20/A	HUF	70,000,000	40,000,000		111.169000	251,290.22	0.07
HU0000402581	7.7500 HUNGARY 12-15 15/C	HUF	60,000,000		99,000,000	106.387000	206,126.42	0.05
HU0000402268	8.0000 HUNGARY 04-15 15/A	HUF	10,000,000		20,000,000	104.672000	33,800.60	0.01
BONDS IN CZECH CROWNS								
XS0162727878	0.0000 EIB EUR. INV.BK03/28ZOMTN	CZK	2,000,000	1,000,000		69.124000	50,103.47	0.01
AT0000492996	1.8300 ATRIUM EUROP.REAL E.05/15	CZK	2,000,000			97.530000	70,693.12	0.02
CZ0001002737	3.4000 CZECH REP. 2015	CZK	5,000,000	5,000,000		105.120000	190,486.55	0.05
CZ0001001317	3.7500 CZECH REP. 2020 46	CZK	8,000,000	9,300,000	3,600,000	112.931500	327,426.66	0.09
XS0219645222	3.8700 KBC IFIMA 05/16 MTN	CZK	1,500,000		700,000	102.380000	55,656.43	0.01
XS0305574682	4.6230 TELEFONICA EM. 07/14 MTN	CZK	2,000,000			99.799000	72,337.77	0.02
CZ0001001945	4.7000 CZECH REP. 2022 52	CZK	1,250,000	2,250,000	6,600,000	120.042000	54,381.63	0.01
CZ0001002471	5.0000 CZECH REP. 2019 56	CZK	2,500,000	2,000,000		119.289000	108,081.00	0.03
BONDS IN RUSSIAN RUBLES								
RU0000AQJQZ18	6.9000 RUSSIAN FED. 10-16	RUB	700,000			99.700000	14,716.92	0.00
RU0000AQJRHZ1	7.0000 RUSSIAN FED. 11-15	RUB	3,000,000	5,000,000	2,000,000	100.500000	63,578.62	0.02
RU0000AQJTK38	7.0500 RUSSIAN FED. 13-28	RUB	3,000,000	3,000,000		89.750000	56,777.92	0.01
RU0000AQJRJU8	7.4000 RUSSIAN FED. 11-17	RUB	17,800,000	8,000,000	3,200,000	100.150000	375,919.41	0.10
RU0000AQJRCJ6	7.5000 RUSSIAN FED. 11-18	RUB	8,000,000	17,200,000	11,000,000	100.000000	168,699.50	0.04
RU0000AQJREQ7	7.6000 RUSSIAN FED. 11-21	RUB	14,000,000	14,500,000	500,000	97.500000	287,843.51	0.08
RU0000AQJSMA2	7.6000 RUSSIAN FED. 12-22	RUB	3,000,000	5,500,000	5,500,000	97.000000	61,364.44	0.02
RU0000AQJS3W6	8.1500 RUSSIAN FED. 12-27	RUB	6,500,000	12,000,000	6,500,000	99.500000	136,383.00	0.04

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

ISIN	SECURITY TITLE	CURRENC	VOLUME 31/1/2014 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW UNITS/NOM.	SALES DISPOSALS UNITS/NOM.	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN ROMANIAN LEI								
RO1318DBN034	5.6000 ROMANIA 13/18	RON	150,000	150,000		103.802000	34,507.11	0.01
RO1215DBN073	5.8000 ROMANIA 12-15	RON	400,000	100,000		104.315685	92,474.35	0.02
RO1114DBN011	6.2500 ROMANIA 11-14	RON	500,000			102.348000	113,412.53	0.03
BONDS IN TURKISH LIRA								
TRT140218T10	6.3000 TURKEY 13-18	TRY	3,000,000	3,200,000	200,000	86.350000	849,859.75	0.22
TRT080323T10	7.1000 TURKEY 13-23	TRY	700,000	950,000	250,000	83.000000	190,607.42	0.05
TRT270116T18	9.0000 TURKEY 11/16	TRY	500,000	800,000	1,250,000	97.100000	159,276.94	0.04
TRT120122T17	9.5000 TURKEY 12-22	TRY	1,300,000	900,000		97.000000	413,693.55	0.11
TRT170615T16	10.0000 TURKEY 10-15	TRY	350,000	500,000	1,100,000	99.150000	113,847.74	0.03
TRT150120T16	10.5000 TURKEY 10/20	TRY	230,000	80,000	450,000	101.600000	76,662.89	0.02
BONDS IN SERBIAN DINAR								
RSMFRSD97736	10.0000 SERBIA 13-16	RSD	3,000,000	3,000,000		100.448100	26,015.57	0.01
TOTAL LICENSED SECURITIES ADMITTED TO TRADING ON THE OFFICIAL MARKET OR ANOTHER REGULATED MARKET							370,689,300.07	97.04
BONDS IN SERBIAN DINAR								
RSMFRSD18930	10.0000 SERBIA 13-18	RSD	2,000,000			95.406700	16,473.25	0.00
TOTAL LICENSED SECURITIES NOT ADMITTED TO TRADING ON THE OFFICIAL MARKET OR ANOTHER REGULATED MARKET							16,473.25	0.00
TOTAL SECURITIES PORTFOLIO							370,705,773.32	97.04
FINANCIAL FUTURES								
FGBM20140306	BOBL FUTURE20140306	EUR	-1		1	126.420000	-1,730.00	0.00
FGBM20140306	BOBL FUTURE20140306	EUR	-16		16	126.420000	-11,840.00	0.00
FGBM20140306	BOBL FUTURE20140306	EUR	-1		1	126.420000	-1,780.00	0.00
FGBM20140306	BOBL FUTURE20140306	EUR	-1		1	126.420000	-740.00	0.00
FGBL20140306	BUND FUTURE20140306	EUR	-27		27	143.230000	-67,003.36	-0.02
FGBL20140306	BUND FUTURE20140306	EUR	-2		2	143.230000	-5,200.00	0.00
FGBL20140306	BUND FUTURE20140306	EUR	-1		1	143.230000	-1,640.00	0.00
FGBL20140306	BUND FUTURE20140306	EUR	-1		1	143.230000	-1,640.00	0.00
FGBL20140306	BUND FUTURE20140306	EUR	-40	2	42	143.230000	-148,800.00	-0.04
FGBL20140306	BUND FUTURE20140306	EUR	-14		14	143.230000	-22,120.00	-0.01
FGBL20140306	BUND FUTURE20140306	EUR	-1		1	143.230000	-1,580.00	0.00
FGBL20140306	BUND FUTURE20140306	EUR	-27		27	143.230000	-76,950.00	-0.02
FGBL20140306	BUND FUTURE20140306	EUR	-28		28	143.230000	-88,480.00	-0.02
FGBL20140306	BUND FUTURE20140306	EUR	-27		27	143.230000	-70,200.00	-0.02
FGBS20140306	SCHATZ FUTURE20140306	EUR	-7	51	58	110.585000	-2,135.00	0.00
FGBS20140306	SCHATZ FUTURE20140306	EUR	-2		2	110.585000	-120.00	0.00
FJGB20140311	10YR JAPANESE GOV. BOND20140311	JPY	-1		1	144.720000	-4,019.59	0.00
FJGB20140311	10YR JAPANESE GOV. BOND20140311	JPY	-1		1	144.720000	-4,019.59	0.00
FTN220140331	2YR TREASURY NOTE FUTURE20140331	USD	-34		34	110.078125	1,175.03	0.00
FTN520140331	5YR TREASURY NOTE FUTURE20140331	USD	-1	1	2	120.476563	-604.80	0.00
FTN520140331	5YR TREASURY NOTE FUTURE20140331	USD	9	105	96	120.476563	-2,643.81	0.00
FTN120140320	10YR TREASURY NOTE FUTUR20140320	USD	-21	37	58	125.453125	-23,466.01	-0.01
FTN120140320	10YR TREASURY NOTE FUTUR20140320	USD	-1		1	125.453125	-967.67	0.00
0FED20151214	CME EURODOLLAR INTEREST20151214	USD	-60		60	98.960000	16,588.63	0.00
0FED20151214	CME EURODOLLAR INTEREST20151214	USD	-30		30	98.960000	-5,529.55	0.00
TOTAL FINANCIAL FUTURES¹							-525,445.72	-0.14
FORWARD EXCHANGE TRANSACTIONS IN US DOLLARS								
DTG030376	DTG USD EUR 04.02.14	USD	-1,950,000			1.356335	-16,995.42	0.00
DTG030438	DTG USD EUR 04.02.14	USD	-130,000			1.356335	-272.38	0.00
DTG031186	DTG USD EUR 14.03.14	USD	16,450,000			1.356305	-16,254.29	0.00
DTG031187	DTG USD EUR 14.03.14	USD	165,000			1.356305	-163.04	0.00
FORWARD EXCHANGE TRANSACTIONS IN JAPANESE YEN								
DTG031132	DTG JPY USD 14.03.14	JPY	-153,000,000			102.702990	-17,004.06	0.00
DTG031290	DTG JPY EUR 14.03.14	JPY	-744,600,000			139.296604	-75,043.19	-0.02
FORWARD EXCHANGE TRANSACTIONS IN CANADIAN DOLLARS								
DTG031133	DTG CAD EUR 14.03.14	CAD	-4,490,000			1.517808	61,289.38	0.02
FORWARD EXCHANGE TRANSACTIONS IN NORWEGIAN CROWNS								
DTG031235	DTG NOK EUR 14.03.14	NOK	120,850,000			8.484304	-173,849.63	-0.05

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

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 31/1/2014	PURCHASE ADDITIONS	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
FORWARD EXCHANGE TRANSACTIONS IN SWEDISH CROWNS								
DTG031229	DTG SEK EUR 14.03.14	SEK	-41,700,000			8.851540	25,384.83	0.01
FORWARD EXCHANGE TRANSACTIONS IN DANISH CROWNS								
DTG031289	DTG DKK EUR 14.03.14	DKK	-38,900,000			7.458613	-480.12	0.00
FORWARD EXCHANGE TRANSACTIONS IN AUSTRALIAN DOLLARS								
DTG031225	DTG AUD EUR 14.03.14	AUD	3,670,000			1.552672	-31,737.29	-0.01
FORWARD EXCHANGE TRANSACTIONS IN NEW ZEALAND DOLLARS								
DTG031274	DTG NZD EUR 14.03.14	NZD	1,975,000			1.670356	-26,973.98	-0.01
FORWARD EXCHANGE TRANSACTIONS IN POLISH ZLOTY								
DTG031167	DTG PLN USD 14.03.14	PLN	-800,000			3.126386	2,617.68	0.00
FORWARD EXCHANGE TRANSACTIONS IN HUNGARIAN FORINT								
DTG031441	DTG HUF EUR 14.03.14	HUF	-57,000,000			310.406273	-1,707.67	0.00
DTG031445	DTG HUF EUR 14.03.14	HUF	-57,000,000			310.406273	-1,300.32	0.00
FORWARD EXCHANGE TRANSACTIONS IN CZECH CROWNS								
DTG031168	DTG CZK USD 14.03.14	CZK	5,200,000			20.339213	-522.39	0.00
DTG031245	DTG CZK EUR 14.03.14	CZK	5,200,000			27.586181	-487.64	0.00
FORWARD EXCHANGE TRANSACTIONS IN RUSSIAN RUBLES								
DTG031162	DTG RUB EUR 14.03.14	RUB	-4,300,000			47.762478	2,745.56	0.00
DTG031324	DTG RUB USD 14.03.14	RUB	-4,300,000			35.215139	2,726.42	0.00
DTG031444	DTG RUB EUR 14.03.14	RUB	-8,750,000			47.762478	-3,173.72	0.00
DTG031446	DTG RUB EUR 14.03.14	RUB	-8,750,000			47.762478	-2,987.96	0.00
FORWARD EXCHANGE TRANSACTIONS IN ROMANIAN LEI								
DTG030996	DTG RON EUR 14.03.14	RON	350,000			4.522543	307.78	0.00
DTG031158	DTG RON EUR 14.03.14	RON	1,360,000			4.522543	634.16	0.00
DTG031255	DTG RON USD 14.03.14	RON	-850,000			3.334458	-670.70	0.00
FORWARD EXCHANGE TRANSACTIONS IN TURKISH LIRA								
DTG031200	DTG TRY USD 14.03.14	TRY	-300,000			2.273200	-692.74	0.00
DTG031294	DTG TRY EUR 14.03.14	TRY	300,000			3.083152	613.03	0.00
TOTAL FORWARD EXCHANGE TRANSACTIONS ¹							-273,997.70	-0.07
BANK BALANCES								
EUR BALANCES							2,721,940.95	0.71
BALANCES IN OTHER EU CURRENCIES								
CZK							260,302.65	0.07
DKK							463,379.58	0.12
GBP							25,186.12	0.01
HUF							25,273.87	0.01
NOK							2,252.49	0.00
PLN							253,694.13	0.07
SEK							101,356.41	0.03
BALANCES IN NON-EU CURRENCIES								
AUD							73,280.87	0.02
CAD							45,173.70	0.01
HRK							1,225.64	0.00
JPY							638,087.87	0.17
MXN							81.94	0.00
NZD							1,883.08	0.00
RON							6,466.48	0.00
RSD							2,854.78	0.00
RUB							38,308.22	0.01
TRY							387,120.61	0.10
USD							2,658,530.42	0.70
ZAR							2,400.74	0.00
TOTAL BANK BALANCES							7,708,800.55	2.02

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

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

	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
ACCRUALS AND DEFERRALS		
INTEREST CLAIMS	4,375,845.60	1.15

TOTAL FUND ASSETS	381,990,976.05	100.00
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NET ASSET VALUE PER UNIT		
TRANCHE R INCOME-DISTRIBUTING	EUR	50.98
TRANCHE S DISTRIBUTING	EUR	48.80
TRANCHE R INCOME-RETAINING	EUR	76.10
TRANCHE R FULL INCOME-RETAINING	EUR	86.34
TRANCHE I FULL INCOME-RETAINING	EUR	87.11

UNITS IN CIRCULATION		
TRANCHE R INCOME-DISTRIBUTING	UNITS	1,855,206.109
TRANCHE S DISTRIBUTING	UNITS	88,793.224
TRANCHE R INCOME-RETAINING	UNITS	2,966,164.393
TRANCHE R FULL INCOME-RETAINING	UNITS	241,701.670
TRANCHE I FULL INCOME-RETAINING	UNITS	418,445.708

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 31/1/2014
BE0000329384	1.2500 BELGIQUE 13-18 69	EUR	1,000,000
NL0010200606	1.2500 NEDERLD 12-18	EUR	3,000,000
FI4000046545	2.6250 FINLD 12-42	EUR	500,000
FI4000037635	2.7500 FINLD 12-28	EUR	2,500,000
IT0004656275	3.0000 B.T.P. 10-15	EUR	1,000,000
BE0000327362	3.0000 BELGIQUE 12-19 67	EUR	2,000,000
DE0001135408	3.0000 BUNDANL.V. 10/20	EUR	500,000
FR0010216481	3.0000 REP. FSE 05-15 O.A.T.	EUR	1,000,000
DE0001135283	3.2500 BUNDANL.V. 05/15	EUR	5,000,000
FR0010916924	3.5000 REP. FSE 10-26 O.A.T.	EUR	1,000,000
BE0000306150	3.7500 BELGIQUE 05-15 46	EUR	700,000
BE0000331406	3.7500 BELGIQUE 13-45 71	EUR	800,000
IE00B4S3JD47	3.9000 IRELD 2023	EUR	4,500,000
IT0003934657	4.0000 B.T.P. 05-37	EUR	1,000,000
BE0000312216	4.0000 BELGIQUE 08-18 52	EUR	3,000,000
DE0001135309	4.0000 BUNDANL.V. 06/16	EUR	3,400,000
FR0010371401	4.0000 REP. FSE 06-38 O.A.T.	EUR	500,000
BE0000325341	4.2500 BELGIQUE 12-22 65	EUR	500,000
DE0001135325	4.2500 BUNDANL.V. 07/39 I	EUR	2,100,000
DE0001135358	4.2500 BUNDANL.V. 08/18	EUR	2,100,000
FR0010466938	4.2500 REP. FSE 07-23 O.A.T.	EUR	2,000,000
FI0001006306	4.3750 FINLD 08-19	EUR	300,000
IT0003644769	4.5000 B.T.P. 04-20	EUR	7,000,000
IT0004423957	4.5000 B.T.P. 08-19	EUR	2,000,000
IT0003535157	5.0000 B.T.P. 2034 01.08	EUR	4,200,000
GB00B058DQ55	4.7500 TREASURY STK 2020	GBP	3,600,000
XS0223267914	1.4000 EIB EUR.INV.BK 05/17 INTL	JPY	320,000,000
US912828TM25	0.6250 US TREASURY 2017	USD	10,000,000
US912828LK41	2.3750 US TREASURY 2014	USD	5,000,000
US912828QQ65	2.3750 US TREASURY 2018	USD	5,000,000
US912828KD17	2.7500 US TREASURY 2019	USD	6,430,000
US912828ND89	3.5000 US TREASURY 2020	USD	5,000,000
US912828EE63	4.2500 US TREASURY 2015	USD	4,000,000
US912810PW27	4.3750 US TREASURY 2038	USD	1,900,000
US912828FQ84	4.8750 US TREASURY 2016	USD	4,700,000
US912828FF20	5.1250 US TREASURY 2016	USD	8,400,000
US912810FP85	5.3750 US TREASURY 2031	USD	2,200,000
US912810FE39	5.5000 US TREASURY 2028 15/8	USD	1,000,000
US912810EW46	6.0000 US TREASURY 2026 15/2	USD	1,000,000

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

EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 30/1/2014

CURRENCY	UNIT	PRICE
AUSTRALIAN DOLLAR	AUD 1 EUR	1.548450
CANADIAN DOLLAR	CAD 1 EUR	1.516400
CZECH CROWN	CZK 1 EUR	27.592500
DANISH CROWN	DKK 1 EUR	7.462150
BRITISH POUND	GBP 1 EUR	0.822200
CROATIAN KUNA	HRK 1 EUR	7.661750
HUNGARIAN FORINT	HUF 1 EUR	309.675000
JAPANESE YEN	JPY 1 EUR	139.317450
MEXICAN PESO	MXN 1 EUR	18.080150
NORWEGIAN CROWN	NOK 1 EUR	8.472750
NEW ZEALAND DOLLAR	NZD 1 EUR	1.665800
POLISH ZŁOTY	PLN 1 EUR	4.229500
ROMANIAN LEI	RON 1 EUR	4.512200
SERBIAN DINAR	RSD 1 EUR	115.832300
RUSSIAN RUBLE	RUB 1 EUR	47.421600
SWEDISH CROWN	SEK 1 EUR	8.846250
TURKISH LIRA	TRY 1 EUR	3.048150
US DOLLAR	USD 1 EUR	1.356350
SOUTH AFRICAN RAND	ZAR 1 EUR	15.121950

FUTURES EXCHANGE KEY:

CODE	STOCK EXCHANGE
CBT	CHICAGO BOARD OF TRADE
CME	CHICAGO MERCANTILE EXCHANGE
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	CURRENC	PURCHASES ADDITIONS	SALES DISPOSALS NITS/NOM.
INVESTMENT CERTIFICATES IN EURO FOR OTHER ORGANIZED MARKETS				
LU0518138390	RAIFF.C.M.-RAI.E.M.L.BAEO	EUR		65
BONDS IN CZECH CROWNS				
CZ0001003834	1.5000 CZECH REP. 2019 76	CZK	7,100,000	7,100,000
CZ0001003859	2.5000 CZECH REP. 2028	CZK	1,500,000	1,500,000
CZ0001000822	4.6000 CZECH REP. 2018	CZK		3,900,000
EURO BONDS				
XS0909787300	1.0000 VOLKSWAGEN INTL 13/16 MTN	EUR	520,000	520,000
DE0003933511	1.1000 DT.BANK 04/14 MTN VAR	EUR		450,000
DE0001102317	1.5000 BUNDANL.V.13/23	EUR	2,900,000	2,900,000
DE000A1X3GC3	1.5000 DAIMLER AG.MTN 13/18	EUR	350,000	350,000
XS0977500767	1.5000 DEUTSCHE POST MTN.13/18	EUR	440,000	440,000
FR0011261890	1.5000 GDF SUEZ S.A. 12/16 MTN	EUR		630,000
XS0874841066	1.6250 POLAND 13/19 MTN	EUR		70,000
XS0538703843	1.7500 BAWAG PSK BOND 10-13/28	EUR		300,000
DE0001135473	1.7500 BUNDANL.V.12/22	EUR	4,000,000	4,000,000
XS0857214968	1.7500 XSTRATA F.DUBAI 12/16 MTN	EUR		400,000
XS0991090175	1.8750 INTL BUS. MACH. 13/20	EUR	420,000	420,000
XS0729046051	2.1250 BMW FIN. NV 12/15 MTN	EUR		1,050,000
XS0520522201	2.3750 VOLKSWAGEN BK, MTN 10/13	EUR		220,000
FR0010998872	2.6250 CA HOME LOAN SFH 11/14MTN	EUR		300,000
FR0010888420	2.7500 C.F.FINANC.LOC. 10/15 MTN	EUR		360,000
NL0009213651	2.7500 NEDERLD 09-15	EUR		2,000,000
XS0437341307	3.1250 KOMM.KR. NTS 09-13	EUR		290,000
XS0732496194	3.1250 UBS AG LONDON 12/16 MTN	EUR		430,000
XS0484576813	3.2500 ALLIED IRISH 10/13 MTN	EUR		250,000
IT0004940679	3.2500 CRED.EMILIANO 13/20 MTN	EUR	300,000	300,000
XS0919581982	3.3744 RZD CAPITAL 13/21	EUR	100,000	100,000
XS0428611973	3.3750 ABN AMRO BANK 09/14 MTN	EUR		190,000
XS0415072098	3.3750 ING BK NV 09/14 MTN	EUR		660,000
ES0414100026	3.3750 KUTXABANK 09-14	EUR		100,000
XS0841073793	3.3750 POLAND 12/24 MTN	EUR		40,000
IT0004867070	3.5000 B.T.P. 12-17	EUR	1,000,000	1,000,000
XS0842659343	3.6250 ENEL FIN.INTL 12/18 MTN	EUR		250,000
XS0432069747	3.6250 PFIZER INC. 09/13	EUR		250,000
XS0750894577	3.8750 CZECH REP. 12/22 MTN	EUR	80,000	80,000

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
EURO BONDS				
IT0004164775	4.0000 B.T.P. 07-17	EUR	900,000	900,000
XS0893212398	4.0320 VEB FINANCE 13/23 MTN	EUR	160,000	160,000
ES0000012866	4.2000 SPAIN 03-13	EUR	1,000,000	2,000,000
BE0000303124	4.2500 BELGIQUE 04-14	EUR	1,000,000	2,000,000
XS0802005289	4.2500 BULGARIA 12/17	EUR	100,000	200,000
DE0001135259	4.2500 BUNDANL.V. 04/14	EUR	2,000,000	2,000,000
FR0011401736	4.2500 EL. FRANCE 13/UND.FLR MTN	EUR		200,000
XS0903531795	4.2500 NGG FINANCE 13/76 FLR	EUR	290,000	290,000
FR0000189151	4.2500 REP. FSE 03-19 O.A.T.	EUR		600,000
FR0010670737	4.2500 REP. FSE 08-18 O.A.T.	EUR	700,000	700,000
IT0004511959	4.2500 UNICREDIT 09/16 MTN	EUR		400,000
PTOTELOE0010	4.3500 PORTUGAL 07-17	EUR	3,200,000	3,500,000
XS0275431111	4.3750 IMP.TOBACCO FIN. 06/13MTN	EUR		350,000
DE000A1A55G9	4.6250 DAIMLER AG.MTN 09/14	EUR		150,000
DE000NLB4CJ6	4.6250 NORDLB OPF.S.11	EUR		125,000
IT0004793474	4.7500 B.T.P. 12-17	EUR	3,000,000	3,000,000
IT0004889033	4.7500 B.T.P. 13-28	EUR		600,000
XS0368800073	5.0000 CZECH REP. 08/18 MTN	EUR	80,000	80,000
XS0190291582	5.0000 CROATIA 04/14	EUR		30,000
XS0495980095	5.0000 ROMANIA 10/15	EUR		40,000
XS0245387450	5.0000 TURKEY 06/16	EUR		100,000
XS0363415489	5.2500 A.N.Z. BKG GRP 08/13 MTN	EUR		500,000
XS0268320800	5.2700 ORSZAGOS TAK.KER BK 06/16	EUR		100,000
IT0004801541	5.5000 B.T.P. 12-22	EUR	750,000	750,000
AT0000A12GN0	5.5000 VIG NOTES 13-43	EUR	300,000	300,000
PTOTEQOE0015	5.6500 PORTUGAL 13-24	EUR	530,000	530,000
XS0645940288	5.8750 CROATIA 11/18	EUR	100,000	100,000
XS0625388136	6.0000 HUNGARY 11/19	EUR	50,000	80,000
XS0981632804	6.0000 RBI NACHR.-ANL. 13-23/45	EUR	300,000	300,000
XS0435153068	9.3750 LITHUANIA 09/14	EUR		40,000
BONDS IN BRITISH POUNDS				
XS0103080544	6.2500 EIB EUR. INV.BK 99/14	GBP		450,000
BONDS IN HUNGARIAN FORINT				
HU0000402193	5.5000 HUNGARY 03-14 14/C	HUF		15,170,000
BONDS IN JAPANESE YEN				
XS0179761175	1.3500 JFM 03/13 INTL	JPY		170,000,000
BONDS IN POLISH ZLOTY				
PL0000105433	5.7500 POLAND 08-14	PLN		900,000
BONDS IN RUSSIAN RUBLES				
RU000A0JR7G1	7.3500 RUSSIAN FED. 11-16	RUB	1,000,000	7,650,000
RU000A0JQLL5	8.1000 RUSSIAN FED. 09-14	RUB	4,000,000	4,000,000
BONDS IN US DOLLARS				
US500769DY72	1.3750 K.F.W.ANL.V.10/2013 DL	USD	1,000,000	2,000,000
US912828JW17	1.5000 US TREASURY 2013	USD		7,000,000
US912828PF10	1.8750 US TREASURY 2017	USD		9,500,000
US912828JB79	3.5000 US TREASURY 2013	USD		5,000,000
US912828BA78	3.6250 US TREASURY 2013	USD		5,500,000
US731011AS13	3.8750 POLAND 10/15	USD		100,000
US912828AU42	3.8750 US TREASURY 2013 15/2	USD		3,000,000
US77586TAD81	4.8750 ROMANIA 14/24 MTN REGS	USD	30,000	30,000
US445545AH91	5.3750 HUNGARY 13/23	USD	90,000	90,000
US445545AD87	6.2500 HUNGARY 10/20	USD		80,000
XS0510820011	6.2500 KAZATOMPROM 10/15 REGS	USD		100,000
XS0276053112	6.5800 UKRAINE 06/16 REGS	USD	100,000	150,000
XS0464257152	6.7500 CROATIA 09/19 REGS	USD		100,000
XS0506527851	7.0000 KAZMUNAYGAS 10/20	USD	100,000	100,000
XS0680231908	7.2500 SERBIA 11/21 REGS	USD	600,000	600,000
US445545AF36	7.6250 HUNGARY 11/41	USD		20,000
XS0145623624	8.2500 BULGARIA 02/15 REGS	USD	20,000	50,000
BONDS IN TURKISH LIRA				
TRT040614T12	8.0000 TURKEY 11-14	TRY		100,000
TRT060814T18	11.0000 TURKEY 09/14	TRY		100,000

Further information on securities lending transactions

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

24.16 %

On the reporting date 31 January 2014 the following securities had been lent:

ISIN	SECURITY TITLE	CURRENCY	VOLUME	MARKET VALUE (incl. any interest accrued)	
				31/1/2014	31/1/2014
BE0000329384	1.2500 BELGIQUE 13-18 69	EUR	1,000,000		1,021,501.79
NL0010200606	1.2500 NEDERLD 12-18	EUR	3,000,000		3,071,806.34
FI4000046545	2.6250 FINLD 12-42	EUR	500,000		504,649.58
FI4000037635	2.7500 FINLD 12-28	EUR	2,500,000		2,645,004.30
IT0004656275	3.0000 B.T.P. 10-15	EUR	1,000,000		1,041,969.63
BE0000327362	3.0000 BELGIQUE 12-19 67	EUR	2,000,000		2,205,090.45
DE0001135408	3.0000 BUNDANL.V. 10/20	EUR	500,000		572,425.21
FR0010216481	3.0000 REP. FSE 05-15 O.A.T.	EUR	1,000,000		1,056,590.65
DE0001135283	3.2500 BUNDANL.V. 05/15	EUR	5,000,000		5,317,378.36
FR0010916924	3.5000 REP. FSE 10-26 O.A.T.	EUR	1,000,000		1,127,569.31
BE0000306150	3.7500 BELGIQUE 05-15 46	EUR	700,000		749,787.84
BE0000331406	3.7500 BELGIQUE 13-45 71	EUR	800,000		878,402.81
IE00B4S3JD47	3.9000 IRELD 2023	EUR	4,500,000		4,941,321.45
IT0003934657	4.0000 B.T.P. 05-37	EUR	1,000,000		971,249.06
BE0000312216	4.0000 BELGIQUE 08-18 52	EUR	3,000,000		3,488,338.63
DE0001135309	4.0000 BUNDANL.V. 06/16	EUR	3,400,000		3,795,535.66
FR0010371401	4.0000 REP. FSE 06-38 O.A.T.	EUR	500,000		581,793.63
BE0000325341	4.2500 BELGIQUE 12-22 65	EUR	500,000		594,057.35
DE0001135325	4.2500 BUNDANL.V. 07/39 I	EUR	2,100,000		2,835,004.78
DE0001135358	4.2500 BUNDANL.V. 08/18	EUR	2,100,000		2,495,011.38
FR0010466938	4.2500 REP. FSE 07-23 O.A.T.	EUR	2,000,000		2,390,329.54
FI0001006306	4.3750 FINLD 08-19	EUR	300,000		360,716.42
IT0003644769	4.5000 B.T.P. 04-20	EUR	7,000,000		7,810,251.87
IT0004423957	4.5000 B.T.P. 08-19	EUR	2,000,000		2,236,234.04
IT0003535157	5.0000 B.T.P. 2034 01.08	EUR	4,200,000		4,627,518.59
GB00B058DQ55	4.7500 TREASURY STK 2020	GBP	3,600,000		5,130,099.47
XS0223267914	1.4000 EIB EUR.INV.BK 05/17 INTL	JPY	320,000,000		2,392,821.42
US912828TM25	0.6250 US TREASURY 2017	USD	10,000,000		7,293,420.83
US912828LK41	2.3750 US TREASURY 2014	USD	5,000,000		3,771,607.34
US912828QQ65	2.3750 US TREASURY 2018	USD	5,000,000		3,869,467.06
US912828KD17	2.7500 US TREASURY 2019	USD	6,430,000		5,077,381.89
US912828ND89	3.5000 US TREASURY 2020	USD	5,000,000		4,057,244.85
US912828EE63	4.2500 US TREASURY 2015	USD	4,000,000		3,189,061.98
US912810PW27	4.3750 US TREASURY 2038	USD	1,900,000		1,626,744.38
US912828FQ84	4.8750 US TREASURY 2016	USD	4,700,000		3,921,358.69
US912828FF20	5.1250 US TREASURY 2016	USD	8,400,000		6,921,281.25
US912810FP85	5.3750 US TREASURY 2031	USD	2,200,000		2,104,414.04
US912810FE39	5.5000 US TREASURY 2028 15/8	USD	1,000,000		958,111.42
US912810EW46	6.0000 US TREASURY 2026 15/2	USD	1,000,000		987,860.15

2. Identity of the counterparties for securities lending transactions:

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

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

Under the securities lending agreement concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to deliver collateral for the borrowed securities. Sight deposits (which are not used to purchase further assets and are thus held as deposits with the custodian bank), bonds, equities, convertible bonds and units in investment funds are permitted as collateral. For sight deposits, the agreed level of collateralization is 100 % of the value of the lent securities. For other collateral, this amounts to 103 % of the value of the lent securities. The level of collateralization is verified and adjusted on each day of stock exchange trading.

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

Sight deposits: 0.00 %
 Bonds: 40.02 %
 Equities: 59.98 %
 Units in investment funds: 0.00 %

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

Income: EUR 42,201.82
 Costs: N/A

Further information on repurchase agreements

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk:

Simplified approach

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

Vienna, 12 May 2014

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Mag. Michael Höllner



Mag. Rainer Schnabl

Audit opinion

We have audited the annual fund report including the accounting as of 31 January 2014 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 2013 to 31 January 2014.

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 (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 2014 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 (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, 12 May 2014

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

Fund regulations pursuant to the Austrian Investment Fund Act 2011

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

The investment fund is a fund complying with the Directive 85/611/EC and is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (hereinafter: the "management company") which is headquartered in Vienna.

Article 1 Fund units

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

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

Article 2 Custodian bank (custodian)

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

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

Article 3 Investment instruments and principles

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

The investment fund mainly invests in bonds issued by North American, European or Asian issuers (i.e. more than 51 per cent of its fund assets are invested in the form of directly purchased individual securities which are not held directly or indirectly through investment funds or derivatives).

The following investment instruments are purchased for the fund assets, while complying with the investment focus outlined above.

Securities

The fund may purchase securities (including securities with embedded derivative instruments) as permitted by law.

Money market instruments

Money market instruments may comprise **up to 49 per cent** of the fund assets.

Securities and money market instruments

Securities or money market instruments issued or guaranteed by the United States of America, Japan, Germany, France or the United Kingdom of Great Britain and Northern Ireland **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.

Not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may only be purchased for up to **10 per cent** of the fund assets.

Securities and money market instruments may be purchased if they comply with the criteria concerning listing and trading on a regulated market or a securities exchange pursuant to InvFG.

Securities and money market instruments which do not fulfill the criteria laid down in the above paragraph may be purchased for up to 10 per cent of the fund assets in total.

Units in investment funds

Units in investment funds (UCITS, UCI) may each amount to up to 10 per cent of the fund assets – and up to 10 per cent of the fund assets in total – insofar as these UCITS or UCI do not for their part invest more than 10 per cent of their fund assets in units in other investment funds.

Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 49 per cent of the fund assets (calculated on the basis of market prices) and for hedging purposes.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung*), as amended.

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

Please refer to the prospectus for details and comments.

Sight deposits or deposits at notice

Sight deposits and deposits at notice with notice periods not exceeding 12 months may amount to up to 25 per cent of the fund assets. No minimum bank balance is required.

Within the framework of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities, the investment fund may hold a lower proportion of securities and a higher proportion of sight deposits or deposits at notice with notice periods not exceeding 12 months.

Short-term loans

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

Repos

Repurchase agreements may comprise up to 100 per cent of the fund assets.

Securities lending

Securities lending transactions may comprise up to 30 per cent of the fund assets.

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.

However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

Please refer to the prospectus for further details concerning Article 3.

Article 4 Issuance and redemption modalities

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

Please refer to the prospectus for further details.

The value of units will be calculated on each day of stock market trading.

Issuance and subscription fee

Units will be issued on any banking day.

The issue price is the unit value plus a fee per unit of **up to 3 per cent** to cover the management company's issuing costs.

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

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

Please refer to the prospectus for further details.

Redemption and redemption fee

Units will be redeemed on any banking day.

The redemption price is based on the value of a unit. No redemption fee will be charged.

At the request of a unit holder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate, those income coupons which are not yet due and the renewal certificate.

Article 5 Accounting year

The investment fund's accounting year runs from February 1 to January 31.

Article 6 Unit classes and appropriation of income

Income-distributing unit certificates, income-retaining unit certificates with capital gains tax deducted and income-retaining unit certificates without capital gains tax deducted may be issued for the investment fund.

Various classes of unit certificates may be issued for this investment fund. The management company may decide to establish unit classes or to issue units in a given unit class. Please refer to the prospectus for further details.

Appropriation of income for income-distributing unit certificates (income distribution)

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unit holders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.

The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From April 1 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from April 1 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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.

Appropriation of income in case of income-retaining unit certificates with capital gains tax deducted (income retention)

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from April 1 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates are only held by unit holders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. April 1 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

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

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

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

Income-retaining unit certificates without deducted capital gains tax shall only be sold outside Austria.

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made.

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

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

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

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

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

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

Please refer to the prospectus for further details.

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

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

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

1.2.1. Luxembourg Euro MTF Luxembourg

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

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

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

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

3. Stock exchanges in non-European states

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

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"]

3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, American Stock Exchange (AMEX), New York Stock Exchange (NYSE), Los Angeles/Pacific Stock Exchange, San Francisco/Pacific Stock Exchange, Philadelphia, Chicago, Boston, Cincinnati
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

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

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

5. Stock exchanges with futures and options markets

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