Dodatkowa Informacja dla Inwestorów

Raiffeisen-GlobalAllocation–StrategiesPlus fundusz zagraniczny

(Raiffeisen GlobalAllocation-StrategiesPlus)

Definicje

Fundusz – oznacza Raiffeisen-GlobalAllocation-StrategiesPlus fundusz zagraniczny (Raiffeisen GlobalAllocation-StrategiesPlus), fundusz inwestycyjny utworzony zgodnie z prawem Republiki Austrii. Fundusz został założony w dniu 4 kwietnia 2008 r. (jako Raiffeisen 338 – Strategic Allocation Master A.R. II) i działa na podstawie ustawy Republiki Austrii z dnia 1 września 2011 r. o funduszach inwestycyjnych oraz spełnia wymogi dla przedsiębiorstwa zbiorowego inwestowania w zbywalne papiery wartościowe („UCITS").

Spółka Zarządzająca – oznacza Raiffeisen Kapitalanlage-Gesellschaft m.b.H, która została utworzona w formie prawnej spółki z ograniczoną odpowiedzialnością z siedzibą w Wiedniu, Austria. Spółka Zarządzająca jest dopuszczona przez Urząd Nadzoru Rynku Finansowego w Republice Austrii (FMA).

Podstawowe informacje na temat zbywania i odkupywania tytułów uczestnictwa na terytorium Rzeczypospolitej Polskiej

Na terytorium Rzeczpospolitej Polskiej Fundusz zbywa tytuły uczestnictwa Transzy R (EUR). Emitowane przez Fundusz tytuły uczestnictwa są denominowane w euro. Wpłaty do Funduszu mogą być dokonywane w euro. Tytuły uczestnictwa są zbywane i odkupywane w każdym dniu wyceny będącym dniem giełdowym. Spółka Zarządzająca pobiera opłatę za zbywanie tytułów uczestnictwa w maksymalnej wysokości 5% wartości dokonywanej wpłaty. Opłata za odkupienie tytułów uczestnictwa Funduszu nie jest pobierana.

Szczegółowe informacje dotyczące nabywania i umarzania tytułów uczestnictwa Funduszu dostępne są na stronie internetowej Funduszu: www.rcm-international.com/pl

Lista podmiotów, które pośredniczą w zbywaniu i odkupywaniu tytułów uczestnictwa Funduszu

Tytuły uczestnictwa Funduszu są zbywane i odkupywane na terytorium Rzeczypospolitej Polskiej za pośrednictwem:

Raiffeisen Bank Polska S.A. z siedzibą w Warszawie, przy ul. Pięknej 20, 00-549 Warszawa, wpisana do rejestru przedsiębiorców Krajowego Rejestru Sądowego prowadzonego przez Sąd Rejonowy dla m. st. Warszawy w Warszawie, XII Wydział Gospodarczy Krajowego Rejestru Sądowego pod numerem 0000014540, NIP 5260205871, tel. kontaktowy +48 22 585 20 00.

Obowiązki podatkowe uczestnika Funduszu

Opodatkowanie dochodów z tytułu uczestnictwa w Funduszu uczestnika, który ma miejsce zamieszkania lub siedziby na terytorium Rzeczypospolitej Polski, następuje zgodnie z przepisami ustawy o podatku dochodowym od osób fizycznych lub ustawy o podatku dochodowym od osób prawnych.

Powyższe informacje mają wyłącznie charakter ogólny i informacyjny, w szczególności nie stanowią opinii podatkowej, mogą też ulec zmianie. Uczestnikom Funduszu zaleca się, aby w sprawie szczegółowych zasad dotyczących opodatkowania zwrócili się do licencjonowanych doradców podatkowych, a także zapoznali się z zasadami opodatkowania zawartymi w prospekcie.

Wskazanie Przedstawiciela Funduszu

Przedstawicielem Funduszu jest Raiffeisen Bank Polska S.A. z siedzibą w Warszawie, przy ul. Pięknej 20, 00-549 Warszawa, wpisana do rejestru przedsiębiorców Krajowego Rejestru Sądowego prowadzonego przez Sąd Rejonowy dla m. st. Warszawy w Warszawie, XII Wydział Gospodarczy Krajowego Rejestru Sądowego pod numerem 0000014540, NIP 5260205871, tel. kontaktowy +48 22 585 20 00.

Przedstawiciel Funduszu prowadzi działalność na zasadach określonych w ustawie z dnia 27 maja 2004 r. o funduszach inwestycyjnych (tekst jednolity: Dz. U. z 2014 roku poz. 157, z późn. zm.) na podstawie umowy zawartej ze Spółką Zarządzającą.

Przedstawiciel Funduszu reprezentuje Fundusz w kontaktach z Inwestorami, w szczególności w zakresie zapewniania informacji na rzecz Inwestorów. Pozostałe obowiązki przedstawiciela obejmują:

- reprezentowanie Funduszu w postępowaniach przed Komisją Nadzoru Finansowego;
- wykonywanie czynności koniecznych do obsługi uczestników Funduszu, w tym przyjmowania reklamacji uczestników Funduszu i prowadzenia rejestru reklamacji;
- informowanie Komisji Nadzoru Finansowego o wszelkich zmianach w dokumentach publikowanych przez Fundusz;
- udostępnianie uczestników Funduszu statutu, prospektu, kluczowych informacji dla inwestorów oraz rocznych i półrocznych sprawozdań finansowych Funduszu;
- udostępnianie uczestnikom Funduszu dodatkowych informacji o metodzie zarządzania ryzykiem oraz zmianach w głównych składnikach lokat Funduszu;
- udzielanie lub dostarczanie innych informacji dotyczących Funduszu przekazywanych przez Spółkę Zarządzającą.

Wskazanie Agenta Płatności Funduszu

Agentem Płatności Funduszu jest Raiffeisen Bank Polska S.A. z siedzibą w Warszawie, przy ul. Pięknej 20, 00-549 Warszawa, wpisana do rejestru przedsiębiorców Krajowego Rejestru Sądowego prowadzonego przez Sąd Rejonowy dla m. st. Warszawy w Warszawie, XII Wydział Gospodarczy Krajowego Rejestru Sądowego pod numerem 0000014540, NIP 5260205871.

Agent Płatności prowadzi działalność na zasadach określonych w ustawie z dnia 27 maja 2004 r. o funduszach inwestycyjnych (tekst jednolity: Dz. U. z 2014 roku poz. 157, z późn. zm.) na podstawie umowy zawartej ze Spółką Zarządzającą.

Agent Płatności, na podstawie umowy zawartej z Spółką Zarządzającą, jest obowiązany w szczególności do:

- przyjmowania wpłat na nabycie tytułów uczestnictwa Funduszu;
- dokonywania wypłat środków z tytułu umorzenia tytułów uczestnictwa Funduszu;
- dokonywania wypłat dochodów lub innych świadczeń należnych uczestnikom Funduszu.

Wskazanie strony internetowej Funduszu

Informacje i dokumenty dla Inwestorów Funduszu są dostępne na wskazanej poniżej stronie internetowej: www.rcm-international.com/pl

Raiffeisen Capital Management

Raiffeisen-GlobalAllocation-StrategiesPlus

(Original German name: Raiffeisen-GlobalAllocation-StrategiesPlus)

semi-annual fund report

reporting period Apr 1, 2017 – Sep 30, 2017

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Report for the reporting period from Apr 1, 2017 to Sep 30, 2017

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A0SE09	Raiffeisen-GlobalAllocation-StrategiesPlus (R) A	income-distributing	EUR	Jan 16, 2012
AT0000A0SDX8	Raiffeisen-GlobalAllocation-StrategiesPlus (I) A	income-distributing	EUR	Jan 16, 2012
AT0000A0SE17	Raiffeisen-GlobalAllocation-StrategiesPlus (R) T	income-retaining	EUR	Jan 16, 2012
AT0000A090H8	Raiffeisen-GlobalAllocation-StrategiesPlus (S) T	income-retaining	EUR	Apr 4, 2008
AT0000A0SDY6	Raiffeisen-GlobalAllocation-StrategiesPlus (I) T	income-retaining	EUR	Jan 16, 2012
AT0000A0SE25	Raiffeisen-GlobalAllocation-StrategiesPlus (R) VTA	full income-retaining (outside Austria)	EUR	Jan 16, 2012
AT0000A0SDZ3	Raiffeisen-GlobalAllocation-StrategiesPlus (I) VTA	full income-retaining (outside Austria)	EUR	Jan 16, 2012

Fund characteristics

Fund currency	EUR
Financial year	Apr 1 – Mar 31
Distribution/payment/reinvestment date	Jun 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (EUR): 1.800 % (excluding any performance-related fee) S-Tranche (EUR): 1.100 % I-Tranche (EUR): 0.900 % (excluding any performance-related fee)
Max. management fee for subfunds	2.200 % (excluding any performance-related fee)
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

Performance-related management fees

The management company will also receive an annual variable performance-related fee for the unit certificate classes tranche R and tranche I. Subject to a "high water mark", this variable performance-related fee will not exceed 15 % of the fund's growth in excess of the Merrill Lynch German Government Bill Index plus three % (this is an absolute percentage figure and will be deducted from the figure for the fund's outperformance of the index). The "high water mark" corresponds to the unit value as of the end of the accounting year for which a variable performance-related fee was most recently paid out. No variable performance-related fee will be paid in case of a performance which falls short of the "high water mark".

This variable performance-related fee is recorded daily on the basis of the average fund volume and has an income effect in respect of the net asset value calculated each day. During the accounting year items will be credited to and debited from an amortization account in accordance with the fund's performance; the total debit items may not exceed the total credit items in a given accounting year. The method developed by OeKB (Österreichische Kontrollbank AG) is used for the net asset value and growth calculation. This method assumes reinvestment of any payments or distributions. The fund makes an annual variable performance-related fee payment, upon expiry of the accounting year, as of the end of the following month, with an effect on liquidity.

Legal notice

The software used performs calculations on the basis of more than the two decimal places displayed. Minor discrepancies cannot be ruled out due to further calculations using published results.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its payables. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

a) The value of assets quoted or traded on a stock exchange or other regulated market shall be determined, in principle, on the basis of the most recently available price.
b) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized market valuation methods shall be used.

Raiffeisen KAG uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 5.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen-GlobalAllocation-StrategiesPlus for the reporting period from Apr 1, 2017 to Sep 30, 2017. The accounting is based on the price calculation as of Sep 29, 2017.

Fund details

	Mar 31, 2017	Sep 30, 2017
Total fund assets in EUR	275,810,947.80	219,928,616.33
Net asset value/distributing units (R) (AT0000A0SE09) in EUR	140.28	138.23
Issue price/distributing units (R) (AT0000A0SE09) in EUR	147.29	145.14
Net asset value/distributing units (I) (AT0000A0SDX8) in EUR	144.87	143.39
Issue price/distributing units (I) (AT0000A0SDX8) in EUR	152.11	150.56
Net asset value/reinvested units (R) (AT0000A0SE17) in EUR	144.69	143.99
Issue price/reinvested units (R) (AT0000A0SE17) in EUR	151.92	151.19
Net asset value/reinvested units (S) (AT0000A090H8) in EUR	150.46	150.28
Issue price/reinvested units (S) (AT0000A090H8) in EUR	157.98	157.79
Net asset value/reinvested units (I) (AT0000A0SDY6) in EUR	150.82	150.78
Issue price/reinvested units (I) (AT0000A0SDY6) in EUR	158.36	158.32
Net asset value/fully reinvestet units (R) (AT0000A0SE25) in EUR	144.45	143.76
Issue price/fully reinvested units (R) (AT0000A0SE25) in EUR	151.67	150.95
Net asset value/fully reinvestet units (I) (AT0000A0SDZ3) in EUR	151.73	151.69
Issue price/fully reinvested units (I) (AT0000A0SDZ3) in EUR	159.32	159.27

Units in circulation

	Units in circulation on Mar 31, 2017	Sales	Repurchases	Units in circulation on Sep 30, 2017
AT0000A0SE09 (R) A	244.000	10.000	-240.000	14.000
AT0000A0SDX8 (I) A	3,080.000	0.000	0.000	3,080.000
AT0000A0SE17 (R) T	729,461.686	19,469.644	-288,730.000	460,201.330
AT0000A090H8 (S) T	908,436.000	86,629.000	-181,537.000	813,528.000
AT0000A0SDY6 (I) T	785.272	0.000	0.000	785.272
AT0000A0SE25 (R) VTA	71,807.554	10,254.389	-13,607.047	68,454.896
AT0000A0SDZ3 (I) VTA	148,994.791	7,075.275	-17,657.331	138,412.735
Total units in circulation				**1,484,476.233**

Fund investment policy report

The fund made the following key changes to its strategic orientation: In the 2nd quarter of 2017, the fund reduced European equities and its emerging markets currency exposure. After the price falls in the inflation-sensitive asset classes, the fund only assumed a minor additional risk in this area. This was achieved through the purchase of energy commodity futures and a shift from European inflation exposure to US inflation exposure. In the 3rd quarter of 2017, profits were taken in the commodity futures segment and the position in industrial metal futures was reduced by around 1 % point.

Through its active strategies with shorter-term orientations, the fund's overall equity exposure fluctuated between approx. 9 % and 33 %.

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

Makeup of fund assets in EUR

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

UCITS refers to units in an undertaking for collective investment in transferable securities

§ 166 InvFG refers to units in investment funds in the form of "other asset portfolios"

§ 166 (1) item 2 InvFG refers to units in special funds

§ 166 (1) item 3 InvFG refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG (such as alternative investments/hedge funds)

§ 166 (1) item 4 InvFG refers to units in real estate funds

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		BRL	898,068.22	0.41 %
Equities		CZK	29,365.44	0.01 %
Equities		HKD	2,418,812.53	1.10 %
Equities		HUF	73,631.83	0.03 %
Equities		IDR	327,389.52	0.15 %
Equities		INR	1,110,030.36	0.50 %
Equities		KRW	1,747,817.48	0.79 %
Equities		MXN	418,651.16	0.19 %
Equities		MYR	243,364.35	0.11 %
Equities		PHP	137,667.49	0.06 %
Equities		PLN	99,557.36	0.05 %
Equities		RON	99,842.16	0.05 %
Equities		RUB	390,642.76	0.18 %
Equities		THB	323,746.93	0.15 %
Equities		TRY	184,740.77	0.08 %
Equities		TWD	1,328,402.75	0.60 %
Equities		USD	34,612.02	0.02 %
Equities		ZAR	762,883.25	0.35 %
Total Equities			**10,629,226.38**	**4.83 %**
Equities ADR		USD	635,025.34	0.29 %
Total Equities ADR			**635,025.34**	**0.29 %**
Equities GDR		USD	49,832.84	0.02 %
Total Equities GDR			**49,832.84**	**0.02 %**
Exchange-traded-funds	OGAW	USD	5,799,476.07	2.64 %
Total Exchange-traded-funds			**5,799,476.07**	**2.64 %**

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Fixed bonds		EUR	21,351,068.10	9.71 %
Fixed bonds		USD	7,609,058.80	3.46 %
Total Fixed bonds			**28,960,126.90**	**13.17 %**
Investment certificates Raiffeisen	OGAW	EUR	2,016,159.00	0.92 %
Total Investment certificates Raiffeisen			**2,016,159.00**	**0.92 %**
Investment certificates non Raiffeisen	OGAW	EUR	3,312,160.52	1.51 %
Investment certificates non Raiffeisen	OGAW	USD	3,033,769.21	1.38 %
Total Investment certificates non Raiffeisen			**6,345,929.73**	**2.89 %**
Participation certificates		USD	141,764.88	0.06 %
Total Participation certificates			**141,764.88**	**0.06 %**
Structured products - inflation-linked bonds		EUR	66,592,303.25	30.28 %
Structured products - inflation-linked bonds		USD	40,360,619.96	18.35 %
Total Structured products - inflation-linked bonds			**106,952,923.21**	**48.63 %**
Total securities			**161,530,464.35**	**73.45 %**
Derivative products				
Valuation of financial futures			-1,172,886.71	-0.53 %
Valuation of forward exchange transactions			493,674.39	0.22 %
Options			1,234.21	0.00 %
Total derivative products			**-677,978.11**	**-0.31 %**
Bank balances/liabilities				
Bank balances/liabilities in fund currency			13,833,267.39	6.29 %
Bank balances/liabilities in foreign currency			12,607,110.61	5.75 %
Fixed-term deposits in fund currency			32,500,000.00	14.78 %
Total bank balances/liabilities			**58,940,378.01**	**26.80 %**
Accruals and deferrals				
Interest claims (on securities and bank balances)			402,147.44	0.18 %
Dividends receivable			10,512.52	0.01 %
Portfolio commission			3,468.75	0.00 %
Total accruals and deferrals			**416,128.71**	**0.19 %**

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-280,376.62	-0.13 %
Total other items			**-280,376.62**	**-0.13 %**
Total fund assets			**219,928,616.33**	**100.00 %**

Portfolio of investments in EUR as of Sep 29, 2017

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 (is perpetual). The price for forward exchange transactions is indicated in the relevant counter currency for the currency in question.

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

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§ 166 (1) item 4 InvFG refers to units in real estate funds

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		BRABEVACNOR1	AMBEV SA ABEV3		BRL	5,600	7,500	1,900		21.060000	31,425.72	0.01 %
Equities		BRBVMFACNOR3	B3 SA-BRASIL BOLSA BALCAO BVMF3		BRL	5,400	7,200	1,800		23.430000	33,713.58	0.02 %
Equities		BRBBDCACNPR8	BANCO BRADESCO SA-PREF BBDC4		BRL	9,300	6,400	3,100		34.560000	85,643.71	0.04 %
Equities		BRBBASACNOR3	BANCO DO BRASIL S.A. BBAS3		BRL	3,400		1,100		34.530000	31,283.42	0.01 %
Equities		BRSANBCDAM13	BANCO SANTANDER BRASIL-UNIT SANB11		BRL	10,000	4,900	6,700		27.300000	72,744.71	0.03 %
Equities		BRCCROACNOR2	CCR SA CCRO3		BRL	5,800	7,700	1,900		17.410000	26,907.02	0.01 %
Equities		BRPCARACNPR0	CIA BRASILEIRA DE DIS-PREF PCAR4		BRL	1,400	1,900	500		74.880000	27,933.97	0.01 %
Equities		BREQTLACNOR0	EQUATORIAL ENERGIA SA - ORD EQTL3		BRL	1,800	2,400	600		61.200000	29,353.69	0.01 %
Equities		BRITUBACNPR1	ITAU UNIBANCO HOLDING S-PREF ITUB4		BRL	6,200	8,300	2,100		42.980000	71,006.30	0.03 %
Equities		BRKROTACNOR9	KROTON EDUCACIONAL SA KROT3		BRL	6,800	9,100	2,300		19.100000	34,608.36	0.02 %
Equities		BRRENTACNOR4	LOCALIZA RENT A CAR RENT3		BRL	2,285	1,385	800		58.000000	35,314.49	0.02 %
Equities		BRLRENACNOR1	LOJAS RENNER S.A. LREN3		BRL	3,760	5,060	1,300		35.010000	35,076.70	0.02 %
Equities		BRMDIAACNOR7	M DIAS BRANCO SA MDIA3		BRL	1,100	1,500	900		48.950000	14,347.76	0.01 %
Equities		BRPETRACNPR6	PETROBRAS - PETROLEO BRAS-PR PETR4		BRL	14,700	9,900	10,300		15.340000	60,087.13	0.03 %
Equities		BRQUALACNOR6	QUALICORP SA QUAL3		BRL	3,700	4,900	1,200		36.660000	36,143.73	0.02 %
Equities		BRRADLACNOR0	RAIA DROGASIL SA RADL3		BRL	2,900	3,900	1,000		73.400000	56,719.56	0.03 %
Equities		BRSUZBACNPA3	SUZANO PAPEL E CELULO-PREF A SUZB5		BRL	6,900	9,200	2,300		18.770000	34,510.57	0.02 %
Equities		BRVIVTACNPR7	TELEFONICA BRASIL S.A.-PREF VIVT4		BRL	2,200	2,900	700		50.250000	29,457.61	0.01 %
Equities		BRTIMPACNOR1	TIM PARTICIPACOES SA TIMP3		BRL	12,000	16,000	4,000		11.690000	37,379.59	0.02 %
Equities		BRUGPAACNOR8	ULTRAPAR PARTICIPACOES SA UGPA3		BRL	1,400	1,900	500		75.490000	28,161.53	0.01 %
Equities		BRVALEACNOR0	VALE SA VALE3		BRL	10,195	13,595	3,400		31.750000	86,249.07	0.04 %
Equities		CZ0008040318	MONETA MONEY BANK AS MONET		CZK	4,600		1,500		77.500000	13,693.63	0.01 %
Equities		CZ0009093209	O2 CZECH REPUBLIC AS TELEC		CZK	1,500		500		272.000000	15,671.81	0.01 %
Equities		CNE100000Q43	AGRICULTURAL BANK OF CHINA-H 1288		HKD	162,000	80,000	288,000		3.500000	61,601.64	0.03 %
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988		HKD	162,000	216,000	1,027,900		3.850000	67,761.81	0.03 %
Equities		CNE100000221	BEIJING CAPITAL INTL AIRPO-H 694		HKD	66,000	128,000	62,000		12.020000	86,190.15	0.04 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939		HKD	156,600	100,000	560,000		6.460000	109,909.06	0.05 %
Equities		BMG2109G1033	CHINA GAS HOLDINGS LTD 384		HKD	32,000	38,000	6,000		22.750000	79,093.47	0.04 %
Equities		CNE1000002L3	CHINA LIFE INSURANCE CO-H 2628		HKD	23,000	17,000	42,000		23.250000	58,097.85	0.03 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968		HKD	29,000	39,000	10,000		27.300000	86,014.15	0.04 %
Equities		HK0941009539	CHINA MOBILE LTD 941		HKD	13,000	17,500	4,500		79.450000	112,213.86	0.05 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		HK0688002218	CHINA OVERSEAS LAND & INVEST 688		HKD	20,000	28,000	8,000		25.350000	55,082.95	0.03 %
Equities		CNE1000002Q2	CHINA PETROLEUM & CHEMICAL-H 386		HKD	98,000		72,000		5.760000	61,327.86	0.03 %
Equities		HK0000049939	CHINA UNICOM HONG KONG LTD 762		HKD	44,000	58,000	14,000		10.920000	52,201.69	0.02 %
Equities		CNE100001SR9	CHINA VANKE CO LTD-H 2202		HKD	25,500	34,000	8,500		25.700000	71,200.42	0.03 %
Equities		HK0883013259	CNOOC LTD 883		HKD	100,000	52,000	71,000		9.870000	107,232.49	0.05 %
Equities		HK1093012172	CSPC PHARMACEUTICAL GROUP LT 1093		HKD	50,000	66,000	16,000		13.000000	70,619.17	0.03 %
Equities		KYG2743Y1061	DALI FOODS GROUP CO LTD 3799		HKD	120,000	120,000			5.580000	72,748.61	0.03 %
Equities		HK0656038673	FOSUN INTERNATIONAL LTD 656		HKD	50,000	50,000			16.180000	87,893.70	0.04 %
Equities		KYG3777B1032	GEELY AUTOMOBILE HOLDINGS LT 175		HKD	30,000	50,000	20,000		21.850000	71,216.71	0.03 %
Equities		BMG423131256	HAIER ELECTRONICS GROUP CO 1169		HKD	25,500	44,000	18,500		18.780000	52,028.94	0.02 %
Equities		KYG4232C1087	HAITIAN INTERNATIONAL HLDGS 1882		HKD	24,700	33,000	8,300		22.500000	60,379.39	0.03 %
Equities		CNE1000003G1	IND & COMM BK OF CHINA-H 1398		HKD	108,000	144,000	36,000		5.740000	67,351.13	0.03 %
Equities		KYG6145U1094	MINTH GROUP LTD 425		HKD	16,500	40,000	23,500		40.800000	73,139.73	0.03 %
Equities		BMG653181005	NINE DRAGONS PAPER HOLDINGS 2689		HKD	40,000		188,000		15.400000	66,925.24	0.03 %
Equities		CNE100000593	PICC PROPERTY & CASUALTY-H 2328		HKD	37,000	49,000	12,000		13.800000	55,474.07	0.03 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318		HKD	22,500	45,000	22,500		59.400000	145,203.87	0.07 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700		HKD	16,250	13,650	8,500		333.000000	587,904.57	0.27 %
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL		HUF	6,032	6,032			2,980.000000	57,780.01	0.03 %
Equities		HU0000061726	OTP BANK PLC OTP		HUF	500		200		9,863.000000	15,851.82	0.01 %
Equities		ID1000106701	AKR CORPORINDO TBK PT AKRA		IDR	97,500		52,500		7,000.000000	42,912.29	0.02 %
Equities		ID1000122807	ASTRA INTERNATIONAL TBK PT ASII		IDR	80,900	107,000	326,100		7,700.000000	39,166.82	0.02 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI		IDR	81,000	105,200	129,200		14,700.000000	74,865.45	0.03 %
Equities		ID1000113707	BANK TABUNGAN NEGARA PERSERO BBTN		IDR	217,200	290,000	72,800		3,060.000000	41,788.84	0.02 %
Equities		ID1000110802	BUMI SERPONG DAMAI PT BSDE		IDR	364,900	187,100	197,200		1,765.000000	40,494.65	0.02 %
Equities		ID1000129000	TELEKOMUNIKASI INDONESIA PER TLKM		IDR	297,700	385,100	340,800		4,710.000000	88,161.47	0.04 %
Equities		INE742F01042	ADANI PORTS AND SPECIAL ECON ADSEZ		INR	11,200	2,400	18,800		372.050000	53,956.98	0.02 %
Equities		INE296A01024	BAJAJ FINANCE LTD BAF		INR	2,500	3,400	900		1,842.850000	59,656.57	0.03 %
Equities		INE121J01017	BHARTI INFRATEL LTD BHIN		INR	11,600	15,500	3,900		392.600000	58,970.74	0.03 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT		INR	12,354		11,246		875.200000	140,004.89	0.06 %
Equities		INE030A01027	HINDUSTAN UNILEVER LTD HUVR		INR	3,700	5,000	1,300		1,202.800000	57,626.66	0.03 %
Equities		INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC		INR	2,500	5,100	2,600		1,744.350000	56,467.94	0.03 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC		INR	15,040	20,140	5,100		275.950000	53,741.10	0.02 %
Equities		INE242A01010	INDIAN OIL CORP LTD IOCL		INR	10,500	14,000	3,500		397.400000	54,031.31	0.02 %
Equities		INE095A01012	INDUSIND BANK LTD IIB		INR	3,200		1,100		1,680.750000	69,643.63	0.03 %
Equities		INE019A01038	JSW STEEL LTD JSTL		INR	18,700	1,100	24,000		238.900000	57,847.70	0.03 %
Equities		INE585B01010	MARUTI SUZUKI INDIA LTD MSIL		INR	1,500		1,800		7,897.350000	153,391.38	0.07 %
Equities		INE775A01035	MOTHERSON SUMI SYSTEMS LTD MSS		INR	13,400	17,900	4,500		339.350000	58,881.78	0.03 %
Equities		INE002A01018	RELIANCE INDUSTRIES LTD RIL		INR	11,400	13,300	1,900		786.450000	116,092.53	0.05 %
Equities		INE195A01028	SUPREME INDUSTRIES LTD SI		INR	8,500		2,800		1,087.700000	119,717.15	0.05 %
Equities		KR7021240007	COWAY CO LTD 021240		KRW	750	350	1,400		92,900.000000	51,448.31	0.02 %
Equities		KR7086790003	HANA FINANCIAL GROUP 086790		KRW	1,600		1,700		47,900.000000	56,591.30	0.03 %
Equities		KR7145020004	HUGEL INC 145020		KRW	150	200	50		539,800.000000	59,788.59	0.03 %
Equities		KR7105560007	KB FINANCIAL GROUP INC 105560		KRW	2,500	3,300	800		55,400.000000	102,268.98	0.05 %
Equities		KR7051910008	LG CHEM LTD 051910		KRW	480	580	100		386,000.000000	136,811.53	0.06 %
Equities		KR7011070000	LG INNOTEK CO LTD 011070		KRW	450	650	200		148,500.000000	49,343.86	0.02 %
Equities		KR7005490008	POSCO 005490		KRW	440	240	400		315,500.000000	102,505.27	0.05 %
Equities		KR7010950004	S-OIL CORP 010950		KRW	720	920	200		123,000.000000	65,393.07	0.03 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930		KRW	410		240		2,563,000.000000	775,937.27	0.35 %
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550		KRW	1,500	2,000	500		50,400.000000	55,823.36	0.03 %
Equities		KR7034730002	SK HOLDINGS CO LTD 034730		KRW	300	400	100		287,500.000000	63,687.36	0.03 %
Equities		KR7000660001	SK HYNIX INC 000660		KRW	2,800	1,800	2,900		83,200.000000	172,018.64	0.08 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		KR7000030007	WOORI BANK 000030		KRW	4,300	5,700	1,400		17,700.000000	56,199.94	0.03 %
Equities		MXP001691213	AMERICA MOVIL SAB DE C-SER L AMXL		MXN	86,900	55,300	29,100		16.150000	65,461.78	0.03 %
Equities		MX01AC100006	ARCA CONTINENTAL SAB DE CV AC*		MXN	4,300	5,800	1,500		125.120000	25,095.20	0.01 %
Equities		MXP225611567	CEMEX SAB-CPO CEMEXCPO		MXN	35,400	99,236	176,536		16.360000	27,013.57	0.01 %
Equities		MXP2861W1067	COCA-COLA FEMSA SAB-SER L KOFL		MXN	4,000	5,300	1,300		139.060000	25,945.24	0.01 %
Equities		MXP320321310	FOMENTO ECONOMICO MEXICA-UBD FEMSAUBD		MXN	3,600	4,800	1,200		174.750000	29,343.72	0.01 %
Equities		MXP4948K1056	GRUMA S.A.B.-B GRUMAB		MXN	1,100		400		262.500000	13,468.45	0.01 %
Equities		MX01GA000004	GRUPO AEROPORT DEL PACIFIC-B GAPB		MXN	3,900		1,300		186.600000	33,944.68	0.02 %
Equities		MXP001661018	GRUPO AEROPORT DEL SURESTE-B ASURB		MXN	3,400	4,500	1,100		347.770000	55,152.67	0.03 %
Equities		MXP370711014	GRUPO FINANCIERO BANORTE-O GFNORTEO		MXN	5,500	7,400	1,900		124.490000	31,936.89	0.01 %
Equities		MXP370841019	GRUPO MEXICO SAB DE CV-SER B GMEXICOB		MXN	21,900	14,400	7,300		56.000000	57,204.16	0.03 %
Equities		MX01WA000038	WALMART DE MEXICO SAB DE CV WALMEX*		MXN	27,900	37,300	9,400		41.560000	54,084.80	0.02 %
Equities		MYL1023OO000	CIMB GROUP HOLDINGS BHD CIMB		MYR	51,000	35,500	24,500		6.270000	64,120.71	0.03 %
Equities		MYL3182OO002	GENTING BHD GENT		MYR	24,900	33,200	8,300		9.480000	47,333.47	0.02 %
Equities		MYL3336OO004	IJM CORP BHD IJM		MYR	58,000	24,900	30,900		3.260000	37,914.58	0.02 %
Equities		MYL5014OO005	MALAYSIA AIRPORTS HLDGS BHD MAHB		MYR	27,100	36,200	9,100		8.520000	46,298.78	0.02 %
Equities		MYL4197OO009	SIME DARBY BERHAD SIME		MYR	26,400	18,800	8,800		9.010000	47,696.81	0.02 %
Equities		PHY0486V1154	AYALA CORPORATION AC		PHP	3,500	3,200	9,400		974.000000	56,738.70	0.03 %
Equities		PHY0488F1004	AYALA LAND INC ALI		PHP	79,500	125,300	45,800		43.200000	57,161.45	0.03 %
Equities		PHY272571498	GLOBE TELECOM INC GLO		PHP	700	1,000	300		2,040.000000	23,767.34	0.01 %
Equities		PLCCC0000016	CCC SA CCC		PLN	600	400	200		283.000000	39,351.10	0.02 %
Equities		PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN PKN		PLN	1,100	3,000	1,900		121.500000	30,973.35	0.01 %
Equities		PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU		PLN	2,800	1,400	900		45.050000	29,232.91	0.01 %
Equities		NL0012294474	DIGI COMMUNICATIONS NV DIGI		RON	2,524	3,600	1,076		37.900000	20,785.17	0.01 %
Equities		ROELECACNOR5	SOCIETATEA ENERGETICA ELECTR EL		RON	27,988		11,400		13.000000	79,056.99	0.04 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER		RUB	124,600	23,600	91,100		191.960000	350,254.27	0.16 %
Equities		RU0009033591	TATNEFT PJSC TATN		RUB	6,700	3,000	2,300		411.650000	40,388.49	0.02 %
Equities		TH0765010R16	AIRPORTS OF THAILAND PC-NVDR AOT-R		THB	40,400	50,000	63,600		59.000000	60,553.40	0.03 %
Equities		TH0737010R15	CP ALL PCL-NVDR CPALL-R		THB	29,700	3,300	9,900		66.000000	49,797.27	0.02 %
Equities		TH0016010R14	KASIKORNBANK PCL-NVDR KBANK-R		THB	12,100	16,100	4,000		206.000000	63,322.46	0.03 %
Equities		TH0143010R16	LAND & HOUSES PUB - NVDR LH-R		THB	169,300		120,900		9.850000	42,364.14	0.02 %
Equities		TH0646010R18	PTT PCL-NVDR PTT-R		THB	4,800	3,700	1,600		414.000000	50,483.19	0.02 %
Equities		TH0003010R12	SIAM CEMENT PCL-NVDR SCC-R		THB	4,560		2,100		494.000000	57,226.47	0.03 %
Equities		TRATOASO91H3	TOFAS TURK OTOMOBIL FABRIKA TOASO		TRY	4,300		1,400		30.020000	30,762.96	0.01 %
Equities		TRATUPRS91E8	TUPRAS-TURKIYE PETROL RAFINE TUPRS		TRY	4,340	4,340			119.000000	123,079.49	0.06 %
Equities		TRAISCTR91N2	TURKIYE IS BANKASI-C ISCTR		TRY	18,900	25,200	6,300		6.860000	30,898.32	0.01 %
Equities		KYG202881093	CHAILEASE HOLDING CO LTD 5871		TWD	37,900	86,000	91,100		74.000000	78,299.12	0.04 %
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891		TWD	139,000	175,000	36,000		19.100000	74,119.78	0.03 %
Equities		TW0001476000	ECLAT TEXTILE COMPANY LTD 1476		TWD	6,200	6,200			368.500000	63,784.49	0.03 %
Equities		TW0002317005	HON HAI PRECISION INDUSTRY 2317		TWD	57,000	74,000	17,000		104.500000	166,294.19	0.08 %
Equities		TW0003008009	LARGAN PRECISION CO LTD 3008		TWD	900	1,100	1,000		5,370.000000	134,928.20	0.06 %
Equities		TW0002301009	LITE-ON TECHNOLOGY CORP 2301		TWD	36,000		102,000		42.700000	42,915.71	0.02 %
Equities		TW0002337003	MACRONIX INTERNATIONAL 2337		TWD	40,435	119,435	79,000		45.000000	50,799.09	0.02 %
Equities		TW0002454006	MEDIATEK INC 2454		TWD	11,000	13,000	2,000		291.000000	89,365.85	0.04 %
Equities		TW0002408002	NANYA TECHNOLOGY CORP 2408		TWD	33,000	33,000			85.800000	79,047.32	0.04 %
Equities		TW0002912003	PRESIDENT CHAIN STORE CORP 2912		TWD	5,500	12,500	27,000		250.500000	38,464.17	0.02 %
Equities		TW0004147004	TAIMED BIOLOGICS INC 4147		TWD	7,000	21,000	14,000		196.500000	38,401.35	0.02 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330		TWD	79,000	29,000	27,000		214.000000	471,983.48	0.21 %
Equities		BMG2519Y1084	CREDICORP LTD BAP		USD	200	300	100		203.960000	34,612.02	0.02 %
Equities		ZAE000066692	ASPEN PHARMACARE HOLDINGS LT APN		ZAR	1,500	1,500			301.000000	28,305.52	0.01 %
Equities		ZAE000216537	BID CORP LTD BID		ZAR	3,100	4,200	1,100		297.360000	57,790.66	0.03 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		ZAE000035861	CAPITEC BANK HOLDINGS LTD CPI	ZAR	1,000	1,000	400		857.500000	53,758.55	0.02 %
Equities		ZAE000066304	FIRSTRAND LTD FSR	ZAR	26,648		29,300		51.830000	86,588.31	0.04 %
Equities		ZAE000018123	GOLD FIELDS LTD GFI	ZAR	20,600	12,700	6,900		57.760000	74,594.68	0.03 %
Equities		ZAE000156550	MONDI LTD MND	ZAR	2,600	1,600	900		362.360000	59,064.57	0.03 %
Equities		ZAE000200457	MR PRICE GROUP LTD MRP	ZAR	4,900	6,600	1,700		175.070000	53,780.06	0.02 %
Equities		ZAE000042164	MTN GROUP LTD MTN	ZAR	7,400	9,900	2,500		123.490000	57,289.75	0.03 %
Equities		ZAE000015889	NASPERS LTD-N SHS NPN	ZAR	1,020	800	400		2,865.000000	183,205.39	0.08 %
Equities		ZAE000012084	SHOPRITE HOLDINGS LTD SHP	ZAR	8,500	3,000	10,200		203.620000	108,505.76	0.05 %
Equities ADR		US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	USD	2,100	5,500	3,400		170.240000	303,342.24	0.14 %
Equities ADR		US0567521085	BAIDU INC - SPON ADR BIDU	USD	290	2,440	2,150		241.280000	59,370.58	0.03 %
Equities ADR		US0595201064	BANCO DE CHILE-ADR BCH	USD	208	8	100		90.990000	16,058.65	0.01 %
Equities ADR		US05965X1090	BANCO SANTANDER-CHILE-ADR BSAC	USD	700		200		29.690000	17,634.38	0.01 %
Equities ADR		US22943F1003	CTRIP.COM INTERNATIONAL-ADR CTRP	USD	1,400	3,200	1,800		52.820000	62,744.90	0.03 %
Equities ADR		US47215P1066	JD.COM INC-ADR JD	USD	1,900	2,600	700		38.650000	62,309.62	0.03 %
Equities ADR		US51817R1068	LATAM AIRLINES GROUP-SP ADR LTM	USD	2,600	3,500	900		13.200000	29,120.53	0.01 %
Equities ADR		US8336351056	QUIMICA Y MINERA CHIL-SP ADR	USD	1,800	2,400	600		55.290000	84,444.44	0.04 %
Equities GDR		US83367Y2072	ELECTRICA SA-GDR-REG S ELSA	USD	1,085				13.300000	12,244.28	0.01 %
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	USD	1,000		400		44.300000	37,588.56	0.02 %
Exchange-traded-funds	OGAW	IE00B2NPKV68	ISHARES JPM USD EM BOND	USD	59,809				114.280000	5,799,476.07	2.64 %
Fixed bonds		XS1421914745	3M COMPANY MMM 0 3/8 02/15/22	EUR	100,000				100.494740	100,494.74	0.05 %
Fixed bonds		XS1613121422	ABB FINANCE BV ABBNVX 0 3/4 05/16/24	EUR	100,000	100,000			100.443500	100,443.50	0.05 %
Fixed bonds		XS1520899532	ABBVIE INC ABBV 1 3/8 05/17/24	EUR	100,000				102.079170	102,079.17	0.05 %
Fixed bonds		FR0013182805	AIR LIQUIDE FINANCE AIFP 0 1/8 06/13/20	EUR	100,000				100.333970	100,333.97	0.05 %
Fixed bonds		FR0013182839	AIR LIQUIDE FINANCE AIFP 0 3/4 06/13/24	EUR	100,000				100.954280	100,954.28	0.05 %
Fixed bonds		DE000A14J9N8	ALLIANZ SE ALVGR 2.241 07/07/45	EUR	100,000	100,000			102.181860	102,181.86	0.05 %
Fixed bonds		XS1369278251	AMGEN INC AMGN 1 1/4 02/25/22	EUR	100,000				103.487300	103,487.30	0.05 %
Fixed bonds		BE6285454482	ANHEUSER-BUSCH INBEV SA/ ABIBB 1 1/2 03/17/25	EUR	100,000				104.668690	104,668.69	0.05 %
Fixed bonds		BE6285457519	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 3/4 03/17/36	EUR	100,000				108.003060	108,003.06	0.05 %
Fixed bonds		XS1381693248	AP MOLLER-MAERSK A/S MAERSK 1 3/4 03/18/21	EUR	100,000				104.335720	104,335.72	0.05 %
Fixed bonds		XS1619312173	APPLE INC AAPL 0 7/8 05/24/25	EUR	100,000	100,000			100.444600	100,444.60	0.05 %
Fixed bonds		XS1619312686	APPLE INC AAPL 1 3/8 05/24/29	EUR	100,000	100,000			99.781690	99,781.69	0.05 %
Fixed bonds		FR0013220258	APRR SA ARRFP 1 1/4 01/06/27	EUR	100,000				100.473470	100,473.47	0.05 %
Fixed bonds		FR0013252277	ARKEMA AKEFP 1 1/2 04/20/27	EUR	100,000	100,000			100.627080	100,627.08	0.05 %
Fixed bonds		XS1577953760	ASAHI GROUP HOLDINGS LTD ASABRE 0.321 09/19/21	EUR	100,000	100,000			99.922000	99,922.00	0.05 %
Fixed bonds		XS1411404855	ASTRAZENECA PLC AZN 0 3/4 05/12/24	EUR	100,000				99.049170	99,049.17	0.05 %
Fixed bonds		XS1629866192	AT&T INC T 1.8 09/04/26	EUR	100,000	300,000	200,000		101.222800	101,222.80	0.05 %
Fixed bonds		XS1196380031	AT&T INC T 2.45 03/15/35	EUR	100,000	100,000	100,000		93.148400	93,148.40	0.04 %
Fixed bonds		XS1482736185	ATLAS COPCO AB ATCOA 0 5/8 08/30/26	EUR	100,000				96.000740	96,000.74	0.04 %
Fixed bonds		FR0013251170	AUTOROUTES DU SUD DE LA DGFP 1 1/8 04/20/26	EUR	100,000	100,000			100.570530	100,570.53	0.05 %
Fixed bonds		XS1688199949	AUTOSTRADE PER L'ITALIA ATLIM 1 7/8 09/26/29	EUR	100,000	100,000			100.453000	100,453.00	0.05 %
Fixed bonds		XS1557268221	BANCO SANTANDER SA SANTAN 1 3/8 02/09/22	EUR	100,000				102.869220	102,869.22	0.05 %
Fixed bonds		XS1458405898	BANK OF AMERICA CORP BAC 0 3/4 07/26/23	EUR	100,000	100,000			99.222640	99,222.64	0.05 %
Fixed bonds		XS1560863554	BANK OF AMERICA CORP BAC 0.736 02/07/22	EUR	100,000		100,000		101.077070	101,077.07	0.05 %
Fixed bonds		XS1678970291	BARCLAYS PLC BACR 2 02/07/28	EUR	100,000	100,000			98.877000	98,877.00	0.04 %
Fixed bonds		XS1324928750	BAT INTL FINANCE PLC BATSLN 1 05/23/22	EUR	100,000				102.000690	102,000.69	0.05 %
Fixed bonds		DE000A11QR73	BAYER AG BAYNGR 3 3/4 07/01/74	EUR	100,000				108.697560	108,697.56	0.05 %
Fixed bonds		XS1548792859	BERKSHIRE HATHAWAY INC BRK 0 5/8 01/17/23	EUR	100,000				100.391340	100,391.34	0.05 %
Fixed bonds		XS1309436753	BHP BILLITON FINANCE LTD BHP 4 3/4 04/22/76	EUR	100,000	100,000			111.962500	111,962.50	0.05 %
Fixed bonds		XS1589881785	BMW FINANCE NV BMW 0 7/8 04/03/25	EUR	100,000	100,000	150,000		100.168720	100,168.72	0.05 %
Fixed bonds		XS1321956333	BMW FINANCE NV BMW 0 7/8 11/17/20	EUR	100,000				102.572960	102,572.96	0.05 %
Fixed bonds		XS1637277572	BNP PARIBAS BNP 1 06/27/24	EUR	200,000	200,000			99.733080	199,466.16	0.09 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1527126772	BP CAPITAL MARKETS PLC BPLN 1.117 01/25/24		EUR	100,000		100,000		102.236830	102,236.83	0.05 %
Fixed bonds		PTBSSLOM0002	BRISA CONCESSAO RODOV SA BRCORO 2 3/8 05/10/27		EUR	100,000	100,000			104.061000	104,061.00	0.05 %
Fixed bonds		XS1377680381	BRITISH TELECOMMUNICATIO BRITEL 0 5/8 03/10/21		EUR	110,000				101.050320	111,155.35	0.05 %
Fixed bonds		DE0001102424	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 08/15/27		EUR	4,400,000	4,800,000	400,000		100.193000	4,408,492.00	2.00 %
Fixed bonds		AT0000A1LJH1	CA IMMOBILIEN ANLAGEN AG CAIAV 1 7/8 07/12/21		EUR	100,000				103.873000	103,873.00	0.05 %
Fixed bonds		FR0013218138	CAPGEMINI SE CAPFP 0 1/2 11/09/21		EUR	100,000				100.824680	100,824.68	0.05 %
Fixed bonds		XS1086835979	CARREFOUR SA CAFP 1 3/4 07/15/22		EUR	100,000				105.661100	105,661.10	0.05 %
Fixed bonds		XS1457608013	CITIGROUP INC C 0 3/4 10/26/23		EUR	100,000				99.149680	99,149.68	0.05 %
Fixed bonds		XS1525358054	CNRC CAPITAL LTD HAOHUA 1.871 12/07/21		EUR	100,000				101.937000	101,937.00	0.05 %
Fixed bonds		XS1197832915	COCA-COLA CO/THE KO 0 3/4 03/09/23		EUR	100,000				101.417840	101,417.84	0.05 %
Fixed bonds		DE000CZ40MC5	COMMERZBANK AG CMZB 1 1/8 09/19/25		EUR	100,000	100,000			98.582000	98,582.00	0.04 %
Fixed bonds		XS1594335363	COMMONWEALTH BANK AUST CBAAU 0 1/2 07/11/22		EUR	100,000	100,000			100.226880	100,226.88	0.05 %
Fixed bonds		FR0013264066	COMPAGNIE PLASTIC-OMNIUM POMFP 1 1/4 06/26/24		EUR	100,000	100,000			99.131000	99,131.00	0.05 %
Fixed bonds		XS1204154410	CREDIT AGRICOLE SA ACAFP 2 5/8 03/17/27		EUR	100,000	100,000			105.757080	105,757.08	0.05 %
Fixed bonds		CH0343366842	CREDIT SUISSE GROUP AG CS 1 1/4 07/17/25		EUR	100,000	100,000			100.020350	100,020.35	0.05 %
Fixed bonds		FR0013264421	CTE CO TRANSP ELEC CTEFRA 1 1/2 07/29/28		EUR	100,000	200,000	100,000		99.721210	99,721.21	0.05 %
Fixed bonds		DE000A168650	DAIMLER AG DAIGR 0 5/8 03/05/20		EUR	100,000		100,000		101.426960	101,426.96	0.05 %
Fixed bonds		DE000A2DADM7	DAIMLER AG DAIGR 0.85 02/28/25		EUR	100,000				99.269740	99,269.74	0.05 %
Fixed bonds		FR0013216892	DANONE SA BNFP 0.167 11/03/20		EUR	100,000				100.326270	100,326.27	0.05 %
Fixed bonds		FR0013216900	DANONE SA BNFP 0.424 11/03/22		EUR	100,000				99.865630	99,865.63	0.05 %
Fixed bonds		XS1441837546	DEUTSCHE BAHN FIN GMBH DBHNGR 0 7/8 07/11/31		EUR	80,000				92.981000	74,384.80	0.03 %
Fixed bonds		XS1388661651	DEUTSCHE POST AG DPWGR 0 3/8 04/01/21		EUR	30,000				101.043670	30,313.10	0.01 %
Fixed bonds		XS1396830058	DEUTSCHE TELEKOM INT FIN DT 0 1/4 04/19/21		EUR	100,000				100.369140	100,369.14	0.05 %
Fixed bonds		XS1617898363	DEUTSCHE TELEKOM INT FIN DT 1 1/8 05/22/26		EUR	100,000	200,000	100,000		99.352920	99,352.92	0.05 %
Fixed bonds		XS1652512457	DS SMITH PLC SMDSLN 1 3/8 07/26/24		EUR	100,000	100,000			99.857450	99,857.45	0.05 %
Fixed bonds		XS1616411119	E.ON SE EOANGR 1 5/8 05/22/29		EUR	100,000	100,000			100.091160	100,091.16	0.05 %
Fixed bonds		XS1385395121	EDP FINANCE BV EDPPL 2 3/8 03/23/23		EUR	100,000				108.326500	108,326.50	0.05 %
Fixed bonds		FR0013213303	ELECTRICITE DE FRANCE SA EDF 1 7/8 10/13/36		EUR	100,000	100,000	100,000		90.371440	90,371.44	0.04 %
Fixed bonds		FR0011697010	ELECTRICITE DE FRANCE SA EDF 4 1/8 PERP	Y	EUR	100,000				107.225000	107,225.00	0.05 %
Fixed bonds		BE0002276450	ELIA SYSTEM OP SA/NV ELIASO 1 3/8 04/07/27		EUR	100,000	100,000			100.902000	100,902.00	0.05 %
Fixed bonds		XS1550149204	ENEL FINANCE INTL NV ENELIM 1 09/16/24		EUR	100,000				100.447820	100,447.82	0.05 %
Fixed bonds		FR0013245859	ENGIE SA ENGIFP 0 7/8 03/27/24		EUR	100,000		100,000		101.078210	101,078.21	0.05 %
Fixed bonds		FR0013284254	ENGIE SA ENGIFP 1 3/8 02/28/29		EUR	100,000	100,000			99.483000	99,483.00	0.05 %
Fixed bonds		FR0011531714	ENGIE SA ENGIFP 3 7/8 PERP	Y	EUR	100,000	100,000			102.575000	102,575.00	0.05 %
Fixed bonds		FR0011942226	ENGIE SA ENGIFP 3 PERP	Y	EUR	100,000				103.975000	103,975.00	0.05 %
Fixed bonds		XS1493328477	ENI SPA ENIIM 1 1/8 09/19/28		EUR	100,000				94.141630	94,141.63	0.04 %
Fixed bonds		XS1198115898	ESSITY AB SCHHYG 0 1/2 03/05/20		EUR	100,000				100.820000	100,820.00	0.05 %
Fixed bonds		XS1419636862	ESSITY AB SCHHYG 0 1/2 05/26/21		EUR	100,000				100.663420	100,663.42	0.05 %
Fixed bonds		DE000A185QC1	EVONIK FINANCE BV EVKGR 0 03/08/21		EUR	100,000				99.364610	99,364.61	0.05 %
Fixed bonds		XS1627343186	FCC AQUALIA SA AQUASM 2.629 06/08/27		EUR	100,000	100,000			100.608100	100,608.10	0.05 %
Fixed bonds		XS1548776498	FCE BANK PLC F 0.869 09/13/21		EUR	100,000				100.885330	100,885.33	0.05 %
Fixed bonds		XS1319814577	FEDEX CORP FDX 1 01/11/23		EUR	100,000				101.554580	101,554.58	0.05 %
Fixed bonds		ES0205032024	FERROVIAL EMISIONES SA FERSM 1 3/8 03/31/25		EUR	100,000				100.553420	100,553.42	0.05 %
Fixed bonds		XS1554373248	FRESENIUS FIN IRELAND PL FREGR 1 1/2 01/30/24		EUR	120,000	100,000	100,000		102.049430	122,459.32	0.06 %
Fixed bonds		XS1619992883	G4S INTL FINANCE PLC GFSLN 1 1/2 06/02/24		EUR	100,000	100,000			100.652300	100,652.30	0.05 %
Fixed bonds		XS1590568132	GAS NATURAL CAPITAL GASSM 1 1/8 04/11/24		EUR	100,000				101.003330	101,003.33	0.05 %
Fixed bonds		XS1612542826	GENERAL ELECTRIC CO GE 0 7/8 05/17/25		EUR	100,000	100,000			99.658700	99,658.70	0.05 %
Fixed bonds		XS1485748393	GENERAL MOTORS FINL CO GM 0.955 09/07/23		EUR	100,000				98.586540	98,586.54	0.04 %
Fixed bonds		XS1681519184	GLAXOSMITHKLINE CAPITAL GSK 1 09/12/26		EUR	100,000	100,000			99.244000	99,244.00	0.05 %
Fixed bonds		XS1202846819	GLENCORE FINANCE EUROPE GLENLN 1 1/4 03/17/21		EUR	100,000		100,000		102.523590	102,523.59	0.05 %
Fixed bonds		XS1202849086	GLENCORE FINANCE EUROPE GLENLN 1 3/4 03/17/25		EUR	100,000	100,000			100.599410	100,599.41	0.05 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1614198262	GOLDMAN SACHS GROUP INC GS 1 3/8 05/15/24		EUR	100,000	200,000	100,000		101.450170	101,450.17	0.05 %
Fixed bonds		XS1691781865	HEINEKEN NV HEIANA 1 1/2 10/03/29		EUR	100,000	100,000			98.876000	98,876.00	0.04 %
Fixed bonds		XS1288852939	HEINEKEN NV HEIANA 1 1/4 09/10/21		EUR	100,000				103.935590	103,935.59	0.05 %
Fixed bonds		XS1488418960	HENKEL AG & CO KGAA HENKEL 0 09/13/21		EUR	100,000		100,000		99.845360	99,845.36	0.05 %
Fixed bonds		XS1672151492	HOLCIM FINANCE LUX SA LHNVX 1 3/4 08/29/29		EUR	100,000	100,000			98.053440	98,053.44	0.04 %
Fixed bonds		XS1420337633	HOLCIM FINANCE LUX SA LHNVX 1 3/8 05/26/23		EUR	100,000				103.616770	103,616.77	0.05 %
Fixed bonds		XS0930010524	HUTCH WHAMPOA EUR FIN 13 CKHH 3 3/4 PERP	Y	EUR	100,000				101.808000	101,808.00	0.05 %
Fixed bonds		XS1575444622	IBERDROLA FINANZAS SAU IBESM 1 03/07/25		EUR	100,000				99.977750	99,977.75	0.05 %
Fixed bonds		XS1375841159	IBM CORP IBM 0 1/2 09/07/21		EUR	100,000				101.227380	101,227.38	0.05 %
Fixed bonds		XS1558013360	IMPERIAL BRANDS FIN PLC IMBLN 1 3/8 01/27/25		EUR	100,000				100.129750	100,129.75	0.05 %
Fixed bonds		XS1595704872	INNOGY FINANCE BV IGYGY 1 04/13/25		EUR	100,000	100,000			100.373120	100,373.12	0.05 %
Fixed bonds		XS1636000561	INTESA SANPAOLO SPA ISPIM 0 7/8 06/27/22		EUR	100,000	100,000			100.860170	100,860.17	0.05 %
Fixed bonds		XS1330300341	ISS GLOBAL A/S ISSDC 1 1/8 01/07/21		EUR	100,000				102.483000	102,483.00	0.05 %
Fixed bonds		XS1685542497	ITALGAS SPA IGIM 1 5/8 01/18/29		EUR	100,000	100,000			99.389000	99,389.00	0.05 %
Fixed bonds		DE000A19HCW0	JAB HOLDINGS BV JABHOL 1 1/4 05/22/24		EUR	100,000	100,000			101.421400	101,421.40	0.05 %
Fixed bonds		XS1411535799	JOHNSON & JOHNSON JNJ 0.65 05/20/24		EUR	100,000	100,000			100.647700	100,647.70	0.05 %
Fixed bonds		XS1615079974	JPMORGAN CHASE & CO JPM 1.638 05/18/28		EUR	100,000	100,000			101.019420	101,019.42	0.05 %
Fixed bonds		XS1611042646	KELLOGG CO K 0.8 11/17/22		EUR	100,000	100,000			100.539230	100,539.23	0.05 %
Fixed bonds		DE000LB1DVL8	LB BADEN-WUERTTEMBERG LBBW 0 1/2 06/07/22		EUR	100,000	100,000			100.195050	100,195.05	0.05 %
Fixed bonds		FR0013266830	LEGRAND SA LRFP 0 3/4 07/06/24		EUR	100,000	100,000			99.826710	99,826.71	0.05 %
Fixed bonds		FR0013257623	LVMH MOET HENNESSY VUITT MCFP 0 3/4 05/26/24		EUR	180,000	180,000			100.740480	181,332.86	0.08 %
Fixed bonds		XS1373987707	LYB INTERNATIONAL FINANC LYB 1 7/8 03/02/22		EUR	100,000	100,000			104.259440	104,259.44	0.05 %
Fixed bonds		XS1403263723	MCDONALD'S CORP MCD 0 1/2 01/15/21		EUR	100,000				100.951980	100,951.98	0.05 %
Fixed bonds		XS1284576581	MERCK FIN SERVICES GMBH MRKGR 0 3/4 09/02/19		EUR	100,000				101.510090	101,510.09	0.05 %
Fixed bonds		XS1197273755	MONDELEZ INTERNATIONAL MDLZ 2 3/8 03/06/35		EUR	100,000				96.243000	96,243.00	0.04 %
Fixed bonds		XS1603892149	MORGAN STANLEY MS 1 7/8 04/27/27		EUR	100,000	100,000			101.549320	101,549.32	0.05 %
Fixed bonds		XS1492458044	MYLAN NV MYL 3 1/8 11/22/28		EUR	100,000				106.677860	106,677.86	0.05 %
Fixed bonds		XS1188094673	NATIONAL GRID NA INC NGGLN 0 3/4 02/11/22		EUR	100,000				101.396240	101,396.24	0.05 %
Fixed bonds		XS1651453729	NATIONWIDE BLDG SOCIETY NWIDE 2 07/25/29		EUR	100,000	100,000			100.290790	100,290.79	0.05 %
Fixed bonds		FI4000261201	NESTE OYJ NESVFH 1 1/2 06/07/24		EUR	100,000	100,000			101.032000	101,032.00	0.05 %
Fixed bonds		XS1648298559	NESTLE HOLDINGS INC NESNVX 0 7/8 07/18/25		EUR	150,000	150,000			100.629110	150,943.67	0.07 %
Fixed bonds		XS1691349952	NORTEGAS ENERGIA DISTRI NORGAS 2.065 09/28/27		EUR	100,000	100,000			100.260000	100,260.00	0.05 %
Fixed bonds		XS1584884347	NOVARTIS FINANCE SA NOVNVX 0 03/31/21		EUR	100,000				99.894800	99,894.80	0.05 %
Fixed bonds		AT0000A0KSM6	NOVOMATIC AG NOVO 5 10/27/17		EUR	100,000				100.275000	100,275.00	0.05 %
Fixed bonds		XS1115490523	ORANGE SA ORAFP 4 PERP	Y	EUR	100,000	100,000			108.533330	108,533.33	0.05 %
Fixed bonds		XS1028951777	PETROL D.D. LJUBLJANA PETGSV 3 1/4 06/24/19		EUR	100,000				105.488000	105,488.00	0.05 %
Fixed bonds		XS1574157357	PFIZER INC PFE 0 1/4 03/06/22		EUR	100,000		100,000		100.168450	100,168.45	0.05 %
Fixed bonds		XS1577747782	PRICELINE GROUP INC/THE PCLN 0.8 03/10/22		EUR	100,000				100.969710	100,969.71	0.05 %
Fixed bonds		XS1314318301	PROCTER & GAMBLE CO/THE PG 1 1/8 11/02/23		EUR	100,000	100,000			103.506920	103,506.92	0.05 %
Fixed bonds		BE0002273424	PROXIMUS SADP PROXBB 0 1/2 03/22/22		EUR	100,000				100.993240	100,993.24	0.05 %
Fixed bonds		XS0619437147	RAIFFEISEN BANK INTL RBIAV 6 5/8 05/18/21		EUR	100,000	100,000			118.134000	118,134.00	0.05 %
Fixed bonds		FR0012596179	RCI BANQUE SA RENAUL 0 5/8 03/04/20		EUR	100,000	100,000			101.267680	101,267.68	0.05 %
Fixed bonds		FR0012199065	RTE RESEAU DE TRANSPORT RTEFRA 1 5/8 10/08/24		EUR	100,000				105.700080	105,700.08	0.05 %
Fixed bonds		XS1077584024	RYANAIR DAC RYAID 1 7/8 06/17/21		EUR	100,000				105.663890	105,663.89	0.05 %
Fixed bonds		FR0012146777	SANOFI SANFP 1 1/8 03/10/22		EUR	100,000				103.826210	103,826.21	0.05 %
Fixed bonds		XS1476654238	SHELL INTERNATIONAL FIN RDSALN 0 3/8 02/15/25		EUR	100,000				97.324810	97,324.81	0.04 %
Fixed bonds		XS1135276332	SHELL INTERNATIONAL FIN RDSALN 1 04/06/22		EUR	100,000				103.626380	103,626.38	0.05 %
Fixed bonds		XS1109741246	SKY PLC SKYLN 1 1/2 09/15/21		EUR	100,000	100,000			103.862070	103,862.07	0.05 %
Fixed bonds		XS1318709497	SNAM SPA SRGIM 1 3/8 11/19/23		EUR	100,000				103.478390	103,478.39	0.05 %
Fixed bonds		BE6282459609	SOLVAY SA SOLBBB 1 5/8 12/02/22		EUR	100,000				105.178490	105,178.49	0.05 %
Fixed bonds		XS1650590349	STEINHOFF EUROPE AG SHFSJ 1 7/8 01/24/25		EUR	100,000	100,000			93.895630	93,895.63	0.04 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		AT0000A1C741	STRABAG SE STRAV 1 5/8 02/04/22		EUR	100,000				104.559000	104,559.00	0.05 %
Fixed bonds		AT0000A0V7D8	STRABAG SE STRAV 4 1/4 05/10/19		EUR	50,000				106.322000	53,161.00	0.02 %
Fixed bonds		XS1051076922	SWISSCOM AG (LUNAR FUNDI SCMNVX 1 7/8 09/08/21		EUR	100,000				106.401740	106,401.74	0.05 %
Fixed bonds		XS1394777665	TELEFONICA EMISIONES SAU TELEFO 0 3/4 04/13/22		EUR	100,000	100,000			101.211220	101,211.22	0.05 %
Fixed bonds		XS1505554698	TELEFONICA EMISIONES SAU TELEFO 0.318 10/17/20		EUR	100,000				100.514570	100,514.57	0.05 %
Fixed bonds		FR0013248465	TELEPERFORMANCE RCFFP 1 1/2 04/03/24		EUR	100,000				101.139440	101,139.44	0.05 %
Fixed bonds		XS1193213953	TELIA CO AB TELIAS 1 5/8 02/23/35		EUR	100,000				89.503750	89,503.75	0.04 %
Fixed bonds		XS0746010908	TELIA CO AB TELIAS 3 5/8 02/14/24		EUR	100,000				117.329190	117,329.19	0.05 %
Fixed bonds		XS0903136736	TELSTRA CORP LTD TLSAU 2 1/2 09/15/23		EUR	100,000				110.655000	110,655.00	0.05 %
Fixed bonds		XS1632897929	TENNET HOLDING BV TENN 1 3/8 06/26/29		EUR	100,000	100,000			99.818740	99,818.74	0.05 %
Fixed bonds		XS1178105851	TERNA SPA TRNIM 0 7/8 02/02/22		EUR	100,000				102.450430	102,450.43	0.05 %
Fixed bonds		XS1652866002	TERNA SPA TRNIM 1 3/8 07/26/27		EUR	100,000	100,000			99.447990	99,447.99	0.05 %
Fixed bonds		XS1439749281	TEVA PHARM FNC NL II TEVA 1 1/8 10/15/24		EUR	100,000				92.995100	92,995.10	0.04 %
Fixed bonds		XS1651072099	THERMO FISHER SCIENTIFIC TMO 2 7/8 07/24/37		EUR	100,000	100,000			99.956310	99,956.31	0.05 %
Fixed bonds		XS1195201931	TOTAL SA TOTAL 2 1/4 PERP	Y	EUR	100,000				102.776670	102,776.67	0.05 %
Fixed bonds		XS1403014936	UNILEVER NV UNANA 0 1/2 04/29/24		EUR	100,000				98.723170	98,723.17	0.04 %
Fixed bonds		XS1366786983	UNITED TECHNOLOGIES CORP UTX 1 1/8 12/15/21		EUR	100,000				103.280560	103,280.56	0.05 %
Fixed bonds		FR0013281888	VALEO SA FRFP 0 3/8 09/12/22		EUR	100,000	100,000			99.611000	99,611.00	0.05 %
Fixed bonds		XS0439828269	VERBUND AG VERAV 4 3/4 07/16/19		EUR	100,000				108.576560	108,576.56	0.05 %
Fixed bonds		XS1405766897	VERIZON COMMUNICATIONS VZ 0 7/8 04/02/25		EUR	100,000	100,000			96.959220	96,959.22	0.04 %
Fixed bonds		XS1030900168	VERIZON COMMUNICATIONS VZ 2 3/8 02/17/22		EUR	100,000				107.990960	107,990.96	0.05 %
Fixed bonds		FR0013282571	VIVENDI SA VIVFP 0 7/8 09/18/24		EUR	100,000	100,000			98.743000	98,743.00	0.04 %
Fixed bonds		XS1574681620	VODAFONE GROUP PLC VOD 0 3/8 11/22/21		EUR	100,000		100,000		100.086920	100,086.92	0.05 %
Fixed bonds		XS1463101680	VODAFONE GROUP PLC VOD 1.6 07/29/31		EUR	100,000	100,000	150,000		93.943000	93,943.00	0.04 %
Fixed bonds		AT0000A1Y3P7	VOESTALPINE AG VOEAV 1 3/8 09/27/24		EUR	100,000	100,000			99.051000	99,051.00	0.05 %
Fixed bonds		XS1586555945	VOLKSWAGEN INTL FIN NV VW 1 7/8 03/30/27		EUR	100,000	200,000	200,000		100.438100	100,438.10	0.05 %
Fixed bonds		XS1629658755	VOLKSWAGEN INTL FIN NV VW 2.7 PERP	Y	EUR	100,000	100,000			99.333640	99,333.64	0.05 %
Fixed bonds		XS1692347526	VOLKSWAGEN LEASING GMBH VW 1 1/8 04/04/24		EUR	100,000	100,000			99.116000	99,116.00	0.05 %
Fixed bonds		XS1685589027	VORARLBERG LND-HYPOBK AG VORHYP 0 5/8 09/19/22		EUR	100,000	100,000			99.447000	99,447.00	0.05 %
Fixed bonds		XS1138360166	WALGREENS BOOTS ALLIANCE WBA 2 1/8 11/20/26		EUR	100,000				103.843200	103,843.20	0.05 %
Fixed bonds		XS1463043973	WELLS FARGO & COMPANY WFC 1 02/02/27		EUR	100,000				96.536120	96,536.12	0.04 %
Fixed bonds		XS1288903278	WELLS FARGO & COMPANY WFC 1 1/2 09/12/22		EUR	100,000				104.629110	104,629.11	0.05 %
Fixed bonds		US912828UZ19	US TREASURY N/B T 0 5/8 04/30/18		USD	9,000,000	9,000,000			99.640625	7,609,058.80	3.46 %
Investment certificates Raiffeisen	OGAW	AT0000A0JQU5	RAIFFEISEN-INFLATION-SHIELD (R) T		EUR	23,700	23,700			85.070000	2,016,159.00	0.92 %
Investment certificates non Raiffeisen	OGAW	LU0511407297	AB FCP I-EMR MKT DB-I2 E H		EUR	40,227		57,000		22.680000	912,348.36	0.41 %
Investment certificates non Raiffeisen	OGAW	LU0326424115	BGF WORLD MINING FUND EUR-HEDGED A2 EUR HEDGED		EUR	442,451	62,082	224,796		3.200000	1,415,843.20	0.64 %
Investment certificates non Raiffeisen	OGAW	LU0263854829	LISTED INFRASTRUCTURE I-T		EUR	4,484		2,092		219.440000	983,968.96	0.45 %
Investment certificates non Raiffeisen	OGAW	LU0273177401	DEUTSCHE IN GL AG BUS-USD FC		USD	18,131		5,848		134.780000	2,073,476.88	0.94 %
Investment certificates non Raiffeisen	OGAW	CH0002783535	FALCON GOLD EQUITY A		USD	4,428		778		255.590000	960,292.33	0.44 %
Participation certificates		XS1540070163	HSBC BANK PLC HSBC 0 12/23/19		USD	1,700	200	600		22.460000	32,397.44	0.01 %
Participation certificates		XS1476553554	HSBC BANK PLC HSBC 0 08/15/19		USD	66,100	40,200	54,100		1.950000	109,367.44	0.05 %
Structured products - inflation-linked bonds		IT0004735152	BUONI POLIENNALI DEL TES BTPS 3.1 09/15/26		EUR	6,150,000	200,000	2,050,000	1.072910	119.943000	7,914,314.71	3.60 %
Structured products - inflation-linked bonds		DE0001030542	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/23		EUR	11,700,000		5,100,000	1.047550	108.075000	13,246,034.05	6.02 %
Structured products - inflation-linked bonds		DE0001030567	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/26		EUR	10,250,000		6,900,000	1.019580	109.901000	11,485,418.31	5.22 %
Structured products - inflation-linked bonds		DE0001030526	DEUTSCHLAND I/L BOND DBRI 1 3/4 04/15/20		EUR	14,200,000		3,100,000	1.108340	108.744000	17,114,596.14	7.78 %
Structured products - inflation-linked bonds		FR0011008705	FRANCE (GOVT OF) FRTR 1.85 07/25/27		EUR	7,300,000	100,000	2,200,000	1.081510	125.523000	9,910,069.72	4.51 %
Structured products - inflation-linked bonds		FR0010585901	FRANCE (GOVT OF) FRTR 2.1 07/25/23		EUR	5,200,000		4,150,000	1.109080	120.021000	6,921,870.32	3.15 %
Structured products - inflation-linked bonds		US912828UH11	TSY INFL IX N/B TII 0 1/8 01/15/23		USD	4,500,000	5,300,000	800,000	1.060550	100.031250	4,050,711.81	1.84 %
Structured products - inflation-linked bonds		US912828TE09	TSY INFL IX N/B TII 0 1/8 07/15/22		USD	15,600,000	1,050,000	3,200,000	1.064510	100.757813	14,197,277.27	6.46 %
Structured products - inflation-linked bonds		US912810PV44	TSY INFL IX N/B TII 1 3/4 01/15/28		USD	4,550,000	5,650,000	1,100,000	1.168500	112.312500	5,066,641.73	2.30 %
Structured products - inflation-linked bonds		US912828LA68	TSY INFL IX N/B TII 1 7/8 07/15/19		USD	4,950,000	200,000	800,000	1.146490	104.289063	5,021,878.76	2.28 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Structured products - inflation-linked bonds		US912810PS15	TSY INFL IX N/B TII 2 3/8 01/15/27	USD	9,950,000	700,000	2,150,000	1.213880	117.328125	12,024,110.39	5.47 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										**161,426,722.34**	**73.40 %**
Fixed bonds		XS0838764685	VOESTALPINE AG VOEAV 4 10/05/18	EUR	100,000				103.742000	103,742.00	0.05 %
Total licensed securities not admitted to trading on the official market or another regulated market										**103,742.00**	**0.05 %**
Total securities										**161,530,464.35**	**73.45 %**
Stock index future		FESX20171215	EURO STOXX 50 Dec17 VGZ7	EUR	-22				3,550.000000	-10,340.00	-0.00 %
Stock index future		FESX20171215	EURO STOXX 50 Dec17 VGZ7	EUR	211				3,550.000000	48,932.43	0.02 %
Stock index future		FESX20171215	EURO STOXX 50 Dec17 VGZ7	EUR	391				3,550.000000	179,860.00	0.08 %
Stock index future		FTSE20171215	FTSE 100 IDX FUT Dec17 Z Z7	GBP	-9				7,277.000000	7,957.34	0.00 %
Stock index future		FTSE20171215	FTSE 100 IDX FUT Dec17 Z Z7	GBP	81				7,277.000000	-74,850.26	-0.03 %
Stock index future		FHHI20171030	HSCEI Futures Oct17 HCV7 COMB	HKD	6				10,830.000000	-5,606.08	-0.00 %
Stock index future		FSNK20171207	NIKKEI 225 (SGX) Dec17 NIZ7 PIT	JPY	13				20,380.000000	11,254.11	0.01 %
Stock index future		FTSP20171207	TOPIX INDX FUTR Dec17 TPZ7 PIT	JPY	53				1,677.500000	402,965.06	0.18 %
Stock index future		FTSP20171207	TOPIX INDX FUTR Dec17 TPZ7 PIT	JPY	18				1,677.500000	77,781.26	0.04 %
Stock index future		FEMI20171215	MSCI EmgMkt Dec17 MESZ7	USD	137				1,076.700000	-164,050.11	-0.07 %
Stock index future		FMWE20171215	MSCI Energy Index Dec17 MEWZ7	USD	82				320.732000	136,489.24	0.06 %
Stock index future		0FES20171215	S&P500 EMINI FUT Dec17 ESZ7	USD	-10				2,507.750000	-19,854.90	-0.01 %
Stock index future		0FES20171215	S&P500 EMINI FUT Dec17 ESZ7	USD	21				2,507.750000	11,369.90	0.01 %
Future on bonds		FCGB20171218	CAN 10YR BOND FUT Dec17 CNZ7	CAD	93				135.440000	-160,786.85	-0.07 %
Future on bonds		FGBM20171207	EURO-BOBL FUTURE Dec17 OEZ7	EUR	-1				131.150000	210.00	0.00 %
Future on bonds		FGBM20171207	EURO-BOBL FUTURE Dec17 OEZ7	EUR	-2				131.150000	1,240.00	0.00 %
Future on bonds		FGBM20171207	EURO-BOBL FUTURE Dec17 OEZ7	EUR	-4				131.150000	1,600.00	0.00 %
Future on bonds		FGBM20171207	EURO-BOBL FUTURE Dec17 OEZ7	EUR	-60				131.150000	24,000.00	0.01 %
Future on bonds		FGBM20171207	EURO-BOBL FUTURE Dec17 OEZ7	EUR	-180				131.150000	72,000.00	0.03 %
Future on bonds		FBTP20171207	Euro-BTP Future Dec17 IKZ7	EUR	-58				134.960000	41,180.00	0.02 %
Future on bonds		FGBL20171207	EURO-BUND FUTURE Dec17 RXZ7	EUR	-1				160.800000	270.00	0.00 %
Future on bonds		FGBL20171207	EURO-BUND FUTURE Dec17 RXZ7	EUR	-2				160.800000	3,080.47	0.00 %
Future on bonds		FGBL20171207	EURO-BUND FUTURE Dec17 RXZ7	EUR	-24				160.800000	29,760.00	0.01 %
Future on bonds		FGBL20171207	EURO-BUND FUTURE Dec17 RXZ7	EUR	-160				160.800000	53,874.08	0.02 %
Future on bonds		FGBL20171207	EURO-BUND FUTURE Dec17 RXZ7	EUR	-1				160.800000	-10.00	-0.00 %
Future on bonds		FGBL20171207	EURO-BUND FUTURE Dec17 RXZ7	EUR	103				160.800000	-128,750.00	-0.06 %
Future on bonds		FOAT20171207	Euro-OAT Future Dec17 OATZ7	EUR	-99				154.900000	102,960.00	0.05 %
Future on bonds		FGBS20171207	EURO-SCHATZ FUT Dec17 DUZ7	EUR	-10				112.140000	550.00	0.00 %
Future on bonds		FGBS20171207	EURO-SCHATZ FUT Dec17 DUZ7	EUR	-115				112.140000	6,325.00	0.00 %
Future on bonds		FLGR20171227	LONG GILT FUTURE Dec17 G Z7	GBP	100				123.630000	-423,904.85	-0.19 %
Future on bonds		FLGR20171227	LONG GILT FUTURE Dec17 G Z7	GBP	94				123.630000	-412,868.63	-0.19 %
Future on bonds		FTN120171219	US 10YR NOTE (CBT)Dec17 TYZ7 PIT	USD	-150				125.546875	152,133.45	0.07 %
Future on bonds		FTN120171219	US 10YR NOTE (CBT)Dec17 TYZ7 PIT	USD	197				125.546875	-263,790.78	-0.12 %
Future on bonds		FTN120171219	US 10YR NOTE (CBT)Dec17 TYZ7 PIT	USD	264				125.546875	-269,504.90	-0.12 %
Future on bonds		FTN220171229	US 2YR NOTE (CBT) Dec17 TUZ7 PIT	USD	-33				107.914063	12,687.70	0.01 %
Future on bonds		FTN520171229	US 5YR NOTE (CBT) Dec17 FVZ7 PIT	USD	-171				117.664063	105,419.47	0.05 %
Commodity index futures		FCEN20171222	BCOMEN Energy Ind Dec17 FCEZ7	USD	758				35.310000	206,568.11	0.09 %
Commodity index futures		FCEN20171222	BCOMEN Energy Ind Dec17 FCEZ7	USD	1,227				35.310000	334,378.72	0.15 %
Commodity index futures		FCIN20171222	BCOMIN Ind Mets IDec17 FCIZ7	USD	180				126.050000	-116,334.44	-0.05 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Commodity index futures		FCIN20171222	BCOMIN Ind Mets IDec17 FCIZ7		USD	75				126.050000	-48,472.68	-0.02 %
Commodity index futures		FCIN20171222	BCOMIN Ind Mets IDec17 FCIZ7		USD	165				126.050000	-106,639.90	-0.05 %
Commodity index futures		FCPR20171222	BCOMPR PRECIOUS MDec17 UBPZ7		USD	352				171.800000	-547,622.60	-0.25 %
Commodity index futures		FCPR20171222	BCOMPR PRECIOUS MDec17 UBPZ7		USD	121				171.800000	-188,245.27	-0.09 %
Currency future		0FCD20171219	C$ CURRENCY FUT Dec17 CDZ7 PIT		USD	30				0.805250	-41,364.39	-0.02 %
Currency future		0FEC20171218	EURO FX CURR FUT Dec17 ECZ7 PIT		USD	-12				1.184100	24,118.63	0.01 %
Yield future		FTCB20171215	AUST 10Y BOND FUT Dec17 XMZ7 PIT		AUD	-28				97.110000	4,639.30	0.00 %
Yield future		FTCB20171215	AUST 10Y BOND FUT Dec17 XMZ7 PIT		AUD	-20				97.110000	29,095.20	0.01 %
Yield future		FTCB20171215	AUST 10Y BOND FUT Dec17 XMZ7 PIT		AUD	-42				97.110000	68,915.52	0.03 %
Yield future		FTCB20171215	AUST 10Y BOND FUT Dec17 XMZ7 PIT		AUD	206				97.110000	-341,505.05	-0.16 %
Total financial futures [1]											**-1,172,886.71**	**-0.53 %**
Forward exchange transactions		DTG067839	DTG MXN USD		MXN	163,000,000				21.611660	-49,310.10	-0.02 %
Forward exchange transactions		DTG067867	DTG RUB USD		RUB	545,300,000				68.896850	325,362.27	0.15 %
Forward exchange transactions		DTG067743	DTG TRY USD		TRY	32,200,000				4.255791	48,301.11	0.02 %
Forward exchange transactions		DTG067973	DTG USD EUR		USD	-55,950,000				1.181230	146,799.98	0.07 %
Forward exchange transactions		DTG068204	DTG USD EUR		USD	8,600,000				1.181230	50,316.27	0.02 %
Forward exchange transactions		DTG067748	DTG ZAR USD		ZAR	122,300,000				16.059492	-27,795.14	-0.01 %
Total forward exchange transactions [1]											**493,674.39**	**0.22 %**
Equity options		0TCH7V000300	October 17 Puts on 700 HK 700 HK 10/30/17 P300		HKD	160				0.710000	1,234.21	0.00 %
Total options [1]											**1,234.21**	**0.00 %**
Bank balances/liabilities												
					EUR						13,833,267.39	6.29 %
					AUD						520,359.70	0.24 %
					CAD						849,038.53	0.39 %
					CHF						386,039.09	0.18 %
					GBP						2,406,980.34	1.09 %
					HKD						185,479.81	0.08 %
					JPY						431,342.05	0.20 %
					MXN						13,274.70	0.01 %
					PLN						-8,849.88	-0.00 %
					SEK						237,398.27	0.11 %
					THB						-196.39	-0.00 %
					TRY						15,966.07	0.01 %
					TWD						346,228.00	0.16 %
					USD						7,197,224.53	3.27 %
					ZAR						26,825.79	0.01 %
Fixed-term deposits in fund currency											32,500,000.00	14.78 %
Total bank balances/liabilities											**58,940,378.01**	**26.80 %**

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

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Accruals and deferrals												
Interest claims (on securities and bank balances)											402,147.44	0.18 %
Dividends receivable											10,512.52	0.01 %
Portfolio commission											3,468.75	0.00 %
Total accruals and deferrals											**416,128.71**	**0.19 %**
Other items												
Various fees											-280,376.62	-0.13 %
Total other items											**-280,376.62**	**-0.13 %**
Total fund assets											**219,928,616.33**	**100.00 %**

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A0SE09	R	income-distributing	EUR	138.23	14.000
AT0000A0SDX8	I	income-distributing	EUR	143.39	3,080.000
AT0000A0SE17	R	income-retaining	EUR	143.99	460,201.330
AT0000A090H8	S	income-retaining	EUR	150.28	813,528.000
AT0000A0SDY6	I	income-retaining	EUR	150.78	785.272
AT0000A0SE25	R	full income-retaining (outside Austria)	EUR	143.76	68,454.896
AT0000A0SDZ3	I	full income-retaining (outside Austria)	EUR	151.69	138,412.735

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Sep 28, 2017

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.504200
Brazilian Reals	BRL	3.752850
Canadian Dollars	CAD	1.469150
Swiss Francs	CHF	1.144850
Czech Koruna	CZK	26.034000
British Pound	GBP	0.876550
Hong Kong Dollars	HKD	9.204300
Hungarian Forint	HUF	311.100000
Indonesian Rupiah	IDR	15,904.533000
Indian Rupees	INR	77.227450
Japanese Yen	JPY	132.840300
South Korean Won	KRW	1,354.271850
Mexican Pesos	MXN	21.439000
Malaysian Ringgit	MYR	4.987000
Philippines Pesos	PHP	60.082450
Polish Zloty	PLN	4.315000
Romanian Leu	RON	4.602300
Russian Rubles	RUB	68.288150
Swedish Krona	SEK	9.592500

Currency		Price (1 EUR =)
Thai Baht	THB	39.363600
Turkish Lira	TRY	4.196150
Taiwan Dollars	TWD	35.819050
US Dollars	USD	1.178550
South African Rand	ZAR	15.950950

Securities purchases and sales during the period under review not listed under the portfolio of assets:

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		BRELETACNPB7	CENTRAIS ELETRICAS BRAS-PR B ELET6	BRL			7,800
Equities		BRCSNAACNOR6	CIA SIDERURGICA NACIONAL SA CSNA3	BRL			22,200
Equities		BRCSANACNOR6	COSAN SA INDUSTRIA COMERCIO CSAN3	BRL			4,800
Equities		BRFIBRACNOR9	FIBRIA CELULOSE SA FIBR3	BRL		3,800	3,800
Equities		BRGGBRACNPR8	GERDAU SA-PREF GGBR4	BRL			11,400
Equities		BRJBSSACNOR8	JBS SA JBSS3	BRL		13,300	18,600
Equities		BRVALEACNPA3	VALE SA-PREF VALE5	BRL			23,700
Equities		CZ0005112300	CEZ AS CEZ	CZK			2,200
Equities		CNE1000001T8	ALUMINUM CORP OF CHINA LTD-H 2600	HKD			252,000
Equities		CNE1000002G3	CHINA COMMUNICATIONS SERVI-H 552	HKD			198,000
Equities		HK0257001336	CHINA EVERBRIGHT INTL LTD 257	HKD			131,400
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319	HKD			51,000
Equities		CNE1000007Z2	CHINA RAILWAY GROUP LTD-H 390	HKD			154,000
Equities		KYG3066L1014	ENN ENERGY HOLDINGS LTD 2688	HKD		6,000	6,000
Equities		CNE100001TR7	FUYAO GLASS INDUSTRY GROUP-H 3606	HKD			52,100
Equities		CNE100000338	GREAT WALL MOTOR COMPANY-H 2333	HKD			129,500
Equities		KYG4402L1510	HENGAN INTL GROUP CO LTD 1044	HKD			13,000
Equities		CNE100000WS1	HUANENG RENEWABLES CORP-H 958	HKD			380,000
Equities		KYG5496K1242	LI NING CO LTD 2331	HKD		100,000	100,000
Equities		CNE1000003W8	PETROCHINA CO LTD-H 857	HKD			290,000
Equities		KYG8020E1199	SEMICONDUCTOR MANUFACTURING 981	HKD			206,500
Equities		BMG8162K1137	SIHUAN PHARMACEUTICAL HLDGS 460	HKD		220,000	220,000
Equities		HK0000083920	SUN ART RETAIL GROUP LTD 6808	HKD			160,000
Equities		CNE1000004K1	TSINGTAO BREWERY CO LTD-H 168	HKD			82,000
Equities		CNE100000502	ZIJIN MINING GROUP CO LTD-H 2899	HKD		372,000	1,417,060
Equities		CNE1000004Y2	ZTE CORP-H 763	HKD		32,000	32,000
Equities		HU0000068952	MOL HUNGARIAN OIL AND GAS PL MOL	HUF		954	954
Equities		ID1000109507	BANK CENTRAL ASIA TBK PT BBCA	IDR		16,700	52,200
Equities		ID1000116700	INDOFOOD CBP SUKSES MAKMUR T ICBP	IDR			90,700
Equities		ID1000057003	INDOFOOD SUKSES MAKMUR TBK P INDF	IDR		71,000	71,000
Equities		ID1000108103	JASA MARGA (PERSERO) TBK PT JSMR	IDR		114,500	114,500
Equities		ID1000125107	KALBE FARMA TBK PT KLBF	IDR			369,600
Equities		ID1000135700	MITRA KELUARGA KARYASEHAT TB MIKA	IDR			230,000
Equities		INE094A01015	HINDUSTAN PETROLEUM CORP HPCL	INR		4,150	19,350
Equities		INE154A01025	ITC LTD ITC	INR		19,600	19,600
Equities		INE528G01019	YES BANK LTD YES	INR			5,800
Equities		INE256A01028	ZEE ENTERTAINMENT ENTERPRISE Z	INR			14,900
Equities		KR7027410000	BGF RETAIL CO LTD 027410	KRW		600	600
Equities		KR7068270008	CELLTRION INC 068270	KRW		25	25
Equities		KR7130960008	CJ E&M CORP 130960	KRW		900	900
Equities		KR7047040001	DAEWOO ENGINEERING & CONSTR 047040	KRW		6,600	6,600
Equities		KR7139480008	E-MART INC 139480	KRW		450	450

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		KR7009240003	HANSSEM CO LTD 009240	KRW		300	300
Equities		KR7267270007	HYUNDAI CONSTRUCTION EQUIPME 267270	KRW		37	37
Equities		KR7267260008	HYUNDAI ELECTRIC & ENERGY SY 267260	KRW		39	39
Equities		KR7000720003	HYUNDAI ENGINEERING & CONST 000720	KRW			2,600
Equities		KR7086280005	HYUNDAI GLOVIS CO LTD 086280	KRW			800
Equities		KR7009540006	HYUNDAI HEAVY INDUSTRIES 009540	KRW		596	1,396
Equities		KR7001450006	HYUNDAI MARINE & FIRE INS CO 001450	KRW		2,300	2,300
Equities		KR7005380001	HYUNDAI MOTOR CO 005380	KRW		500	500
Equities		KR7267250009	HYUNDAI ROBOTICS CO LTD 267250	KRW		126	126
Equities		KR7032640005	LG UPLUS CORP 032640	KRW		4,200	4,200
Equities		KR7011170008	LOTTE CHEMICAL CORP 011170	KRW			300
Equities		KR7056190002	SFA ENGINEERING CORP 056190	KRW		1,700	3,400
Equities		KR7240810002	WONIK IPS CO LTD 240810	KRW		1,500	1,500
Equities		MYL4715OO008	GENTING MALAYSIA BHD GENM	MYR			89,000
Equities		MYL5183OO008	PETRONAS CHEMICALS GROUP BHD PCHEM	MYR			17,800
Equities		MYL1295OO004	PUBLIC BANK BERHAD PBK	MYR			9,000
Equities		PHY003341054	ALLIANCE GLOBAL GROUP INC AGI	PHP		444,800	444,800
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI	PHP			16,200
Equities		PHY444251177	JG SUMMIT HOLDINGS INC JGS	PHP			20,800
Equities		PHY806761029	SM INVESTMENTS CORP SM	PHP			2,300
Equities		PHY8076N1120	SM PRIME HOLDINGS INC SMPH	PHP		27,000	77,000
Equities		PLBZ00000044	BANK ZACHODNI WBK SA BZW	PLN			200
Equities		PLKGHM000017	KGHM POLSKA MIEDZ SA KGH	PLN			1,000
Equities		PLPGNIG00014	POLSKIE GORNICTWO NAFTOWE I PGN	PLN			15,000
Equities		PLTAURN00011	TAURON POLSKA ENERGIA SA TPE	PLN			27,500
Equities		DE000A13STW4	UNIWHEELS AG UNW	PLN			177
Equities		RU0007252813	ALROSA PJSC ALRS	RUB			23,400
Equities		TH0150010R11	KRUNG THAI BANK - NVDR KTB-R	THB			88,300
Equities		TRALOGOW91U2	LOGO YAZILIM SANAYI VE TICAR LOGO	TRY			5,303
Equities		TW0002823002	CHINA LIFE INSURANCE CO LTD 2823	TWD			159,000
Equities		TW0002603008	EVERGREEN MARINE CORP LTD 2603	TWD		178,000	178,000
Equities		TW0001326007	FORMOSA CHEMICALS & FIBRE 1326	TWD			27,000
Equities		TW0006505001	FORMOSA PETROCHEMICAL CORP 6505	TWD			24,000
Equities		TW0002881000	FUBON FINANCIAL HOLDING CO 2881	TWD			99,700
Equities		TW0003045001	TAIWAN MOBILE CO LTD 3045	TWD			26,000
Equities		ZAE000174124	BARCLAYS AFRICA GROUP LTD BGA	ZAR			5,100
Equities		ZAE000179420	GROWTHPOINT PROPERTIES LTD GRT	ZAR		16,800	27,400
Equities		ZAE000067211	IMPERIAL HOLDINGS LTD IPL	ZAR			1,600
Equities		ZAE000081949	INVESTEC LTD INL	ZAR		5,600	5,600
Equities		ZAE000149902	MMI HOLDINGS LTD MMI	ZAR			23,700
Equities		ZAE000013017	PSG GROUP LTD PSG	ZAR		1,200	4,800
Equities		ZAE000070660	SANLAM LTD SLM	ZAR		11,500	11,500
Equities		ZAE000006284	SAPPI LIMITED SAP	ZAR			9,600
Equities		ZAE000058517	SPAR GROUP LIMITED/THE SPP	ZAR			1,400
Equities		ZAE000044897	TELKOM SA SOC LTD TKG	ZAR			3,800
Equities ADR		US8765685024	TATA MOTORS LTD-SPON ADR TTM	USD			3,900
Equities ADR		US9485961018	WEIBO CORP-SPON ADR WB	USD		1,760	1,760
Fixed bonds		XS0763122578	ABB FINANCE BV ABBNVX 2 5/8 03/26/19	EUR			100,000
Fixed bonds		FR0013233384	ACCOR SA ACFP 1 1/4 01/25/24	EUR			100,000
Fixed bonds		XS0953093308	ADECCO INT FINANCIAL SVS ADENVX 2 3/4 11/15/19	EUR			100,000
Fixed bonds		DE000A13R7Z7	ALLIANZ SE ALVGR 3 3/8 PERP	EUR		200,000	200,000
Fixed bonds		XS1322048619	AMADEUS CAP MARKT AMSSM 1 5/8 11/17/21	EUR			100,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		BE6285451454	ANHEUSER-BUSCH INBEV SA/ ABIBB 0 5/8 03/17/20	EUR			100,000
Fixed bonds		BE6276040431	ANHEUSER-BUSCH INBEV SA/ ABIBB 1 1/2 04/18/30	EUR			100,000
Fixed bonds		XS1292384960	APPLE INC AAPL 1 3/8 01/17/24	EUR			100,000
Fixed bonds		XS1196373507	AT&T INC T 1.3 09/05/23	EUR			200,000
Fixed bonds		XS1629866432	AT&T INC T 3.15 09/04/36	EUR		200,000	200,000
Fixed bonds		XS1645722262	ATLANTIA SPA ATLIM 1 7/8 07/13/27	EUR		100,000	100,000
Fixed bonds		FR0010883058	AUTOROUTES DU SUD DE LA DGFP 4 1/8 04/13/20	EUR			100,000
Fixed bonds		IT0005108490	AUTOSTRADE PER L'ITALIA ATLIM 1 5/8 06/12/23	EUR			100,000
Fixed bonds		XS1533922263	AVERY DENNISON CORP AVY 1 1/4 03/03/25	EUR			100,000
Fixed bonds		XS1602547264	BANK OF AMERICA CORP BAC 1.776 05/04/27	EUR		100,000	100,000
Fixed bonds		XS1548802914	BANQUE FED CRED MUTUEL BFCM 0 3/8 01/13/22	EUR			100,000
Fixed bonds		DE000A188WW1	BASF FINANCE EUROPE NV BASGR 0 3/4 11/10/26	EUR			100,000
Fixed bonds		XS1203859928	BAT INTL FINANCE PLC BATSLN 1 1/4 03/13/27	EUR		100,000	100,000
Fixed bonds		XS1577962084	BAXTER INTERNATIONAL INC BAX 1.3 05/30/25	EUR		140,000	140,000
Fixed bonds		XS0706245163	BG ENERGY CAPITAL PLC BGGRP 3 11/16/18	EUR			100,000
Fixed bonds		XS1225004461	BHP BILLITON FINANCE LTD BHP 0 3/4 10/28/22	EUR			100,000
Fixed bonds		DE000A1ZZ010	BMW US CAPITAL LLC BMW 0 5/8 04/20/22	EUR			100,000
Fixed bonds		XS1345331299	BNP PARIBAS BNP 1 1/8 01/15/23	EUR			100,000
Fixed bonds		XS1547407830	BNP PARIBAS BNP 1 1/8 10/10/23	EUR		100,000	200,000
Fixed bonds		XS1470601656	BNP PARIBAS BNP 2 1/4 01/11/27	EUR			100,000
Fixed bonds		FR0013222494	BOUYGUES SA ENFP 1 3/8 06/07/27	EUR			100,000
Fixed bonds		XS1637863546	BP CAPITAL MARKETS PLC BPLN 1.637 06/26/29	EUR		100,000	100,000
Fixed bonds		FR0013231743	BPCE SA BPCEGP 1 1/8 01/18/23	EUR			100,000
Fixed bonds		XS1637333748	BRITISH TELECOMMUNICATIO BRITEL 1 1/2 06/23/27	EUR		100,000	100,000
Fixed bonds		DE0001102408	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26	EUR			500,000
Fixed bonds		DE0001102416	BUNDESREPUB. DEUTSCHLAND DBR 0 1/4 02/15/27	EUR		600,000	600,000
Fixed bonds		FR0013201084	BUREAU VERITAS SA BVIFP 1 1/4 09/07/23	EUR			100,000
Fixed bonds		XS1627193359	CIE DE SAINT-GOBAIN SGOFP 1 3/8 06/14/27	EUR		100,000	100,000
Fixed bonds		XS1497312295	CK HUTCHISON FIN 16 II CKHH 0 7/8 10/03/24	EUR			100,000
Fixed bonds		XS1574671662	COCA-COLA CO/THE KO 0 03/09/21	EUR			200,000
Fixed bonds		XS1415535183	COCA-COLA EUROPEAN PARTN CCE 0 3/4 02/24/22	EUR			100,000
Fixed bonds		DE000CZ40L63	COMMERZBANK AG CMZB 1 1/8 05/24/24	EUR		100,000	100,000
Fixed bonds		FR0013201134	COMPAGNIE FIN ET INDUS DGFP 0 3/4 09/09/28	EUR			100,000
Fixed bonds		XS1642738816	COOPERATIEVE RABOBANK UA RABOBK 0 1/2 12/06/22	EUR		100,000	100,000
Fixed bonds		XS1069772082	COOPERATIEVE RABOBANK UA RABOBK 2 1/2 05/26/26	EUR			100,000
Fixed bonds		XS1377763161	COVESTRO AG COVEGR 1 10/07/21	EUR			100,000
Fixed bonds		XS1605365193	CREDIT AGRICOLE LONDON ACAFP 1 3/8 05/03/27	EUR		100,000	100,000
Fixed bonds		XS1538284230	CREDIT AGRICOLE LONDON ACAFP 1 7/8 12/20/26	EUR			100,000
Fixed bonds		XS1328173080	CRH FUNDING CRHID 1 7/8 01/09/24	EUR			100,000
Fixed bonds		DE000A2GSCW3	DAIMLER AG DAIGR 1 1/2 07/03/29	EUR		50,000	50,000
Fixed bonds		DE000A2GSCX1	DAIMLER AG DAIGR 2 1/8 07/03/37	EUR		50,000	50,000
Fixed bonds		FR0013216926	DANONE SA BNFP 1.208 11/03/28	EUR			100,000
Fixed bonds		XS1451539487	DEUTSCHE BAHN FIN GMBH DBHNGR 0 07/19/21	EUR			200,000
Fixed bonds		XS0977500767	DEUTSCHE POST AG DPWGR 1 1/2 10/09/18	EUR			100,000
Fixed bonds		XS1557096267	DEUTSCHE TELEKOM INT FIN DT 0 7/8 01/30/24	EUR			60,000
Fixed bonds		XS1382791975	DEUTSCHE TELEKOM INT FIN DT 1 1/2 04/03/28	EUR			150,000
Fixed bonds		XS1555094066	DVB BANK SE DVB 1 04/25/22	EUR			100,000
Fixed bonds		XS1616411036	E.ON SE EOANGR 0 3/8 08/23/21	EUR		150,000	150,000
Fixed bonds		FR0013213295	ELECTRICITE DE FRANCE SA EDF 1 10/13/26	EUR			100,000
Fixed bonds		FR0011637586	ELECTRICITE DE FRANCE SA EDF 2 1/4 04/27/21	EUR			100,000
Fixed bonds		XS1044811591	ENBW ENBW 3 5/8 04/02/76	EUR		100,000	200,000
Fixed bonds		XS1176079843	ENEL FINANCE INTL NV ENELIM 1.966 01/27/25	EUR			100,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		FR0012602753	ENGIE SA ENGIFP 0 1/2 03/13/22	EUR			100,000
Fixed bonds		FR0013245867	ENGIE SA ENGIFP 1 1/2 03/27/28	EUR			100,000
Fixed bonds		FR0013284270	ENGIE SA ENGIFP 2 09/28/37	EUR		100,000	100,000
Fixed bonds		XS1551068676	ENI SPA ENIIM 1 1/2 01/17/27	EUR			100,000
Fixed bonds		XS0996354956	ENI SPA ENIIM 2 5/8 11/22/21	EUR			100,000
Fixed bonds		XS0840062979	ERSTE GROUP BANK AG ERSTBK 7 1/8 10/10/22	EUR			100,000
Fixed bonds		XS1315101011	EUROGRID GMBH EUROGR 1 5/8 11/03/23	EUR			100,000
Fixed bonds		XS1319820541	FEDEX CORP FDX 1 5/8 01/11/27	EUR			100,000
Fixed bonds		XS0825855751	FORTUM OYJ FUMVFH 2 1/4 09/06/22	EUR		100,000	100,000
Fixed bonds		XS1169353254	GE CAPITAL EURO FUNDING GE 0.8 01/21/22	EUR			100,000
Fixed bonds		XS1238901166	GENERAL ELECTRIC CO GE 1 1/4 05/26/23	EUR			100,000
Fixed bonds		XS1147600305	GLAXOSMITHKLINE CAPITAL GSK 0 5/8 12/02/19	EUR			150,000
Fixed bonds		XS1509006380	GOLDMAN SACHS GROUP INC GS 1 1/4 05/01/25	EUR			50,000
Fixed bonds		XS1458408561	GOLDMAN SACHS GROUP INC GS 1 5/8 07/27/26	EUR			110,000
Fixed bonds		XS1641623381	HEATHROW FUNDING LTD HTHROW 1 7/8 07/12/32	EUR		100,000	100,000
Fixed bonds		XS1401174633	HEINEKEN NV HEIANA 1 05/04/26	EUR			100,000
Fixed bonds		XS1611855237	HEINEKEN NV HEIANA 2.02 05/12/32	EUR		100,000	100,000
Fixed bonds		XS1617845679	IBM CORP IBM 1 1/2 05/23/29	EUR		100,000	100,000
Fixed bonds		XS1375841233	IBM CORP IBM 1 1/8 09/06/24	EUR			100,000
Fixed bonds		FR0013231768	IMERYS SA NK 1 1/2 01/15/27	EUR			100,000
Fixed bonds		XS1576220484	ING GROEP NV INTNED 0 3/4 03/09/22	EUR			100,000
Fixed bonds		XS1551917245	ITALGAS SPA IGIM 0 1/2 01/19/22	EUR			100,000
Fixed bonds		DE000A181034	JAB HOLDINGS BV JABHOL 1 3/4 05/25/23	EUR			100,000
Fixed bonds		XS1580476759	JOHNSON CONTROLS INTL PL JCI 1 09/15/23	EUR			100,000
Fixed bonds		XS1310493744	JPMORGAN CHASE & CO JPM 1 1/2 10/26/22	EUR			100,000
Fixed bonds		XS1531060025	KNORR-BREMSE AG KNOGR 0 1/2 12/08/21	EUR			60,000
Fixed bonds		XS1495373505	KONINKLIJKE DSM NV DSM 0 3/4 09/28/26	EUR			100,000
Fixed bonds		XS1485532896	KONINKLIJKE KPN NV KPN 0 5/8 04/09/25	EUR			100,000
Fixed bonds		XS1253558388	KRAFT HEINZ FOODS CO KHC 2 06/30/23	EUR			100,000
Fixed bonds		XS1072249045	LB BADEN-WUERTTEMBERG LBBW 2 7/8 05/27/26	EUR			100,000
Fixed bonds		XS1646530565	LIETUVOS ENERGIJA UAB LIEENE 2 07/14/27	EUR		100,000	100,000
Fixed bonds		FR0013257615	LVMH MOET HENNESSY VUITT MCFP 0 3/8 05/26/22	EUR		100,000	100,000
Fixed bonds		XS1645494375	NATIONAL GRID NA INC NGGLN 1 07/12/24	EUR		100,000	100,000
Fixed bonds		XS1599125157	NATIONWIDE BLDG SOCIETY NWIDE 0 5/8 04/19/23	EUR		100,000	100,000
Fixed bonds		XS1319652902	NESTLE FINANCE INTL LTD NESNVX 0 3/4 05/16/23	EUR			100,000
Fixed bonds		XS1623355457	NN GROUP NV NNGRNV 1 5/8 06/01/27	EUR		100,000	100,000
Fixed bonds		XS0834367863	OMV AG OMVAV 2 5/8 09/27/22	EUR			100,000
Fixed bonds		XS1028600473	ORANGE SA ORAFP 4 1/4 PERP	EUR		100,000	100,000
Fixed bonds		XS1115498260	ORANGE SA ORAFP 5 PERP	EUR			100,000
Fixed bonds		XS1568875444	PETROLEOS MEXICANOS PEMEX 2 1/2 08/21/21	EUR			100,000
Fixed bonds		XS0989620694	RAIFFEISEN BANK INTL RBIAV 1 7/8 11/08/18	EUR		100,000	100,000
Fixed bonds		FR0013201597	RCI BANQUE SA RENAUL 0 1/2 09/15/23	EUR			100,000
Fixed bonds		FR0013250693	RCI BANQUE SA RENAUL 1 5/8 04/11/25	EUR		100,000	100,000
Fixed bonds		FR0013152899	RTE RESEAU DE TRANSPORT RTEFRA 1 10/19/26	EUR			100,000
Fixed bonds		XS1520733301	SAMPO OYJ SAMPFH 1 09/18/23	EUR			100,000
Fixed bonds		FR0013201639	SANOFI SANFP 0 1/2 01/13/27	EUR			100,000
Fixed bonds		XS1487315860	SANTANDER UK GROUP HLDGS SANUK 1 1/8 09/08/23	EUR			100,000
Fixed bonds		XS0996455399	SECURITAS AB SECUSS 2 5/8 02/22/21	EUR		100,000	100,000
Fixed bonds		XS1327531486	SKF AB SKFBSS 1 5/8 12/02/22	EUR			100,000
Fixed bonds		XS1505573482	SNAM SPA SRGIM 0 7/8 10/25/26	EUR			100,000
Fixed bonds		XS1293571425	STATKRAFT AS STATK 1 1/2 09/21/23	EUR			145,000
Fixed bonds		XS1190624111	STATOIL ASA STLNO 0 7/8 02/17/23	EUR			100,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		FR0013248523	SUEZ SEVFP 1 1/2 04/03/29	EUR			100,000
Fixed bonds		XS1394764689	TELEFONICA EMISIONES SAU TELEFO 1.46 04/13/26	EUR			100,000
Fixed bonds		XS1505554771	TELEFONICA EMISIONES SAU TELEFO 1.93 10/17/31	EUR			100,000
Fixed bonds		XS1405762805	TELEKOM FINANZMANAGEMENT TKAAV 1 1/2 12/07/26	EUR			100,000
Fixed bonds		XS1505568136	TENNET HOLDING BV TENN 1 1/4 10/24/33	EUR			100,000
Fixed bonds		XS0988014212	TENNET HOLDING BV TENN 2 1/8 11/01/20	EUR			150,000
Fixed bonds		XS1405775534	THERMO FISHER SCIENTIFIC TMO 1 3/8 09/12/28	EUR			100,000
Fixed bonds		XS1501166869	TOTAL S.A. TOTAL 3.369 PERP	EUR		100,000	200,000
Fixed bonds		XS1508450688	UNICREDIT SPA UCGIM 2 1/8 10/24/26	EUR		100,000	100,000
Fixed bonds		XS1654192274	UNILEVER NV UNANA 1 3/8 07/31/29	EUR		100,000	100,000
Fixed bonds		FR0013210408	VEOLIA ENVIRONNEMENT SA VIEFP 0.314 10/04/23	EUR			100,000
Fixed bonds		XS1146282634	VERIZON COMMUNICATIONS VZ 1 5/8 03/01/24	EUR			100,000
Fixed bonds		FR0013220399	VIVENDI SA VIVFP 1 1/8 11/24/23	EUR			100,000
Fixed bonds		XS1652856540	VODAFONE GROUP PLC VOD 1.6 07/29/31	EUR		100,000	100,000
Fixed bonds		XS1586555861	VOLKSWAGEN INTL FIN NV VW 1 1/8 10/02/23	EUR		100,000	100,000
Fixed bonds		XS1048428012	VOLKSWAGEN INTL FIN NV VW 3 3/4 PERP	EUR			40,000
Fixed bonds		XS1642590480	VOLKSWAGEN LEASING GMBH VW 1 3/8 01/20/25	EUR		100,000	100,000
Fixed bonds		XS0823975585	VOLKSWAGEN LEASING GMBH VW 2 3/8 09/06/22	EUR			100,000
Fixed bonds		XS0858089740	VOLVO TREASURY AB VLVY 2 3/8 11/26/19	EUR			100,000
Fixed bonds		XS1506396974	WESTPAC BANKING CORP WSTP 0 1/4 01/17/22	EUR			100,000
Participation certificates		XS1153521643	HSBC BANK PLC HSBC 0 12/15/17	USD			10,450

Further information on securities lending transactions

- Overall risk (exposure) (securities loaned as of the reporting date versus fund volume):

  0.00 %

  On the reporting date Sep 30, 2017 no securities had been lent.

- Identity of the counterparties for securities lending transactions:

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

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

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

  Country of counterparty (Raiffeisen Bank International AG): Austria
  Settlement: bilateral

- Custody of collateral which the investment fund has received in connection with securities lending transactions:

  Sight deposits are held as a deposit on an account with a credit institution determined by the management company. Other collateral is held on a security deposit account of the management company with Raiffeisen Bank International AG (custodian bank) and is likewise not reused.

- Custody of collateral which the investment fund has provided in connection with securities lending transactions:

  Within the limits stipulated by law (§ 84 InvFG), the management company is merely permitted to lend securities to third parties. However, it is not permitted to borrow securities. Accordingly, the investment fund will not provide any collateral within the scope of securities lending transactions.

Further information on repurchase agreements

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

Further information on collateral for OTC derivatives

In accordance with the requirements stipulated in the Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ("EMIR"), OTC derivatives are collateralized except for a minimum transfer amount, thus reducing the risk of default for the OTC derivative counterparty. Only sight deposits paid into an account kept by a credit institution which is independent of the counterparty were used as collateral during the reporting period. Haircuts are not taken into consideration here. Sight deposits received as collateral are not used to purchase further assets for the fund assets or otherwise reused.

On September 30, 2017, only OTC derivatives (forward exchange transactions) were open. Raiffeisen Bank International AG was the counterparty and had deposited EUR 280,000.00 on an account kept by State Street Bank GmbH by way of collateral.

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.

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

Vienna, 23 November 2017

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mag. Rainer Schnabl | Mag.(FH) Dieter Aigner | Ing. Michal Kustra

Appendix

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Kluczowe informacje dla inwestorów

Niniejszy dokument zawiera kluczowe informacje dla inwestorów dotyczące tego funduszu. Nie są to materiały marketingowe. Dostarczenie tych informacji jest wymogiem prawnym mającym na celu ułatwienie zrozumienia charakteru i ryzyka związanego z inwestowaniem w ten fundusz. Przeczytanie niniejszego dokumentu jest zalecane inwestorowi, aby mógł on podjąć świadomą decyzję inwestycyjną.

Raiffeisen-GlobalAllocation-StrategiesPlus fundusz zagraniczny (R)

Transza	Waluta funduszu	Waluta transzy	Data założenia	Kod ISIN
Kod ISIN przy wypłacie (A)	EUR	EUR	2012-01-16	AT0000A0SE09
Kod ISIN przy aprecjacji kapitału (T)	EUR	EUR	2012-01-16	AT0000A0SE17
Kod ISIN przy pełnej aprecjacji kapitału (transza zagraniczna) (VTA)	EUR	EUR	2012-01-16	AT0000A0SE25

Funduszem tym zarządza towarzystwo funduszy inwestycyjnych **Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**
Zarządzanie funduszem: **Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**

Cele i polityka inwestycyjna

Raiffeisen-GlobalAllocation-StrategiesPlus fundusz zagraniczny (R) jest funduszem mieszanym. Jako cel inwestycyjny zakłada długoterminowy przyrost kapitału z uwzględnieniem wyższego ryzyka i inwestuje bezpośrednio lub poprzez instrumenty pochodne w globalne klasy aktywów, np. akcje, obligacje/ instrumenty rynku pieniężnego, surowce i waluty. Zgodnie ze strategią inwestycyjną instrumenty pochodne mają znaczący wpływ na rozwój wartości funduszu. Emitentami włączonych do funduszu obligacji bądź instrumentów rynku pieniężnego mogą być m.in. państwa, ponadnarodowi emitenci i/lub spółki. Fundusz może inwestować ponad 35 % majątku funduszu w papiery wartościowe/ instrumenty rynku pieniężnego następujących emitentów: Austria, Niemcy, Belgia, Finlandia, Francja, Holandia. Fundusz jest zarządzany aktywnie i nie jest ograniczony benchmarkiem.
Fundusz może w ramach strategii inwestować w przeważającym stopniu (ze względu na związane z tym ryzyko) w instrumenty pochodne oraz zastosować instrumenty pochodne do zabezpieczenia.
Dla jednostek uczestnictwa transzy A dochody wypłaca się od dnia 15.06. Dodatkowo możliwe są wypłaty z majątku funduszu oraz wypłaty przedterminowe. W przypadku wszelkich innych rodzajów jednostek uczestnictwa dochody pozostają w funduszu i podnoszą wartość jednostek uczestnictwa.
Posiadacze jednostek uczestnictwa mogą – z zastrzeżeniem zawieszenia umorzeń w wyniku nadzwyczajnych okoliczności – codziennie domagać się umorzenia jednostek uczestnictwa w banku depozytariuszu po aktualnie obowiązującej cenie umorzenia.
Zalecenie: Niniejszy fundusz może nie być odpowiedni dla inwestorów, którzy planują wycofać swoje środki w ciągu 10 lat.

Profil ryzyka i zysku

Niższe ryzyko ← Niższe szanse na dochody

Wyższe ryzyko → Wyższe szanse na dochody

1	2	3	4	5	6	**7**

Profil ryzyka i zysku odnosi się do przeszłości i nie może być wiarygodnym wskaźnikiem przyszłego profilu ryzyka i zysku. Klasyfikacja do kategorii 1 nie oznacza, że chodzi o inwestycję pozbawioną ryzyka. Klasyfikacja ryzyka może się zmieniać w czasie. Na podstawie minionych wahań kursów jednostek uczestnictwa funduszu lub porównywalnego portfela bądź na podstawie mającej zastosowanie granicy ryzyka fundusz zakwalifikowano do kategorii ryzyka **7**.

Ryzyka, które nie zostały wymienione w klasyfikacji ryzyka i nadal mają istotne znaczenie dla funduszu:
Ryzyko kredytowe: fundusz inwestuje część swoich aktywów (bezpośrednio lub za pośrednictwem kredytowych instrumentów pochodnych) w obligacje i / lub instrumenty rynku pieniężnego. Istnieje ryzyko, że dani emitenci staną się niewypłacalni (lub pogorszy się ich wypłacalność). Dlatego wartość tych obligacji i / lub instrumentów rynku pieniężnego (lub kredytowych instrumentów pochodnych) może zmieniać się częściowo lub całkowicie.
Ryzyko płynności: istnieje ryzyko, że pozycja nie będzie mogła zostać sprzedana za odpowiednią cenę. To ryzyko może również doprowadzić do zawieszenia lub wycofania świadectw udziałowych.
Ryzyko niewypłacalności: Fundusz dokonuje transakcji z różnymi partnerami umownymi. Istnieje ryzyko, że partnerzy ci nie zapłacą należności na rzecz funduszu np. w wyniku niewypłacalności.
Ryzyko operacyjne, ryzyko depozytowe: istnieje ryzyko strat, wynikające z braku wewnętrznych procesów / systemów lub ze zdarzeń zewnętrznych (np. klęski żywiołowe). Z depozytem wiąże się ryzyko utraty aktywów funduszu. Może to wynikać z niewypłacalności, braku staranności lub nadużycia przez depozytariusza lub sub-depozytariusza.
Ryzyko związane z wykorzystaniem instrumentów pochodnych: fundusz może wykorzystywać transakcje pochodne nie tylko w celu zabezpieczenia, ale także jako aktywny instrument inwestycyjny. W rezultacie zwiększa się ryzyko wahania wartości funduszu.

Opłaty

Pobrane opłaty wykorzystuje się do zarządzania funduszem. Zawierają one także koszty dystrybucji i marketingu jednostek uczestnictwa. Poprzez pobranie kosztów zmniejsza się potencjał rozwoju wartości.

Jednorazowe koszty przed i po inwestycji

Opłata za sprzedaż	**5,00 %**
Opłata za wykup	**0,00 %**

Są to najwyższe kwoty, jakie mogą zostać pobrane z Państwa inwestycji przed inwestycją środków bądź wypłatą zysków. Informacji nt. aktualnych opłat udziela jednostka sprzedaży.

Koszty, którymi obciąża się fundusz w ciągu roku

Koszty bieżące	**2,10 %**

„Koszty bieżące“ naliczane są na podstawie danych liczbowych na dzień 29.12.2017 z uwzględnieniem poprzednich 12 miesięcy. „Koszty bieżące“ zawierają wynagrodzenie administracyjne i wszystkie opłaty pobrane w zeszłym roku. Koszty transakcji zagranicznych i opłaty uzależnione od powodzenia nie są częścią „opłat bieżących”. „Koszty bieżące“ mogą być każdego roku różne. Dokładny wykaz składników kosztów zawartych w „Kosztach bieżących” znaleźć można w aktualnym sprawozdaniu rocznym w podpunkcie „Koszty”.

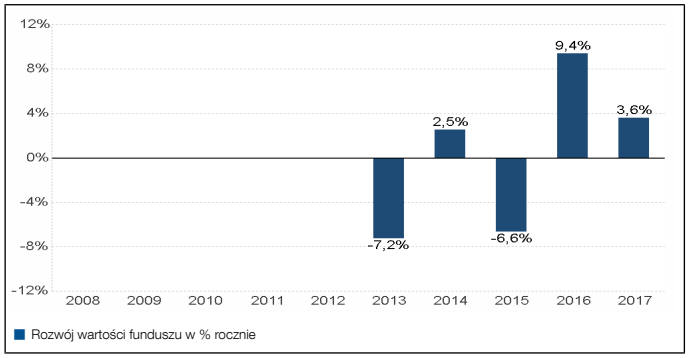
Koszty, które w pewnych warunkach musi ponieść fundusz

Opłaty związane z rozwojem wartości funduszu

Do 15 % rocznie wypracowanego przez fundusz rozwoju wartości powyżej wartości referencyjnej dla tych opłat (Merrill Lynch German Government Bill Index plus 3 %) z uwzględnieniem zasady high-water mark. Więcej informacji znaleźć można w Rozdziale II, punkcie 15 prospektu. W ostatnim roku obrachunkowym było to 0,00 %.

Wyniki osiągnięte w przeszłości

Poniższa grafika przedstawia rozwój wartości funduszu (Transza AT0000A0SE25) w EUR. Przedstawiony wynik finansowy jest reprezentatywny również dla innych transz wymienionych na pierwszej stronie.



Rozwój wartości jest obliczany przez Raiffeisen KAG zgodnie z metodą OeKB na podstawie danych z banku depozytariusza (w przypadku zawieszenia wypłaty ceny wykupu na podstawie ewentualnych indykatywnych wartości). Przy obliczaniu rozwoju wartości nie uwzględnia się indywidualnych kosztów, takich jak wysokość opłaty za sprzedaż, opłaty za wykup, opłat, prowizji i innych wynagrodzeń. W przypadku uwzględnienia miałyby skutek obniżający dla rozwoju wartości. **Rozwój wartości w przeszłości nie jest wyznacznikiem przyszłych wyników funduszu inwestycyjnego.** Wskazówka dla inwestorów z kraju o walucie innej niż waluta funduszu: Zwracamy uwagę, że zyski mogą wzrastać lub maleć wskutek wahań kursów walut.
Fundusz (Transza AT0000A0SE25) założono w dniu 2012-01-16.

Informacje praktyczne

Bankiem depozytariuszem funduszu jest Raiffeisen Bank International AG.
Prospekt, w tym postanowienia funduszu, sprawozdania roczne i półroczne, ceny emisyjne i ceny wykupu oraz inne informacje o funduszu są dostępne bezpłatnie w Internecie w języku niemieckim pod adresem www.rcm.at. W przypadku zagranicznych rejestracji w krajach poza obszarem niemieckojęzycznym, te informacje można znaleźć w języku angielskim na stronie www.rcm-international.com. Na tej stronie są podane także lokalizacje kas i dystrybucji w odpowiednich krajach.
Szczegóły aktualnej polityki wynagrodzeń Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (łącznie z opisem sposobu obliczania wynagrodzeń i innych dodatków) i dane dotyczące osób odpowiedzialnych za przydział wynagrodzenia i innych dodatków oraz członków komisji do spraw wynagrodzeń będą dostępne w Internecie pod adresem www.rcm.at lub www.rcm-international.com. Na życzenie możemy udostępnić te informacje bezpłatnie w formie drukowanej.
Opodatkowanie dochodów i zysków kapitałowych z funduszu zależne jest od sytuacji podatkowej danego inwestora i/lub od miejsca, w którym dokonuje się inwestycji w kapitał. Zalecamy skorzystanie w tej kwestii z porady eksperta ds. podatków. W kwestii ewentualnych ograniczeń sprzedaży należy zapoznać się z treścią prospektu.
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. może zostać pociągnięta do odpowiedzialności za każde oświadczenie zawarte w niniejszym dokumencie, które wprowadza w błąd, jest niezgodne ze stanem faktycznym lub niespójne z odpowiednimi częściami prospektu emisyjnego.
Ten fundusz jest funduszem transz z wieloma klasami udziałowymi. Informacje o pozostałych klasach udziałowych funduszu znajdują się w prospekcie (część II, pkt 7).

Fundusz otrzymał zezwolenie na prowadzenie działalności w Austrii i podlega regulacji przez austriacki Nadzór Rynku Finansowego.
Raiffeisen Kapitalanlage-Gesellschaft m. b. H. ma pozwolenie na działalność w Austrii i podlega regulacji austriackiego Nadzoru Rynku Finansowego (FMA).
Niniejsze kluczowe informacje dla inwestorów są aktualne na dzień 2018-02-19.

Raiffeisen Capital Management

P R O S P E C T U S

for

Raiffeisen-GlobalAllocation-StrategiesPlus

("the investment fund" or "the fund")

Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS[1])

issued by

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

This prospectus was produced in March 2018 in accordance with the fund regulations established pursuant to the 2011 Austrian Investment Fund Act (InvFG). The prospectus will come into force on April 1, 2018.

This prospectus is supplemented by the most recent annual fund report or semi-annual fund report. Units will be purchased or sold on the basis of this prospectus, including the fund regulations attached to this prospectus as an appendix and the most recently published annual or semi-annual fund report.

Investors are to be provided with the Key Investor Information (Key Investor Document, KID) free-of-charge in good time prior to an offer to subscribe for units. Upon request, the management company will provide the currently valid version of the prospectus, the fund regulations, the annual fund report and the semi-annual fund report free of charge. Together with the Key Investor Information, these documents may be obtained from the website www.rcm.at in German (the Key Investor Information may also be available in English) and – where units are sold outside of Austria – also on the website www.rcm-international.com in English (or German). The Key Investor Information is also available in other foreign-language versions. These documents may also be obtained from the custodian bank/custodian and from the distributing agents indicated in the Appendix to this prospectus.

[1]UCITS is the abbreviation for "undertaking for collective investment in transferable securities" pursuant to InvFG 2011.

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PART I
MANAGEMENT COMPANY

1. Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. ("the management company") is a management company within the meaning of § 1 (1) item 13 of the Austrian Banking Act (BWG) in combination with § 6 (2) of the 2011 Austrian Investment Fund Act (InvFG) and an alternative investment fund manager within the meaning of the Austrian Alternative Investment Fund Managers Act (AIFMG). The management company is licensed by the Austrian Financial Market Authority. The company was established in December 1985 for an indefinite duration. It has been established as a limited-liability company (Gesellschaft mit beschränkter Haftung, Ges.m.b.H.) and has been entered in the companies register of Vienna Commercial Court under the companies register number 83517w. The company's registered office and head office are in Vienna. Its business address is Mooslackengasse 12, A-1190 Vienna, Austria. The company is domiciled in the same member state as the investment fund.

2. Investment funds managed by the company

Please refer to item 7 of the appendix to the prospectus for this information.

3. Management

Dieter AIGNER, Rainer SCHNABL, Michal KUSTRA

4. Supervisory board

Please refer to item 3 of the appendix to the prospectus for information on the composition of the supervisory board.

5. Other main positions of the members of management and the supervisory board

Please refer to item 4 of the appendix to the prospectus for this information.

6. Share capital

The company's share capital amounts to EUR 15 million and is fully paid in.

7. Remuneration policy

Remuneration policy details pursuant to § 131 (4) item 12 b InvFG

- The remuneration guidelines ("guidelines") issued by Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17a to 17c of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. In accordance with the statutory requirements these guidelines include, in particular, detailed provisions on general remuneration policy including rules for the appropriate determination of fixed and variable salaries and voluntary pension benefits, the structure of the "bonus pool" and measurement of performance, rules for the allocation and payment of variable remuneration and for performance assessment and also special rules applicable for employees with supervisory functions. The guidelines also include stipulations regarding the selection of "risk personnel" within the meaning of § 17a InvFG and § 11 AIFMG ("risk personnel") as well as specific rules regarding their remuneration, in particular their acquisition of entitlements and the procedure for payment and also risk adjustment for variable remuneration.
- These guidelines ensure that Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung's remuneration policy and practice are consistent with and conducive to solid and effective risk management and do not encourage it to enter into risks which are not compatible with the risk profiles or the fund regulations of the funds under its management and do not prevent Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung from duly acting in the best interests of the fund.
- This remuneration policy is compatible with the business strategy, goals, values and interests of Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung and the funds under its management and also the unitholders in such funds and includes measures to avoid conflicts of interest.
- Fixed and variable remuneration components are determined on the basis of these guidelines.
- Risk personnel are determined in accordance with the applicable statutory requirements for each financial year. The variable remuneration allocated to risk personnel for a given financial year is not paid out in full. Instead, some of this remuneration is set aside in accordance with the requirements of § 17c InvFG and Enclosure 2 to § 11 AIFMG for a period which is suitable in view of the holding period which has been recommended for the unitholders in the fund in question and which appropriately reflects the nature of the risks to which this fund is exposed. On the basis of applicable regulatory requirements, some of the variable remuneration for risk personnel is provided in the form of instruments subject to a suitable policy of deferral which is intended to align the interests of the management company and the funds under its management with the interests of the unitholders. The variable remuneration of risk personnel – including the share set aside – will only be paid out or earned if this is viable in view of the overall financial position of Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung and justified on the basis of the performance of the relevant department, the fund and the

relevant person. Otherwise, these guidelines and the related penalty and repayment agreements provide for a reduction of this variable remuneration or even its outright cancellation.

- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung is responsible for resolving the general principles of the remuneration policy (remuneration guidelines) prepared by the supervisory board's remuneration committee.
- For details of the current remuneration policy – including a description of the procedure for calculation of remuneration and other benefits – and the identity of the persons responsible for the allocation of remuneration and other benefits – including the makeup of the remuneration committee – please refer to the management company's website,

  www.rcm.at (About Us menu, Corporate Governance submenu).

  Upon request, a paper version will be provided free-of-charge.

8. The management company has transferred the following activities to third parties

Transfer of tasks to companies incorporated in the Raiffeisen Banking Group

For increased efficiency within the Raiffeisen Banking Group, activities of the management company will be/have been transferred to Raiffeisen Banking Group affiliates.

Raiffeisen Bank International AG has assumed tasks in the following areas:

- Human resources
- Marketing (market and customer communications, particularly advertising)
- Security & business continuity management
- Internal Control System (identification and documentation of ICS-relevant risks and checks, monitoring and reporting for the Internal Control System and preparation and review of the process documentation for the Internal Control System)
- Accounting (bookkeeping, balance sheet preparation)
- Elements of the reporting system required by law (particularly under supervisory regulations)
- Compliance (monitoring of compliance with legal regulations): money-laundering prevention, financial sanctions and fraud prevention segments

"Information technology" (e.g. development and maintenance of software, creation and servicing of fund-related IT systems, service desk) was outsourced to RBI Group-IT GmbH.

"Office management" (building management) was transferred to ZHS Office- & Facilitymanagement GmbH.

Tasks assumed by the custodian bank/custodian

Please see Part III, item 1, for information on tasks assumed by the custodian bank/custodian.

Conflicts of interest associated with this transfer

Please see the management company's conflict of interest policy. The current version as of the time of preparation of this prospectus is attached in the enclosure. An updated version (where applicable) is available from the website of the management company at

www.rcm.at (About Us menu, Corporate Governance submenu).

The management company wishes to point out that Raiffeisen Bank International AG, RBI Group-IT GmbH and ZHS Office- & Facilitymanagement GmbH are affiliates within the meaning of Article 4 (1) (38) of the Regulation (EU) No. 575/2013.

PART II
INVESTMENT FUND

1. Name of the investment fund
The investment fund bears the name Raiffeisen-GlobalAllocation-StrategiesPlus and is an investment fund pursuant to § 2 InvFG (UCITS) and complies with the Directive 2009/65/EC (UCITS Directive).

2. Date of establishment and duration, where limited
Raiffeisen-GlobalAllocation-StrategiesPlus was launched on April 4, 2008 as Raiffeisen 338 – Strategic Allocation Master A.R. II for an indefinite duration.

3. Office where the fund regulations and the periodic reports may be obtained
Please refer to the cover page of the prospectus for this information.

3 a. Sales restriction
The investment fund has not been registered in the USA in accordance with applicable legal regulations. Units of the investment fund are not therefore intended for sale in the USA or for sale to US citizens (or permanent US residents) or to partnerships or corporations established under US law.

The investment fund may only be publicly sold in countries where it is licensed for public sale.

3 b. "FATCA" status
Within the scope of compliance with US tax regulations under FATCA ("Foreign Account Tax Compliance Act"), the fund has been registered with the US Internal Revenue Service (IRS). The management company has been notified of the fund's designated GIIN ("Global Intermediary Identification Number") and will be pleased to notify investors of this upon request.

The fund is thus "deemed compliant" (i.e. FATCA-compliant) within the meaning of the above provisions.

4. Brief details of tax regulations applicable for the investment fund which are of significance for unitholders. Notice on withholding-tax liability for income and capital gains earned by unitholders from the investment fund

Tax treatment for investors with unlimited tax liability in Austria

Note:
The following tax comments reflect the current understanding of the legal situation. They are intended for persons with unlimited income or corporate income tax liability in Austria. The tax effects also depend on the investor's personal circumstances and may be subject to future changes. Accordingly, the tax assessment may change due to legislation, court rulings or other legal acts of the fiscal administration. On these grounds, before purchasing or selling fund units we recommend that investors should consult a tax advisor and obtain advice on the consequences for their personal tax situation.

The annual fund reports contain details of the taxation of fund distributions and distribution-equivalent income.

The following remarks are mainly applicable for security deposit accounts held in Austria and for investors with unlimited tax liability in Austria.

Calculation of income at fund level

A fund's income mainly comprises ordinary and extraordinary income.

Ordinary income largely consists of interest and dividends. The fund's expenses (e.g. management fees, auditor's costs) will reduce its ordinary income.

Extraordinary income comprises profits from the realization of securities (mainly equities, debt securities and the related derivatives), offset against realized losses. Loss carryovers and a possible expenditure overhang will also reduce the fund's current profits. A possible loss overhang may be offset against the fund's ordinary income.

Losses which have not been offset may be carried forward for an indefinite period.

Private assets

Full tax settlement (final taxation), no tax declaration obligation for the investor

Provided that they derive from capital gains subject to capital gains tax and the recipient of the distribution is liable for capital gains tax, the domestic office redeeming a coupon shall withhold capital gains tax from sums distributed (interim distribution) by a fund to its unitholders at the amount payable on that income as prescribed by law. Under the same circumstances, notional payments from an income-retaining fund shall be withheld as capital gains tax in the amount of the distribution-equivalent income on the fund unit (excluding full income-retaining funds).
Private investors shall not in principle be subject to any tax declaration obligations. All tax obligations of the investor shall be settled upon the deduction of capital gains tax. This capital gains deduction shall imply full final taxation status in respect of income tax.

E x e m p t i o n s from final taxation status
Final taxation status shall not apply:

a) to debt securities contained within a fund's assets that are exempt from schedule II capital gains tax (so-called "old issues", "Altemissionen") insofar as a statement was not made opting for the withholding of capital gains tax. Such income must still be declared in a tax return;

b) to securities within a fund's assets that do not fall within Austria's sovereign right of taxation provided that the holder has not waived the right to benefit from double taxation agreements. Income from such securities must be declared in the column of the income tax return with the heading "Neben den angeführten Einkünften wurden Einkünfte bezogen, für die das Besteuerungsrecht aufgrund von Doppelbesteuerungsabkommen einem anderen Staat zusteht" ("income besides that income which is taxable by another country under double-tax agreements").
However, the deducted capital gains tax may in all cases be set off or claimed back pursuant to § 240 of the Austrian Federal Fiscal Code (BAO).

Taxation at fund level

The fund's ordinary income (interest, dividends) is subject to 27.5 % capital gains tax after deduction of expenses. Realized price losses (after offsetting against realized price gains) and new loss carryovers (losses from financial years beginning in 2013) will likewise reduce the fund's ordinary income.

At least 60 % of all realized extraordinary income (even if reinvested) will likewise be subject to 27.5 % capital gains tax. Where realized capital gains are distributed, they will be fully taxable (e.g. if 100 % are distributed, 100 % will be taxable; if 75 % are distributed, 75 % will be taxable).

Taxation at the level of unit certificate holders:

Sale of fund units:

The one-year speculation period will remain applicable for fund units purchased before January 1, 2011 (old units) (§ 30 of the Austrian Income Tax Act prior to the 2011 Austrian Budget Accessory Law). From today's point of view, these units are no longer liable for tax.

Fund units purchased from January 1, 2011 (new units) are taxed on the growth realized at the time of their sale, irrespective of the holding period. The custodian deducts capital gains tax at source, at a rate of 27.5 %, on the difference between the sales proceeds and the net book value for tax purposes (distribution-equivalent income is added to acquisition costs, while tax-free distributions are deducted from acquisition costs).

Compensation for losses at the level of the unit certificate holder's security deposit account:

From April 1, 2012, the custodian bank must offset **price gains and price losses and also income** (with the exceptions of coupons on existing positions, interest income on bank deposits and savings deposits) resulting from any types of securities which an individual investor holds with a credit institution in any security deposit accounts with a given calendar year ("compensation for losses"). The maximum creditable amount is the capital gains tax already paid. If 27.5 % of the realized losses exceed the capital gains tax already paid, the remaining loss will be registered up to the end of the calendar year for future offsettable profits and income. Any further losses not offset against (further) profits or income during the calendar year will no longer be considered. It is not possible to transfer losses from one calendar year to the next.
Investors whose income tax rate is less than 27.5 % may opt for all capital gains subject to the tax rate of 27.5 % to be taxed at the lower income tax rate within the scope of their income tax return (standard taxation option). It will not be possible to deduct income-related expenses (e.g. security deposit account fees). Previously withheld capital gains tax will be reimbursable within the scope of the investor's tax return. If the taxpayer only desires compensation for losses within the scope of his capital income taxed at a rate of 27.5 %, separately from the standard taxation option he may avail himself of the **loss compensation option**. The same applies in cases where taxpayers are entitled to claim tax relief under DTA. It is not necessary to disclose all capital gains which are eligible for final taxation status for this purpose.

Business assets

Taxation and tax settlement for units held as part of the business assets of private individuals

In the case of private individuals who have income from capital assets or from a business enterprise (sole proprietors, co-partners), the income tax on income that is subject to capital gains tax (interest from debt securities, Austrian and foreign dividends and other ordinary income) shall be deemed to have been discharged through the withholding of capital gains tax.

For financial years beginning in 2012, distributions (interim distributions) of capital gains from Austrian funds and distribution-equivalent capital gains from foreign subfunds were taxable in accordance with the applicable tax scale. The special 25 % tax rate subsequently became applicable, and since January 1, 2016 the special 27.5 % tax rate is now applicable (assessment).

For financial years of the fund which began after December 31, 2012, all price gains realized within the scope of the fund's assets are immediately taxable (i.e. tax-free reinvestment of capital gains is no longer possible). However, the 27.5 % rate of capital gains tax withheld applicable from January 1, 2016 will not have any effect on final taxation status and is merely an advance payment in relation to the special income tax rate within the scope of the assessment.
As a rule, profits from the sale of a fund unit will also be subject to the 27.5 % capital gains tax rate. This capital gains tax deduction is merely an advance payment in relation to the special income tax rate of 27.5 % applicable within the scope of the assessment (profit = difference between the sales proceeds and the acquisition costs; distribution-equivalent income which has already been taxed during the holding period or as of the date of sale must be deducted from this; distribution-equivalent income must be accounted for off-balance sheet throughout the holding period of the fund unit, in the form of a "noted item" for tax purposes. Write-downs on the fund unit under company law will accordingly reduce the distribution-equivalent income for the respective year).

In case of security deposit accounts held within the scope of business assets, the bank is not permitted to implement the loss compensation procedure. In this case, offsetting will only be permitted within the scope of the investor's tax return.

Taxation in the case of units held as part of the business assets of a legal entity

In principle, the fund's ordinary income (e.g. interest, dividends) will be liable for tax.

However, the following proceeds will be tax-free:

- Austrian dividends (the capital gains tax withheld upon the accrual of these dividends to the fund is reimbursable)
- Profit shares from investments in EU corporate bodies
- Profit shares from investments in foreign corporate bodies which are comparable with an Austrian corporate body within the scope of § 7 (3) of the Austrian Corporate Income Tax Act and with whose country of residence Austria maintains comprehensive administrative assistance arrangements.

However, profit shares from foreign corporate bodies are not exempt if this foreign corporate body is not subject to any tax analogous to Austrian corporate income tax (this will be the case if the foreign tax is more than 10 % lower than the Austrian corporate income tax or if the foreign corporate body is granted a personal or objective exemption outside Austria).

Dividends originating in other countries are liable for corporate income tax.

For financial years of the fund which began after December 31, 2012, all price gains realized within the scope of the fund's assets are immediately taxable (i.e. tax-free reinvestment of capital gains was thus no longer possible from this date onwards).

In the absence of a declaration of exemption within the meaning of § 94 no. 5 of the Austrian Income Tax Act, the office redeeming a coupon shall also withhold capital gains tax or pay over to the tax office as capital gains tax notional payments from an income-retaining fund on units held as a part of business assets. Deducted capital gains tax which is paid over to the tax office may be set off against the determined corporate income tax or reimbursed.
Profits from the sale of a fund unit will be subject to the 25 % corporate income tax rate. Price losses and impairment losses are immediately tax deductible.

Corporate bodies with income from capital assets

In the case of corporate bodies receiving income from capital assets (e.g. associations), the corporate income tax shall be deemed to have been discharged through the withholding of capital gains tax. Capital gains tax levied on tax-free dividends is reimbursable.

For income arising on or after January 1, 2016, the capital gains tax rate of 27.5 % applies. However, for corporate bodies with income from capital assets the 25 % corporate income tax rate will continue to apply for this income.
If the office redeeming a coupon does not continue to apply the 25 % capital gains tax rate for these taxpayers, the individual taxpayer may reclaim from the tax office the excess amount of capital gains tax withheld.

As a rule, private foundations will be subject to interim tax at a rate of 25 % on the income generated in the fund.

However, Austrian dividends (the capital gains tax withheld upon accrual of these dividends to the fund is reimbursable) and profit shares from investments in EU corporate bodies and from investments in foreign corporate bodies which are comparable with an Austrian corporate body within the scope of § 7 (3) of the Austrian Corporate Income Tax Act and with whose country of residence Austria maintains comprehensive administrative assistance arrangements are tax-free.

However, profit shares from foreign corporate bodies are not exempt if this foreign corporate body is not subject to any tax analogous to Austrian corporate income tax (this will be the case if the foreign tax is more than 10 % lower than the Austrian corporate income tax or if the foreign corporate body is granted a personal or objective exemption outside Austria).

Dividends originating in other countries are liable for corporate income tax.

At least 60 % of all realized capital gains, even if reinvested (price gains from realized equities and equity derivatives and from bonds and bond derivatives) will likewise be subject to interim tax at a rate of 25 %. Where realized capital gains are distributed, they will be fully taxable (e.g. if 100 % are distributed, 100 % will be taxable; if 75 % are distributed, 75 % will be taxable).

Fund units purchased from January 1, 2011 are taxed on the growth realized at the time of their sale. The assessment basis for taxation is the difference between the sales proceeds and the fund units' net book value for tax purposes. For calculation of the net book value for tax purposes, income taxed during the holding period will increase the acquisition costs for the unit certificate while distributions or capital gains tax payments will reduce the acquisition costs.

5. Cut-off date for accounting and frequency and form of distribution

The fund's financial year/accounting year begins on April 1 and ends on March 31 of the following calendar year. The cut-off date for accounting purposes is thus March 31.

The distribution/capital gains tax payment pursuant to § 58 (2) of the Austrian Investment Fund Act in combination with Article 6 of the fund regulations will occur from June 15 of the following financial year.

Interim distributions shall be possible.

The management company shall produce an annual fund report for each accounting year of the fund and a semi-annual fund report for the first six months of this period. The annual fund report must be published within four months and the semi-annual fund report within two months of the respective reporting period.

6. Name of the auditor

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Porzellangasse 51, 1090 Vienna has been appointed as the auditor within the meaning of § 49 (5) of the Austrian Investment Fund Act. The persons tasked with the audit are indicated on the audit certificate for the annual fund report. The annual fund report is available on the website www.rcm.at in German and, where units are also sold outside of Austria, also on the website www.rcm-international.com in English (or in German).

7. Type and main characteristics of the units

in particular

- **Type of right (in rem, ownership claim or other right) represented by the unit**
- **Original deeds or certificates for these deeds, entries in a register or on an account**
- **Characteristics of the units: registered or bearer instruments, denomination where appropriate;**
- **Description of the unitholders' voting right, where applicable**
- **Conditions under which the winding-up of the investment fund may be resolved, and details of its winding-up, particularly in relation to the unitholders' rights**

Type of right associated with fund units

The investors are co-owners of assets of the investment fund in accordance with the number of fund units which they hold. Each fund unit thus represents a right in rem, i.e. a co-ownership right for the fund assets. The value of the co-ownership share represented may be calculated by dividing the total asset value of the investment fund, including income, by the number of units issued. The value of each co-ownership share is thus equal for each unit class. An unlimited number of fund units will be issued.

The unit certificates (certificates) are securities which document co-ownership shares for the assets of the investment fund and the rights of investors in relation to the management company and the custodian bank/custodian. They have the status of financial instruments within the meaning of § 1 item 7 c of the Austrian Securities Supervision Act (WAG 2018).

The unit certificates will be documented by means of global certificates for each unit class (pursuant to § 24 of the Austrian Safe Custody of Securities Act (Depotgesetz, DepotG)). The unit certificates may be issued for one or more units or for fractions of units. No physical securities certificates will be issued.

With the consent of the Supervisory Board, the management company may split the fund units and issue additional unit certificates to the unitholders for each unit class or exchange existing unit certificates for new ones if it deems that a unit split is in the interests of the co-owners given the calculated value of the units.

Unit classes

The following unit classes are to be established for the investment fund:

Tranche R: The subscription fee amounts to up to 5 % of the unit value; the management fee amounts to up to 1.80 % of the fund assets. There is no minimum investment amount for this tranche.

Tranche RZ: No subscription fee is charged. The management fee amounts to up to 0.90 % of the fund assets. No distribution fee will be paid out as part of the management fee for this unit class. Instead, the relevant service provider may directly charge the investor its advisory costs in accordance with its individual agreement. There is no minimum investment amount for this tranche.

Tranche S: The minimum investment total is EUR 500,000. The subscription fee amounts to up to 5 % of the unit value; the management fee amounts to up to 1.10 % of the fund assets.

Tranche I: The minimum investment amount is EUR 500,000. The subscription fee amounts to up to 5 % of the unit value; the management fee amounts to up to 0.90 % of the fund assets. For investments made by companies in the Raiffeisen group (own-account investments), the minimum investment amount may also be realized through monthly payments of at least EUR 10,000 if a corresponding asset building contract is concluded with the custodian.

If it should be determined at a specific moment in time that tranche I or tranche S has been or is purchased or held without complying with the minimum investment amount – such as due to the surrender of units or on other grounds – the management company reserves the right to charge the investor separately for the difference between the management fee for tranche I or tranche S and the management fee for tranche R or to convert the affected tranche I or tranche S units into tranche R units.

For the management fees, in tranches R, RZ and I a variable management fee is applicable in addition to the fixed management fee. Details of this variable management fee are provided in item 15.

Income-distributing unit certificates, income-retaining unit certificates with capital gains tax paid/deducted and income-retaining unit certificates without capital gains tax paid/deducted may be issued in all tranches.

In addition, the management company may issue various/further classes of unit certificates for the investment fund. In this case, this prospectus must be updated accordingly.

Unit certificates as registered or bearer instruments
Unit certificates are issued to bearer.

Voting rights
No voting rights are associated with the unit certificates.

Winding-up of the investment fund
An investment fund may be wound up for various reasons. For example, the investment fund may be wound up due to the management company's termination of its management activities or due to a transfer of its assets as a result of a merger or a split-off. The management company's management of the investment fund will also end in the event that the management company loses its license to manage investment funds or if the management provides notice of termination even before its winding-up is resolved. Limited-duration funds will be terminated upon expiry of their stipulated duration. Specifically, the grounds/preconditions for winding-up are as follows:

a) Termination of management
The management company may terminate/end its management of the investment fund subject to the following preconditions:

i) with the approval of the Austrian Financial Market Authority, by means of public notification of the termination with (at least) six months' notice. The Austrian Financial Market Authority will only issue its approval subject to due consideration of the interests of the unitholders. Publication may be waived if all investors are demonstrably notified of the termination. In this case, the termination shall become effective as of the date indicated in the notice, but at least 30 days after its notification to the unitholders. Subject to a price suspension, during the period indicated above the unitholders may surrender their fund units against payment of the redemption price.

ii) with immediate effect as of the date of publication and subject to simultaneous notification of the Austrian Financial Market Authority if the fund assets fall below EUR 1,150,000. A termination pursuant to ii) shall not be permissible during a termination pursuant to i).

b) Transfer of management
Subject to the approval of the Austrian Financial Market Authority, publication and compliance with a (minimum) notice period of 3 months from the date of publication, inter alia, the management company may transfer the management of the investment fund to another management company. Publication may be waived if all investors have been notified of the transfer of management to another management company at least 30 days prior to the transfer.
During the period indicated above the unitholders may surrender their fund units against payment of the redemption price.

c) Other grounds for termination of management
The right of the management company to manage an investment fund will lapse upon expiry of its investment business license (§ 1 (1) item 13 of the Austrian Banking Act in combination with § 6 (2) InvFG) or its authorization pursuant to Art. 6 of the Directive 2009/65/EC, if the management company resolves to wind itself up or if the Austrian Financial Market Authority declares that the management company is not permitted to issue any further unit certificates for the relevant investment fund pursuant to § 50 (7) InvFG.

In the event of the expiry of the management company's right to manage the investment fund (either due to a termination or on other grounds), its management will be transferred to the custodian bank/custodian. In case of a termination pursuant to i), with the approval of the Austrian Financial Market Authority the custodian bank/custodian may transfer management of the investment fund to a new management company within six months of the original management company's termination of its management. The Austrian Financial Market Authority will only issue its approval subject to due consideration of the interests of the unitholders.

Should the custodian bank/custodian fail to transfer management of the investment fund to another management company within six months, it must initiate its winding-up. Upon commencement of the winding-up process, the unitholders' right to management shall be replaced by a right to due winding-up and, following the end of the winding-up process, their right to redemption of the value of a unit at any time shall be replaced by the right to the payment of the liquidation proceeds.
Repurchasing of units is not permitted prior to the date of public notification of the start of liquidation.

d) Merger/amalgamation
The management company may merge investment funds subject to approval from the Austrian Financial Market Authority and notification of investors. This merger may occur between domestic investment funds or internationally between investment funds from various member states of the European Union. The following procedures for a merger of investment funds are provided for by law:

The management company may transfer the assets and liabilities of one or more investment funds to another existing investment fund ("gross merger through absorption").

The management company may transfer the assets of two or more investment funds to an investment fund which is to be newly established ("gross merger through new establishment").

The management company may transfer to an investment fund which is to be newly established the net assets of two or more investment funds which will continue to exist until they have fulfilled their liabilities ("net merger"). For investment funds which are only licensed for sale in Austria (and not in another member state), a net merger is not permitted in case of a simplified merger process pursuant to § 127 InvFG.

Following approval of the merger from the Austrian Financial Market Authority, the unitholders are to be notified of the details by means of a publication or a notice. The unitholders may surrender their fund units during the period indicated in this publication or notice against payment of the redemption price or, where possible, may convert them into units in another investment fund which is issued by the same management company or an associated management company with a similar investment policy.

In case of a gross merger through absorption, the unitholders in the transferring investment fund will become unitholders in the receiving investment fund; in case of a gross merger through new establishment, they will become unitholders in the newly established investment fund. The conversion will be executed on the basis of the respective conversion ratio and, where applicable, through payment of a cash amount not exceeding 10 % of the net asset value of a unit which is to be converted (clearing transfer). In the event of a net merger, the unitholders in the transferring investment fund will become unitholders in the receiving investment fund.

In case of a gross merger through absorption, the conversion ratio will be determined on the basis of the ratio of the respective net asset values of the transferring and the receiving investment fund. In case of a merger through new establishment or a net merger, it will be determined on the basis of the ratio of the respective net asset values of the investment fund which is to be newly established and the transferring investment fund.

e) Split-off
The management company may split off portions of the fund assets which have unexpectedly become illiquid. Preconditions for a split-off include approval from the Austrian Financial Market Authority and publication of the details of the planned split-off. The unitholders will become co-owners of the split-off fund in accordance with their units. The custodian bank/custodian will wind up the split-off fund. The proceeds of its winding-up will be paid to the unitholders.

8. Stock exchanges or markets on which the units are listed or traded
The units are issued and redeemed by the custodian bank/custodian. The management company reserves the right to apply for stock exchange listings for the investment fund.

9. Methods and terms of issue and/or sale of units

Issuance of units
Units will be issued on any banking day.

There is in principle no limit to the number of issued units and corresponding unit certificates. Units may be purchased from the distributing agents listed in the Appendix and from custodians which have a direct or indirect custodian relationship with these distributing agents. The management company reserves the right to temporarily or completely cease issuing units.

Subscription fee
When the issue price is set, inter alia a subscription fee may be added to the value of a unit to cover issuing costs. The subscription fee amounts to up to 5 % of the value of a unit for the tranches R, S and I.

No subscription fee is charged for tranche RZ.

The subscription fee will reduce the performance and may do so significantly, particularly in case of a short investment period.

Settlement date
The valid issue price applicable for the settlement is the net asset value calculated on the next banking day (excluding Good Friday and New Year's Eve) following the banking day on which the custodian bank/custodian receives the order, by no later than 2 p.m. where the order is placed through an electronic system or otherwise by no later than 1:30 p.m. (this includes where an order is placed by fax, email or telephone), plus the subscription fee. This excludes savings fund agreements, from the second deposit payment onwards; in this case, the settlement date is the day of the month agreed in the savings fund agreement. The value date on which the purchase price shall be charged is one banking day (excluding Good Friday and New Year's Eve) after the settlement date.

10. Methods and terms of unit redemptions and payouts and circumstances under which redemptions or disbursements may be suspended

Redemption of units
Unitholders can require the custodian bank/custodian to redeem units at any time by surrendering their unit certificates or by placing a redemption order.

The custodian bank/custodian is obliged to redeem the units for the fund's account at the current redemption price, which will be the value of a unit.

Units will be redeemed on any banking day.

Suspension
If extraordinary circumstances exist that make it seem necessary in the unitholders' legitimate interests, payment of the redemption price and its calculation and publication may be temporarily suspended and made subject to the sale of investment fund assets and the receipt of the proceeds from their sale if the Austrian Financial Market Authority is simultaneously notified and public notice of this situation is provided. Investors shall be notified of the recommencement of redemption of unit certificates.

Redemption fee
No redemption fee shall be payable at the redemption of the unit certificates.

Settlement date
The valid redemption price applicable for the settlement is the net asset value calculated on the next banking day (excluding Good Friday and New Year's Eve) following the banking day on which the custodian bank/custodian receives the order, by no later than 2 p.m. where the order is placed through an electronic system or otherwise by no later than 1:30 p.m. (this includes where an order is placed by fax, email or telephone), less any redemption fee. This excludes outgoing payments under savings fund agreements where a payment phase is agreed; in this case, the settlement date is the day of the month agreed in the savings fund agreement. The value date on which the sale price shall be credited is one banking day (excluding Good Friday and New Year's Eve) after the settlement date.

11. Calculation of the units' sale, issue, outpayment and redemption prices

in particular

- **Method and frequency of calculation of these prices**
- **Costs associated with the sale, issue, redemption or payment**
- **Type, place and frequency of publication of these prices**

Calculation method
In principle, the most recently published (= available) prices (for securities and money market instruments, generally the closing prices for the previous day) and the previous day's subfund prices shall be consulted for the **fund's price calculation**. Where, due to the political or economic situation, the most recently published valuation price quite clearly and not merely in one individual case does not correspond to the actual values, a price calculation may be omitted where the fund has invested 5 % or more of its fund assets in assets for which no prices – or no market-compatible prices – are available.

Frequency of calculation of prices
The issue and redemption prices will be calculated on each day of stock market trading (on the Vienna stock exchange).

Costs of issuing and redeeming units
With the exception of the subscription fee applicable upon the issue of unit certificates, the custodian bank/custodian will not charge additional fees upon the issue or redemption of units.

The individual agreement of the individual investor with the respective custodian shall determine to what extent this investor must pay additional charges (such as order charges or custody charges) for the acquisition and redemption of unit certificates (besides the subscription fee and/or redemption fee). Thus, the management company has no influence over this.

Form, place and frequency of publication of the issue and redemption prices
The issue and redemption prices will be published on the website of the management company, www.rcm.at. Where units are also sold outside of Austria, they will also be published on the management company's international website, www.rcm-international.com, on each day of stock market trading (on the Vienna stock exchange).

Rules for valuation of assets
The value of a unit in a given unit class is calculated by dividing the value of the unit class inclusive of its income by the number of units issued in this unit class. The unit value thus determined will be calculated to two decimal places, with no rounding-off of the second decimal place.

At the first-time issuance of units of a given unit class, their value will be calculated on the basis of the value determined for the overall fund. Subsequently, the value of a unit class will be calculated on the basis of the total pro rata net assets which are held by the fund and calculated for this unit class.

The **total value of the fund** shall be calculated on the basis of the current market prices of the securities, money market instruments, funds and subscription rights held by the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its liabilities.

The market prices of individual assets are determined as follows:

a) The value of assets quoted or traded on a stock exchange or other regulated market shall be determined, in principle, on the basis of the most recently available closing price if this enables an appropriate valuation and provided that the following provisions do not stipulate otherwise.
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 current market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other standard valuation methods shall be used. The value of assets which cannot be appropriately valued on the basis of the rules outlined above will be determined using standard valuation models, while considering current market conditions and the circumstances as a whole.
   In particular, discounting procedures will be used. The expected cash flows will be determined for this purpose. These cash flows will then be discounted at a discount rate. The calculated total net present values of the cash flows correspond to the price of the respective asset. The discount rate for the valuation models will be determined on the basis of a risk-free market interest rate plus a risk premium. Specific factors applicable for individual assets such as loss allocations, coupon losses, default probabilities etc. will be appropriately reflected in the valuation.
   In exceptional cases – in particular, for securities which have been suspended from trading on a stock exchange or a regulated market – price quotations provided by market participants or depreciation models (the asset is written down to a defined and justified value over a specific period of time) will be used for valuation purposes.
   The management company may utilize the services of consulting firms for the valuation of hard-to-value assets (see item 16).
c) Units in a UCITS or UCI will be valued at the most recently available calculated prices or alternatively may be valued at the most recently available closing prices if their units are traded on stock exchanges or regulated markets (e.g. ETFs).
d) The liquidation value of futures and options traded on a stock exchange or another regulated market will be determined on the basis of the most recently available settlement price, or alternatively by applying the appropriate valuation model (the services of consulting firms may be utilized, where applicable). Forward exchange transactions will be valued by determining the forward exchange rates, while considering the duration of the forward exchange transactions and the interest-rate differences for the currencies traded.

12. Rules for the determination and appropriation of income

Income in case of income-distributing unit certificates
Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. 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.

The amounts are to be distributed to the holders of income-distributing unit certificates from June 15 of the following accounting year, if appropriate against surrender of an income coupon. Any remaining balances shall be carried forward to a new account.

In any case, from June 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that as of the payment date 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.

Income in case of income-retaining unit certificates with capital gains tax paid/deducted
Income during the accounting year net of costs shall not be distributed. Instead, from June 15 the amount calculated pursuant to InvFG shall be paid out on income-retaining unit certificates to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates.

Income in case of income-retaining unit certificates without capital gains tax paid/deducted (foreign tranche)
Income-retaining unit certificates without capital gains tax paid/deducted (foreign tranche) 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 from the custodians that as of the payment date the unit certificates for full income-retaining funds 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 an exemption from capital gains tax.

Income in case of income-retaining unit certificates without capital gains tax paid/deducted (domestic and foreign tranche)
Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. June 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

The management company shall ensure through appropriate proof from the custodians that as of the payment date the unit certificates for full income-retaining funds 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 an exemption from capital gains tax.

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

13. Description of the investment fund's investment goals, including its financial goals (e.g. capital or income growth), investment policy (e.g. specialization in terms of geographical or economic areas), possible investment policy restrictions and techniques and instruments or borrowing powers during the management of the investment fund

Notice
The fund seeks to comply with its investment goals. However, no assurance can be provided that these goals will actually be fulfilled.
The following description does not reflect a potential investor's individual risk profile. We recommend that investors should obtain expert investment advice for an assessment of whether the investment fund is suitable and appropriate for their personal circumstances.

13.1. Investment goal and investment policy

Raiffeisen-GlobalAllocation-StrategiesPlus is a mixed fund. The fund's investment goal is long-term capital growth subject to higher risks and it invests directly or through derivative instruments in global asset classes, e.g. equities, bonds/money market instruments, commodities and currencies. Within the framework of the investment strategy, derivative instruments have a significant impact on the investment fund's performance. The bonds and money market instruments featured in the fund may be 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: Austria, Germany, Belgium, Finland, France, Netherlands. The fund is actively managed and is not limited by means of a benchmark.

To this end, after assessing the position of the economy and the capital markets and the stock exchange outlook the fund shall in accordance with its investment policy purchase and sell the assets (securities, money market instruments, sight deposits, fund units and financial instruments) permitted by the Austrian Investment Fund Act and its fund regulations.
It shall thereby pay special regard to risk diversification.

The fund's currency is the EUR.

The Austrian Financial Market Authority has approved the fund regulations of Raiffeisen-GlobalAllocation-StrategiesPlus. Raiffeisen-GlobalAllocation-StrategiesPlus may invest more than 35 % of its fund assets in securities or money market instruments issued or guaranteed by Austria, Germany, Belgium, Finland, France or the Netherlands, by means of investments in individual securities and/or investments in other investment funds. An investment in any single issue may not exceed 30 % of its fund assets.

The management company may on behalf of Raiffeisen-GlobalAllocation-StrategiesPlus undertake derivative transactions as part of its investment strategy. This may at least temporarily mean an increased loss risk in respect of the fund's assets.

The fund may acquire derivative instruments which are not held for hedging purposes. The fund may also mainly (in terms of the associated risk) invest in derivatives. The total market risk amount (absolute VAR) for all of the fund's investments may not exceed 20 % of the net asset value of the fund's assets.

Due to the fund's makeup and the management techniques selected the fund is subject to increased volatility, i.e. its unit values are exposed to significant upward and downward fluctuations even within brief periods of time. Even capital losses cannot be ruled out.

Within the scope of the fund's investments, it shall allocate its assets to various global asset classes. The relevant investment strategies may include the use of derivative instruments ("GlobalAllocation-StrategiesPlus").

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

Securities (including securities with embedded derivative instruments) may be purchased.

Money market instruments may comprise up to 49 % 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 % of the fund assets.

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

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

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

Derivative instruments may be used as part of the fund's investment strategy for up to 100 % of the fund assets (calculated on the basis of market prices) and for hedging purposes.

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

The attributable risk amount for the overall risk – calculated as the value-at-risk amount for the investments held in the fund – may not exceed 20 % of the net asset value of the fund assets (absolute VaR).

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 49 % 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, the investment fund may hold a higher proportion of sight deposits or deposits at notice with notice periods not exceeding 12 months.

When selecting assets investors should bear in mind that securities entail the possibility of risks as well as price gains.

The fund's management may also make use of bonds granting the issuer a right of premature termination. Unless otherwise indicated, product documentation specifies a term for the fund's securities expiring as of the premature termination date. Where issuers decide to refrain from premature termination – contrary to normal market practice – the fund's maturity pattern shall be extended accordingly. The regular redemption dates for the bonds are specified in the annual and semi-annual fund reports (security designation in the statement of assets held).

Furthermore, the fund may invest in bonds or other financial instruments that are issued by banks. In the case of the recovery or resolution of the issuing bank, these banks are subject to a participation of creditors (**"bail-in"**) in accordance with the applicable EU Directive (Bank Recovery and Resolution Directive, BRRD). The measures envisaged in this event may result in the creditors of the affected bank suffering a total loss of their invested capital.

13.2. Techniques and instruments of investment policy

The investment fund invests pursuant to the investment and issuer limits laid down in InvFG in connection with the fund regulations and in compliance with the principle of risk diversification. The following is a general description of the assets which may be acquired for the investment fund. The specific investment limits for this investment fund are indicated in item 13.1. of the prospectus and the fund regulations (see appendix).

Securities
Securities are
a) Equities and other, equity-equivalent securities,
b) Bonds and other securitized debt instruments,
c) All other marketable financial instruments (e.g. subscription rights) which grant an entitlement to purchase financial instruments within the meaning of InvFG by means of subscription or exchange, with the exception of the techniques and instruments specified in § 73 InvFG.
The criteria laid down in § 69 InvFG must be fulfilled in order to qualify as a security.
Subject to fulfillment of criteria stipulated by law (§ 69 (2) InvFG) securities also include
1. units in closed funds in the form of an investment company or an investment fund,
2. units in closed funds in contractual form,
3. financial instruments in accordance with § 69 (2) item 3 InvFG.

The management company may purchase securities which are officially licensed at one of the Austrian or foreign stock exchanges listed in the appendix or traded on regulated markets listed in the appendix which are recognized and open to the general public and which function in an orderly manner. In addition, the management company may acquire securities from new issues whose terms and conditions of issue include the obligation to apply for an official listing on a stock exchange or regulated market subject to the proviso that their listing must actually take place not later than one year after their day of issue.

Money market instruments
Money market instruments are instruments normally traded on the money market which are liquid, whose value may be precisely determined at any time and which fulfill the requirements laid down in § 70 InvFG.

Money market instruments may be purchased for the investment fund where these are
1. officially licensed at one of the Austrian or foreign stock exchanges listed in the appendix or traded on regulated markets listed in the appendix which are recognized and open to the general public and which function in an orderly manner.
2. normally traded on the money market and freely transferable and liquid and their value may be precisely determined at any time and for which appropriate information is available, including such information as enables an appropriate valuation of the credit risks associated with investing in such instruments may be purchased even if they are not traded on regulated markets, where the issue or the issuer of these instruments is already subject to the relevant provisions concerning protection of deposits and investors and these instruments are either
   a) issued or guaranteed by a central, regional or local unit of government or by the central bank of a member state, the European Central Bank, the European Union or the European Investment Bank, a third country or – for federal states – a member state of a federation or by an international institution established under public law of which at least one member state is a member or

b) issued by companies whose securities are officially licensed at one of the Austrian or foreign stock exchanges listed in the Appendix or traded on regulated markets listed in the Appendix or
c) issued or guaranteed by an institution which is subject to supervision in accordance with the criteria stipulated in Union law (i.e. EU law) or issued or guaranteed by an institution which is subject to and complies with supervisory regulations which in the opinion of the Austrian Financial Market Authority are at least as stringent as those set out in Union law or
d) issued by other issuers belonging to a category licensed by the Austrian Financial Market Authority, where investor protection provisions apply for investments in these instruments which are equivalent to those set out in items a to c and where the issuer is either a company with shareholders' equity of at least EUR 10 m. which prepares and publishes its annual financial statements in accordance with the provisions set out in Directive 78/660/EEC or a legal entity which, within a business group comprising one or more stock exchange-listed companies, is responsible for the financing of this group or a legal entity which, in business, corporate or contractual form, is due to finance its securitization of liabilities through a credit line granted by a bank; such credit line must be guaranteed by a financial institution which itself fulfills the criteria specified in item 2 c.

Unlisted securities and money market instruments
A maximum of 10 % of the fund assets may be invested in securities or money market instruments which are not officially admitted to trading on one of the stock exchanges listed in the appendix to the fund regulations or which are not traded on one of the regulated markets specified in the appendix to the fund regulations or in case of new issuance of securities if not admitted to trading within one year of their issuance.

Units in investment funds
1. Together with funds pursuant to the following item 2, units in investment funds (= investment funds and open-end investment companies) pursuant to InvFG which comply with the provisions set out in the Directive 2009/65/EC (UCITS) may be purchased up to an overall amount of 10 % of the fund assets where these funds do not for their part invest more than 10 % of their fund assets in units in other investment funds.

2. Units in any single investment fund pursuant to § 71 (2) in combination with § 77 (1) InvFG which do not wholly comply with the provisions set out in the Directive 2009/65/EC (UCI) and whose exclusive purpose is

- for joint account and in accordance with the principle of risk spreading to invest publicly procured monies in securities and other liquid financial investments and

- whose units are, at the request of the unitholders, repurchased or redeemed at the direct or indirect expense of the assets of the investment fund

may together with funds pursuant to the above item 1 be purchased up to an overall amount of 10 % of the fund assets where

a) these funds do not invest more than 10 % of their fund assets in units in other investment funds and

b) they are licensed in accordance with legal provisions which make them subject to supervision which in the opinion of the Austrian Financial Market Authority is equivalent to supervision under Community law (i.e. EU law) and there is an adequate guarantee of cooperation between the authorities and

c) the level of protection afforded the unitholders is equivalent to the level of protection afforded the unitholders in investment funds which comply with the provisions set out in the Directive 2009/65/EC (UCITS) and, in particular, the provisions concerning separate safekeeping of the portfolio of assets, the take-up of loans, the extensions of loans and uncovered sales of securities and money market instruments are equivalent to the requirements set out in the Directive 2009/65/EC and

d) the relevant business activity is the subject of annual and semi-annual reports which enable a judgment to be made as to the relevant assets and liabilities, income and transactions during the period under review.

The criteria stated in § 3 of the Austrian Information and Equivalency Determination Ordinance (IG-FestV), as amended, shall be consulted for evaluation of the equivalency of the level of protection for unitholders within the meaning of item c).

3. Units may also be purchased for the investment fund in investment funds which are directly or indirectly managed by the same management company or by a company with which the management company is affiliated through joint management or control or a substantial, direct or indirect investment.

4. Units in any single investment fund may be purchased up to an amount of 10 % of the fund assets.

Derivative financial instruments

a) Listed and non-listed derivative financial instruments

Derived financial instruments (derivatives) – including equivalent instruments settled in cash – which are officially licensed on one of the stock exchanges listed in the Appendix or traded on one of the regulated markets listed in the Appendix or derived financial instruments which are not officially licensed by a stock exchange or traded on a regulated market (OTC derivatives) may form part of the investment fund if

1. the underlying instruments are instruments pursuant to § 67 (1) items 1 to 4 InvFG or financial indices, interest rates, exchange rates or currencies in which the investment fund is permitted to invest in accordance with its fund regulations,
2. the counterparty in transactions involving OTC derivatives is a supervised institution belonging to a category licensed by the Austrian Financial Market Authority by regulation,
3. the OTC derivatives are subject to a reliable and verifiable daily valuation and at the initiative of the management company may at any time and at an appropriate current market value be sold, liquidated or balanced through an offsetting transaction and
4. they do not lead to the delivery or transfer of assets other than those specified in § 67 (1) InvFG.

The default risk for investment fund transactions involving OTC derivatives may not exceed the following levels:

1. if the counterparty is a credit institution within the meaning of § 72 InvFG, 10 % of the fund assets,
2. otherwise 5 % of the fund assets.

In accordance with the requirements stipulated in the Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ("EMIR"), OTC derivatives are collateralized except for a minimum transfer amount, thus reducing the risk of default for the OTC derivative counterparty. Only sight deposits paid into an account kept by a credit institution which is independent of the counterparty will be used as collateral during the period for which this prospectus is valid. Haircuts are not taken into consideration here. Sight deposits received as collateral are not used to purchase further assets for the fund assets or otherwise reused. The management company wishes to point out that, in future, other types of collateral may be used in whole or in part, such as bonds, equities, convertible bonds and units in investment funds.

Investments made by an investment fund in index-based derivatives shall not be taken into consideration with regard to the specific investment limits. Where a derivative is embedded in a security or a money market instrument, it must be taken into consideration in respect of compliance with the above-mentioned prescriptions.

This also includes instruments for the transfer of the credit risk.

b) Use

As part of the investment scheme for Raiffeisen-GlobalAllocation-StrategiesPlus, derivative instruments shall be used at the discretion of the management company both for hedging purposes and as an active instrument of the investment (to safeguard or increase income, as a replacement for securities, to control the investment fund's risk profile or for synthetic liquidity control). This means that derivative instruments will also be used as a substitute for a direct investment in assets and, in particular, with the goal of increased income. The loss risk associated with the investment fund may thus increase.

c) 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 does not currently use total return swaps or similar derivative instruments.

Overall risk

Risk management

The management company shall employ a risk management procedure which enables it to monitor and measure at all times the risk associated with its investment items and its share of the overall risk profile of the fund assets.

The overall risk is to be determined in accordance with the commitment approach or the value-at-risk approach.

The management company must specify, implement and maintain appropriate and documented risk management principles. These risk management principles must include procedures such as are necessary for the evaluation of market, liquidity and counterparty risks as well as other risks, including operational risks.

Value-at-risk approach

The management company applies the value-at-risk approach to calculate the overall risk. All the positions in the fund are included in this approach. In this context, value-at-risk refers to the maximum loss which may be expected for the fund portfolio during a specific period of time (holding period) for a given confidence interval (probability).

The following parameters will be included in the calculation of the potential loss:

1. confidence interval of 99 %
2. holding period of one month (i.e. 20 business days)
3. effective monitoring period of risk factors of at least one year (250 business days), unless a shorter monitoring period is justified due to a significant increase in price volatility on account of extreme market conditions
4. quarterly updating of data, or more frequently in case of significant changes to market prices
5. at least daily calculations.

Please refer to the current version of the regulation issued by the Austrian Financial Market Authority (FMA) concerning risk calculation and reporting of derivatives for the detailed overall risk calculation modalities in case of use of the value-at-risk approach and the quantitative and qualitative details (currently available at www.fma.gv.at).

The accuracy and predictive quality of the value-at-risk approach will be verified by means of backtesting. Risk-adequate stress calculations (stress testing) will also be performed.

The management company uses the following model: historical simulation.

In addition to the VaR calculations, risk-adequate stress tests are performed. Backtesting provides information on the predictive quality of the model.

Information on the **predicted leverage** (to be indicated as the absolute total nominal values of all derivative positions held in the fund, including any hedge positions): **250 %** of the fund assets.
This predicted leverage may be exceeded within the framework of the value-at-risk limit indicated below for the overall risk level.

The management company applies the absolute value-at-risk approach to calculate the overall risk. The VaR is calculated for the fund portfolio.

The total risk for the fund portfolio calculated in this way may not exceed 20 % of the net asset value of the fund.

Sight deposits or deposits at notice
Bank balances in the form of sight deposits or deposits at notice with terms not exceeding 12 months may be purchased on the following conditions:

1. Sight deposits or deposits at notice with terms not exceeding 12 months may be invested at any one credit institution up to an amount of 20 % of the fund assets if the relevant credit institution
   > is headquartered in a member state or
   > is located in a third country and is subject to supervisory regulations which in the opinion of the Austrian Financial Market Authority are equivalent to those set out in Community law.
2. Irrespective of any individual upper limits, an investment fund may not invest with any one credit institution more than 20 % of its fund assets in a combination of securities or money market instruments issued by this credit institution and/or deposits held by this credit institution and/or OTC derivatives purchased by this credit institution.

No minimum balance is required.

Borrowing
The management company may take out temporary loans up to the amount of 10 % of the fund's assets for account of the investment fund.
Borrowing will increase the level of investment and thus the fund's risk.

Repos
The management company is permitted to purchase assets for account of the investment fund, for up to 100 % of the fund assets, subject to an obligation on the seller to repurchase those assets at a predetermined time and for a predetermined price.

This means that the characteristics of an asset (e.g. a security) will differ from those of the repurchase agreement. For instance, the return, maturity and buying and selling prices of the repurchase agreement may deviate significantly from those of the underlain instrument.

The fund has not entered into any repurchase agreements at the present time. Accordingly, the information concerning repurchase agreements which is stipulated in § 7 (2) of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 14 of Regulation (EU) No. 2015/2365 is not required.

Securities lending
Within the investment limits laid down by the Austrian Investment Fund Act, the management company shall be entitled to transfer to third parties securities up to the amount of 30 % of the fund's assets within the framework of an acknowledged securities lending system and for a limited period, subject to the proviso that the third party shall be obliged to re-transfer the transferred securities after a predetermined loan period.
The associated fee is an added source of income and will thus improve the fund's performance.

The types of assets used in securities lending transactions are securities held within the scope of the fund assets.
Loaned securities used in these transactions may not exceed 30 % of the fund assets.
Loaned securities used in these transactions are expected to amount to between 7.5 % and 12.5 % of the fund assets. The management company wishes to point out that this is merely an assessment based upon past experience. The actual volume of securities lending will depend on the market environment and may amount to between 0 and 30 % of the fund assets.

Criteria for the selection of counterparties
The fund will only enter into securities lending transactions with Raiffeisen Bank International AG. This is an Austrian credit institution and is an acknowledged securities lending system within the meaning of § 84 of the Austrian Investment Fund Act. The minimum credit quality rating stipulated by the management company is BB- (Standard & Poor's or Fitch) or Ba3 (Moody's).

Collateral for securities lending transactions and haircut strategy
Under the securities lending master agreement concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. Sight deposits, bonds, equities and units in investment funds are permitted as collateral. The bonds used as collateral may be issued by sovereigns, supranational issuers and/or companies etc. No stipulations apply in relation to the terms of these bonds. Within the scope of provision of collateral, pursuant to § 4 of the Austrian Securities Lending and Repurchase Agreement Ordinance (Verordnung zu Wertpapierleih- und Pensionsgeschäften, WPV), diversification and correlation with risk diversification achieved through quantitative issuer limits in particular and appropriate liquidity for collateral for the purpose of tradability and realizability will be ensured.

Valuation of collateral
Sight deposits are not subject to any haircut. The value of this collateral calculated on each day of stock market trading thus amounts to 100 % of the value of the loaned securities.
Other collateral (bonds, equities and units in investment funds) will be valued – likewise on each day of stock market trading – on the basis of a **value-at-risk calculation**. The maximum loss which may be expected for this other collateral over a period of three business days will be calculated with a probability of 99 % (confidence interval). The value thus calculated plus a markup of 10 % is the applicable **haircut**. This haircut will amount to at least 5 % of the value of the other collateral. Recognition of this haircut will entail delivery of the required volume of additional collateral on each day of stock market trading.

Custody and continuing use of collateral
Sight deposits shall be held as a deposit on an account with a credit institution determined by the management company and will not be utilized to purchase further assets for the fund assets and will not be subject to continuing use. Other collateral will be held on a security deposit account of the management company with the custodian bank/custodian and will likewise not be subject to any continuing use.

Risks associated with securities lending transactions
The following risks – which are described in greater detail in the fund's risk profile section (item 14 of the prospectus) – apply in connection with lending of securities:

- Securities lending risk
- Risk for assets deposited as collateral (collateral risk)

Fee arrangement for securities lending transactions
Raiffeisen Bank International AG will pay a standard loan fee on loaned securities. This fee will be credited to the fund. Securities lending transactions will not entail any costs or charges for the fund. The management company will determine whether this fee arrangement is consistent with normal market fees at least once a year, by comparison with other companies.

The management company wishes to point out in connection with the fee arrangement that Raiffeisen Bank International AG is an affiliate of the management company within the meaning of Article 4 (1) (38) of the Regulation (EU) No. 575/2013.

14. Risk profile for the fund

Notice
The following description of the level of risk associated with the investment fund does not reflect a potential investor's individual risk profile. We recommend that investors should obtain expert investment advice for an assessment of whether the investment fund is suitable and appropriate for their personal circumstances.

General information
The assets in which the management company invests for account of the investment fund entail risks as well as income opportunities. If the investor sells fund units at a time when the prices of the assets have fallen, he will not receive all of the money which he has invested in the investment fund. However, the investor's risk is limited to his total investment. There is therefore no commitment to provide further capital.

Due to the fund's makeup and the management techniques selected the fund is subject to increased volatility, i.e. its unit values are exposed to significant upward and downward fluctuations even within brief periods of time. Even capital losses cannot be ruled out.

Due to the different structures of the individual unit classes, the investment outcome achieved by the investor may vary in accordance with the unit class to which his purchased units belong.

Depending on the nature of the investment fund, it may be exposed to the following risks in particular:

SPECIFIC RISKS

Notice for investors whose domestic currencies differ from the fund currency (EUR): We would like to point out that the yield may rise or fall due to currency fluctuations.

The following risks (which are described in greater detail below) in particular apply for Raiffeisen-GlobalAllocation-StrategiesPlus:

- Market risk
- Equity price risk
- Interest rate fluctuation risk
- Risk of low or negative yields
- Credit risk or issuer risk
- Fulfillment or counterparty risk
- Liquidity risk
- Exchange rate or currency risk
- Custody risk
- Performance risk
- Inflation risk
- Capital risk
- Risk of a change to other outline conditions (tax regulations)
- Valuation risk
- Country or transfer risk
- Risk of suspension of redemption
- Operational risk
- Risk in case of derivative instruments
- Securities lending risk
- Risk for assets deposited as collateral (collateral risk)
- Commodity risk
- Risks associated with subordinated bonds

These risks are particularly relevant for the fund. However, we should like to point out that the other general risks described below may also apply.

GENERAL RISKS & DEFINITIONS

(1) The risk that the entire market for an asset class performs negatively and that this negatively affects the price and value of these investments (market risk)

The performance of securities is particularly dependent on the development of the capital markets. For their part, these are affected by the general position of the world economy and by the economic and political outline conditions in the relevant countries.

(2) The risk associated with a negative performance for equities (equity price risk)

Equity price risk is a certain form of market risk. This relates to the possibility of equities and quasi-equity securities experiencing significant price fluctuations. In particular, the current price of an equity or a quasi-equity security may thus fall below the price at which the security was purchased. As a market price, this price reflects the ratio of supply and demand as of the time of valuation. Economic expectations in relation to individual companies and industries as well as the general economic environment, political expectations, speculation and speculative buying are important factors shaping price trends.

(3) Interest rate fluctuation risk

This refers to the possibility of a change in the market interest rate applicable at the moment of issue of a fixed-interest security or a money market instrument. Changes to the market interest rate may result from factors such as changes in the position of the economy and the resulting policy of the relevant issue bank. If market interest rates rise, then the prices of the fixed-interest securities or money market instruments will generally fall. On the other hand, if the market interest rate falls, this will have an inverse effect on fixed-interest securities or money market instruments. In either case, the price development means that the yield on the security will roughly reflect the market interest rate. However, price fluctuations will vary in accordance with the maturity of the fixed-interest security. Fixed-interest securities with shorter maturities are subject to lower price risks than such securities which have longer maturities. However, fixed-interest securities with shorter maturities generally offer lower yields than fixed-interest securities with longer maturities. Due to market conditions, the interest rate fluctuation risk may also arise for sight deposits and deposits at notice in the form of negative credit interest rates or other unfavorable conditions. The latter are subject to an increased level of fluctuation, both positively and negatively.

(4) Risk of low or negative yields

Market-related low or even negative yields on money market instruments and bonds may adversely affect the fund's net asset value and may not be sufficient to cover its current costs.

(5) The risk that an issuer or counterparty is unable to fulfill its obligations (credit risk or issuer risk)

As well as the general patterns of the capital markets, the price of a security is also affected by the individual behavior of the relevant issuer. Even where securities are selected with the utmost care it is not possible to exclude, for example, losses due to issuers' pecuniary losses or insolvency. The risk of the participation of creditors in case of the recovery or resolution of a bank (**"bail-in"**) is another form of credit risk or issuer risk. The measures envisaged in this event may result in the creditors of a bank suffering a total loss of their invested capital.

(6) The risk that a transaction is not executed as expected, since a counterparty fails to make timely payment or delivery as expected (fulfillment or counterparty risk)

This category includes the risk that a settlement in a transfer system is not fulfilled as expected as a counterparty does not pay or deliver as expected or does so subject to a delay. The settlement risk relates to not receiving a corresponding consideration upon fulfilling a transaction.

Particularly at the purchase of non-listed financial products or their settlement through a transfer agent, there is a risk that it may not be possible to fulfill a completed transaction as expected due to a counterparty's failure to make payment or delivery or due to losses resulting from errors occurring during operational activities as part of the execution of a transaction.

(7) The risk that a position cannot be liquidated in good time for an appropriate price (liquidity risk)

With due regard to the opportunities and risks associated with investing in equities and bonds, the management company will predominantly acquire for the investment fund securities that are officially listed on stock exchanges in Austria or abroad or traded in organized markets that are recognized markets, are publicly accessible and are properly functioning markets.

Despite this, sales of individual securities in individual phases or in individual stock exchange segments may be problematic at the desired moment in time. There is also the risk that stocks traded in a somewhat tight market segment may be subject to considerable price volatility.

In addition, the management company may acquire securities from new issues whose terms and conditions of issue include an obligation to apply for an official listing on a stock exchange or organized market subject to the proviso that their listing must take place not later than one year since their day of issue.

The management company may acquire securities that are traded on a stock exchange or on a regulated market within the EEA or on one of the stock exchanges or regulated markets listed in the Appendix to the fund regulations.

(8) The risk that the value of the investments is influenced through exchange rate fluctuations (exchange rate or currency risk)

The currency risk is another form of market risk. Where not otherwise stipulated, investment fund assets may be invested in currencies other than the relevant fund currency. The fund will receive income, repayments and proceeds from such investments in the currencies in which it invests. The value of these currencies may fall relative to the fund currency. There is therefore a currency risk which may adversely affect the value of the units where the investment fund invests in currencies other than the fund currency.

(9) The risk of the loss of assets held in a security deposit account due to insolvency, negligence or fraudulent conduct by the custodian bank/custodian or sub-custodian bank/sub-custodian (custody risk)

Custody of assets of the investment fund is subject to a loss risk due to insolvency, breaches of a duty of care or abusive conduct by the custodian or a sub-custodian.

(10) Cluster/concentration risk

Further risks may result from a concentration of the investment on certain assets or markets.

(11) Performance risk

The performance of assets purchased for the investment fund may deviate from predictions at the time of purchase. It is thus not possible to exclude price losses.

(12) Information on the solvency of guarantors (guarantor default risk)

The risk associated with the investment rises or falls depending on the solvency of any guarantors. For instance, an insolvency of the guarantor may mean that the guarantee no longer applies or at least no longer fully applies.

(13) Inflation risk

The return on an investment may be negatively influenced by the inflation trend. The invested money may on the one hand be subject to a decline in purchasing power due to a fall in the value of money, on the other hand the inflation trend may have a direct (negative) effect on the performance of assets.

(14) The risk relating to the investment fund's capital (capital risk)

The risk relating to the investment fund's capital may apply in particular if the assets are sold more cheaply than they were purchased. This also covers the risk of exhaustion for repurchases and excessive distributions of investment yields.

(15) The risk of a change in other outline conditions, including tax regulations

The value of the assets of the investment fund may be negatively affected due to uncertainties in countries in which investments are made, e.g. international political trends, a change in government policy, taxation, restrictions on foreign investments, currency fluctuations and other trends in terms of legislation and regulation. The fund may also trade on stock exchanges which are not as strictly regulated as those in the USA and the EU countries.

(16) The risk of valuation prices of certain securities deviating from their actual selling prices due to prices determined on illiquid markets (valuation risk)

Particularly in times of liquidity shortages experienced by market participants due to financial crises and a general loss of confidence, price determination for certain securities and other financial instruments on capital markets may be restricted, hampering the fund's valuation. Where investors simultaneously redeem large quantities of units during such times, to maintain the fund's overall liquidity the fund's management may be forced to sell securities at prices deviating from the actual valuation prices.

(17) Country or transfer risk

The country risk refers to a situation where a foreign debtor is unable, despite his solvency, to make timely payment or any payment all due to an inability or lack of readiness on the part of his country of residence to make transfers. For example, payments to which the fund is entitled may not be forthcoming or may be made in a currency which is no longer convertible due to foreign exchange restrictions.

(18) Risk of suspension of redemption

In principle, unitholders may require the redemption of their units at any time. However, the management company may temporarily suspend redemption of units in case of extraordinary circumstances. The unit price may be lower than prior to suspension of redemption.

(19) Key personnel risk

The performance of a fund which realizes a highly favorable investment outcome within a given period is partly attributable to the aptitude of the persons responsible and thus to the correct decisions made by the fund's management. However, the personnel makeup of the fund's management may change. New decision-makers may be less successful in their activities.

(20) Operational risk
A loss risk applies for the fund, due to inadequate internal processes as well as human or system error at the management company or due to external events plus legal and documentation risks and risks resulting from the fund's trading, settlement and valuation procedures.

(21) Risks in connection with other fund units (target funds)
The risks for the target funds which are acquired for the fund are closely associated with the risks for the assets included in these target funds and their investment strategies.
Since the managers of the individual target funds may act independently of one another, it is possible that multiple target funds may pursue the same or opposing investment strategies. This may cause existing risks to accumulate and to cancel out any opportunities.

(22) Risk in case of derivative instruments
As part of its orderly management of an investment fund, subject to certain conditions and restrictions the management company may purchase derivative financial instruments within the meaning of the Austrian Investment Fund Act.

It must be pointed out that derivatives can entail risks, such as the following:
a) Acquired limited-term rights may fall in price or suffer a loss of value.
b) The risk of loss may not be calculable and may exceed any furnished collateral.
c) Transactions designed to exclude or reduce risks may not be possible or may only be possible at a market price that shall cause a loss.
d) The risk of loss may increase if the obligations associated with such transactions or the consideration that can be claimed as a result of such transactions is denominated in a foreign currency.

The following additional risks may apply for transactions involving OTC derivatives:
a) Problems concerning the sale to third parties of financial instruments purchased on the OTC market, as these lack an organized market; settlement of obligations entered into may be difficult due to an individual agreement or else necessitate considerable expenses (liquidity risk);
b) the economic success of the OTC transaction may be jeopardized as a result of the contracting party's default (contracting party risk);

(23) Securities lending risk
In the event of the investment fund lending securities, these may be returned late or they may not be returned at all. Due to financial losses suffered by the borrower of securities in particular, the borrower may be unable to fulfill its obligations to the investment fund in this regard (default risk).
Insofar as the borrower of securities provides the investment fund with collateral in connection with the securities lending transaction, this is exposed to a collateral risk. Moreover, in connection with securities lending transactions operational risks such as booking errors or errors in the delivery of the loaned securities may apply. Insofar as the borrower of securities continues to use the loaned securities, they will likewise be subject to the risk that, upon termination of the securities lending transaction, the borrower of these securities is unable to purchase them on the market e.g. due to a lack of liquidity and it is therefore not possible to return them (liquidity risk).

(24) Risk for assets deposited as collateral (collateral risk)
If third parties provide collateral for the investment fund, this will be subject to the typical investment risks associated with such collateral, including the risk that a position cannot be liquidated in good time for an appropriate price (liquidity risk) and the risk that is associated with custody of the collateral (custody risk) and the operating risk associated with management of collateral, e.g. in case of an error in calculating the collateral required.

(25) Commodity risk
Both commodities-related securities – in particular, equities or bonds issued by companies active in the commodities sector – and structured bonds which are collateralized by means of commodities and commodities derivatives or which are linked to their price development and derivative instruments which are tied to the development of commodities indexes or commodities funds (or investment funds with commodity (index) holdings) in which the fund invests in the form of subfunds are exposed, in particular, to the following risks which are typical of commodity markets and commodity futures markets and which may adversely affect the value of a unit: strong fluctuations in supply and/or demand, government intervention, adverse weather conditions, environmental disasters, (global) political disputes, war and terrorism.

(26) Risks associated with subordinated bonds

Subordinated bonds – in particular, hybrid bonds and bonds with core capital characteristics which are issued by credit institutions or other financial service providers – may have a quasi-equity risk profile in certain circumstances. They are exposed to an increased risk of the issuer being unable to fulfill its interest payment or redemption obligations or of only being able to do so in part or subject to delay. Due to their subordinate status, in case of insolvency, liquidation or similar events relating to the issuer, claims held by creditors of subordinated bonds will be inferior to those of prior creditors. Accordingly, it may not be possible to satisfy their claims or it may only be possible to do so in part. Even within the scope of ongoing business activities, interest payments may not be forthcoming (while not necessarily resulting in an obligation for retrospective payment by the issuer) or may be reduced, postponed or alternatively settled (e.g. in the form of equities), without triggering insolvency proceedings. In addition, the face amount of the subordinated bond may be temporarily or permanently reduced and may thereby undergo conversion, e.g. into equities. Moreover, subordinated bonds frequently lack a maturity ("perpetuals") and a supervisory authority may refuse their redemption or repayment. Subordinated bonds may also be exposed to increased liquidity risks.

(27) Risks associated with asset backed securities (ABS)/mortgage backed securities (MBS)/collateralized debt obligations (CDO)

ABS, MBS and CDOs (hereinafter: "ABS") investments are based on the (actual or synthetic) transfer of asset positions (normally a pool of claims on borrowers or lessees; and alternatively, or additionally, securities) to a special purpose vehicle (SPV). The SPV refinances itself by issuing ABS-designated securities whose interest and principal payments are exclusively funded through the assigned pool. The ABS issue is normally "structured", i.e. the pool provides the basis for multiple ABS tranches whose claims will be settled in order of priority in the event of the pool's assets defaulting, with subordinated tranches serving as a loss buffer for prior tranches. Besides principal payments or defaults, with this type of an ABS structure the pool may also be exposed to changes due to transactions undertaken by the entity or entities managing the pool. In addition, features lessening the level of risk may include third-party guarantees or credit insurance.

Due to the variety and complexity of ABS, in individual cases these may be exposed to highly specific risks and are thus incompatible with a universal risk profile. As a general rule, the following risks are frequently particularly significant, but in individual cases the relative significance of specific risks may differ and other risks may also apply.

- Specific features of credit risk: A particular risk for ABS investors is that it may be partially or entirely impossible to settle claims arising from the underlying pool (underlying counterparty risk). Moreover, other interested parties such as guarantors or credit insurers, financial derivatives counterparties, administrators or other parties may not be able to fulfill their obligations in the agreed manner.
- Increased liquidity risk: ABS are normally exposed to a higher level of risk than conventional bonds with the same credit rating of it not being possible to dispose of them in good time without an above-average markdown on their market value.
- For example, premature principal repayments in the underlying pool are a specific form of market risk and may heighten the interest-rate fluctuation risk.
- Complexity risks due to a frequently multi-layered and intricate structure and the lack of standardization.
- Legal risks, in particular the risk of the nullity of the asset transfer in the event of the insolvency of the original owner (risk of the SPV's insufficient remoteness from bankruptcy).
- Operational risks: Particularly in relation to the activities of the investment manager(s), the custodian(s) and the servicer(s) there is a risk that internal procedures, personnel and systems (such as a lack of personnel or IT resources or fraudulent conduct) may prove to be inadequate or may fail.

15. Method, level and calculation of the remuneration payable to the management company, the custodian bank/custodian or third parties and charged to the investment fund, and reimbursement of costs to the management company, the custodian bank/custodian or third parties by the investment fund

Management costs - tranche R

The management company shall receive for its management activity annual remuneration of up to 1.80 % of the fund assets, calculated pro rata on the basis of the values at the end of each month.

Management costs - tranche RZ

The management company shall receive for its management activity annual remuneration of up to 0.90 % of the fund assets, calculated pro rata on the basis of the values at the end of each month.

Management costs - tranche S (minimum investment: EUR 500,000)

The management company shall receive for its management activity annual remuneration of up to 1.10 % of the fund assets, calculated pro rata on the basis of the values at the end of each month.

Management costs - tranche I (minimum investment: EUR 500,000)
The management company shall receive for its management activity annual remuneration of up to 0.90 % of the fund assets, calculated pro rata on the basis of the values at the end of each month.

In all of the fund's tranches, this remuneration will be included in the calculation of the unit value on each day of stock exchange trading in the form of an accrual.

Performance fee
The management company will also receive an annual variable performance-related fee for the unit certificate classes tranche R, tranche RZ and tranche I. Subject to a "high water mark", this variable performance-related fee will not exceed 15 % of the fund's growth in excess of the Merrill Lynch German Government Bill Index plus three % (this is an absolute percentage figure and will be deducted from the figure for the fund's outperformance of the index). The "high water mark" corresponds to the unit value as of the end of the accounting year for which a variable performance-related fee was most recently paid out. No variable performance-related fee will be paid in case of a performance which falls short of the "high water mark".

This variable performance-related fee is recorded daily on the basis of the average fund volume and has an income effect in respect of the net asset value calculated each day. During the accounting year items will be credited to and debited from an amortization account in accordance with the fund's performance; the total debit items may not exceed the total credit items in a given accounting year. The method developed by OeKB (Österreichische Kontrollbank AG) is used for the net asset value and growth calculation. This method assumes reinvestment of any payments or distributions. The fund makes an annual variable performance-related fee payment, upon expiry of the accounting year, as of the end of the following month, with an effect on liquidity.

Information on the benchmark according to the Regulation (EU) No. 2016/1011 ("Benchmarks Regulation")
The benchmark index Merrill Lynch German Government Bill Index is provided by an index provider who is not listed in the "Register of administrators and benchmarks" as stipulated in the Regulation (EU) No. 2016/1011. According to Article 51 (1) of the Regulation (EU) No. 2016/1011, index providers shall apply for authorization or registration by January 1, 2020. The register is publicly available on the website of the European Securities and Markets Authority ("ESMA") and is regularly updated.

Other expenses and costs
In addition to the remuneration due to the management company, the following expenses shall be charged to the investment fund:

a) Transaction costs
This refers to those costs associated with the purchase and sale of investment fund assets which are not already taken into consideration through an assets settlement. The transaction costs also include the costs for a central counterparty for OTC derivatives (in accordance with the Regulation (EU) No. 648/2012 (EMIR)).

Execution of transactions
The management company provides notice that it may process transactions for the investment fund through a closely associated company, and thus through an affiliate within the meaning of Art. 4 (1) item 38 of the Regulation (EU) No. 575/2013.

b) Expenses for auditor and tax advice/tax representation
The remuneration for the auditor shall be based on the fund's volume on the one hand and the investment principles on the other.
The expenses for tax advice include calculation of the tax details for each unit for unitholders with tax liability in Austria, verification of these details and the costs for tax representation. The custodian bank/custodian will assume these services. They also include the costs for calculation of the tax details for unitholders residing in Austria and other countries who are not liable to pay tax in Austria, which may be charged where applicable.

c) Publicity costs and regulatory fees
Publicity costs
These costs are the expenses associated with the production and publication of statutorily required information for unitholders in Austria and elsewhere. In addition, any disclosure costs resulting from the fulfillment of statutory selling conditions in any countries of sale may be charged to the fund. This also includes the costs for the creation and use of a permanent data storage medium, as permitted by law.
Regulatory fees
All of the fees charged by the supervisory authorities and fees resulting from the fulfillment of statutory sales requirements in countries of sale – in particular, the costs for a paying and distributing agent required by law or for a representative – may be deducted from the fund, as permitted by law. Costs resulting from notification obligations in compliance with supervisory requirements, as well as costs for admission of the fund by supervisory authorities to a certain stock exchange or certain market for the purchase of assets may also be charged to the fund.

Disclosure costs and regulatory fees are indicated in the **Statutory/publication costs** section of the annual fund report.

d) Costs for safekeeping/custody charges charged by the custodian bank/custodian and for services provided by the custodian bank/custodian

The usual custody charges for **safekeeping** of financial instruments, coupon collection costs (where applicable, including normal bank fees for safekeeping of foreign securities and financial instruments outside of Austria) will be deducted from the fund (**custody charges**).

Liquidation fee

At the liquidation of the investment fund, the custodian bank/custodian shall receive remuneration amounting to 0.50 % of the fund assets.

e) Custodian bank fee/administration fee for other services

The fund will be charged a corresponding fee for services provided by the custodian bank/custodian in its role as the custodian bank and for other services provided by the custodian bank/custodian (such as pricing and fund accounting).

f) Costs for services provided by external consultants, investment advisers, research costs and index costs

If the investment fund makes use of the services of external consultants or investment advisers or uses research or data from index providers, these costs shall be charged to the investment fund if these costs are not already covered by the management fee.

Exercise of voting rights

Fees charged by IVOX Glass Lewis GmbH, D-76131 Karlsruhe for advisory services and technical support in relation to the exercise of voting rights for securities held by the investment fund will be deducted from the investment fund.

Research

The investment fund may be charged with the costs for fund research conducted for the purpose of enhancing the quality of management services. Such research costs will be charged separately and may not exceed 0.10 % annually of the fund assets.

Valuation

Remuneration for advisory services in connection with the valuation of hard-to-value assets (cf. item 16 below) will reflect the number of the fund's securities requiring valuation as well as the frequency of valuation and may be charged to the fund as applicable.

Management of collateral

Within the context of the collateralization of OTC derivatives for the investment fund, State Street Bank GmbH, Frankfurt, shall provide administrative services whose costs will be charged to the investment fund.

Calculation of costs and additional expenses for distributing agents

According to WAG 2018 or EU Directive 2014/65/EU ("MIFID II") and the related acts, distributing agents (and other companies that distribute the fund) are obligated to full disclosure to investors regarding the costs that arise for the fund. The distributing agents shall obtain the required information on this from the management company. In such cases, the management company will appoint the service provider acarda S. à r.l., 56, route de Trèves, L-2633 Senningerberg to calculate these costs and additional expenses, whose services will be charged to the investment fund.

g) Costs associated with foreign sales

One-off and regular expenses associated with a license issued for the investment fund's sale outside Austria – in particular, costs charged by the competent authorities, publication costs, the costs of the paying and distributing agents and their representatives in the various countries, translation costs, registration costs, costs for authentication, costs for tax advice and consulting costs where such costs are not included in the items specified above under items b) to f) may be summarized under this item and charged to the investment fund.

The current annual fund report shows the above items in the "Expenses" subsection of the "Fund result" section.

Benefits

The management company would like to point out that it will only realize (other cash value) benefits resulting from its management activity (e.g. for broker research, financial analyses, market and price information systems) for the investment fund where these benefits are used for the purpose of enhancing the quality of the management company's services and the management company is not prevented from duly acting in the best interests of the unitholders This may include, for example, research material provided to the management company by trading partners/brokers free of charge.

The management company may issue refunds from the collected management fee. The issue of such refunds shall not lead to additional costs for the fund.

Refunds provided by third parties (in the form of commission) shall be passed on to the investment fund, less any associated expenses, and shown in the annual fund report.

16. External consultants or investment advisers

The management company utilizes the services of the following external consultants or investment advisers in particular:

Exercise of voting rights

- IVOX Glass Lewis GmbH, D-76131 Karlsruhe

IVOX Glass Lewis GmbH provides advisory services and technical support in relation to the exercise of voting rights for securities held in the investment fund. The related costs will be charged to the investment fund pursuant to item 15 f of the prospectus.

Valuation

For hard-to-value assets, for the purpose of valuation the management company may pay for advisory services provided by a company indicated on the list of consulting firms for the valuation of hard-to-value assets (or possibly several such companies). Please see below for a version of this list which was current at the time of preparation of this prospectus. This list (updated, where applicable) is also available in German on the website of the management company www.rcm.at ("Über uns" menu/ "Konzerninformationen" submenu) and in English at www.rcm-international.com (About Us menu/ Important Information submenu). The related costs for these advisory services will be charged to the investment fund pursuant to item 15 f of this document.

List of consulting firms for hard-to-value assets
(A current list is available in German at www.rcm.at ("Über uns" menu/ "Konzerninformationen" submenu) and in English at www.rcm-international.com (About Us menu/ Important Information submenu)

The management company uses the services of the following companies as advisers in connection with the valuation of hard-to-value assets.

Value & Risk Service GmbH, OpernTurm (18th floor), Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, entered in the commercial register held by Frankfurt am Main Local Court under the commercial register no. HRB 92168

BVAL (Bloomberg Valuation Services), Bloomberg Finance L.P., 731 Lexington Avenue, New York, NY 10002

AVS-Valuation GmbH, Sonnemannstrasse 9-11, 60341 Frankfurt am Main

17. Measures implemented for payments to the unitholders, repurchasing or redemption of units and distribution of information concerning the investment fund

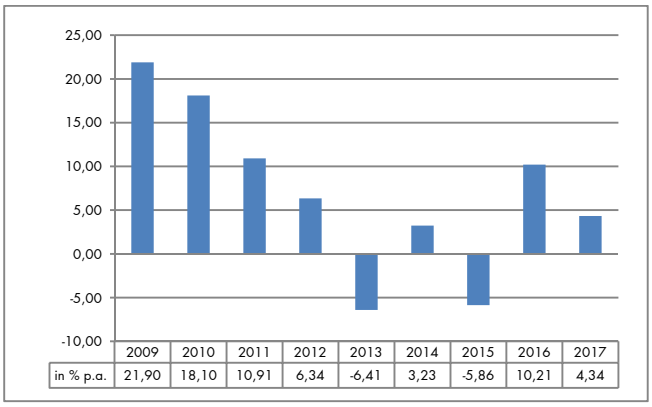
Issuance and redemption of unit certificates and execution of payments to the unitholders have been transferred to the custodian bank/custodian. In case of unit certificates represented by global certificates, the distributions and payments will be credited by the unitholder's custodian which has a direct or indirect custodian relationship with the custodian bank/custodian.
This also applies for any unit certificates distributed outside of Austria.
The management company will provide the prospectus, the fund regulations, the Key Investor Information, the annual fund report and the semi-annual fund report free-of-charge. These documents may be obtained, together with the issue and redemption prices, from the website **www.rcm.at** (German version; an English version may also be available) and also, where units are sold outside of Austria, from the website **www.rcm-international.com** (in English, possibly in German and also other foreign-language versions of the Key Investor Information). These documents may also be obtained from the management company, the custodian bank/custodian and from the distributing agents listed in the Appendix.

18. Further information for the investor

Results to date for the investment fund (where applicable)

The following graphic shows the annual performance of the investment fund's tranche S (T) in EUR up to the cut-off date 12/29/2017.

Tranche S (T) / income-retaining unit certificates with capital gains tax paid/deducted



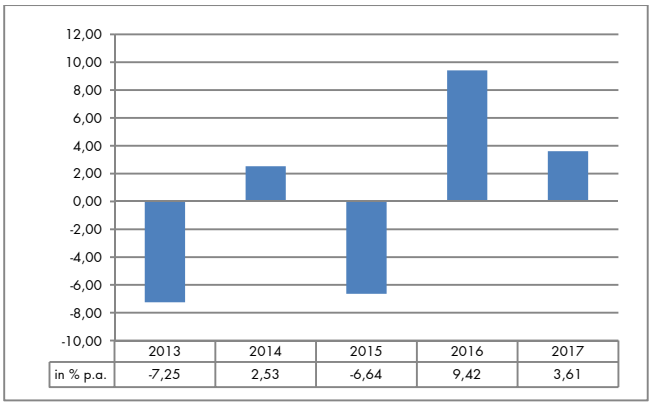
	2009	2010	2011	2012	2013	2014	2015	2016	2017
in % p.a.	21,90	18,10	10,91	6,34	-6,41	3,23	-5,86	10,21	4,34

Performance p.a. in EUR since fund's launch (4/4/2008) to 2/28/2018

in % p.a.	1 year	3 years	5 years	10 years	since launch
Fund	-0.19	0.61	0.76	-	4.55

The following graphic shows the annual performance of the investment fund's tranche R (VTA) in EUR up to the cut-off date 12/29/2017.

Tranche R (VTA) / income-retaining unit certificates without capital gains tax paid/deducted



	2013	2014	2015	2016	2017
in % p.a.	-7,25	2,53	-6,64	9,42	3,61

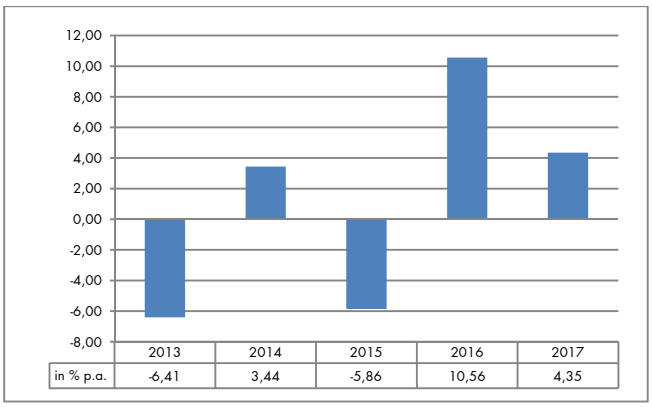
Performance p.a. in EUR since tranche's launch (16/1/2012) to 2/28/2018

in % p.a.	1 year	3 years	5 years	10 years	since launch
Fund	-0.89	-0.13	0.02	-	0.08

The performance of the tranche R (VTA) / income-retaining unit certificates without capital gains tax paid/deducted is representative of the performance of all other tranche R income classes (income-distributing unit certificates and income-retaining unit certificates with capital gains tax paid/deducted).

The following graphic shows the annual performance of the investment fund's tranche I (VTA) in EUR up to the cut-off date 12/29/2017.

Tranche I (VTA) / income-retaining unit certificates without capital gains tax paid/deducted



Performance p.a. in EUR since tranche's launch (16/1/2012) to 2/28/2018

in % p.a.	1 year	3 years	5 years	10 years	since launch
Fund	0.02	0.74	0.88	-	1.03

The performance of the tranche I (VTA) / income-retaining unit certificates without capital gains tax paid/deducted is representative of the performance of all tranche I income classes (income-distributing unit certificates and income-retaining unit certificates with capital gains tax paid/deducted).

The following graphic shows the annual performance of the investment fund's tranche RZ (VTA) in EUR up to the cut-off date 12/29/2017.

Not applicable, since the tranche RZ (VTA) / income-retaining unit certificates without capital gains tax paid/deducted was launched on 12/1/2017.

You may obtain up-to-date performance information from
- **the Key Investor Information which has now been published or**
- **the latest product sheet for the investment fund (where available)**

These documents may be obtained from the website www.rcm.at (German versions; the Key Investor Information may also be available in English) and – where units are sold outside of Austria – from the website www.rcm-international.com (in English, possibly in German and also other foreign-language versions of the Key Investor Information and the product sheet).

Notice: Raiffeisen KAG uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank/custodian (where payment of the redemption price is suspended, using indicative values). Individual costs such as the value of the subscription fee, the redemption fee and other fees, commission and charges are not included in the performance calculation. If included, these would lead to a lower performance. **Past results do not permit any reliable inferences as to the future performance of the investment fund.** Notice for investors whose domestic currencies differ from the fund currency: We would like to point out that the yield may rise or fall due to currency fluctuations.

Profile of the typical investor for whom the investment fund is designed

Investor profile: "growth- and risk-oriented"

This investment fund is suitable for growth- and risk-oriented investors who are seeking to realize, in particular, price gains through promising investments. In view of the high income opportunities associated with an investment in this fund, investors must be prepared and able to bear high fluctuations in value and corresponding losses, including high losses. In order to be able to evaluate the risks and opportunities associated with an investment in this fund, investors should have relevant experience and knowledge of investment products and capital markets or should have received pertinent advice. A minimum investment horizon of 10 years is recommended.

19. Economic information: Costs or fees – excluding costs listed under items 9 and 10 – with a breakdown of those payable by the unitholder and those payable out of the investment fund's asset portfolio.

The fees for custody of the unit certificates are based on the agreement concluded between the unitholder and the custodian.

Costs (e.g. order fees) may be incurred at the redemption of unit certificates if they are surrendered.

PART III
CUSTODIAN BANK/CUSTODIAN

1. Identity of the custodian bank/custodian of the UCITS and description of its obligations as well as possible conflicts of interest

The custodian bank/custodian is Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna.

In accordance with the notice from the Austrian Financial Market Authority dated March 5, 2008, ref. no. FMA-IF25 9121/0001-INV/2008, the custodian bank/custodian assumed the function of custodian bank/custodian for the investment fund. Permission shall be required from the Austrian Financial Market Authority to appoint or change the custodian bank/custodian. Such permission may only be granted if it may be assumed that the bank guarantees fulfillment of the tasks of a custodian bank/custodian. The appointment or replacement of the custodian bank/custodian must be publicly notified and such publication must cite the relevant approval notice.

The custodian bank/custodian is a bank within the meaning of Austrian law. Its principal areas of business are current accounts, deposits, lending and securities.

It has the task of issuing and redeeming units and keeping the investment fund's accounts and securities accounts (§ 40 (1) InvFG 2011). It is also responsible for custody of the unit certificates for the funds managed by the management company (§ 39 (2) InvFG 2011). In particular, it must thereby guarantee that the equivalent amount is immediately transferred for transactions relating to the assets of the investment fund and that the income of the investment fund is used in accordance with the provisions of the Austrian Investment Fund Act and the fund regulations.

The custodian bank/custodian will also execute the following tasks (the management company points out that the custodian bank/custodian is an affiliate of the management company within the meaning of Art. 4 (1) item 38 of the Regulation (EU) No. 575/2013):

- pricing
- fund accounting
- distributing profits based on the management company's resolution
- issuing and redeeming units
- contract invoicing (including mailing certificates), where relevant
- notifications of the details of derivatives contracts entered into with the custodian bank/custodian as the counterparty, pursuant to the Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ("EMIR") for a trade repository registered and recognized in accordance with EMIR

The fees payable to the management company under the fund's regulations and the reimbursement of the expenses associated with its management shall be paid by the custodian bank/custodian out of the accounts held for the fund. The custodian bank/custodian is entitled to debit the fees payable to it for custody of the securities and for keeping the accounts. In doing so, the custodian bank/custodian can only act on the basis of instructions from the management company.

Possible conflicts of interest

The **custodian bank/custodian** of the management company, at present Raiffeisen Bank International AG, is part of the Raiffeisen Banking Group, as is the management company itself. This could lead to higher expenses for funds or clients.

Handling and resolution of the conflict of interest: In terms of transaction costs and the custodian's keeping of the securities accounts, the funds are charged market fees. The fees/costs that are charged are regularly negotiated between the management company and the custodian bank/custodian. In the case of public or institutional funds, fees/costs may be differentiated. However, they are always within the range of normal market costs applicable to the respective fund categories.

The fees payable to the management company under the fund's regulations and the reimbursement of the expenses associated with its management shall be paid by the custodian bank/custodian out of the accounts held for the fund. The custodian bank/custodian is entitled to debit the fees payable to it for custody of the securities and for keeping the accounts. In doing so, the custodian bank/custodian can only act on the basis of instructions from the management company.

2. Description of all custodian functions transferred by the custodian bank/custodian, list of agents and sub-agents and conflicts of interest which may arise from this transfer of tasks

The custodian bank/custodian uses the services of sub-custodians. Please refer to the Appendix for a list of these sub-custodians which was current at the time of preparation of this prospectus. This list (updated, where applicable) is also available in German on the website of the management company www.rcm.at ("Über uns" menu/ "Konzerninformationen" submenu) and in English at www.rcm-international.com (About Us menu/ Important Information submenu).

Conflicts of interest associated with the use of sub-custodians
At the time of preparation of this prospectus, no conflicts of interest associated with the use of sub-custodians are known of or identifiable.

3. Declaration that the investors will receive, upon request, the most recent version of the information specified in Part III, items 1 and 2

Upon request, the investors in the fund will be provided with up-to-date information for the above details concerning the custodian bank/custodian.

PART IV
ADDITIONAL INFORMATION

1. Principles of the voting policy at shareholders' meetings

a. Shareholders' rights
The management company is committed to uniform voting rights according to the "one share, one vote" principle. It rejects multiple voting rights for certain groups of investors as well as unit classes with limited voting rights and promotes the equal treatment of all shareholders. Any measures that limit the rights of the shareholders are strictly rejected.

b. Business report and annual financial statements
A company's reporting should provide the greatest possible transparency about the company's business situation. If the management company believes that the applicable accounting regulations have not been complied with or have been insufficiently considered, it shall abstain from voting or, if necessary, vote to the contrary.

c. Auditor
Auditors must objectively audit the annual financial statements and must therefore be independent of the company they are auditing. The management company shall vote against the appointment if it has reasonable doubts about the auditor's independence.

d. Board of directors/supervisory board
The management company will endorse the appointment of supervisory board members who distinguish themselves through particular professional qualifications and impartiality.

Supervisory board remuneration
The management company will support remuneration for supervisory board members who are in line with their tasks and the situation of the company.
For companies with board systems that do not clearly distinguish between the companies' management and control, the management company supports remuneration models that are linked to the long-term positive development of the company.

Approval
The management company will vote against approving the actions of the board of directors and/or supervisory board in the following cases:

- In the case of significant doubts about the performance of the board of directors and/or supervisory board, for example multiple poor business performances when compared to the industry
- Misconduct on the part of the board of directors and/or supervisory board having legal consequences

e. Capital measures

Increasing capital
The management company shall approve increases in capital if this improves the company's long-term chances for success.

Equity redemption programs
The management company shall approve the request to conduct such programs in any cases where the redemption lies in the best interests of the shareholders and fund investors. It shall vote against such programs if the redemption serves as a defensive measure or if the program is an attempt to consolidate the position of the management.

f. Mergers and acquisitions
The management company decides on mergers and acquisitions on a case-by-case basis. The fair and equal treatment of the shareholders is the condition for a merger/an acquisition. In general, the management company will vote for mergers and acquisitions,

- If the acquisition price offered represents the fair market value or if it is likely that a higher price cannot be reached
- If an added value, e.g., through boosting efficiency, is recognizable
- If a strategy promising long-term success is recognizable

g. General information

Exercising voting rights in accordance with the investment policy of the portfolio of assets
The management company exercises its voting right while also taking into account the investment goals and criteria of the portfolio of assets. For example, when exercising its voting right, the ethical, social, and/or environmental criteria are also considered with regards to a sustainability fund.

Exercising the voting right through a proxy or an external fund manager
As the proxy, the custodian bank/custodian exercises the voting right by forwarding the voting rights guidance which is provided exclusively on the basis of the management company's instructions.
A professional shareholders' service supports the management company by recommending votes during the independent decision-making procedure.

If, in certain cases, the management company authorizes third parties such as institutional investors (within the scope of their specialized or major investor funds) with exercising its voting right, these third parties shall also exercise the voting right in accordance with the specific instructions of the management company and in the best interest of the respective investment fund.

In the event that the management company engages an external fund manager with administering the portfolio of assets – subject to § 28 InvFG and § 18 of the Austrian Alternative Investment Funds Manager Act (AIFMG) – the external manager must always exercise the voting rights in the best interests of the unitholders.

Conflicts of interest
The management company strives to avoid conflicts of interest resulting from voting rights being exercised or to solve or govern these conflicts in the interests of the investors.
(For example, a conflict arising from the voting procedure between it and either a directly or indirectly controlled affiliate).

2. Complaints

Information about the procedures for unitholders to file complaints is available on the management company's website at:

www.rcm.at (About Us menu, Corporate Governance submenu).

3. Conflicts of interest

Information on handling of conflicts of interest is provided in the management company's conflict of interest policy. The version of this policy which was current at the time of preparation of this prospectus is attached as an enclosure. The updated version of the policy (where applicable) will be published on the management company's website,

www.rcm.at (About Us menu, Corporate Governance submenu).

4. Optimal execution of trading decisions

In accordance with the Best Execution Policy of the management company which may be obtained (in an updated version, where applicable) from the website of the management company,

www.rcm.at (About Us menu, Corporate Governance submenu),

the optimal execution of trading decisions is guided by the following principles:

a. Selection of brokers

The selection of the trading partners (brokers), to which orders can be forwarded, occurs on the basis of pre-defined criteria and following consultation with the custodian bank/custodian. After the establishment of a business relationship, the brokers are also subject to regular reviews by KAG. In particular, the following criteria are considered:

- Speed of execution
- Volume traded
- Ability to perform smoothly and punctually
- Ensuring optimal execution of orders
- Information for the market and flows (technical information)
- The reputation of the broker

Our trading partners inherently each have their own Best Execution Procedures or Policies in order to consistently deliver the best possible results.

Brokers that meet the criteria set out by our internal review will be placed on KAG's broker lists relating to the respective instrument categories. When selecting individual brokers on KAG's brokers lists for specific transactions, KAG applies the following execution criteria to ensure that the best possible result is achieved.

b. Execution criteria

With regards to specific transactions, the following criteria are relevant in order to consistently achieve the best possible execution results for the fund or the portfolio over the long term:

- Rate/price
- Charges
- Type and scope of the order
- Execution speed
- Probability of execution and conclusion

This is not an exhaustive list of the execution criteria. Various other, qualitative factors beyond these criteria may exist that are also considered when deciding on how to execute an order.

Depending on the type of transaction and group of financial instruments as well as the related characteristics, the relevant criteria may be weighted in different ways.

With regards to the individual performance of portfolio management for private clients, the best possible result in terms of the overall fees is relevant. This consists of the price of the respective financial instrument and all of the costs associated with the execution of the order which must be borne by the client.

KAG will execute transactions such that the best results can be expected over time and in consideration of all relevant factors.

Instructions from the client
Within the framework of the fund's management, the client can specify the place of execution for an individual transaction; in this case, KAG is released from its obligation to execute the order in accordance with its Best Execution Policy.

KAG expressly notes that by way of an instruction issued by the client, KAG may be prevented from achieving the best possible result for the client within the framework of the Best Execution Policy.

In the case of **exceptional circumstances** (e.g. an interruption of technical connections with individual places of execution), KAG may be forced to deviate from the principles set out in this Best Execution Policy. KAG will nevertheless endeavor to achieve the best possible order execution.

Pooling of transactions: Transactions on behalf of a fund may under certain conditions be executed together with transactions on behalf of other funds or with transactions for account of KAG. In addition, under certain circumstances transactions may be executed for a portfolio together with transactions for other portfolios. Allocations are made according to pre-determined principles for part-executions (cf. KAG's conflict of interest policy, which is available from the About Us menu/Corporate Governance submenu of the website www.rcm.at.).

KAG routinely checks each concluded transaction for market conformity. Our employees clarify any abnormalities exceeding predefined parameters.

c. Places of execution for fund management

Equities/bonds/exchange-traded derivatives/credit default swaps (CDS)
In principle, transactions may be executed not only on regulated markets, such as Multilateral Trading Facilities (MTFs), but also at other places of execution (e.g., OTC transactions). If transactions are conducted by trading partners (brokers), the broker for a specific transaction will be selected from the existing broker lists (see the Appendix to the Best Execution Policy at www.rcm.at / About Us menu, Corporate Governance submenu), taking into account the above-mentioned execution criteria.

Transactions for the different classes of bonds are normally conducted via trading platforms or directly with the counterparty. The rate/price is the key criterion for transactions conducted via trading platforms. The probability of the largest possible allocation is particular is taken into account when bonds are initially issued.

The following can be added to the above-mentioned criteria for the instrument classes equities, exchange traded derivatives, exchange traded funds (ETFs), and exchange traded commodities (ETCs):

A fundamental differentiation can be made in terms of how the liquidity of these individual instruments is structured. If the liquidity is relatively high, the criteria rate/price and execution speed receive a higher value. If the liquidity is lower, more weight is given to the type and score of the order as well as the probability of execution and conclusion.

The instrument classes discussed in this sub-point each have their own broker list.

Money market instruments (including short-term bonds)/deposits
As a rule, for publicly offered funds deposits will be invested within the scope of the Austrian Raiffeisen sector. However, they may also be invested with other banks. The following criteria in particular are taken into account when deciding on a counterparty: interest rate terms, the counterparty's credit rating and the security of its settlement system. The above-mentioned remarks also apply for bonds that, from the perspective of investment funds, are qualified as money market instruments on account of their short remaining terms.

Foreign exchange/FX forward transactions
Foreign exchange transactions and forwards are always executed via Raiffeisen Bank International AG (RBI) for KAG funds. Foreign exchange transactions and forwards for funds of other management companies which are managed by KAG may be executed through the respective custodian bank/custodian.

Issuing and redeeming fund units
Unit certificates in KAG funds are principally issued and redeemed via RBI in its capacity of custodian bank/custodian. Unit certificates for funds of other management companies are normally issued and redeemed through an intermediary on behalf of the respective fund's issuer.

d. Review of Best Execution Policy

The Best Execution Policy is reviewed for its up-to-dateness and effectiveness at least once a year and after significant changes have occurred. Where necessary, the policy is amended.

Heinz Macher	Martin Jethan
Duly authorized officer	Duly authorized officer

APPENDIX

1. 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-GlobalAllocation-StrategiesPlus, a jointly owned fund pursuant to the Austrian Investment Fund Act (InvFG) 2011, as amended.

The investment fund is a Directive-compliant fund 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 paying agents referred to in the prospectus are the paying agents for unit certificates and the handover offices for income coupons (actual securities).

Article 3 Investment instruments and principles

Within the scope of the fund's investments, it shall allocate its assets to various global asset classes. The relevant investment strategies may include the use of derivative instruments ("GlobalAllocation-StrategiesPlus").

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

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

Securities
Securities (including securities with embedded derivative instruments) may be purchased.

Money market instruments
Money market instruments may comprise up to 49 % of the fund assets.

Securities and money market instruments
Securities or money market instruments issued or guaranteed by Austria, Germany, Belgium, Finland, France or the Netherlands may exceed 35 % 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 % 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 % of the fund assets.

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

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

Units in investment funds

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

Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 100 % 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:

Value at risk

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

Absolute VaR

The attributable risk amount for the overall risk – calculated as the value-at-risk amount for the investments held in the fund – may not exceed **20 %** of the net asset value of the fund assets (absolute VaR).

Please refer to the prospectus for details and comments.

Sight deposits or deposits at notice

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 49 % 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, the investment fund may hold 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 % of the fund assets for account of the investment fund.

Repos

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

Securities lending

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

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.
However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

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 5 % 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 unitholder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate, those income coupons which are not yet due and the renewal certificate.

Please refer to the prospectus for further details.

Article 5 Accounting year

The investment fund's accounting year runs from April 1 to March 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 unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.
The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From June 15 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from June 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.
Unitholders' entitlement to the distribution of income shares shall become time-barred after five years. After this period, such income shares shall be treated as income of the investment fund.

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

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

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. June 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.
The management company shall ensure through appropriate proof from the custodians that as of the payment date 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 the Austrian Income Tax Act (§ 94).
If these preconditions have not been met as of the payment 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 as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to the Austrian Income Tax Act (§ 94) or for a capital gains tax exemption.

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 1.80 % of the fund assets, calculated on the basis of the values at the end of each month.

The management company shall also receive a variable annual performance-related fee for all unit certificate classes. Subject to a "high water mark", this variable performance-related fee will not exceed 15 % of the fund's growth in excess of the Merrill Lynch German Government Bill Index plus three % (this is an absolute percentage figure and will be deducted from the figure for the fund's outperformance of the index). The "high water mark" corresponds to the unit value as of the end of the accounting year for which a variable performance-related fee was most recently paid out. No variable performance-related fee will be paid in case of a performance which falls short of the "high water mark".

This variable performance-related fee is recorded daily on the basis of the average fund volume and has an income effect in respect of the net asset value calculated each day. During the accounting year items will be credited to and debited from an amortization account in accordance with the fund's performance; the total debit items may not exceed the total credit items in a given accounting year. The method developed by OeKB (Österreichische Kontrollbank AG) is used for the net asset value and growth calculation. This method assumes reinvestment of any payments or distributions. The fund makes an annual variable performance-related fee payment, upon expiry of the accounting year, as of the end of the following month, with an effect on liquidity.

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

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

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

At the liquidation of the investment fund, the custodian bank shall receive remuneration amounting to 0.5 % of the fund assets.
Please refer to the prospectus for further 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=0[2]

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
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei

[2]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"]]

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

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

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

5. Stock exchanges with futures and options markets

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

2. Conflict of interest policy

Conflict of interest policy
of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

1. Introduction

In addition to its license to manage investment funds under the Austrian Investment Fund Act, Raiffeisen Kapitalanlage GmbH (the management company or Raiffeisen KAG) also holds a license to provide investment advice and individual portfolio management services and to manage alternative investment funds (AIF) under the Austrian Alternative Investment Fund Managers Act (AIFMG). As a fund provider, the management company pursues an honest and long-term investment policy which is always based on clients' interests. The management company places an extremely high value on a lawful and ethical approach to the issue of conflicts of interest. This conflict of interest policy is intended for daily use where conflicts of interest arise. It is intended to safeguard the management company's reputation with clients, other business partners and other third parties so as to provide for enhanced opportunities for commercial success.

1.1 Statutory obligations

In performing its responsibilities, the management company must act independently and exclusively in the interest of the unitholders. In this context, the management company will comply with all statutory obligations applicable to its activities in the best interest of its investors and the integrity of the market. To guarantee the provision of collective portfolio management and investment services in the best interest of its clients, the management company is obliged under §§ 22 ff. of the 2011 Austrian Investment Fund Act (InvFG 2011), Art. 31 of the supplementary regulation on alternative investment fund managers[3], § 45 of the Austrian Securities Supervision Act (WAG 2018) and Commission Delegated Regulation (EU) No. 2017/565 to establish, apply and maintain principles defining the company's handling of conflicts of interest that must be set down in writing. In this context, the size, organization, type, scope and complexity of the companies or transactions are relevant.

Responsibility of the compliance organization

The Compliance Office of the management company is responsible for the creation, implementation, application and updating of the conflict of interest policy. The affected departments and employees are responsible for identifying and notifying potential conflicts of interest to the compliance office, which monitors such situations and acts where necessary. The managers are responsible for informing their employees about the issue of conflicts of interest. Compliance is to provide the relevant departments and employees with information and instructions enabling them to identify potential conflicts of interest and to report these to the compliance office.

1.2 Definition of conflicts of interest

Like any other transaction in our economic system, bank transactions inevitably entail a conflict of interests between supply and demand. The interest of a market participant in realizing the maximum possible price conflicts with the interest of the other market participant in paying as low a price as possible for the maximum possible service. Provided that this inherent conflict of interest is resolved in a manner compatible with the market, through an appropriate agreement in keeping with what fair business partners would reasonably agree, no impermissible conflict of interest within the meaning of InvFG, the Austrian Alternative Investment Fund Managers Act (AIFMG) and WAG 2018 is applicable. Conflicts of interest that do not involve any potential damage for clients and conflicts of interest that arise between employees and clients at the personal level (e.g. an employee and a client are coincidentally interested in purchasing/renting one and the same apartment) are irrelevant for the purpose of InvFG 2011, AIFMG and WAG 2018.

InvFG 2011, AIFMG and WAG 2018 cover situations where a company prioritizes its own interests or those of a third party above the client's interests in a business transaction in order to derive a financial benefit, thus no longer acting in a manner compatible with the market. InvFG 2011, AIFMG and WAG 2018 require the company to identify in advance possible scenarios where the management company may act in this way and to implement measures to avoid them. Despite these precautionary measures, a specific scenario may materialize where a risk may be prudently assumed to exist of the company prioritizing its own interests or those of a third party over the client's interests, in order to realize a financial benefit for itself or for the third party.
In this case, measures are to be implemented in order to eliminate the conflict of interest in favor of the client. If this is not possible, the conflict of interest must be disclosed to the client.

[3] Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, OJ L 83 of 23 March 2013, 1

The term 'conflict of interest' in the sense of § 22 InvFG 2011, § 12 AIFMG and § 45 WAG 2018 means all conflicts between the management company's own interests, the interest of its clients and the obligations vis-à-vis the funds or the interests of the legal entity (the management company), its relevant individuals (particularly employees of the management company) or other individuals directly or indirectly associated with the management company by means of a relationship of control on the one hand and their clients on the other hand, or conflicts between two or more managed funds or clients, such as may arise during the performance of services by the management company or its subsidiaries.

1.3 Possible types of conflicts of interest

In connection with the provision of collective portfolio management services, § 22 (2) InvFG 2011 and Art. 30 of the supplementary regulation on alternative investment fund managers specifically mention the following conflicts of interest:

- there is a risk of the management company or the respective person obtaining a financial benefit or avoiding a financial loss to the detriment of the fund or its investors;
- the management company or the respective person has an interest in the outcome of a service provided on behalf of the fund or another client or in a transaction performed on behalf of the fund or another client that does not coincide with the fund's interest in this outcome;
- there is a financial or other incentive for the management company or the respective person to place the interests of another fund, another client or another client group above the interests of the fund;
- the management company or the respective person performs the same activities on behalf of the fund and on behalf of another fund or one or more other clients which are not funds;
- in addition to the usual commission or fee, the management company or the respective person currently receives, or will receive, an incentive in the form of money, goods or services in respect of collective portfolio management services from a person other than the fund or its investors.

Furthermore, in connection with the provision of investment services, Art. 33 of Commission Delegated Regulation (EU) No. 2017/565 presents the following list of conflicts of interest which is, however, not exhaustive:

- The investment firm or one of the persons specified is likely to make a financial gain or avoid a financial loss at the expense of the client;
- The investment firm or one of the persons specified has an interest in the outcome of a service provided for the client or of a transaction performed on behalf of the client, which is not compatible with the client's interest in that outcome;
- The investment firm or one of the persons specified has a financial or other incentive to place the interests of another client or group of clients above the interests of the client;
- The investment firm or one of the persons specified is active in the same field of business as the client;
- The investment firm or one of the persons specified receives or will receive from a person other than the client an inducement in relation to a service provided for the client, in the form of monetary or non-monetary benefits or services.

In cases whereby the measures taken by the management company in respect of conflicts of interests are not sufficient to guarantee that the interests of the fund or its unitholders are not impaired, the members of the management of the management company or employees authorized by the latter shall take the necessary decisions to ensure that the management company acts in the best interest of the fund and its unitholders at all times. The management company shall inform the investors accordingly.

Pursuant to §§ 45 and 46 WAG 2018, in its performance of investment services and ancillary investment services, the management company (in the context of its extended license) is obliged to

- identify
- register
- monitor
- prevent (i.e. implement measures to delay the applicability of a potential conflict of interest) and
- disclose conflicts of interest where such conflict cannot be avoided.

The compliance office is to be notified of any potential conflicts of interest. In principle, its response must address the interests of the client which is harmed by the conflict of interest

- with priority over those of the management company and individuals acting on its behalf and
- with equal priority in relation to the interests of other clients.

Even if the conflict of interest policy is complied with, the management company cannot exclude the possibility that the interests of the unitholders may be impaired in individual cases.

2. Conflicts of interest at the management company and how to handle/resolve them

Information bonus: The employees of the management company may be tempted to circumvent compliance provisions where they have additional information not available to the market.

Handling and resolution of the conflict of interest: In addition to obligations applicable for all employees for the disclosure of accounts and securities accounts and transactions, employees in confidential business fields shall, without being so requested, notify ("report") the compliance officer immediately – and by no later than the banking day following the submission of an order – of all transactions required by employees, providing notice of all details and the name of the institution. This shall not apply for employees' securities accounts held at Raiffeisenlandesbank NÖ-Wien AG, for which an automatic report will be issued. In case of employee transactions instructed via the internet (online trading) the sending of a copy of this order shall be deemed a report. The same shall apply for employee transactions performed by the employee as an authorized agent or as an executor etc.
Personal transactions performed in the context of a portfolio management agreement are not reportable – provided that no related contact took place between the portfolio manager and the employee before the transaction was concluded – and nor are personal transactions reportable which involve funds of management companies other than Raiffeisen KAG that are not also managed or advised by Raiffeisen KAG.
Activities such as front-running or parallel-running are already prohibited under the Austrian Stock Exchange Act.
The compliance regulations contain further provisions regulating employee transactions.
The compliance office reviews the regulations for employee transactions on an ongoing basis.

Earnings targets applicable to sales staff may establish an incentive to offer the client products with higher management fees.

Handling and resolution of the conflict of interest: Within the framework of the service, investor requirements (in particular, yield targets and risk tolerance) will be registered and documented by means of a structured process. The sales employees must comply with these client requirements when providing investment and product proposals. In principle, they must offer products whose yield potential is able to fulfill the client's yield expectation with the lowest possible level of risk. In addition, the following criteria apply to ensure that the achievement of rapid sales success plays a lesser role: achievement of sales targets via long-term client relationships and the extent of support provided for the client in terms of the number of support meetings and the handling of the client relationship.

Invitations: Employees of the management company receive invitations (both work-related events and social events) and gifts from third-party firms by virtue of their professional status.

Invitations and gifts: By virtue of their professional status, employees of the management company and its subsidiaries may accept gifts/invitations (work-related events and social events) and also provide such gifts/invitations (e.g. to customers, brokers, external managers, distribution partners or other management companies).

Handling and resolution of the conflict of interest: The criteria for the acceptance and for the grant of invitations and gifts are clearly defined in the compliance regulations. The regulations require that invitations and gifts may not be suitable

- to affect the recipient's decisions in a specific transaction;
- to cause conflicts of interest.

If an employee is offered or granted a benefit in excess of certain limits (de minimis limit), the compliance office shall be notified. The acceptance of invitations with a counter-value in excess of EUR 100 requires the approval of the compliance office and the agreement of the respective superior. The final decision is taken by the respective group manager.

Investment of own assets: The management company invests its own assets or assets held by the management company's unitholders and may select from the same investment universe as its funds/portfolios.

Handling and resolution of the conflict of interest: The individuals responsible for investing the assets of the management company or assets held by the management company's unitholders are covered by the applicable compliance regulations within the scope of this activity (investors' interests take priority). In case of doubts as to the permissibility of transactions, the compliance office shall be consulted beforehand.

Investment of own assets in Raiffeisen KAG funds: The management company invests its own assets.

Handling and resolution of the conflict of interest: In principle, Raiffeisen KAG may execute transactions which are necessary for the investment of its own assets. In particular, it may purchase its own fund unit certificates if this is in the interests of the unit certificate holders (e.g. Raiffeisen KAG provides seed money for an investment fund) and if measures are implemented to counteract any conflicts of interest (e.g. the time of exit from the investment fund is defined ex ante, so that any information regarding a favorable time of exit cannot be exploited).

A **performance-based salary policy** at the management company might oblige a fund or portfolio manager to enter into an excessive level for risk in his transactions in order to realize or increase his bonus entitlements.

Handling and resolution of the conflict of interest: For all its employees, the management of the management company pursues a salary and compensation policy which is intended to prevent potential conflicts of interest and the abuse of insider information by these employees and by fund or portfolio managers in particular. For fund and portfolio managers especially, the management of the management company refrains from establishing financial incentives
> stipulating bonus payments in relation to executed stock-exchange transactions or
> bonus payments which make no reference to the risk component and are exclusively performance-oriented.
Employees are remunerated in accordance with the rules and regulations laid down in InvFG, AIFMG and BWG as well as the management company's internal provisions in accordance with the defined investment process. The management stipulates outline conditions for the bonus arrangements and payments are subject to annual review for the company as a whole.

Temporary loan of employees between the management company and Raiffeisen Salzburg Invest Kapitalanlage GmbH (RSI) under the Austrian Act on the Loan of Employees (AÜG). The management company holds 75 % of the interests in RSI.

Handling and resolution of the conflict of interest: A contractual agreement between the management company and RSI ensures that

- the loaned employees may perform their work for the receiving partner with a sufficient degree of independence in relation to the lending partner;
- the loaned employees are granted a sufficient amount of time for their work on behalf of the receiving partner;
- the loaned employees are obliged to comply with data protection and confidentiality rules in relation to facts and circumstances which become known to them due to or in connection with this loan of personnel;
- neither the management company nor RSI will entice loaned employees through financial or other incentives to prioritize the interests of the clients or the funds of one of the partners over those of the other.

Transfer of tasks to affiliates within the Raiffeisen Banking Group (e.g. personnel management and IT services).

Handling and resolution of the conflict of interest: The transfer of tasks to affiliates within the Raiffeisen Banking Group does not normally lead to conflicts of interest, particularly since the fee for services thus received is paid by the management company and is not deducted from the fund.

IPOs: Allocation of securities issues in the case of participation in stock market flotations (IPOs) to the management company's funds – based on the assumption that, in the context of IPOs, significant price rises may be realized in certain market phases since demand generally exceeds supply.

Handling and resolution of the conflict of interest: The management company pursues the goal of fairly apportioning issues and allocated securities to its funds. It does so on the basis of the strategies and investment decisions adopted by the fund manager responsible for a fund, the investment universe and the investment goal for the fund in question. All fund managers are free to participate in IPOs that coincide with the investment goals of their portfolios. As a rule, fund managers place their orders directly with a suitable broker. Where several similar portfolios are managed or several fund managers' orders are collated and a reduced allocation occurs, where applicable the allocation to portfolios shall be implemented on a pro rata basis ("pro rata allocation"). The order and trading desks are jointly responsible for this.

Handling of **part-execution** of orders

Handling and resolution of the conflict of interest: The pooling of orders for various funds, or of orders for funds and orders for account of the management company, is not permissible unless it is unlikely that the pooling of orders for a fund is disadvantageous. In this case, the following principle applies: The planned transaction will be registered in advance in relevant systems and a prorate allocation to the respective funds is carried out. In

exceptional cases, deviations from the prorate allocation may be admissible. Decisions will be made in consultation with the compliance office.
Where fund orders are pooled with orders for own account, the approach taken may not be to the disadvantage of the funds or the clients. If part-executions are performed in this case, the allocation of the respective transactions shall give priority to the funds or clients over the own-account transactions.

Raiffeisen Banking Group: Use of companies incorporated in the Raiffeisen Banking Group as the counterpart for transactions may lead to increased charges for clients.

Handling and resolution of the conflict of interest: The management company's Best Execution Policy establishes the framework for handling transactions with companies incorporated in the Raiffeisen Banking Group. The management company decides on the selection of the counterpart through which transactions are to be executed for the funds in accordance with objective criteria and exclusively in the interests of investors and the market's integrity, thus acting with the appropriate level of caution for prudent and diligent management. It only places orders with counterparties guaranteeing optimal compliance with clients' interests in the overall context. The management company shall act with special caution where transactions are executed for investment funds through "associates". Furthermore, the management company must comply with the Code of Conduct of the Austrian Investment Industry that also sets out best execution guidelines. In this context, best execution means that the execution of transactions is to be assessed on the basis of price, quality, operational risks and internal expenditure and that partners must therefore be selected on the basis of these characteristics. This means that the best bidder will be selected rather than the cheapest bidder.

Utilization of own funds: Within the framework of fund management/fund of funds management, for its "investment funds" securities category the management company will mainly select its own funds and supplement these with third-party products.

Handling and resolution of the conflict of interest: In its subfund selection for the management company's funds, where they are suitable for the fund in question the management company will mainly select subfunds from among its existing funds. Third-party products will be included where use of the management company's funds as subfunds is not in its clients' best interests. In its selection of suitable third-party subfunds, the management company consults the results provided by the management company's fund selection process. Accordingly, fund selection is the outcome of a clearly-structured, objective and comprehensible process where no restrictions apply with respect to individual fund companies and in which the management company's funds are subject to the same criteria as third-party funds. Please see "Use of 'group products'" for details of the fund selection process. Clients may obtain information regarding the costs resulting for a fund through the use of subfunds, together with the fund's other costs, in the form of the current costs detailed in the Key Investor Document and in the form of the maximum management fee applicable to the invested subfunds specified in the prospectus and in the information for investors pursuant to § 21 AIFMG.

Relationship between fund of funds and subfunds/master UCITS and feeder UCITS: The following conflicts of interest apply in the event that funds of funds invest in subfunds managed by the management company or feeder UCITS invest in a master UCITS managed by the management company:

Conflict of interest between fund of funds and target funds/master UCITS and feeder UCITS: In case of a deterioration in the liquidity structure of the target fund/master UCITS, the interest of the investing fund of funds/feeder UCITS will lie in an exit. On the other hand, the target fund/master UCITS has an interest in the fund of funds/feeder UCITS remaining invested or even acquiring additional units, which would in turn improve the liquidity structure.

Conflict of interest between fund of funds and other target fund investors/ feeder UCITS and other master UCITS investors: Here too, in case of a deterioration in the liquidity of the target fund/master UCITS the fund of funds/feeder UCITS managed by the same management company will have additional information not available to the unitholders (in relation to the liquidity structure of the target fund/master UCITS). An exit made by the fund of funds/feeder UCITS on account of this information would result in a further deterioration in the liquidity structure of the target fund/master UCITS and therefore run counter to the interests of the other unitholders.

Handling and resolution of these conflicts of interest: If the relevant funds are managed by departments which belong to different areas of responsibility, this type of management will safeguard the interests of the investors. However, if the relevant funds are managed by the same department, there is a need to ensure that the interests of the investors are safeguarded – particularly in relation to any fund suspensions – with the involvement of the compliance office, the management and the fund's management.

Seed money: In individual cases, the seed money for the issuance of funds is provided by the management company's (funds of) funds. A fund of the management company may also be purchased subsequently by another fund (of funds) of the management company. Once a fund has been issued and the money invested, the (fund of) funds may withdraw from the subfund. This results in respective charges for the relevant subfund.

Handling and resolution of the conflict of interest: The management company's (funds of) funds may purchase funds of the management company if the target fund complies with the acquiring fund's investment strategy. In the case of a subsequent sale, within the framework of the strategy of the (fund of) fund, the greatest possible consideration is given to the fund being sold.

The **custodian bank/custodian** of the management company, at present Raiffeisen Bank International AG, is part of the Raiffeisen Banking Group, as is the management company itself. This could lead to higher expenses for funds or clients.

Handling and resolution of the conflict of interest: In terms of transaction costs and the custodian's keeping of the securities accounts, the funds are charged market fees. The fees/costs that are charged are regularly negotiated between the management company and the custodian banks/custodians. In the case of public or institutional funds, fees/costs may be differentiated. However, they are always within the range of normal market costs applicable to the respective fund categories.

Raiffeisen Banking Group products: Alongside other products, securities issued by companies in the Raiffeisen Banking Group (e.g. bonds issued by a Raiffeisen regional bank) may also be used as part of the management company's fund management.

Handling and resolution of the conflict of interest: The interests of the funds in question, compatibility with their investment goals and investment strategy and the applicable investment regulations and limits regulate the framework for the use of products issued by companies within the corporate group. Within the framework of the investment process additional criteria are formulated in line with investor interests. Investment in a Raiffeisen issue will only be possible subject to their fulfillment.

Redemptions: Unitholders in a fund request the redemption of their fund units during tight market phases. The securities featured in the fund are subject to varying degrees of liquidity and, in some cases, can only be sold subject to price markdowns.

Handling and resolution of the conflict of interest: In case of a sale of securities for the purpose of redemptions of unit certificates, fund managers are to ensure that the portfolio structure retains a balanced composition following the sale. A sale of securities subject to price markdowns is only possible to a limited extent, and such price markdowns may not be significant. Otherwise, other legal steps must be considered, with a suspension of redemption of fund units as the final option. The management company has regulated the procedure in case of the suspension of redemption of unit certificates in a service instruction.

Transactions between funds: A fund of the management company sells securities to another fund of this management company. The selling fund has an interest in realizing a price which is as high as possible, the purchasing fund has an interest in a price which is as low as possible.

Handling and resolution of the conflict of interest: Fund assets of UCITS/AIF (alternative investment funds) are valued by Raiffeisen KAG in accordance with the applicable statutory requirements and on the basis of the general and specific valuation principles. Criteria are stipulated here which correspond to statutory requirements. Transactions may be executed between two funds of the management company on the basis of the price determined by Raiffeisen KAG or of a daily (mixed) price documented by the fund management (with the aim of eliminating bid/offer spreads for the benefit of both funds).

Compensation: In case of damage suffered by a fund and subject to reimbursement by the management company, the management company has an interest in establishing a volume of damage which is as low as possible, unlike the unitholders who have an interest in establishing a volume of damage which is as high as possible (high compensation). The same applies for damage suffered by funds whose fund management has been outsourced to a third party and which are subject to reimbursement by the third party.

Handling and resolution of the conflict of interest: The damage calculation is performed by an agency which is independent of the internal or external fund management, in coordination with the fund's auditor.

In scenarios featuring **low levels of market liquidity**, the management company might consider investments by other funds of the management company in the low-liquidity fund of the management company, in order to increase its liquidity.

Handling and resolution of the conflict of interest: Purchasing of units in low-liquidity funds of the management company by other funds of the management company is only conceivable if this is not detrimental to the interests of the unitholders of the two funds and this purchase is compatible with the investment strategy of the absorbing fund and is covered by the investment guidelines.

Procurement of free research services: Raiffeisen KAG obtains free research material on a case-by-case basis from trading partners/brokers.

Handling and resolution of the conflict of interest: This research material will only be collected if it is used for the purpose of enhancing the quality of the management company's services and the management company is not prevented from duly acting in the best interests of the unitholders. In particular, the optimal execution of trading decisions for managed funds must be ensured.

Use of prime brokers: A prime broker which acts as a business partner of an AIF (e.g. special funds, other asset portfolios and pension investment funds) may not act as a custodian for this AIF. Except in case of a functional and hierarchical distinction in terms of its custodian function and its tasks as a prime broker and subject to due identification, management and monitoring of potential conflicts of interest and their disclosure to investors in the AIF.

Handling and resolution of the conflict of interest: The management company does not employ any prime brokers.

The management company may **assign tasks to other service providers** (e.g. delegate management of a fund). This may include companies in the Raiffeisen group. It is possible that (potential) contractors may perform other activities which give rise to conflicts of interest in relation to the task assigned by the management company.

Handling and resolution of the conflict of interest: The management company will take the interests of its investors into consideration even when assigning tasks to third parties.

Commissioned managers are thus obliged:

- to implement suitable measures to identify conflicts of interest in connection with management,
- to establish internal principles for avoidance of identified conflicts of interest and
- to notify the management company of any unavoidable conflicts of interest.

Subject to consent from the management company for the commissioned manager to forward any tasks assigned to him to third parties (sub-delegation), besides other preconditions this requires prior identification of any conflicts of interest resulting from sub-delegation, and their resolution in line with the conflict of interest policy or disclosure to the management company.

Any remuneration (incl. any kickback payments) which the management company, the custodian bank/custodian or an involved third party (e.g. manager) receives for transactions executed for a fund will be passed on to the fund in question.

In outsourcing tasks, the management company will ensure that normal market fees are charged.

Use of 'group products': Within the framework of portfolio management, in addition to third-party products funds of Raiffeisen Kapitalanlage GmbH, Raiffeisen Immobilien Kapitalanlage GmbH and Raiffeisen Salzburg Invest Kapitalanlage GmbH (jointly: Raiffeisen Capital Management funds) might be used to achieve optimal performance for invested client assets.

Handling and resolution of the conflict of interest: Fund selection is implemented subject to a clearly-structured, objective and comprehensible process (Raiffeisen Capital Management fund selection process). There are no restrictions in respect of individual fund companies. The Raiffeisen Capital Management fund selection process ensures that Raiffeisen Capital Management funds are subject to the same criteria as third-party funds and have the same opportunities for possible selection by the portfolio's management. The fund selection process is based on quantitative and qualitative analysis. In the quantitative analysis process the historical performance of individual funds is evaluated on the basis of various ratios. The historical performance for at least three years is included. The results of the quantitative analysis provide an important input for qualitative analysis. For evaluation of the quantitative criteria an in-house, computer-based evaluation program is used which assesses the investment funds in accordance with pre-defined criteria. This ensures an objective quantitative evaluation which is independent of personal considerations. The characteristics of the individual funds are assessed within the framework of the qualitative analysis through contact with the relevant fund company. The goal is to obtain precise knowledge of the investment philosophy, investment process, risk management etc. for the fund/fund company. Analysis of the strengths and weaknesses of the individual funds in various market phases is another important aspect. In addition, within the framework of the qualitative analysis, qualitative and quantitative

elements are linked (e.g. style analysis). The analysis is rounded off with analysis of the fund composition in terms of region/industry structure and the current positioning and market assessment of the fund's management. In the segment of the absolute return-oriented funds, in combination with the market phase analysis and correlation analysis qualitative analysis has a particularly high status. Continuous monitoring of the selected investment funds is a matter of course.

Non- or part-execution: In case of limited capacities for investments in financial instruments – e.g. due to soft or hard closings for a fund (i.e. only a limited number of units are issued or issuance of units is cancelled) or limited allocations in case of equity issues or for part-executions of security orders (purchases and sales) it is possible that orders implemented for clients cannot be executed or cannot be fully executed.

Handling and resolution of the conflict of interest: A specific trade volume for one or more client portfolios or funds may only be ordered after specifying the quantity-based part-volumes for each client or fund. In principle, securities will be allocated to a client portfolio prior to execution of the orders. Where limited capacities lead to reductions in the financial instruments ordered for asset management clients, the allocation to clients' securities accounts will be implemented pro rata on the basis of a clearly formulated allocation policy. Where the minimum volume is undershot for individual clients in case of part-execution of an order, the order will not be billed for these clients and the corresponding number of units will be allocated to the remaining clients pro rata.

Knowledge of the execution price: Conflicts of interest may occur in portfolio management in that securities orders (purchases and sales) are only allocated to a client securities account or a fund after they have been executed on or off the stock exchange and thus in the knowledge of the execution price.

Handling and resolution of the conflict of interest: A specific trade volume for one or more client portfolios or funds may only be ordered after specifying the quantity-based part-volumes for each client or fund. Securities will be allocated to a client portfolio or a fund prior to execution of the orders. This will ensure that individual client portfolios or funds are not given preference in the knowledge of favorable execution costs and prices.

Conflicts of interest in the sales units and how to handle/resolve them (sales)

Clients' interests in counter transactions: In relation to institutional investors, sales targets may conflict with clients' interests in counter transactions such as if a potential investor is simultaneously a product supplier (e.g. target fund for fund investments).

Handling and resolution of the conflict of interest: In organizational terms, the sales units are clearly distinct from the investment decisions made by the management company. No instructions can be issued in either direction. The sales units are not permitted to influence fund and portfolio management investment decisions.

When **specifying fees** for asset management services there may be a conflict between, on the one hand, owner requirements (production costs, margins) and, on the other, the client's interest in the managed portfolio's net performance.

Handling and resolution of the conflict of interest: The fees for the management company's products are specified on the basis of a fees policy laid down by the management which gives consideration both to production costs and to market circumstances. This leaves the sales department with clearly defined leeway for fee decisions. The fees are agreed with the client and disclosed to the clients in a complete and transparent form. In this context, the management company provides notice to its clients of its adherence to a quality-oriented price policy in accordance with market conditions.

Earnings targets applicable to sales staff may establish an incentive to offer the client products with higher management fees.

Handling and resolution of the conflict of interest: Within the framework of the service, investor requirements (in particular, yield targets and risk tolerance) will be registered and documented by means of a structured process. The sales employees must comply with these client requirements when providing investment and product proposals. In principle, they must offer products whose yield potential is able to fulfill the client's yield expectation with the lowest possible level of risk. In addition, the following criteria apply to ensure that the achievement of rapid sales success plays a lesser role: achievement of sales targets via long-term client relationships and the extent of support provided for the client in terms of the number of support meetings and the handling of the client relationship.

3. General measures for avoiding conflicts of interest

3.1 Creation of areas of responsibility

The management company has drawn up a compliance policy which is valid throughout the corporate group and is accessible to all employees electronically at any time. This compliance manual defines confidential business fields so as to prevent the exchange of information between persons such as might lead to a conflict of interest. Where an exchange of information between the defined business fields is unavoidable in individual cases, this must be notified to the compliance office which will then implement the required measures.

3.2 Keeping of a conflict of interest register

The compliance office keeps a conflict-of-interest register in which, as necessary, records are kept on conflicts of interest occurring during day-to-day business activities. A conflict notification form is available to all employees through the compliance database. The reported conflict-of-interest scenarios provide the basis for ongoing adaptation of this policy.

3.3 Additional measures

Employee training
Compliance training for employees takes place on a regular basis. Participation in any specific-purpose training is mandatory for all employees whose attendance is requested by the compliance team. New employees must complete compliance training within one month of joining the company.

Regular reporting to the responsible management
The compliance office reports quarterly on its activities to the management of the management company.

Ongoing auditing by the management company's internal auditing division
The management company's internal auditing division performs an annual audit of the compliance organization of the management company.

4. Publication and updating of the conflict of interest policy

This conflict of interest policy will be published on the internet in the About Us menu/ Corporate Governance submenu on the website www.rcm.at. Where necessary, the current policy is reviewed for its up-to-dateness on the spot; otherwise, it is reviewed at least once a year.

3. Supervisory board

Michael KAFESIE, Chairman, Fabian STENZEL, Deputy Chairman, Matthias BREIDT, Gerhard GRUND, Igor VIDA, Markus WALCH, Stefan GRÜNWALD, Sylvia KUBICEK, Friedrich SCHILLER

4. Other main positions of the members of the board of directors and supervisory board

Management

Dieter Aigner

Managing director	Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung, 1190 Vienna has represented the company since 10/17/2008 together with another managing director or a duly authorized officer, entered on 10/31/2008
Supervisory board	Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H., 1190 Vienna Deputy chairman, entered on 4/8/2014
	Raiffeisen Salzburg Invest Kapitalanlage GmbH, 5020 Salzburg Member, entered on 7/26/2013

Rainer Schnabl

Managing director	Futurum Commune Gesellschaft m.b.H., 1190 Vienna has represented the company since 11/24/2015 together with another managing director or a duly authorized officer, entered on 12/15/2015
	Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung, 1190 Vienna has represented the company since 5/6/2014 together with another managing director or a duly authorized officer, entered on 5/20/2014
Supervisory board	Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H., 1190 Vienna Chairman, entered on 8/6/2015
	Raiffeisen Salzburg Invest Kapitalanlage GmbH, 5020 Salzburg Chairman, entered on 7/3/2015

Michal Kustra

Managing director	Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung, 1190 Vienna has represented the company since 5/1/2017 together with another managing director or a duly authorized officer, entered on 5/4/2017
Member of supervisory board	Raiffeisen Invest d.o.o., Croatia
	Raiffeisen investicini spolecnost a.s., Czech Republic
	OOO Raiffeisen Capital, Russia
	Doplnkova dochodkova spolocnost Tatra banky, a.s., Slovakia
Member of audit committee (member of advisory board)	Raiffeisen Investment Fund Management JSC, Hungary

Supervisory board

Michael Kafesie, Chairman

Board of directors	LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft, 1020 Vienna has represented the company since 1/1/2015 together with another member of the board of directors or a duly authorized officer, entered on 1/20/2015
	card complete Service Bank AG, 1020 Vienna has represented the company since 1/1/2005 together with another member of the board of directors or a duly authorized officer with a right of joint proxy, entered on 1/6/2005
Managing director	Marchfelder Zuckerfabriken Gesellschaft m.b.H., 1020 Vienna has represented the company since 1/1/2015 together with another managing director or a duly authorized officer with a right of joint proxy, entered on 1/16/2015
	R.B.T. Beteiligungsgesellschaft m.b.H., 1030 Vienna has represented the company since 10/15/2007 together with another managing director or a duly authorized officer with a right of joint proxy, entered on 11/10/2007
	Raiffeisen Agrar Holding GmbH, 1020 Vienna has represented the company since 8/30/2008 together with another managing director or a duly authorized officer with a right of joint proxy, entered on 8/30/2008
	Raiffeisen-Invest-Gesellschaft m.b.H., 1030 Vienna has represented the company since 7/9/2007 together with another managing director or a duly authorized officer with a right of joint proxy, entered on 7/18/2007
	SALVELINUS Handels- und Beteiligungsgesellschaft m.b.H., 1030 Vienna has represented the company since 10/22/2010 together with another managing director or a duly authorized officer with a right of joint proxy, entered on 11/5/2010
Supervisory board	DC Bank AG, 1020 Vienna Deputy chairman, entered on 9/29/2015
	KURIER Beteiligungs-Aktiengesellschaft, 1020 Vienna Deputy chairman, entered on 8/7/2014
	Raiffeisen Agrar Invest AG, 1020 Vienna Member, entered on 6/29/2017
	Raiffeisen Bausparkasse Gesellschaft m.b.H., 1190 Vienna Deputy chairman, entered on 4/11/2017
	Raiffeisen Informatik GmbH, 1020 Vienna Member, entered on 5/17/2014
	Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung, 1190 Vienna Chairman, entered on 7/15/2017
	Raiffeisen-Leasing Bank Aktiengesellschaft, 1190 Vienna Chairman, entered on 4/7/2017
	Raiffeisen-Leasing Gesellschaft m.b.H., 1190 Vienna Chairman, entered on 5/4/2017
	Raiffeisen-Leasing Management GmbH, 1190 Vienna Chairman, entered on 5/5/2017
	W 3 Errichtungs- und Betriebs-Aktiengesellschaft, 1210 Vienna Chairman, entered on 6/25/2013
	Österreichische Rundfunksender GmbH, 1136 Vienna Member, entered on 2/23/2013
Duly authorized officer	Raiffeisen Bank International AG, 1030 Vienna has represented the company since 3/18/2017 together with a member of the board of directors or another duly authorized officer with a right of joint proxy, entered on 5/9/2017

Fabian Stenzel, Deputy Chairman

Shareholder	Dipl. Ing. Stenzel Architekt Ziviltechniker Gesellschaft m.b.H., 5023 Salzburg-Gnigl
Supervisory board	Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung, 1190 Vienna, Deputy chairman, entered on 4/7/2017
Duly authorized officer	Raiffeisen Bank International AG, 1030 Vienna has represented the company since 2/22/2016 together with a member of the board of directors or another duly authorized officer with a right of joint proxy, entered on 4/23/2016

Matthias Breidt

Board of directors	Raiffeisen-Einlagensicherung Oberösterreich eGen, 4020 Linz Member, has represented the company since 12/4/2008 together with the chairman or the deputy chairman, entered on 1/17/2009
Managing director	Raiffeisenbank Region Schärding eGen, 4780 Schärding has represented the company since 11/9/1999 together with another managing director or a duly authorized officer, entered on 11/9/1999
Supervisory board	Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung, 1190 Vienna Member, entered on 4/7/2017
	Raiffeisen-Kredit-Garantiegesellschaft m.b.H., 4020 Linz Member, entered on 2/14/2009

Gerhard Grund

Shareholder	business connect gmbh, 1140 Vienna
Managing director	business connect gmbh, 1140 Vienna has represented the company independently since 12/13/2014, entered on 12/13/2014
Supervisory board	Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung, 1190 Vienna Member, entered on 4/7/2017

Igor Vida

Chairman of the board of directors	Raiffeisenbank a.s., 140 78 Prague 4
Chairman of the supervisory board	Raiffeisen investiční společnost a.s., 140 78 Prague 4
Member of the supervisory board	Raiffeisen stavební spořitelna a.s., Prague 3
Member of the audit committee (member of the advisory board)	Raiffeisen stavební spořitelna a.s., Prague 3
Vice-chairman of the supervisory board	Tatra banka, a.s., 811 06 Bratislava 1
Chairman of the advisory board	Nadácia Tatra banky, 811 06 Bratislava
Member of the presidium	Česká bankovní asociace, 110 00 Prague 1
Supervisory board	Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung, 1190 Vienna Member, entered on 4/7/2017

Markus Walch

General partner	Pension Roggal Walch KG, 6764 Lech am Arlberg has represented the company independently since 1/1/1989, entered on 4/2/1992
Limited partner	Biomasse-Heizwerk Lech GmbH & Co KG, 6764 Lech entered on 5/3/2000
Board of directors	Raiffeisenbank Lech/Arlberg, registrierte Genossenschaft mit beschränkter Haftung, 6764 Lech; member, has represented the company since 7/14/2004 together with another member of the board of directors or a duly authorized officer, entered on 8/28/2004
Managing director	Lech Investment GmbH, 6850 Dornbirn has represented the company since 11/21/2014 together with another managing director, entered on 12/13/2014
Managing director	Raiffeisenbank Lech/Arlberg, registrierte Genossenschaft mit beschränkter Haftung, 6764 Lech; has represented the company since 5/25/1993 together with another managing director or a duly authorized officer, entered on 11/9/1993
Supervisory board	Golf Lech AG, 6764 Lech Deputy chairman, entered on 12/21/2013
	Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung, 1190 Vienna Member, entered on 4/7/2017

Stefan Grünwald

Supervisory board	Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung, 1190 Vienna (supervisory board member delegated by works council), member, entered on 4/7/2017

Sylvia Kubicek

Supervisory board	Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung, 1190 Vienna (supervisory board member delegated by works council), member, entered on 3/20/2008

Friedrich Schiller

Supervisory board	Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung, 1190 Vienna (supervisory board member delegated by works council), member, entered on 2/6/2016
Duly authorized officer	Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung, 1190 Vienna has represented the company since 4/13/2000 together with a managing director or another duly authorized officer with joint proxy, entered on 9/6/2000

5. Distributing agents

Raiffeisenlandesbank Niederösterreich - Wien AG, Vienna

Raiffeisenlandesbank Burgenland und Revisionsverband eGen., Eisenstadt

Raiffeisenlandesbank Oberösterreich AG, Linz

Raiffeisenverband Salzburg eGen., Salzburg

Raiffeisen-Landesbank Tirol AG, Innsbruck

Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband, reg. Gen.m.b.H., Bregenz

Raiffeisenlandesbank Kärnten – Rechenzentrum und Revisionsverband, reg. Gen.m.b.H., Klagenfurt

Raiffeisen-Landesbank Steiermark AG, Graz

Raiffeisen Bank International AG, Vienna (custodian bank/custodian)

Kathrein Privatbank Aktiengesellschaft, Vienna

6. List of sub-custodians

Raiffeisen Bank International AG

Address: **Raiffeisen Bank International, Am Stadtpark 9, A-1030 Vienna**
SWIFT: **RZBAATWWXXX**
Internet: **http://www.rbinternational.com/**

Country	Bank
Australia	HSBC Custody Nominees (Australia) Limited, Sydney
Belgium	KBC Securities NV Brussels
Bosnia	Raiffeisenbank Bosnia & Herzegovina
Brazil	Citibank N.A., London Branch (via Sao Paolo)
Bulgaria	RBB Raiffeisenbank (Bulgaria) AD, Sofia
Denmark	SEB – Skandinaviska Enskilda Banken AB, Copenhagen
Germany	Clearstream Banking AG, Frankfurt
Estonia	AS SEB Pank, Tallin
Finland	SEB – Skandinaviska Enskilda Banken AB, Helsinki
France	CACEIS Bank, Paris
Greece	EFG Eurobank Ergasias S.A., Athens
United Kingdom	The Bank of New York, Brussels Branch
Hong Kong	HSBC, Hong Kong
India	HSBC India, Mumbai
Indonesia	HSBC Indonesia, Jakarta
Italy	Intesa Sanpaolo SpA., Milan
Ireland	The Bank of New York, London
Japan	HSBC Japan, Tokyo
Canada	CIBC Mellon Global Securities Services Company, Toronto
Kazakhstan	ZAO Raiffeisenbank Moscow
Croatia	Raiffeisenbank Austria, Zagreb
Latvia	SEB Banka Latvia, Riga
Lithuania	SEB Bank Lithuania, Vilnius
Malaysia	HSBC Malaysia, Kuala Lumpur
Mexico	Custodian: Citibank N.A., London; sub-custodian: Banco National de Mexico
New Zealand	HSBC, New Zealand, Auckland
Netherlands	KAS Bank N.V., Amsterdam
Norway	DnB NOR Bank ASA, Oslo
Austria	OeKB CSD
Philippines	HSBC Philippines, Manila
Poland	RB Polska, Warsaw
Portugal	Banco Comercial Portugues, Lisbon
Romania	Raiffeisen Bank S.A., Bucharest
Russia	ZAO Raiffeisenbank Austria, Moscow
Sweden	SEB – Skandinaviska Enskilda Banken AB, Stockholm
Switzerland	UBS AG, Zurich
Serbia	Raiffeisen Bank A.D., Belgrade
Singapore	HSBC Singapore
Slovakia	Tatra Banka, Bratislava
Slovenia	Nova KBM d.d.
Spain	Santander Investment Services S.A
South Africa	First National Bank of Southern Africa Ltd., Johannesburg
South Korea	Hongkong & Shanghai Banking Corp., Seoul
Taiwan	HSBC Taiwan, Taipei
Thailand	HSBC Thailand, Bangkok
Czech Republic	SCP, Prague/Raiffeisenbank A.S., Prague
Turkey	Türk Ekonomi Bankasi A.S.
Ukraine	Raiffeisen Bank Aval
Hungary	Raiffeisen Bank Zrt., Budapest
USA	BNP Paribas New York Branch
Int. Clearing:	Clearstream Luxembourg – all currencies

7. Investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (as of 3/15/2018)

Raiffeisen-Österreich-Aktien, Raiffeisen-Global-Aktien, Raiffeisen-Euro-ShortTerm-Rent, Raiffeisen-Osteuropa-Rent, Raiffeisen-EuroPlus-Rent, Raiffeisen-Europa-Aktien, Raiffeisen-§ 14-Rent, Raiffeisen-Euro-Rent, Raiffeisen-Österreich-Rent, Raiffeisen-Nachhaltigkeit-Mix, Raiffeisen-Global-Rent, Raiffeisen-Osteuropa-Aktien, Raiffeisen-Dollar-ShortTerm-Rent, Raiffeisenfonds-Sicherheit, Raiffeisenfonds-Ertrag, Raiffeisenfonds-Wachstum, Raiffeisen-§ 14-Mix, Raiffeisen-§ 14-MixLight, Raiffeisen-Europa-HighYield, Raiffeisen-Active-Aktien, Raiffeisen-EmergingMarkets-Aktien, Raiffeisen-HealthCare-Aktien, Raiffeisen-Energie-Aktien, Raiffeisen-Technologie-Aktien, Raiffeisen-US-Aktien, Raiffeisen-Pazifik-Aktien, Raiffeisen-OK-Rent, Raiffeisen-Europa-SmallCap, Raiffeisen-Eurasien-Aktien, Raiffeisen-Nachhaltigkeit-Aktien, Kathrein Mandatum 100, Kathrein Mandatum 25, Kathrein Mandatum 50, Kathrein Mandatum 70, Kathrein Euro Bond, Kathrein Corporate Bond, Kathrein Global Bond, Kathrein European Equity, Kathrein US Equity, Pension-Equity F1, Pension-Income D1, Raiffeisen 301 – Euro Gov. Bonds, Raiffeisen 304 – Euro Corporates, Raiffeisen 305 – Non-Euro Equities, Raiffeisen 308 – Euro Equities, Raiffeisen 313 – Euro Trend Follower, Raiffeisen 314 – Euro Inflation Linked, R 32-Fonds, R 6-Fonds, R 8-Fonds, R 9-Fonds, R 16-Fonds, R 18-Fonds, R 19-Fonds, R 24-Fonds, R 42-Fonds, R 45-Fonds, R 46-Fonds, R 55-Fonds, R 81-Fonds, R 85-Fonds, R 86-Fonds, R 87-Fonds, R 112-Fonds, R 126-Fonds, R 130-Fonds, R 135-Fonds, R 143-Fonds, R 146-Fonds, R 194-Fonds, R 32195-Fonds, Raiffeisen BestMomentum, R 32585-Fonds, Raiffeisen-Euro-Corporates, Dachfonds Südtirol, Raiffeisen-Pensionsfonds-Österreich, Raiffeisen-Dynamic-Bonds, Raiffeisen-EmergingMarkets-Rent, Raiffeisen-EU-Spezial-Rent, R 259-Fonds, Kathrein Max Return, Raiffeisen-Inflationsschutz-Anleihen, Pension-Income C1, ZKV-Index, R-2012 Spezial, Raiffeisen-TopDividende-Aktien, RLBnoew Mündel Rent, RLBnoew Eurobond Active, RLBnoew Euro Corporates Active, Kathrein SF50, R 169-Fonds, UNIQA Emerging Markets Debt Fund, UNIQA Eastern European Debt Fund, R-VIP 35, R-VIP 75, R-VIP 100, R-VIP 10, R-VIP Classic Aktien, Kathrein Mandatum 15 USD, Raiffeisen-Pensionsfonds-Österreich 2007, Kathrein SF39, DURA3_1, Kathrein Yield +, R 188-Fonds, UNIQA World Selection, R 187-Fonds, Raiffeisen 902 – Treasury Zero II, Raiffeisen-Wachstumsländer-Garantiefonds, R 189-Fonds, Raiffeisen-Pensionsfonds-Österreich 2008, Raiffeisen 337 – Strategic Allocation Master I, Raiffeisen-GlobalAllocation-StrategiesPlus, Kathrein SF45, Raiffeisen-Russland-Aktien, Raiffeisen-Fondsernte-Garantie 2008, Raiffeisen-Infrastruktur-Aktien, DASAA 8010, EURAN 8051, GLAN 8041, Raiffeisen-Nachhaltigkeit-ShortTerm, R 332-Fonds, Kathrein US-Dollar Bond, R 192-Fonds, R 203-Fonds, R 205-Fonds, Vorsorge HTM Portfolio 1, FlexProtection Active Fund, FlexProtection Secure 1, FlexProtection Secure 2, FlexProtection Secure 4, FlexProtection Secure 5, FlexProtection Secure 6, R 222-Fonds, Kathrein Euro Inflation Linked Bond, R 1-Fonds, R 225-Fonds, R-VIP 50, Raiffeisen-EmergingMarkets-LocalBonds, R 229-Fonds, R 230-Fonds, R 241-Fonds, R 242-Fonds, R 244-Fonds, FlexProtection Secure 7, UNIQA Euro Government Bond Fund, Kathrein Dynamic Asset Allocation Fund, Kathrein Euro Core Government Bond, Raiffeisen-Inflation-Shield, C 11, Centropa-Aktien, Raiffeisen-Global-Fundamental-Rent, R 21-Fonds, R 30-Fonds, R 66-Fonds, R 97-Fonds, Kathrein Arche Noah Fund, R 245-Fonds, R 246-Fonds, R 247-Fonds, R 248-Fonds, FlexProtection Secure 10, FlexProtection Secure 11, Raiffeisen Centropa Regional Mix, Raiffeisenfonds-Konservativ, CONVERTINVEST All-Cap Convertibles Fund, R 254-Fonds, R 255-Fonds, R 256-Fonds, R 257-Fonds, Liquid Euro Corporate Bond Fund, DURA1_1, Kathrein SF60, R Ethik Rentenfonds, FlexProtection Secure 12, R 258-Fonds, Pension-Income D3, Raiffeisen-Global-Core, R 263-Fonds, R 262-Fonds, Kathrein Global Enterprise, Kathrein SF61, R 271-Fonds, R 272-Fonds, R 273-Fonds, R 274-Fonds, Raiffeisen-Nachhaltigkeit-Diversified, FlexProtection Secure 13, Raiffeisen-Unternehmensanleihefonds 06/2018, Valida Aktien Europa 1, Valida Aktien Nachhaltig 1, FlexProtection Secure 14, Valida Fonds ausgewogen, Valida Fonds dynamisch, Valida Anleihefonds 4, R 37000-Fonds, R 275-Fonds, R 277-Fonds, Raiffeisen-Active-Commodities, R 406-Fonds, R 420-Fonds, R 174-Fonds, WSTW I, Raiffeisen-Laufzeitenfonds-Anleihen 2019, Raiffeisen-FondsPension-Sicherheit,

Raiffeisen-FondsPension-Ertrag, Raiffeisen-FondsPension-Wachstum, Raiffeisen-Dynamic-Assets, FlexProtection Secure 15, Raiffeisen-US-Dollar-Rent, NDR Active Allocation - Kathrein Fund, Raiffeisen-Nachhaltigkeit-Solide, Valida Anleihefonds 6, VBV ESG-Momentum, Valida Anleihen HighYield N 1, Raiffeisen-GreenBonds, R 355, Valida Anleihefonds 7, R 279-Fonds, Raiffeisen-Portfolio-Solide, Raiffeisen-Portfolio-Balanced, Raiffeisen-Mehrwert 2020, Raiffeisen-Euro-Click, R-Südtirol, C-QUADRAT Absolute Return ESG Fund, C-QUADRAT Stuttgarter AllStars aktiv, C-QUADRAT Stuttgarter BalanceStars aktiv, C-QUADRAT GreenStars ESG, C-QUADRAT Stuttgarter ETFStars aktiv, International Dynamic Fund, C-QUADRAT ACTIVE Dynamic, Success absolute, Success relative, Valida Anleihen EmergingMarkets N 2, Valida Anleihen EmergingMarkets N 1, Valida Anleihen HighYield N 2, Valida Fonds KON, FlexProtection Secure 16, Raiffeisen-Income, Valida Fonds 15, Valida EM Corp N 1, Raiffeisen PIC & PAC, Raiffeisen-Dynamic-AssetsPlus, Valida Anleihen EmergingMarkets 1, Raiffeisen-Euro-Rendite, Raiffeisen-RC6, Raiffeisen-Nachhaltigkeit-Momentum, UNIQA Corporate Bond, Raiffeisen-Mehrwert 2021, R 281-Fonds, R 280-Fonds, R 282-Fonds, Raiffeisen-Nachhaltigkeit-EmergingMarkets-Aktien, Valida Nachhaltigkeit Momentum, FlexProtection Secure 17, R 283-Fonds, Valida Aktien EmergingMarkets 1, R 285-Fonds, UNIQA Portfolio I, UNIQA Portfolio II, UNIQA Portfolio III, UNIQA Portfolio IV, Raiffeisen-Mehrwert 2023, R 284-Fonds

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

The German Federal Financial Supervisory Authority has been notified of the sale of units of the fund in the Federal Republic of Germany.

Information office in Germany

Raiffeisen Kapitalanlage-Gesellschaft m.b.H., German branch office
Wiesenhüttenplatz 26, 60329 Frankfurt am Main

All information required by the investor may be obtained from the German information office free-of-charge before and after the conclusion of a contract:

- the prospectus
- the Key Investor Information
- the fund regulations
- the annual and semi-annual fund reports and
- the issue and redemption prices

Investors in Germany may submit redemption orders to their custodian, which will forward these orders to the fund's custodian bank for execution via the normal settlement procedure. Any payments to German investors (redemption proceeds, any distributions and other payments) will likewise be settled up with the investor's custodian via the normal settlement procedure. German investors will thus receive these payments from their custodians.

Publications

The issue and redemption prices for the units and the other information for the unitholders are published at www.rcm-international.com/de or www.raiffeisenfonds.de.

The management company wishes to point out that in the cases stipulated by law (such as termination of the fund's management or the fund's merger), the investors will be notified by means of a permanent data storage medium.

ADDITIONAL INFORMATION FOR INVESTORS IN ITALY

Unit certificates are issued to bearer and represented by global certificates for each unit class. Physical unit certificates are not issued. However, if stipulated in the fund regulations and the prospectus the management company may nonetheless at its discretion pursue issuance of physical certificates.

In Italy in addition to lump sum investments, in relation to which a minimum initial subscription amount equal to EUR 1,000 applies to each fund/class as listed in the relevant local documentation ("Subscription Form for Italy"), investors may also subscribe for the fund's units by means of regular fund savings schemes (Piani di Accumulo or "PAC"). Please refer to the Subscription Form for Italy for details of the features of such fund savings schemes (minimum amount, frequency of periodic payments etc.).

Furthermore, in Italy applicable provisions require orders from investors and relevant payment flows pertaining to the fund/unit classes to be transmitted through a local paying agent. Related administrative fees and expenses will thus apply. Please refer to the Subscription Form for Italy for details of the paying agents and the related fees/expenses applied to the investors.

ADDITIONAL INFORMATION FOR INVESTORS IN THE PRINCIPALITY OF LIECHTENSTEIN

Notice of the distribution of units of the fund in the Principality of Liechtenstein has been provided in accordance with the Law on Investment Companies (IUG) and approved by the Liechtenstein Financial Market Authority.

Paying Agent in the Principality of Liechtenstein:

Raiffeisen Bank (Liechtenstein) AG
Austrasse 51
FL-9490 Vaduz

All the information on the fund required by the investor is available free-of-charge in German at the paying agent. This includes the following:

- the fund regulations
- the prospectus
- the Key Investor Information
- the annual and semi-annual fund reports
- issue and redemption prices (NAV)

Publications:

Issue and redemption prices (NAV) of the units are published at least twice a month in the newspaper "Liechtensteiner Vaterland". Changes to the prospectus and fund regulations are also announced in this newspaper.

Place of performance and place of jurisdiction is Vaduz.

ADDENDUM TO THE PROSPECTUS FOR INVESTORS IN HUNGARY

Unit certificates are issued to bearer. The unit certificates shall be represented by global certificates (§ 24 of the Austrian Safe Custody of Securities Act, BGBl. [Austrian Federal Law Gazette] no. 424/1969). Since the unit certificates are represented by global certificates, as a rule no actual securities are issued. However, at the discretion of the management company the unit certificates may also be represented by actual securities, if this is stipulated in the prospectus.

Under the agreement between Raiffeisen Bank Zrt. ("distributing agent") and the client, the distributing agent shall assume the role of a custodian (for the commission business between the parties). The distributing agent shall hold its clients' unit certificates in a security deposit account at the custodian bank (Raiffeisen Bank International AG) and in dealings with the custodian bank shall be the person authorized to dispose of the account. This means that the clients shall not be known to the custodian bank, even though they are unitholders.

The National Bank of Hungary (respectively its legal predecessor, the Hungarian Financial Supervisory Authority) has been notified of the distribution of the unit certificates in Hungary pursuant to § 119 of Act No. XVI of 2014 on Collective Investment Schemes, their Fund Managers and on the Amendment of Certain Financial Regulations.

Type and location of information for Hungarian investors and information on the investment risk:
The following information is available free-of-charge from the distributing agent as the official office at which the subscription and redemption of the unit certificates is possible for Hungarian investors:

- fund regulations;
- prospectus;
- Key Investor Information in the Hungarian language;
- annual fund report and semi-annual fund report, regular and irregular reports (where available);
- issue and redemption prices (net asset value of unit certificates) and
- other documents which have to be provided to investors according to Austrian law.

Regular and irregular information for Hungarian investors:
The information for Hungarian investors is provided at www.rcm-international.com/hu. The calculated value is published daily, the semi-annual fund report twice a year and the annual fund report once a year.

Distributing agent in Hungary:

Raiffeisen Bank Zrt. (1054 Budapest, Akadémia u. 6.)
A list of branches is available at www.raiffeisen.hu

Form of issuance:
Public

Tax obligations associated with the unit certificates:
Depending on the investor's domicile, address, place of residence, nationality and other factors, the income for Hungarian investors resulting from the fund may be liable to taxation in Hungary and/or other countries.

In respect of the Hungarian taxes applicable in connection with the investor's income resulting from the fund, we refer in particular to § 65 of Act No. CXVII of 1995 on Personal Income Tax, to §§ 84-85 of Act No. C of 2000 on Accounting and to assessments Nos. 2002/80 and 2004/96 issued by the Hungarian Tax Office, with the recommendation that investors consult a lawyer or tax adviser registered in Hungary regarding their tax liability.

Applicable legislation:
The establishment and management of the investment funds presented in this prospectus and the issuance of the fund unit certificates are subject to the prescriptions of substantive Austrian law. The distribution of the fund unit certificates in Hungary is subject to individual prescriptions of Act No. XVI of 2014 on Collective Investment Schemes, their Fund Managers and on the Amendment of Certain Financial Regulations, particularly § 119.

ADDITIONAL INFORMATION FOR INVESTORS IN THE NETHERLANDS

Notice of the distribution of units in the fund in the Netherlands has been provided and approved by the Dutch Financial Market Authority (Stichting Autoriteit Financiële Markten).

Information and distribution/marketing:

Information on the fund can be obtained from Raiffeisen Kapitalanlage-Gesellschaft m.b.H. The following fund documents can also be obtained from the website of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (www.rcm-international.com/nl):

- the fund regulations
- the prospectus
- the Key Investor Information
- the annual and semi-annual fund reports
- issue and redemption prices (NAV)

Distribution and related marketing of the fund is through local distribution partners in the Netherlands.

Repurchasing and redemption of fund units

The custodian is responsible for repurchasing and redemption of units in the fund.

Publication:

Notice of any changes to the prospectus or to the fund regulations will be provided on the website www.rcm-international.com.

ADDENDUM TO THE PROSPECTUS FOR INVESTORS IN LUXEMBOURG

This addendum supplements the prospectus and the Key Investor Information for the Fund and should be read in conjunction with them.

Paying agent

Subscription and redemption applications for units of the Fund may be directed to the Fund's paying agent (the "**Paying Agent**"):

CACEIS Bank Luxembourg, 5, allée Scheffer, L-2520 Luxembourg.

Payment transactions may also be handled through the Paying Agent, particularly in case of issuance and redemption of units and any distributions.

Please see the prospectus and the Key Investor Information for the Fund for further information on the subscription and redemption of units in the Fund.

Information for investors

The following information is available free-of-charge from the Paying Agent:

- prospectus (including fund regulations)
- Key Investor Information;
- fund regulations
- semi-annual and audited annual fund reports
- the Fund's net asset value, including the issuance and redemption prices for units in the Fund.

Please see the prospectus and the Key Investor Information for the Fund for further forms of publication of the information for investors.

Raiffeisen Capital Management

Raiffeisen-GlobalAllocation-StrategiesPlus

(Original German name: Raiffeisen-GlobalAllocation-StrategiesPlus)

annual fund report

financial year Apr 1, 2016 – Mar 31, 2017

Note:

The audit opinion issued by KPMG Austria GmbH only applies for the full German-language version.

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Report for the financial year from Apr 1, 2016 to Mar 31, 2017

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A0SE09	Raiffeisen-GlobalAllocation-StrategiesPlus (R) A	income-distributing	EUR	Jan 16, 2012
AT0000A0SDX8	Raiffeisen-GlobalAllocation-StrategiesPlus (I) A	income-distributing	EUR	Jan 16, 2012
AT0000A0SE17	Raiffeisen-GlobalAllocation-StrategiesPlus (R) T	income-retaining	EUR	Jan 16, 2012
AT0000A090H8	Raiffeisen-GlobalAllocation-StrategiesPlus (S) T	income-retaining	EUR	Apr 4, 2008
AT0000A0SDY6	Raiffeisen-GlobalAllocation-StrategiesPlus (I) T	income-retaining	EUR	Jan 16, 2012
AT0000A0SE25	Raiffeisen-GlobalAllocation-StrategiesPlus (R) VTA	full income-retaining (outside Austria)	EUR	Jan 16, 2012
AT0000A0SDZ3	Raiffeisen-GlobalAllocation-StrategiesPlus (I) VTA	full income-retaining (outside Austria)	EUR	Jan 16, 2012

Fund characteristics

Fund currency	EUR
Financial year	Apr 1 – Mar 31
Distribution/payment/reinvestment date	Jun 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (EUR): 1.800 % (excluding any performance-related fee) S-Tranche (EUR): 1.100 % I-Tranche (EUR): 0.900 % (excluding any performance-related fee) Performance-related management fees: see below for details
Max. management fee for subfunds	2.200 % (excluding any performance-related fee)
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

Performance-related management fees

The management company will also receive an annual variable performance-related fee for the unit certificate classes tranche R and tranche I. Subject to a "high water mark", this variable performance-related fee will not exceed 15 % of the fund's growth in excess of the Merrill Lynch German Government Bill Index plus three % (this is an absolute percentage figure and will be deducted from the figure for the fund's outperformance of the index). The "high water mark" corresponds to the unit value as of the end of the accounting year for which a variable performance-related fee was most recently paid out. No variable performance-related fee will be paid in case of a performance which falls short of the "high water mark".

This variable performance-related fee is recorded daily on the basis of the average fund volume and has an income effect in respect of the net asset value calculated each day. During the accounting year items will be credited to and debited from an amortization account in accordance with the fund's performance; the total debit items may not exceed the total credit items in a given accounting year. The method developed by OeKB (Österreichische Kontrollbank AG) is used for the net asset value and growth calculation. This method assumes reinvestment of any payments or distributions. The fund makes an annual variable performance-related fee payment, upon expiry of the accounting year, as of the end of the following month, with an effect on liquidity.

Legal notice

The software used performs calculations on the basis of more than the two decimal places displayed. Minor discrepancies cannot be ruled out due to further calculations using published results.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its payables. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

a) The value of assets quoted or traded on a stock exchange or other regulated market shall be determined, in principle, on the basis of the most recently available price.
b) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized market valuation methods shall be used.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen-GlobalAllocation-StrategiesPlus for the financial year from Apr 1, 2016 to Mar 31, 2017. The accounting is based on the price calculation as of Mar 31, 2017.

Fund details

	Mar 31, 2015	Mar 31, 2016	Mar 31, 2017
Total fund assets in EUR	320,605,596.72	240,125,788.63	275,810,947.80
Net asset value/distributing units (R) (AT0000A0SE09) in EUR	143.04	130.77	140.28
Issue price/distributing units (R) (AT0000A0SE09) in EUR	150.19	137.31	147.29
Net asset value/distributing units (I) (AT0000A0SDX8) in EUR	145.60	134.29	144.87
Issue price/distributing units (I) (AT0000A0SDX8) in EUR	152.88	141.00	152.11
Net asset value/reinvested units (R) (AT0000A0SE17) in EUR	144.75	133.71	144.69
Issue price/reinvested units (R) (AT0000A0SE17) in EUR	151.99	140.40	151.92
Net asset value/reinvested units (S) (AT0000A090H8) in EUR	148.42	138.07	150.46
Issue price/reinvested units (S) (AT0000A090H8) in EUR	155.84	144.97	157.98
Net asset value/reinvested units (I) (AT0000A0SDY6) in EUR	148.55	138.65	150.82
Issue price/reinvested units (I) (AT0000A0SDY6) in EUR	155.98	145.58	158.36
Net asset value/fully reinvestet units (R) (AT0000A0SE25) in EUR	144.47	133.55	144.45
Issue price/fully reinvested units (R) (AT0000A0SE25) in EUR	151.69	140.23	151.67
Net asset value/fully reinvestet units (I) (AT0000A0SDZ3) in EUR	149.26	139.27	151.73
Issue price/fully reinvested units (I) (AT0000A0SDZ3) in EUR	156.72	146.23	159.32

	Jun 15, 2016	Jun 16, 2017
Distribution/unit (R) (A) EUR	1.3100	1.4000
Distribution/unit (I) (A) EUR	1.3400	1.4400
Outpayment/unit (R) (T) EUR	0.0000	0.0000
Outpayment/unit (S) (T) EUR	0.0000	0.0000
Outpayment/unit (I) (T) EUR	0.0000	0.0000
Reinvestment/unit (R) (T) EUR	0.0000	6.9509
Reinvestment/unit (S) (T) EUR	0.0000	8.2160
Reinvestment/unit (I) (T) EUR	0.0000	7.9423
Reinvestment/unit (R) (VTA) EUR	0.0000	6.8772
Reinvestment/unit (I) (VTA) EUR	0.0000	8.2492

The distribution will occur free-of-charge at the fund's paying agents.

Units in circulation

	Units in circulation on Mar 31, 2016	Sales	Repurchases	Units in circulation on Mar 31, 2017
AT0000A0SE09 (R) A	1,837.000	3.000	-1,596.000	244.000
AT0000A0SDX8 (I) A	5,146.000	0.000	-2,066.000	3,080.000
AT0000A0SE17 (R) T	732,216.336	60,317.794	-63,072.444	729,461.686
AT0000A090H8 (S) T	860,239.000	97,830.000	-49,633.000	908,436.000
AT0000A0SDY6 (I) T	4,461.151	20.000	-3,695.879	785.272
AT0000A0SE25 (R) VTA	35,464.652	50,694.354	-14,351.452	71,807.554
AT0000A0SDZ3 (I) VTA	123,186.552	60,953.051	-35,144.812	148,994.791
Total units in circulation				**1,862,809.303**

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000A0SE09)	
Net asset value per unit at start of financial year in EUR	130.77
Distribution on Jun 15, 2016 (net asset value: EUR 132.59) of EUR 1.3100, corresponds to 0.009880 units	
Net asset value per unit at end of financial year in EUR	140.28
Total value incl. units purchased through distribution (1.009880 x 140.28)	141.67
Net income/net reduction per unit	10.90
Performance of one unit during the financial year in %	**8.33**

Distributing units (I) (AT0000A0SDX8)	
Net asset value per unit at start of financial year in EUR	134.29
Distribution on Jun 15, 2016 (net asset value: EUR 136.44) of EUR 1.3400, corresponds to 0.009821 units	
Net asset value per unit at end of financial year in EUR	144.87
Total value incl. units purchased through distribution (1.009821 x 144.87)	146.29
Net income/net reduction per unit	12.00
Performance of one unit during the financial year in %	**8.94**

Reinvested units (R) (AT0000A0SE17)	
Net asset value per unit at start of financial year in EUR	133.71
Net asset value per unit at end of financial year in EUR	144.69
Net income/net reduction per unit	10.98
Performance of one unit during the financial year in %	**8.21**

Reinvested units (S) (AT0000A090H8)	
Net asset value per unit at start of financial year in EUR	138.07
Net asset value per unit at end of financial year in EUR	150.46
Net income/net reduction per unit	12.39
Performance of one unit during the financial year in %	**8.97**

Reinvested units (I) (AT0000A0SDY6)	
Net asset value per unit at start of financial year in EUR	138.65
Net asset value per unit at end of financial year in EUR	150.82
Net income/net reduction per unit	12.17
Performance of one unit during the financial year in %	**8.78**

Fully reinvested units (R) (AT0000A0SE25)	
Net asset value per unit at start of financial year in EUR	133.55
Net asset value per unit at end of financial year in EUR	144.45
Net income/net reduction per unit	10.90
Performance of one unit during the financial year in %	**8.16**

Fully reinvested units (I) (AT0000A0SDZ3)	
Net asset value per unit at start of financial year in EUR	139.27
Net asset value per unit at end of financial year in EUR	151.73
Net income/net reduction per unit	12.46
Performance of one unit during the financial year in %	**8.95**

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

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

Raiffeisen KAG uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 5.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

Development of fund assets in EUR

Fund assets on Mar 31, 2016 (1,762,550.691 units)		**240,125,788.63**
Distribution on Jun 15, 2016 (EUR 1.3100 x 1,837.000 distributing units (R) (AT0000A0SE09))		-2,406.47
Distribution on Jun 15, 2016 (EUR 1.3400 x 3,146.000 distributing units (I) (AT0000A0SDX8))		-4,215.64
Issuance of units	38,769,400.15	
Redemption of units	-24,317,168.23	
Pro rata income adjustment	-721,261.17	13,730,970.75
Overall fund result		**21,960,810.53**
Fund assets on Mar 31, 2017 (1,862,809.303 units)		**275,810,947.80**

Fund result in EUR

A. Realized fund result

Ordinary fund result		
Income (excl. closing price)		
Interest income	1,673,713.36	
Income from securities lending transactions	18,563.55	
Inflation-linked interest income	899,018.42	
Interest expenses (incl. negative credit interest)	-83,647.32	
Income from subfunds (incl. actual distributions)	599,199.58	
Dividend income (incl. dividend equivalent)	386,786.71	
Consent payment	749.99	
		3,494,384.29
Expenses		
Management fees	-3,536,510.18	
Custodian bank fees / Custodian's fees	-117,394.47	
Auditing expenses	-20,051.79	
Tax consulting fees	-5,484.00	
Custody charge	-43,861.82	
Statutory/publication expenses	-44,907.10	
Performance fees	-50,591.42	
Management costs remuneration from subfunds	38,091.04	
Custodian bank's administration fee in connection with management costs remuneration from subfunds	-1,523.64	
		-3,782,233.38
Ordinary fund result (excl. income adjustment)		**-287,849.09**
Realized closing price		
Distribution-equivalent	43,521.74	
Profits realized from securities	5,961,007.85	
Profits realized from derivative instruments	71,462,412.42	
Losses realized from securities	-2,714,444.81	
Losses realized from derivative instruments	-60,896,674.69	
Realized closing price (excl. income adjustment)		**13,855,822.51**
Realized fund result (excl. income adjustment)		**13,567,973.42**

B. Unrealized closing price

Change in unrealized closing price	7,651,309.08	
Dividends receivable	20,266.86	
		7,671,575.94

C. Income adjustment

Income adjustment for income during financial year	721,261.17	
		721,261.17
Overall fund result		**21,960,810.53**

The result for the past financial year includes explicitly reported transaction costs in the amount of 743,699.45 EUR.

Capital market report

Almost all of the stock markets got off to a strong start in the new year and thus continued the positive trend seen in the previous year. Overall, the emerging markets were (and remain) stronger than the developed markets for the first time since 2012. Following Donald Trump's election victory, the US stock indexes are continuously reaching new all-time highs. While Europe's stock markets struggled for much of 2016, they generally achieved gains over the course of the year thanks to a strong final spurt. They continued to climb in the 1st quarter of 2017, and registered stronger growth levels than US stocks. On the one hand, this upward trend on the stock markets is being driven by more positive economic data and higher growth expectations. On the other hand, corporate profits are picking up again after having generally stagnated or declined in 2015-2016. The bond markets are clearly faring worse than equities in the current year, at least in the case of bond markets in the developed industrialized nations. They are experiencing a significant headwind in view of historically extremely low yields, rising inflation rates and an improved economic outlook. However, for the time being the central banks are providing very solid support through their continuing bond-purchasing activities. Moreover, at the present time there is still a large volume of investment capital which is compelled, for all kinds of reasons, to position itself in the bond segment. The resulting demand is likewise buoying bond prices. The emerging markets have also demonstrated a stronger performance in the bonds segment over the past few months; they have generally registered strong gains. Commodities recovered strongly in 2016; however, in the 1st quarter of 2017 the picture was mixed. While industrial and precious metals achieved solid gains, the energy sector suffered a considerable decline. Following the latest interest-rate hike implemented by the US central bank (the Fed) in March 2017, for 2017 the markets are expecting one or two further interest-rate adjustments. However, despite the extremely low starting level, the Fed's scope for interest-rate increases is likely overall considerably lower than in the past. Accordingly, a return to the far higher yield levels which were long familiar is highly unlikely for some time to come. Nonetheless, in the USA the decade-long upward trend for bond prices may soon end, and a turnaround may result over the long term. At the same time, the US bond markets have already priced much in the way of economic optimism. Any further yield rises will therefore likely be somewhat moderate for the time being. These gains are likely to rub off on the Eurozone, albeit to a considerably reduced extent. Unlike the US central bank, the European Central Bank (ECB) is still maintaining its ultra-loose monetary policy with bond purchasing and negative interest rates, despite inflation rates which have now picked up again. From an economic point of view, its measures have only partially paid off to date. However, they have undoubtedly weakened the euro's exchange rate, while buoying the European financial markets. The central banks' unprecedentedly loose monetary policy around the globe over the past few years reflects a persistently weak global economic growth trend. There have recently been increasing signs of an upturn, however, particularly in the USA. Moreover, the fact that the US presidency and parliament will in future be in the hands of a single party has prompted expectations that the USA may provide additional momentum for global economic growth. However, it remains to be seen whether and when this will actually arise. In the current year, growth is also expected to pick up in many emerging markets. The overall economic trend in the Eurozone still appears to be stable, with a slight upward tendency. It will likely once again fail to achieve any significant momentum in 2017. In historical terms, the yield level remains very low almost everywhere in the world. To date, this "new normality" in view of low bond yields in the key economic blocs has provided strong support for stock prices. Nonetheless, several stock markets – and the USA in particular – now have highly ambitious valuation levels and are thus increasingly prone to corrections. The market environment will certainly remain challenging and may entail stronger price fluctuations over the next few months. Currently, the positive factors continue to predominate on the stock markets, but a further headwind should be expected on most bond markets over the coming months.

Fund investment policy report

The fund made the following key changes to its strategic orientation: In the 2nd and 3rd quarters of 2016, the fund reduced its interest-rate exposure by selling off German, Australian and US government bonds. Since yields picked up strongly in the 4th quarter of 2016, the fund increased its holdings of US government bonds in December 2016. In the 1st quarter of 2017, the fund exploited the strong rise in commodities prices in order to take profits and to reduce its exposure.

Due to the fund's shorter-term active strategies, its overall equities exposure fluctuated between approx. 7 % and 34 % and its commodities futures exposure between approx. 14 % and 25 %.

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

Makeup of fund assets in EUR

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

UCITS refers to units in an undertaking for collective investment in transferable securities

§ 166 InvFG refers to units in investment funds in the form of "other asset portfolios"

§ 166 (1) item 2 InvFG refers to units in special funds

§ 166 (1) item 3 InvFG refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG (such as alternative investments/hedge funds)

§ 166 (1) item 4 InvFG refers to units in real estate funds

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		BRL	729,197.87	0.26 %
Equities		CZK	75,553.63	0.03 %
Equities		HKD	4,462,390.01	1.62 %
Equities		HUF	18,674.21	0.01 %
Equities		IDR	642,157.70	0.23 %
Equities		INR	1,440,775.89	0.52 %
Equities		KRW	2,197,916.08	0.80 %
Equities		MXN	244,442.91	0.09 %
Equities		MYR	297,501.82	0.11 %
Equities		PHP	269,867.95	0.10 %
Equities		PLN	139,336.42	0.05 %
Equities		RON	122,823.96	0.04 %
Equities		RUB	594,770.84	0.22 %
Equities		THB	367,808.56	0.13 %
Equities		TRY	112,556.38	0.04 %
Equities		TWD	1,582,833.36	0.57 %
Equities		ZAR	955,406.66	0.35 %
Total Equities			**14,254,014.25**	**5.17 %**
Equities ADR		USD	171,755.94	0.06 %
Total Equities ADR			**171,755.94**	**0.06 %**
Equities GDR		USD	55,894.04	0.02 %
Total Equities GDR			**55,894.04**	**0.02 %**
Exchange-traded-funds	OGAW	USD	6,262,812.94	2.27 %
Total Exchange-traded-funds			**6,262,812.94**	**2.27 %**
Fixed bonds		EUR	19,956,072.68	7.24 %
Total Fixed bonds			**19,956,072.68**	**7.24 %**

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Floater		EUR	1,068,173.01	0.39 %
Total Floater			**1,068,173.01**	**0.39 %**
Investment certificates non Raiffeisen	OGAW	EUR	5,373,554.57	1.95 %
Investment certificates non Raiffeisen	OGAW	USD	3,969,670.49	1.44 %
Total Investment certificates non Raiffeisen			**9,343,225.06**	**3.39 %**
Structured products - inflation-linked bonds		EUR	93,920,920.21	34.05 %
Structured products - inflation-linked bonds		USD	38,875,110.00	14.09 %
Total Structured products - inflation-linked bonds			**132,796,030.21**	**48.15 %**
Structured products - index certificates		USD	199,297.16	0.07 %
Total Structured products - index certificates			**199,297.16**	**0.07 %**
Total securities			**184,107,275.29**	**66.75 %**
Derivative products				
Valuation of financial futures			3,089,074.73	1.12 %
Valuation of forward exchange transactions			2,476,448.70	0.90 %
Options			-24,039.56	-0.01 %
Total derivative products			**5,541,483.87**	**2.02 %**
Bank balances/liabilities				
Bank balances/liabilities in fund currency			26,943,801.30	9.77 %
Bank balances/liabilities in foreign currency			18,750,134.65	6.82 %
Fixed-term deposits in fund currency			40,000,000.00	14.50 %
Total bank balances/liabilities			**85,693,935.95**	**31.07 %**
Accruals and deferrals				
Interest claims (on securities and bank balances)			862,032.37	0.31 %
Dividends receivable			20,871.73	0.01 %
Portfolio commission			5,338.38	0.00 %
Total accruals and deferrals			**888,242.48**	**0.32 %**
Other items				
Various fees			-419,989.79	-0.15 %
Total other items			**-419,989.79**	**-0.15 %**
Total fund assets			**275,810,947.80**	**100.00 %**

Portfolio of investments in EUR as of Mar 31, 2017

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 (is perpetual). The price for forward exchange transactions is indicated in the relevant counter currency for the currency in question.

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

UCITS refers to units in an undertaking for collective investment in transferable securities

§ 166 InvFG refers to units in investment funds in the form of "other asset portfolios"

§ 166 (1) item 2 InvFG refers to units in special funds

§ 166 (1) item 3 InvFG refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG (such as alternative investments/hedge funds)

§ 166 (1) item 4 InvFG refers to units in real estate funds

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		BRBBDCACNPR8	BANCO BRADESCO SA-PREF BBDC4		BRL	6,000	6,000			32.640000	58,451.85	0.02 %
Equities		BRBBASACNOR3	BANCO DO BRASIL S.A. BBAS3		BRL	4,500		62,100		34.070000	45,759.52	0.02 %
Equities		BRSANBCDAM13	BANCO SANTANDER BRASIL-UNIT SANB11		BRL	11,800	27,700	15,900		28.190000	99,282.78	0.04 %
Equities		BRELETACNPB7	CENTRAIS ELETRICAS BRAS-PR B ELET6		BRL	7,800	7,800			21.600000	50,285.78	0.02 %
Equities		BRCSNAACNOR6	CIA SIDERURGICA NACIONAL SA CSNA3		BRL	22,200	22,200			9.200000	60,958.98	0.02 %
Equities		BRCSANACNOR6	COSAN SA INDUSTRIA COMERCIO CSAN3		BRL	4,800	4,800			38.310000	54,884.57	0.02 %
Equities		BRGGBRACNPR8	GERDAU SA-PREF GGBR4		BRL	11,400	60,100	48,700		10.700000	36,407.05	0.01 %
Equities		BRJBSSACNOR8	JBS SA JBSS3		BRL	5,300	5,300			10.300000	16,293.33	0.01 %
Equities		BRRENTACNOR4	LOCALIZA RENT A CAR RENT3		BRL	1,700	1,700			41.750000	21,183.72	0.01 %
Equities		BRMDIAACNOR7	M DIAS BRANCO SA MDIA3		BRL	500	500			125.670000	18,754.20	0.01 %
Equities		BRPETRACNPR6	PETROBRAS - PETROLEO BRAS-PR PETR4		BRL	15,100	54,200	39,100		14.450000	65,124.09	0.02 %
Equities		BRVALEACNPA3	VALE SA-PREF VALE5		BRL	23,700	34,900	11,200		28.530000	201,812.00	0.07 %
Equities		CZ0005112300	CEZ AS CEZ		CZK	2,200	6,700	4,500		439.000000	35,575.36	0.01 %
Equities		CZ0008040318	MONETA MONEY BANK AS MONET		CZK	6,100	6,100			85.300000	19,166.42	0.01 %
Equities		CZ0009093209	O2 CZECH REPUBLIC AS TELEC		CZK	2,000	2,000			282.500000	20,811.85	0.01 %
Equities		CNE100000Q43	AGRICULTURAL BANK OF CHINA-H 1288		HKD	370,000	370,000	781,600		3.580000	158,788.77	0.06 %
Equities		CNE1000001T8	ALUMINUM CORP OF CHINA LTD-H 2600		HKD	252,000	1,152,000	900,000		3.800000	114,793.99	0.04 %
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988		HKD	973,900	1,180,000	723,000		3.900000	455,317.13	0.17 %
Equities		CNE1000002G3	CHINA COMMUNICATIONS SERVI-H 552		HKD	198,000	198,000			5.220000	123,899.83	0.04 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939		HKD	616,600	650,600	327,000		6.330000	467,888.37	0.17 %
Equities		HK0257001336	CHINA EVERBRIGHT INTL LTD 257		HKD	131,400	131,400			10.480000	165,078.94	0.06 %
Equities		CNE1000002L3	CHINA LIFE INSURANCE CO-H 2628		HKD	48,000	100,000	52,000		23.950000	137,810.33	0.05 %
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319		HKD	51,000	51,000			15.940000	97,452.62	0.04 %
Equities		CNE1000002Q2	CHINA PETROLEUM & CHEMICAL-H 386		HKD	170,000	170,000			6.360000	129,610.76	0.05 %
Equities		CNE1000007Z2	CHINA RAILWAY GROUP LTD-H 390		HKD	154,000	154,000			7.410000	136,796.17	0.05 %
Equities		HK0883013259	CNOOC LTD 883		HKD	119,000	119,000			9.340000	133,238.23	0.05 %
Equities		CNE100001TR7	FUYAO GLASS INDUSTRY GROUP-H 3606		HKD	52,100	52,100			25.750000	160,823.67	0.06 %
Equities		CNE100000338	GREAT WALL MOTOR COMPANY-H 2333		HKD	129,500	249,500	120,000		8.840000	137,232.52	0.05 %
Equities		KYG4402L1510	HENGAN INTL GROUP CO LTD 1044		HKD	13,000	22,000	35,600		58.850000	91,711.72	0.03 %
Equities		CNE100000WS1	HUANENG RENEWABLES CORP-H 958		HKD	380,000	380,000			2.650000	120,715.90	0.04 %
Equities		BMG653181005	NINE DRAGONS PAPER HOLDINGS 2689		HKD	228,000	313,000	85,000		8.440000	230,681.26	0.08 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CNE1000003W8	PETROCHINA CO LTD-H 857		HKD	290,000	290,000			5.760000	200,242.15	0.07 %
Equities		KYG8020E1199	SEMICONDUCTOR MANUFACTURING 981		HKD	206,500	206,500			9.620000	238,138.79	0.09 %
Equities		HK0000083920	SUN ART RETAIL GROUP LTD 6808		HKD	160,000	160,000			7.290000	139,824.26	0.05 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700		HKD	11,100	17,100	6,000		225.200000	299,658.35	0.11 %
Equities		CNE1000004K1	TSINGTAO BREWERY CO LTD-H 168		HKD	82,000	82,000			36.050000	354,367.71	0.13 %
Equities		CNE100000502	ZIJIN MINING GROUP CO LTD-H 2899		HKD	1,045,060	776,000	94,940		2.940000	368,318.54	0.13 %
Equities		HU0000061726	OTP BANK PLC OTP		HUF	700	700			8,248.000000	18,674.21	0.01 %
Equities		ID1000106701	AKR CORPORINDO TBK PT AKRA		IDR	150,000	150,000			6,300.000000	66,108.30	0.02 %
Equities		ID1000122807	ASTRA INTERNATIONAL TBK PT ASII		IDR	300,000	684,800	384,800		8,675.000000	182,060.15	0.07 %
Equities		ID1000109507	BANK CENTRAL ASIA TBK PT BBCA		IDR	35,500	35,500			16,825.000000	41,783.77	0.02 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI		IDR	105,000	105,000			12,950.000000	95,122.49	0.03 %
Equities		ID1000110802	BUMI SERPONG DAMAI PT BSDE		IDR	375,000	572,000	197,000		1,860.000000	48,794.22	0.02 %
Equities		ID1000116700	INDOFOOD CBP SUKSES MAKMUR T ICBP		IDR	90,700	90,700			8,250.000000	52,346.23	0.02 %
Equities		ID1000125107	KALBE FARMA TBK PT KLBF		IDR	369,600	369,600			1,550.000000	40,076.32	0.01 %
Equities		ID1000135700	MITRA KELUARGA KARYASEHAT TB MIKA		IDR	230,000	482,200	252,200		2,640.000000	42,477.20	0.02 %
Equities		ID1000129000	TELEKOMUNIKASI INDONESIA PER TLKM		IDR	253,400	373,400	120,000		4,140.000000	73,389.02	0.03 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT		INR	23,600	16,600	5,500		875.850000	296,570.51	0.11 %
Equities		INE094A01015	HINDUSTAN PETROLEUM CORP HPCL		INR	15,200	15,200			517.300000	112,816.41	0.04 %
Equities		INE095A01012	INDUSIND BANK LTD IIB		INR	4,300	4,300			1,422.300000	87,749.75	0.03 %
Equities		INE019A01038	JSW STEEL LTD JSTL		INR	41,600	41,600			185.400000	110,659.65	0.04 %
Equities		INE585B01010	MARUTI SUZUKI INDIA LTD MSIL		INR	3,300	3,300			5,956.600000	282,032.14	0.10 %
Equities		INE742F01042	MUNDRA PORT AND SEZ LTD MSEZ		INR	27,600	27,600			339.300000	134,362.84	0.05 %
Equities		INE195A01028	SUPREME INDUSTRIES LTD SI		INR	11,300	900	2,600		1,070.850000	173,617.43	0.06 %
Equities		INE528G01019	YES BANK LTD YES		INR	5,800	5,800			1,551.950000	129,149.27	0.05 %
Equities		INE256A01028	ZEE ENTERTAINMENT ENTERPRISE Z		INR	14,900	9,300	10,500		532.400000	113,817.89	0.04 %
Equities		KR7021240007	COWAY CO LTD 021240		KRW	1,800	1,800			92,900.000000	139,423.44	0.05 %
Equities		KR7086790003	HANA FINANCIAL GROUP 086790		KRW	3,300	5,900	2,600		37,500.000000	103,179.35	0.04 %
Equities		KR7000720003	HYUNDAI ENGINEERING & CONST 000720		KRW	2,600	2,600			49,650.000000	107,631.69	0.04 %
Equities		KR7086280005	HYUNDAI GLOVIS CO LTD 086280		KRW	800	800			147,500.000000	98,385.16	0.04 %
Equities		KR7009540006	HYUNDAI HEAVY INDUSTRIES 009540		KRW	800	1,500	700		165,000.000000	110,057.97	0.04 %
Equities		KR7011170008	LOTTE CHEMICAL CORP 011170		KRW	300	300			364,000.000000	91,047.96	0.03 %
Equities		KR7005490008	POSCO 005490		KRW	600	1,600	1,600		284,000.000000	142,074.84	0.05 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930		KRW	650	570	180		2,099,000.000000	1,137,557.54	0.41 %
Equities		KR7056190002	SFA ENGINEERING CORP 056190		KRW	1,700	1,700			72,700.000000	103,045.95	0.04 %
Equities		KR7000660001	SK HYNIX INC 000660		KRW	3,900	5,900	2,000		50,900.000000	165,512.18	0.06 %
Equities		MXP001691213	AMERICA MOVIL SAB DE C-SER L AMXL		MXN	60,700	60,700			13.530000	41,008.80	0.01 %
Equities		MXP225611567	CEMEX SAB-CPO CEMEXCPO		MXN	112,700	112,700			16.560000	93,191.19	0.03 %
Equities		MXP4948K1056	GRUMA S.A.B.-B GRUMAB		MXN	1,500	1,500	4,800		268.180000	20,086.68	0.01 %
Equities		MX01GA000004	GRUPO AEROPORT DEL PACIFIC-B GAPB		MXN	5,200	5,200			183.450000	47,633.41	0.02 %
Equities		MXP370841019	GRUPO MEXICO SAB DE CV-SER B GMEXICOB		MXN	14,800	14,800			57.540000	42,522.83	0.02 %
Equities		MYL1023OO000	CIMB GROUP HOLDINGS BHD CIMB		MYR	40,000	125,500	85,500		5.610000	47,287.40	0.02 %
Equities		MYL4715OO008	GENTING MALAYSIA BHD GENM		MYR	89,000	89,000			5.550000	104,089.18	0.04 %
Equities		MYL3336OO004	IJM CORP BHD IJM		MYR	64,000	64,000			3.520000	47,472.84	0.02 %
Equities		MYL5183OO008	PETRONAS CHEMICALS GROUP BHD PCHEM		MYR	17,800	17,800			7.650000	28,694.86	0.01 %
Equities		MYL1295OO004	PUBLIC BANK BERHAD PBK		MYR	9,000	9,000			19.940000	37,817.28	0.01 %
Equities		MYL4197OO009	SIME DARBY BERHAD SIME		MYR	16,400	16,400			9.300000	32,140.26	0.01 %
Equities		PHY0486V1154	AYALA CORPORATION AC		PHP	9,700	8,100	7,400		842.000000	151,542.53	0.05 %
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI		PHP	16,200	16,200			101.000000	30,358.98	0.01 %
Equities		PHY444251177	JG SUMMIT HOLDINGS INC JGS		PHP	20,800	20,800			82.700000	31,916.82	0.01 %
Equities		PHY806761029	SM INVESTMENTS CORP SM		PHP	2,300	2,300			696.000000	29,702.14	0.01 %
Equities		PHY8076N1120	SM PRIME HOLDINGS INC SMPH		PHP	50,000	50,000			28.400000	26,347.48	0.01 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		PLBZ00000044	BANK ZACHODNI WBK SA BZW		PLN	200	200			346.600000	16,457.54	0.01 %
Equities		PLCCC0000016	CCC SA CCC		PLN	400	400			230.900000	21,927.56	0.01 %
Equities		PLKGHM000017	KGHM POLSKA MIEDZ SA KGH		PLN	1,000	6,500	5,500		119.350000	28,335.37	0.01 %
Equities		PLPGNIG00014	POLSKIE GORNICTWO NAFTOWE I PGN		PLN	15,000	15,000	60,400		5.970000	21,260.43	0.01 %
Equities		PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU		PLN	2,300	2,300			35.790000	19,543.22	0.01 %
Equities		PLTAURN00011	TAURON POLSKA ENERGIA SA TPE		PLN	27,500	27,500			3.360000	21,937.06	0.01 %
Equities		DE000A13STW4	UNIWHEELS AG UNW		PLN	177	100	3,678		235.000000	9,875.24	0.00 %
Equities		ROELECACNOR5	SOCIETATEA ENERGETICA ELECTR EL		RON	39,388	14,500			14.200000	122,823.96	0.04 %
Equities		RU0007252813	ALROSA PJSC ALRS		RUB	23,400	23,400			93.550000	36,412.49	0.01 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER		RUB	192,100	195,100	75,700		163.500000	522,439.38	0.19 %
Equities		RU0009033591	TATNEFT PJSC TATN		RUB	6,000	6,000			359.900000	35,918.97	0.01 %
Equities		TH0765010R16	AIRPORTS OF THAILAND PC-NVDR AOT-R		THB	54,000	56,600	2,600		40.000000	58,440.61	0.02 %
Equities		TH0737010R15	CP ALL PCL-NVDR CPALL-R		THB	36,300	36,300			59.250000	58,191.02	0.02 %
Equities		TH0150010R11	KRUNG THAI BANK - NVDR KTB-R		THB	88,300	310,300	449,600		20.300000	48,497.32	0.02 %
Equities		TH0143010R16	LAND & HOUSES PUB - NVDR LH-R		THB	290,200	290,200			9.700000	76,160.56	0.03 %
Equities		TH0646010R18	PTT PCL-NVDR PTT-R		THB	2,700	2,700			395.000000	28,855.05	0.01 %
Equities		TH0003010R12	SIAM CEMENT PCL-NVDR SCC-R		THB	6,660		17,340		542.000000	97,664.00	0.04 %
Equities		TRALOGOW91U2	LOGO YAZILIM SANAYI VE TICAR LOGO		TRY	5,303	5,303			53.750000	73,167.83	0.03 %
Equities		TRATOASO91H3	TOFAS TURK OTOMOBIL FABRIKA TOASO		TRY	5,700	5,700			26.920000	39,388.55	0.01 %
Equities		KYG202881093	CHAILEASE HOLDING CO LTD 5871		TWD	43,000	43,000			70.900000	93,697.18	0.03 %
Equities		TW0002823002	CHINA LIFE INSURANCE CO LTD 2823		TWD	159,000	159,000	131,000		30.000000	146,598.73	0.05 %
Equities		TW0001326007	FORMOSA CHEMICALS & FIBRE 1326		TWD	27,000	27,000			93.100000	77,254.76	0.03 %
Equities		TW0006505001	FORMOSA PETROCHEMICAL CORP 6505		TWD	24,000	24,000			107.000000	78,923.59	0.03 %
Equities		TW0002881000	FUBON FINANCIAL HOLDING CO 2881		TWD	99,700	141,700	42,000		49.950000	153,053.22	0.06 %
Equities		TW0003008009	LARGAN PRECISION CO LTD 3008		TWD	800	800			4,690.000000	115,312.04	0.04 %
Equities		TW0002301009	LITE-ON TECHNOLOGY CORP 2301		TWD	138,000	224,000	86,000		52.500000	222,664.10	0.08 %
Equities		TW0002912003	PRESIDENT CHAIN STORE CORP 2912		TWD	20,000	20,000			249.000000	153,052.76	0.06 %
Equities		TW0003045001	TAIWAN MOBILE CO LTD 3045		TWD	26,000	26,000			111.500000	89,096.37	0.03 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330		TWD	77,000	77,000			191.500000	453,180.61	0.16 %
Equities		ZAE000174124	BARCLAYS AFRICA GROUP LTD BGA		ZAR	5,100	11,500	6,400		150.270000	55,627.28	0.02 %
Equities		ZAE000035861	CAPITEC BANK HOLDINGS LTD CPI		ZAR	400	400			798.000000	23,169.05	0.01 %
Equities		ZAE000066304	FIRSTRAND LTD FSR		ZAR	55,948	31,100			49.120000	199,474.90	0.07 %
Equities		ZAE000018123	GOLD FIELDS LTD GFI		ZAR	14,800	10,500	25,800		45.300000	48,663.71	0.02 %
Equities		ZAE000179420	GROWTHPOINT PROPERTIES LTD GRT		ZAR	10,600	10,600			26.290000	20,227.48	0.01 %
Equities		ZAE000067211	IMPERIAL HOLDINGS LTD IPL		ZAR	1,600	1,600			174.000000	20,207.59	0.01 %
Equities		ZAE000149902	MMI HOLDINGS LTD MMI		ZAR	23,700	23,700			24.110000	41,475.43	0.02 %
Equities		ZAE000156550	MONDI LTD MND		ZAR	1,900	1,900			316.000000	43,579.88	0.02 %
Equities		ZAE000015889	NASPERS LTD-N SHS NPN		ZAR	620	1,100	1,220		2,308.000000	103,865.86	0.04 %
Equities		ZAE000013017	PSG GROUP LTD PSG		ZAR	3,600	3,600			263.350000	68,814.69	0.02 %
Equities		ZAE000006284	SAPPI LIMITED SAP		ZAR	9,600	9,600			90.000000	62,713.22	0.02 %
Equities		ZAE000012084	SHOPRITE HOLDINGS LTD SHP		ZAR	15,700	8,200			200.500000	228,485.88	0.08 %
Equities		ZAE000058517	SPAR GROUP LIMITED/THE SPP		ZAR	1,400	1,400			177.390000	18,026.13	0.01 %
Equities		ZAE000044897	TELKOM SA SOC LTD TKG		ZAR	3,800	3,800			76.410000	21,075.56	0.01 %
Equities ADR		US0595201064	BANCO DE CHILE-ADR BCH		USD	300	300			73.540000	20,551.47	0.01 %
Equities ADR		US05965X1090	BANCO SANTANDER-CHILE-ADR BSAC		USD	900	900			25.220000	21,143.92	0.01 %
Equities ADR		US8765685024	TATA MOTORS LTD-SPON ADR TTM		USD	3,900	300			35.800000	130,060.55	0.05 %
Equities GDR		US83367Y2072	ELECTRICA SA-GDR-REG S ELSA		USD	1,085				13.250000	13,391.94	0.00 %
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE		USD	1,400	1,400			32.590000	42,502.10	0.02 %
Exchange-traded-funds	OGAW	IE00B2NPKV68	ISHARES JPM USD EM BOND		USD	59,809	5,500			112.410000	6,262,812.94	2.27 %
Fixed bonds		XS1421914745	3M COMPANY MMM 0 3/8 02/15/22		EUR	100,000	100,000			100.478100	100,478.10	0.04 %
Fixed bonds		XS0763122578	ABB FINANCE BV ABBNVX 2 5/8 03/26/19		EUR	100,000				105.201950	105,201.95	0.04 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1520899532	ABBVIE INC ABBV 1 3/8 05/17/24		EUR	100,000	100,000			101.093760	101,093.76	0.04 %
Fixed bonds		FR0013233384	ACCOR SA ACFP 1 1/4 01/25/24		EUR	100,000	100,000			98.563900	98,563.90	0.04 %
Fixed bonds		XS0953093308	ADECCO INT FINANCIAL SVS ADENVX 2 3/4 11/15/19		EUR	100,000				106.265000	106,265.00	0.04 %
Fixed bonds		FR0013182805	AIR LIQUIDE FINANCE AIFP 0 1/8 06/13/20		EUR	100,000	100,000			99.919690	99,919.69	0.04 %
Fixed bonds		FR0013182839	AIR LIQUIDE FINANCE AIFP 0 3/4 06/13/24		EUR	100,000	100,000			100.077820	100,077.82	0.04 %
Fixed bonds		XS1322048619	AMADEUS CAP MARKT AMSSM 1 5/8 11/17/21		EUR	100,000				104.997750	104,997.75	0.04 %
Fixed bonds		XS1369278251	AMGEN INC AMGN 1 1/4 02/25/22		EUR	100,000				102.929830	102,929.83	0.04 %
Fixed bonds		BE6285451454	ANHEUSER-BUSCH INBEV NV ABIBB 0 5/8 03/17/20		EUR	100,000	100,000	100,000		101.530890	101,530.89	0.04 %
Fixed bonds		BE6285454482	ANHEUSER-BUSCH INBEV NV ABIBB 1 1/2 03/17/25		EUR	100,000	200,000	100,000		103.657700	103,657.70	0.04 %
Fixed bonds		BE6276040431	ANHEUSER-BUSCH INBEV NV ABIBB 1 1/2 04/18/30		EUR	100,000	100,000			96.199490	96,199.49	0.03 %
Fixed bonds		BE6285457519	ANHEUSER-BUSCH INBEV NV ABIBB 2 3/4 03/17/36		EUR	100,000				106.885390	106,885.39	0.04 %
Fixed bonds		XS1381693248	AP MOLLER-MAERSK A/S MAERSK 1 3/4 03/18/21		EUR	100,000				104.060650	104,060.65	0.04 %
Fixed bonds		XS1292384960	APPLE INC AAPL 1 3/8 01/17/24		EUR	100,000				105.199840	105,199.84	0.04 %
Fixed bonds		FR0013220258	APRR SA ARRFP 1 1/4 01/06/27		EUR	100,000	100,000			99.491260	99,491.26	0.04 %
Fixed bonds		XS1411404855	ASTRAZENECA PLC AZN 0 3/4 05/12/24		EUR	100,000	100,000			99.594110	99,594.11	0.04 %
Fixed bonds		XS1196373507	AT&T INC T 1.3 09/05/23		EUR	200,000	100,000			101.501440	203,002.88	0.07 %
Fixed bonds		XS1196380031	AT&T INC T 2.45 03/15/35		EUR	100,000	100,000	100,000		96.098570	96,098.57	0.03 %
Fixed bonds		XS1482736185	ATLAS COPCO AB ATCOA 0 5/8 08/30/26		EUR	100,000	100,000			95.331670	95,331.67	0.03 %
Fixed bonds		FR0010883058	AUTOROUTES DU SUD DE LA DGFP 4 1/8 04/13/20		EUR	100,000				111.827250	111,827.25	0.04 %
Fixed bonds		IT0005108490	AUTOSTRADE PER L'ITALIA ATLIM 1 5/8 06/12/23		EUR	100,000	300,000	200,000		103.532000	103,532.00	0.04 %
Fixed bonds		XS1533922263	AVERY DENNISON CORP AVY 1 1/4 03/03/25		EUR	100,000	100,000			98.835000	98,835.00	0.04 %
Fixed bonds		XS1557268221	BANCO SANTANDER SA SANTAN 1 3/8 02/09/22		EUR	100,000	100,000			100.795700	100,795.70	0.04 %
Fixed bonds		XS1560863554	BANK OF AMERICA CORP BAC 0.736 02/07/22		EUR	200,000	200,000			100.081000	200,162.00	0.07 %
Fixed bonds		XS1548802914	BANQUE FED CRED MUTUEL BFCM 0 3/8 01/13/22		EUR	100,000	100,000			99.502960	99,502.96	0.04 %
Fixed bonds		DE000A188WW1	BASF FINANCE EUROPE NV BASGR 0 3/4 11/10/26		EUR	100,000	100,000			98.235270	98,235.27	0.04 %
Fixed bonds		XS1324928750	BAT INTL FINANCE PLC BATSLN 1 05/23/22		EUR	100,000		100,000		101.488630	101,488.63	0.04 %
Fixed bonds		XS1548792859	BERKSHIRE HATHAWAY INC BRK 0 5/8 01/17/23		EUR	100,000	100,000			100.102240	100,102.24	0.04 %
Fixed bonds		XS0706245163	BG ENERGY CAPITAL PLC BGGRP 3 11/16/18		EUR	100,000				104.901490	104,901.49	0.04 %
Fixed bonds		XS1225004461	BHP BILLITON FINANCE LTD BHP 0 3/4 10/28/22		EUR	100,000	100,000			101.044940	101,044.94	0.04 %
Fixed bonds		XS1589881785	BMW FINANCE NV BMW 0 7/8 04/03/25		EUR	150,000	150,000			99.568000	149,352.00	0.05 %
Fixed bonds		XS1321956333	BMW FINANCE NV BMW 0 7/8 11/17/20		EUR	100,000	100,000			102.489570	102,489.57	0.04 %
Fixed bonds		DE000A1ZZ010	BMW US CAPITAL LLC BMW 0 5/8 04/20/22		EUR	100,000	100,000			101.030690	101,030.69	0.04 %
Fixed bonds		XS1345331299	BNP PARIBAS BNP 1 1/8 01/15/23		EUR	100,000	100,000	100,000		102.165620	102,165.62	0.04 %
Fixed bonds		XS1547407830	BNP PARIBAS BNP 1 1/8 10/10/23		EUR	100,000	100,000			99.298960	99,298.96	0.04 %
Fixed bonds		XS1470601656	BNP PARIBAS BNP 2 1/4 01/11/27		EUR	100,000	100,000			97.293870	97,293.87	0.04 %
Fixed bonds		FR0013222494	BOUYGUES SA ENFP 1 3/8 06/07/27		EUR	100,000	100,000			99.299450	99,299.45	0.04 %
Fixed bonds		XS1527126772	BP CAPITAL MARKETS PLC BPLN 1.117 01/25/24		EUR	200,000	200,000			101.514580	203,029.16	0.07 %
Fixed bonds		FR0013231743	BPCE SA BPCEGP 1 1/8 01/18/23		EUR	100,000	100,000			99.576240	99,576.24	0.04 %
Fixed bonds		XS1377680381	BRITISH TELECOMMUNICATIO BRITEL 0 5/8 03/10/21		EUR	110,000				100.370610	110,407.67	0.04 %
Fixed bonds		DE0001102408	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26		EUR	500,000	800,000	300,000		97.661000	488,305.00	0.18 %
Fixed bonds		FR0013201084	BUREAU VERITAS SA BVIFP 1 1/4 09/07/23		EUR	100,000	100,000			99.368000	99,368.00	0.04 %
Fixed bonds		AT0000A1LJH1	CA IMMOBILIEN ANLAGEN AG CAIAV 1 7/8 07/12/21		EUR	100,000	100,000			102.662000	102,662.00	0.04 %
Fixed bonds		FR0013218138	CAPGEMINI SA CAPFP 0 1/2 11/09/21		EUR	100,000	100,000			99.623990	99,623.99	0.04 %
Fixed bonds		XS1086835979	CARREFOUR SA CAFP 1 3/4 07/15/22		EUR	100,000				105.521510	105,521.51	0.04 %
Fixed bonds		XS1457608013	CITIGROUP INC C 0 3/4 10/26/23		EUR	100,000	100,000			98.377220	98,377.22	0.04 %
Fixed bonds		XS1497312295	CK HUTCHISON FIN 16 II CKHH 0 7/8 10/03/24		EUR	100,000	100,000			97.028000	97,028.00	0.04 %
Fixed bonds		XS1525358054	CNRC CAPITAL LTD HAOHUA 1.871 12/07/21		EUR	100,000	100,000			100.232000	100,232.00	0.04 %
Fixed bonds		XS1574671662	COCA-COLA CO/THE KO 0 03/09/21		EUR	200,000	200,000			99.185000	198,370.00	0.07 %
Fixed bonds		XS1197832915	COCA-COLA CO/THE KO 0 3/4 03/09/23		EUR	100,000		100,000		101.327180	101,327.18	0.04 %
Fixed bonds		XS1415535183	COCA-COLA EUROPEAN PARTN CCE 0 3/4 02/24/22		EUR	100,000	100,000			100.965340	100,965.34	0.04 %
Fixed bonds		FR0013201134	COMPAGNIE FIN ET INDUS DGFP 0 3/4 09/09/28		EUR	100,000	100,000			92.697230	92,697.23	0.03 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1377763161	COVESTRO AG COVEGR 1 10/07/21		EUR	100,000				102.630140	102,630.14	0.04 %
Fixed bonds		XS1538284230	CREDIT AGRICOLE LONDON ACAFP 1 7/8 12/20/26		EUR	100,000	100,000			99.599500	99,599.50	0.04 %
Fixed bonds		XS1328173080	CRH FUNDING CRHID 1 7/8 01/09/24		EUR	100,000				105.973190	105,973.19	0.04 %
Fixed bonds		DE000A168650	DAIMLER AG DAIGR 0 5/8 03/05/20		EUR	200,000	100,000			101.381830	202,763.66	0.07 %
Fixed bonds		DE000A2DADM7	DAIMLER AG DAIGR 0.85 02/28/25		EUR	100,000	200,000	100,000		99.349000	99,349.00	0.04 %
Fixed bonds		FR0013216892	DANONE SA BNFP 0.167 11/03/20		EUR	100,000	100,000			99.813330	99,813.33	0.04 %
Fixed bonds		FR0013216900	DANONE SA BNFP 0.424 11/03/22		EUR	100,000	100,000			99.081740	99,081.74	0.04 %
Fixed bonds		FR0013216926	DANONE SA BNFP 1.208 11/03/28		EUR	100,000	100,000			97.612670	97,612.67	0.04 %
Fixed bonds		XS1451539487	DEUTSCHE BAHN FINANCE BV DBHNGR 0 07/19/21		EUR	200,000	350,000	150,000		99.905000	199,810.00	0.07 %
Fixed bonds		XS1441837546	DEUTSCHE BAHN FINANCE BV DBHNGR 0 7/8 07/11/31		EUR	80,000	130,000	50,000		93.545000	74,836.00	0.03 %
Fixed bonds		XS1388661651	DEUTSCHE POST AG DPWGR 0 3/8 04/01/21		EUR	30,000				100.810020	30,243.01	0.01 %
Fixed bonds		XS0977500767	DEUTSCHE POST AG DPWGR 1 1/2 10/09/18		EUR	100,000				102.323350	102,323.35	0.04 %
Fixed bonds		XS1396830058	DEUTSCHE TELEKOM INT FIN DT 0 1/4 04/19/21		EUR	100,000	100,000			99.855500	99,855.50	0.04 %
Fixed bonds		XS1557096267	DEUTSCHE TELEKOM INT FIN DT 0 7/8 01/30/24		EUR	60,000	60,000			100.260030	60,156.02	0.02 %
Fixed bonds		XS1382791975	DEUTSCHE TELEKOM INT FIN DT 1 1/2 04/03/28		EUR	150,000	120,000	50,000		99.408450	149,112.68	0.05 %
Fixed bonds		XS1555094066	DVB BANK SE DVB 1 04/25/22		EUR	100,000	100,000			100.330660	100,330.66	0.04 %
Fixed bonds		XS1385395121	EDP FINANCE BV EDPPL 2 3/8 03/23/23		EUR	100,000	200,000	100,000		104.508500	104,508.50	0.04 %
Fixed bonds		FR0013213295	ELECTRICITE DE FRANCE SA EDF 1 10/13/26		EUR	100,000	100,000			96.205310	96,205.31	0.03 %
Fixed bonds		FR0013213303	ELECTRICITE DE FRANCE SA EDF 1 7/8 10/13/36		EUR	100,000	100,000			89.324390	89,324.39	0.03 %
Fixed bonds		FR0011637586	ELECTRICITE DE FRANCE SA EDF 2 1/4 04/27/21		EUR	100,000				107.555700	107,555.70	0.04 %
Fixed bonds		XS1550149204	ENEL FINANCE INTL NV ENELIM 1 09/16/24		EUR	100,000	100,000			98.594970	98,594.97	0.04 %
Fixed bonds		XS1176079843	ENEL FINANCE INTL NV ENELIM 1.966 01/27/25		EUR	100,000	100,000	100,000		104.721480	104,721.48	0.04 %
Fixed bonds		FR0012602753	ENGIE SA ENGIFP 0 1/2 03/13/22		EUR	100,000		100,000		100.303490	100,303.49	0.04 %
Fixed bonds		FR0013245859	ENGIE SA ENGIFP 0 7/8 03/27/24		EUR	200,000	200,000			100.022000	200,044.00	0.07 %
Fixed bonds		FR0013245867	ENGIE SA ENGIFP 1 1/2 03/27/28		EUR	100,000	100,000			100.609000	100,609.00	0.04 %
Fixed bonds		XS1551068676	ENI SPA ENIIM 1 1/2 01/17/27		EUR	100,000	100,000			99.406270	99,406.27	0.04 %
Fixed bonds		XS1493328477	ENI SPA ENIIM 1 1/8 09/19/28		EUR	100,000	100,000			93.527340	93,527.34	0.03 %
Fixed bonds		XS0996354956	ENI SPA ENIIM 2 5/8 11/22/21		EUR	100,000				109.469480	109,469.48	0.04 %
Fixed bonds		XS0840062979	ERSTE GROUP BANK AG ERSTBK 7 1/8 10/10/22		EUR	100,000	100,000			127.022100	127,022.10	0.05 %
Fixed bonds		XS1315101011	EUROGRID GMBH EUROGR 1 5/8 11/03/23		EUR	100,000				105.412990	105,412.99	0.04 %
Fixed bonds		DE000A185QC1	EVONIK FINANCE BV EVKGR 0 03/08/21		EUR	100,000	100,000			98.782030	98,782.03	0.04 %
Fixed bonds		XS1548776498	FCE BANK PLC F 0.869 09/13/21		EUR	100,000	100,000			100.115490	100,115.49	0.04 %
Fixed bonds		XS1319814577	FEDEX CORP FDX 1 01/11/23		EUR	100,000	100,000			100.847880	100,847.88	0.04 %
Fixed bonds		XS1319820541	FEDEX CORP FDX 1 5/8 01/11/27		EUR	100,000	100,000			100.852810	100,852.81	0.04 %
Fixed bonds		ES0205032024	FERROVIAL EMISIONES SA FERSM 1 3/8 03/31/25		EUR	100,000	100,000			99.822000	99,822.00	0.04 %
Fixed bonds		XS1554373248	FRESENIUS FIN IRELAND PL FREGR 1 1/2 01/30/24		EUR	120,000	120,000			101.749000	122,098.80	0.04 %
Fixed bonds		XS1590568132	GAS NATURAL CAPITAL GASSM 1 1/8 04/11/24		EUR	100,000	100,000			99.668000	99,668.00	0.04 %
Fixed bonds		XS1169353254	GE CAPITAL EURO FUNDING GE 0.8 01/21/22		EUR	100,000				102.280210	102,280.21	0.04 %
Fixed bonds		XS1238901166	GENERAL ELECTRIC CO GE 1 1/4 05/26/23		EUR	100,000				104.172390	104,172.39	0.04 %
Fixed bonds		XS1485748393	GENERAL MOTORS FINL CO GM 0.955 09/07/23		EUR	100,000	100,000			98.023630	98,023.63	0.04 %
Fixed bonds		XS1147600305	GLAXOSMITHKLINE CAPITAL GSK 0 5/8 12/02/19		EUR	150,000				101.435970	152,153.96	0.06 %
Fixed bonds		XS1202846819	GLENCORE FINANCE EUROPE GLENLN 1 1/4 03/17/21		EUR	200,000	500,000	400,000		101.353600	202,707.20	0.07 %
Fixed bonds		XS1509006380	GOLDMAN SACHS GROUP INC GS 1 1/4 05/01/25		EUR	50,000	50,000			98.830000	49,415.00	0.02 %
Fixed bonds		XS1458408561	GOLDMAN SACHS GROUP INC GS 1 5/8 07/27/26		EUR	110,000	110,000			99.764820	109,741.30	0.04 %
Fixed bonds		XS1401174633	HEINEKEN NV HEIANA 1 05/04/26		EUR	100,000	200,000	100,000		98.108240	98,108.24	0.04 %
Fixed bonds		XS1288852939	HEINEKEN NV HEIANA 1 1/4 09/10/21		EUR	100,000				103.649760	103,649.76	0.04 %
Fixed bonds		XS1488418960	HENKEL AG & CO KGAA HENKEL 0 09/13/21		EUR	200,000	200,000			99.359450	198,718.90	0.07 %
Fixed bonds		XS1420337633	HOLCIM FINANCE LUX SA LHNVX 1 3/8 05/26/23		EUR	100,000	100,000			102.320540	102,320.54	0.04 %
Fixed bonds		XS1575444622	IBERDROLA FINANZAS SAU IBESM 1 03/07/25		EUR	100,000	100,000			99.015000	99,015.00	0.04 %
Fixed bonds		XS1375841159	IBM CORP IBM 0 1/2 09/07/21		EUR	100,000				101.072480	101,072.48	0.04 %
Fixed bonds		XS1375841233	IBM CORP IBM 1 1/8 09/06/24		EUR	100,000				102.673710	102,673.71	0.04 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		FR0013231768	IMERYS SA NK 1 1/2 01/15/27		EUR	100,000	100,000			99.718820	99,718.82	0.04 %
Fixed bonds		XS1558013360	IMPERIAL BRANDS FIN PLC IMBLN 1 3/8 01/27/25		EUR	100,000	100,000			100.235300	100,235.30	0.04 %
Fixed bonds		XS1576220484	ING GROEP NV INTNED 0 3/4 03/09/22		EUR	100,000	100,000			99.443000	99,443.00	0.04 %
Fixed bonds		XS1330300341	ISS GLOBAL A/S ISSDC 1 1/8 01/07/21		EUR	100,000				102.294050	102,294.05	0.04 %
Fixed bonds		XS1551917245	ITALGAS SPA IGIM 0 1/2 01/19/22		EUR	100,000	100,000			99.316820	99,316.82	0.04 %
Fixed bonds		DE000A181034	JAB HOLDINGS BV JABHOL 1 3/4 05/25/23		EUR	100,000	100,000			104.033180	104,033.18	0.04 %
Fixed bonds		XS1580476759	JOHNSON CONTROLS INTL PL JCI 1 09/15/23		EUR	100,000	100,000			99.539000	99,539.00	0.04 %
Fixed bonds		XS1310493744	JPMORGAN CHASE & CO JPM 1 1/2 10/26/22		EUR	100,000				104.602940	104,602.94	0.04 %
Fixed bonds		XS1531060025	KNORR BREMSE AG KNOGR 0 1/2 12/08/21		EUR	60,000	60,000			100.908030	60,544.82	0.02 %
Fixed bonds		XS1495373505	KONINKLIJKE DSM NV DSM 0 3/4 09/28/26		EUR	100,000	100,000			97.158980	97,158.98	0.04 %
Fixed bonds		XS1485532896	KONINKLIJKE KPN NV KPN 0 5/8 04/09/25		EUR	100,000	100,000			95.226120	95,226.12	0.03 %
Fixed bonds		XS1253558388	KRAFT HEINZ FOODS CO KHC 2 06/30/23		EUR	100,000	100,000			104.104870	104,104.87	0.04 %
Fixed bonds		XS1403263723	MCDONALD'S CORP MCD 0 1/2 01/15/21		EUR	100,000	100,000			100.567520	100,567.52	0.04 %
Fixed bonds		XS1284576581	MERCK FIN SERVICES GMBH MRKGR 0 3/4 09/02/19		EUR	100,000				101.678900	101,678.90	0.04 %
Fixed bonds		XS1197273755	MONDELEZ INTERNATIONAL MDLZ 2 3/8 03/06/35		EUR	100,000				95.704000	95,704.00	0.03 %
Fixed bonds		XS1492458044	MYLAN NV MYL 3 1/8 11/22/28		EUR	100,000	100,000			104.687280	104,687.28	0.04 %
Fixed bonds		XS1188094673	NATIONAL GRID NA INC NGGLN 0 3/4 02/11/22		EUR	100,000				101.089740	101,089.74	0.04 %
Fixed bonds		XS1319652902	NESTLE FINANCE INTL LTD NESNVX 0 3/4 05/16/23		EUR	100,000		100,000		102.616370	102,616.37	0.04 %
Fixed bonds		XS1584884347	NOVARTIS FINANCE SA NOVNVX 0 03/31/21		EUR	100,000	100,000			99.389000	99,389.00	0.04 %
Fixed bonds		AT0000A0KSM6	NOVOMATIC AG NOVO 5 10/27/17		EUR	100,000				102.430000	102,430.00	0.04 %
Fixed bonds		XS0834367863	OMV AG OMVAV 2 5/8 09/27/22		EUR	100,000	100,000			110.738950	110,738.95	0.04 %
Fixed bonds		XS1028951777	PETROL D.D. LJUBLJANA PETGSV 3 1/4 06/24/19		EUR	100,000				106.818000	106,818.00	0.04 %
Fixed bonds		XS1568875444	PETROLEOS MEXICANOS PEMEX 2 1/2 08/21/21		EUR	100,000	100,000			100.050000	100,050.00	0.04 %
Fixed bonds		XS1574157357	PFIZER INC PFE 0 1/4 03/06/22		EUR	200,000	200,000			99.297000	198,594.00	0.07 %
Fixed bonds		XS1577747782	PRICELINE GROUP INC/THE PCLN 0.8 03/10/22		EUR	100,000	100,000			99.590000	99,590.00	0.04 %
Fixed bonds		BE0002273424	PROXIMUS SADP PROXBB 0 1/2 03/22/22		EUR	100,000	100,000			100.496000	100,496.00	0.04 %
Fixed bonds		FR0013201597	RCI BANQUE SA RENAUL 0 1/2 09/15/23		EUR	100,000	100,000			95.170050	95,170.05	0.03 %
Fixed bonds		FR0013152899	RTE RESEAU DE TRANSPORT RTEFRA 1 10/19/26		EUR	100,000	100,000			98.258780	98,258.78	0.04 %
Fixed bonds		FR0012199065	RTE RESEAU DE TRANSPORT RTEFRA 1 5/8 10/08/24		EUR	100,000	100,000			105.255840	105,255.84	0.04 %
Fixed bonds		XS1077584024	RYANAIR DAC RYAID 1 7/8 06/17/21		EUR	100,000				105.193060	105,193.06	0.04 %
Fixed bonds		XS1520733301	SAMPO OYJ SAMPFH 1 09/18/23		EUR	100,000	100,000			99.861990	99,861.99	0.04 %
Fixed bonds		FR0013201639	SANOFI SANFP 0 1/2 01/13/27		EUR	100,000	100,000			93.816600	93,816.60	0.03 %
Fixed bonds		FR0012146777	SANOFI SANFP 1 1/8 03/10/22		EUR	100,000				103.661960	103,661.96	0.04 %
Fixed bonds		XS1487315860	SANTANDER UK GROUP HLDGS SANUK 1 1/8 09/08/23		EUR	100,000	100,000			99.614400	99,614.40	0.04 %
Fixed bonds		XS1198115898	SCA HYGIENE AB SCHHYG 0 1/2 03/05/20		EUR	100,000		100,000		100.506000	100,506.00	0.04 %
Fixed bonds		XS1419636862	SCA HYGIENE AB SCHHYG 0 1/2 05/26/21		EUR	100,000	100,000			100.071980	100,071.98	0.04 %
Fixed bonds		XS1476654238	SHELL INTERNATIONAL FIN RDSALN 0 3/8 02/15/25		EUR	100,000	200,000	100,000		96.393900	96,393.90	0.03 %
Fixed bonds		XS1135276332	SHELL INTERNATIONAL FIN RDSALN 1 04/06/22		EUR	100,000				103.365200	103,365.20	0.04 %
Fixed bonds		XS1327531486	SKF AB SKFBSS 1 5/8 12/02/22		EUR	100,000				103.407120	103,407.12	0.04 %
Fixed bonds		XS1505573482	SNAM SPA SRGIM 0 7/8 10/25/26		EUR	100,000	200,000	100,000		94.689630	94,689.63	0.03 %
Fixed bonds		XS1318709497	SNAM SPA SRGIM 1 3/8 11/19/23		EUR	100,000	200,000	100,000		102.069350	102,069.35	0.04 %
Fixed bonds		BE6282459609	SOLVAY SA SOLBBB 1 5/8 12/02/22		EUR	100,000				104.791550	104,791.55	0.04 %
Fixed bonds		XS1293571425	STATKRAFT AS STATK 1 1/2 09/21/23		EUR	145,000	145,000			104.724920	151,851.13	0.06 %
Fixed bonds		XS1190624111	STATOIL ASA STLNO 0 7/8 02/17/23		EUR	100,000				101.778280	101,778.28	0.04 %
Fixed bonds		AT0000A1C741	STRABAG SE STRAV 1 5/8 02/04/22		EUR	100,000				103.888000	103,888.00	0.04 %
Fixed bonds		AT0000A0V7D8	STRABAG SE STRAV 4 1/4 05/10/19		EUR	50,000	50,000			108.225000	54,112.50	0.02 %
Fixed bonds		FR0013248523	SUEZ SEVFP 1 1/2 04/03/29		EUR	100,000	100,000			99.192000	99,192.00	0.04 %
Fixed bonds		XS1051076922	SWISSCOM AG (LUNAR FUNDI SCMNVX 1 7/8 09/08/21		EUR	100,000				106.691790	106,691.79	0.04 %
Fixed bonds		XS1505554698	TELEFONICA EMISIONES SAU TELEFO 0.318 10/17/20		EUR	100,000	100,000			99.872090	99,872.09	0.04 %
Fixed bonds		XS1394764689	TELEFONICA EMISIONES SAU TELEFO 1.46 04/13/26		EUR	100,000	200,000	100,000		98.379860	98,379.86	0.04 %
Fixed bonds		XS1505554771	TELEFONICA EMISIONES SAU TELEFO 1.93 10/17/31		EUR	100,000	100,000			93.407230	93,407.23	0.03 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		FR0013248465	TELEPERFORMANCE RCFFP 1 1/2 04/03/24		EUR	100,000	100,000			99.349000	99,349.00	0.04 %
Fixed bonds		XS1193213953	TELIA CO AB TELIAS 1 5/8 02/23/35		EUR	100,000				89.079200	89,079.20	0.03 %
Fixed bonds		XS0746010908	TELIA CO AB TELIAS 3 5/8 02/14/24		EUR	100,000				117.770100	117,770.10	0.04 %
Fixed bonds		XS0903136736	TELSTRA CORP LTD TLSAU 2 1/2 09/15/23		EUR	100,000	100,000			111.518180	111,518.18	0.04 %
Fixed bonds		XS1505568136	TENNET HOLDING BV TENN 1 1/4 10/24/33		EUR	100,000	200,000	100,000		93.396270	93,396.27	0.03 %
Fixed bonds		XS0988014212	TENNET HOLDING BV TENN 2 1/8 11/01/20		EUR	150,000				107.002390	160,503.59	0.06 %
Fixed bonds		XS1178105851	TERNA SPA TRNIM 0 7/8 02/02/22		EUR	100,000				101.236890	101,236.89	0.04 %
Fixed bonds		XS1439749281	TEVA PHARM FNC NL II TEVA 1 1/8 10/15/24		EUR	100,000	100,000			94.695410	94,695.41	0.03 %
Fixed bonds		XS1405775534	THERMO FISHER SCIENTIFIC TMO 1 3/8 09/12/28		EUR	100,000	100,000			96.930040	96,930.04	0.04 %
Fixed bonds		XS1403014936	UNILEVER NV UNANA 0 1/2 04/29/24		EUR	100,000	100,000			98.315500	98,315.50	0.04 %
Fixed bonds		XS1366786983	UNITED TECHNOLOGIES CORP UTX 1 1/8 12/15/21		EUR	100,000				103.434670	103,434.67	0.04 %
Fixed bonds		FR0013210408	VEOLIA ENVIRONNEMENT SA VIEFP 0.314 10/04/23		EUR	100,000	100,000			96.261730	96,261.73	0.03 %
Fixed bonds		XS0439828269	VERBUND AG VERAV 4 3/4 07/16/19		EUR	100,000				110.764560	110,764.56	0.04 %
Fixed bonds		XS1146282634	VERIZON COMMUNICATIONS VZ 1 5/8 03/01/24		EUR	100,000				103.540440	103,540.44	0.04 %
Fixed bonds		XS1030900168	VERIZON COMMUNICATIONS VZ 2 3/8 02/17/22		EUR	100,000	100,000			108.185350	108,185.35	0.04 %
Fixed bonds		FR0013220399	VIVENDI SA VIVFP 1 1/8 11/24/23		EUR	100,000	100,000			100.124760	100,124.76	0.04 %
Fixed bonds		XS1574681620	VODAFONE GROUP PLC VOD 0 3/8 11/22/21		EUR	200,000	200,000			99.080000	198,160.00	0.07 %
Fixed bonds		XS1463101680	VODAFONE GROUP PLC VOD 1.6 07/29/31		EUR	150,000	250,000	100,000		93.583030	140,374.55	0.05 %
Fixed bonds		XS1586555945	VOLKSWAGEN INTL FIN NV VW 1 7/8 03/30/27		EUR	100,000	100,000			100.655000	100,655.00	0.04 %
Fixed bonds		XS0823975585	VOLKSWAGEN LEASING GMBH VW 2 3/8 09/06/22		EUR	100,000	100,000			107.409650	107,409.65	0.04 %
Fixed bonds		XS0858089740	VOLVO TREASURY AB VLVY 2 3/8 11/26/19		EUR	100,000				105.835430	105,835.43	0.04 %
Fixed bonds		XS1138360166	WALGREENS BOOTS ALLIANCE WBA 2 1/8 11/20/26		EUR	100,000				102.703560	102,703.56	0.04 %
Fixed bonds		XS1463043973	WELLS FARGO & COMPANY WFC 1 02/02/27		EUR	100,000	100,000			95.532140	95,532.14	0.03 %
Fixed bonds		XS1288903278	WELLS FARGO & COMPANY WFC 1 1/2 09/12/22		EUR	100,000				104.384780	104,384.78	0.04 %
Fixed bonds		XS1506396974	WESTPAC BANKING CORP WSTP 0 1/4 01/17/22		EUR	100,000	100,000			99.230000	99,230.00	0.04 %
Floater		DE000A11QR73	BAYER AG BAYNGR 3 3/4 07/01/74		EUR	100,000	100,000			103.717300	103,717.30	0.04 %
Floater		XS1069772082	COOPERATIEVE RABOBANK UA RABOBK 2 1/2 05/26/26		EUR	100,000				104.554160	104,554.16	0.04 %
Floater		FR0011697010	ELECTRICITE DE FRANCE SA EDF 4 1/8 PERP	Y	EUR	100,000	100,000			100.660000	100,660.00	0.04 %
Floater		XS1044811591	ENBW ENBW 3 5/8 04/02/76		EUR	100,000	100,000			103.165000	103,165.00	0.04 %
Floater		FR0011942226	ENGIE SA ENGIFP 3 PERP	Y	EUR	100,000				103.062500	103,062.50	0.04 %
Floater		XS0930010524	HUTCH WHAMPOA EUR FIN 13 CKHH 3 3/4 PERP	Y	EUR	100,000				102.665000	102,665.00	0.04 %
Floater		XS1072249045	LB BADEN-WUERTTEMBERG LBBW 2 7/8 05/27/26		EUR	100,000				102.890480	102,890.48	0.04 %
Floater		XS1115498260	ORANGE SA ORAFP 5 PERP	Y	EUR	100,000				106.982500	106,982.50	0.04 %
Floater		XS1501166869	TOTAL S.A. TOTAL 3.369 PERP	Y	EUR	100,000	300,000	200,000		98.642000	98,642.00	0.04 %
Floater		XS1195201931	TOTAL SA TOTAL 2 1/4 PERP	Y	EUR	100,000	400,000	400,000		100.076670	100,076.67	0.04 %
Floater		XS1048428012	VOLKSWAGEN INTL FIN NV VW 3 3/4 PERP	Y	EUR	40,000	140,000	200,000		104.393500	41,757.40	0.02 %
Investment certificates non Raiffeisen	OGAW	LU0511407297	AB FCP I-EMR MKT DB-I2 E H		EUR	97,227				21.840000	2,123,437.68	0.77 %
Investment certificates non Raiffeisen	OGAW	LU0326424115	BGF WORLD MINING FUND EUR-HEDGED A2 EUR HEDGED		EUR	605,165		566,577		3.010000	1,821,546.65	0.66 %
Investment certificates non Raiffeisen	OGAW	LU0263854829	LISTED INFRASTRUCTURE I-T		EUR	6,576	6,576			217.240000	1,428,570.24	0.52 %
Investment certificates non Raiffeisen	OGAW	LU0273177401	DEUTSCHE IN GL AG BUS-USD FC		USD	23,979		4,740		121.270000	2,708,834.03	0.98 %
Investment certificates non Raiffeisen	OGAW	CH0002783535	FALCON GOLD EQUITY A		USD	5,206	865	6,204		259.990000	1,260,836.46	0.46 %
Structured products - inflation-linked bonds		IT0004735152	BUONI POLIENNALI DEL TES BTPS 3.1 09/15/26		EUR	8,000,000	800,000	550,000	1.062880	117.825000	10,018,706.88	3.63 %
Structured products - inflation-linked bonds		DE0001030542	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/23		EUR	16,800,000	17,700,000	900,000	1.037760	108.876000	18,981,842.50	6.88 %
Structured products - inflation-linked bonds		DE0001030567	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/26		EUR	17,150,000	8,500,000	700,000	1.010050	110.636000	19,164,763.44	6.95 %
Structured products - inflation-linked bonds		DE0001030526	DEUTSCHLAND I/L BOND DBRI 1 3/4 04/15/20		EUR	17,300,000	17,300,000	12,000,000	1.097980	110.435000	20,977,187.88	7.61 %
Structured products - inflation-linked bonds		FR0011008705	FRANCE (GOVT OF) FRTR 1.85 07/25/27		EUR	9,400,000	10,100,000	700,000	1.071400	123.383000	12,426,099.34	4.51 %
Structured products - inflation-linked bonds		FR0010585901	FRANCE (GOVT OF) FRTR 2.1 07/25/23		EUR	9,350,000	10,100,000	750,000	1.103080	119.765000	12,352,320.17	4.48 %
Structured products - inflation-linked bonds		US912828TE09	TSY INFL IX N/B TII 0 1/8 07/15/22		USD	17,750,000	19,300,000	1,550,000	1.055790	100.601563	17,562,186.35	6.37 %
Structured products - inflation-linked bonds		US912828LA68	TSY INFL IX N/B TII 1 7/8 07/15/19		USD	5,550,000	6,050,000	500,000	1.137110	106.164063	6,241,240.88	2.26 %
Structured products - inflation-linked bonds		US912810PS15	TSY INFL IX N/B TII 2 3/8 01/15/27		USD	11,400,000	12,400,000	1,000,000	1.203950	117.882813	15,071,682.77	5.46 %
Structured products - index certificates		XS1476553554	HSBC BANK PLC HSBC 0 08/15/19		USD	80,000	80,000			1.850000	137,866.79	0.05 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Structured products - index certificates		XS1153521643	HSBC BANK PLC HSBC 0 12/15/17	USD	10,450	10,450			1.990000	19,371.68	0.01 %
Structured products - index certificates		XS1540070163	HSBC BANK PLC HSBC 0 12/23/19	USD	2,100	2,100			21.500000	42,058.69	0.02 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										**183,902,424.59**	**66.68 %**
Fixed bonds		XS0838764685	VOESTALPINE AG VOEAV 4 10/05/18	EUR	100,000				105.292000	105,292.00	0.04 %
Fixed bonds		XS1405762805	TELEKOM FINANZMANAGEMENT TKAAV 1 1/2 12/07/26	EUR	100,000	100,000			99.558700	99,558.70	0.04 %
Total licensed securities not admitted to trading on the official market or another regulated market										**204,850.70**	**0.07 %**
Total securities										**184,107,275.29**	**66.75 %**
Stock index future		FESX20170616	EURO STOXX 50 Jun17 VGM7	EUR	649				3,411.000000	538,670.00	0.20 %
Stock index future		FESX20170616	EURO STOXX 50 Jun17 VGM7	EUR	155				3,411.000000	128,650.00	0.05 %
Stock index future		FESX20170616	EURO STOXX 50 Jun17 VGM7	EUR	-28				3,411.000000	-23,520.00	-0.01 %
Stock index future		FTSE20170616	FTSE 100 IDX FUT Jun17 Z M7	GBP	93				7,300.000000	4,869.96	0.00 %
Stock index future		FTSE20170616	FTSE 100 IDX FUT Jun17 Z M7	GBP	-11				7,300.000000	-640.02	-0.00 %
Stock index future		FTSP20170608	TOPIX INDX FUTR Jun17 TPM7 PIT	JPY	63				1,529.000000	-76,459.39	-0.03 %
Stock index future		FTSP20170608	TOPIX INDX FUTR Jun17 TPM7 PIT	JPY	21				1,529.000000	32,157.76	0.01 %
Stock index future		FIPC20170616	MEX BOLSA IDX FUT Jun17 ISM7	MXN	12				48,936.000000	3,751.00	0.00 %
Stock index future		FEMI20170616	mini MSCI Emg Mkt Jun17 MESM7	USD	122				968.500000	166,492.78	0.06 %
Stock index future		FMCB20170616	MSCI Brazil Ix Fu Jun17 MCBM7	USD	15				449.818000	6,368.88	0.00 %
Stock index future		FMWE20170616	MSCI Energy Index Jun17 MEWM7	USD	93				310.536000	47,223.38	0.02 %
Stock index future		0FES20170616	S&P500 EMINI FUT Jun17 ESM7	USD	-11				2,364.500000	3,714.49	0.00 %
Future on bonds		FGBM20170608	EURO-BOBL FUTURE Jun17 OEM7	EUR	-228				131.780000	22,800.00	0.01 %
Future on bonds		FGBM20170608	EURO-BOBL FUTURE Jun17 OEM7	EUR	-95				131.780000	9,500.00	0.00 %
Future on bonds		FGBM20170608	EURO-BOBL FUTURE Jun17 OEM7	EUR	-8				131.780000	800.00	0.00 %
Future on bonds		FBTP20170608	Euro-BTP Future Jun17 IKM7	EUR	-78				130.840000	-30,397.61	-0.01 %
Future on bonds		FGBL20170608	EURO-BUND FUTURE Jun17 RXM7	EUR	-63				161.440000	-32,130.00	-0.01 %
Future on bonds		FGBL20170608	EURO-BUND FUTURE Jun17 RXM7	EUR	37				161.440000	19,240.00	0.01 %
Future on bonds		FGBL20170608	EURO-BUND FUTURE Jun17 RXM7	EUR	-3				161.440000	-3,150.00	-0.00 %
Future on bonds		FGBL20170608	EURO-BUND FUTURE Jun17 RXM7	EUR	-195				161.440000	-232,691.94	-0.08 %
Future on bonds		FGBL20170608	EURO-BUND FUTURE Jun17 RXM7	EUR	-7				161.440000	-10,150.00	-0.00 %
Future on bonds		FOAT20170608	Euro-OAT Future Jun17 OATM7	EUR	-146				147.420000	-61,320.00	-0.02 %
Future on bonds		FOAT20170608	Euro-OAT Future Jun17 OATM7	EUR	128				147.420000	290,560.00	0.11 %
Future on bonds		FGBS20170608	EURO-SCHATZ FUT Jun17 DUM7	EUR	-12				112.225000	-300.00	-0.00 %
Future on bonds		FGBS20170608	EURO-SCHATZ FUT Jun17 DUM7	EUR	-133				112.225000	9,975.00	0.00 %
Future on bonds		FGBS20170608	EURO-SCHATZ FUT Jun17 DUM7	EUR	-5				112.225000	375.00	0.00 %
Future on bonds		FLGR20170628	LONG GILT FUTURE Jun17 G M7	GBP	182				127.640000	277,442.26	0.10 %
Future on bonds		FTN120170621	US 10YR NOTE (CBT)Jun17 TYM7 PIT	USD	-119				124.343750	13,856.54	0.01 %
Future on bonds		FTN120170621	US 10YR NOTE (CBT)Jun17 TYM7 PIT	USD	759				124.343750	-93,902.83	-0.03 %
Future on bonds		FTN220170630	US 2YR NOTE (CBT) Jun17 TUM7 PIT	USD	-37				108.187500	1,615.63	0.00 %
Future on bonds		FTN520170630	US 5YR NOTE (CBT) Jun17 FVM7 PIT	USD	-149				117.562500	27,109.05	0.01 %
Commodity index futures		FCEN20170623	BCOMEN Energy Ind Jun17 FCEM7	USD	791				35.410000	223,704.89	0.08 %
Commodity index futures		FCEN20170623	BCOMEN Energy Ind Jun17 FCEM7	USD	-256				35.410000	-92,524.27	-0.03 %
Commodity index futures		FCEN20170623	BCOMEN Energy Ind Jun17 FCEM7	USD	-1,456				35.410000	-411,775.38	-0.15 %
Commodity index futures		FCEN20170623	BCOMEN Energy Ind Jun17 FCEM7	USD	1,318				35.410000	372,747.22	0.14 %
Commodity index futures		FCIN20170623	BCOMIN Ind Mets IJun17 FCIM7	USD	313				118.440000	291,198.02	0.11 %
Commodity index futures		FCIN20170623	BCOMIN Ind Mets IJun17 FCIM7	USD	55				118.440000	51,168.98	0.02 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Commodity index futures		FCIN20170623	BCOMIN Ind Mets IJun17 FCIM7	USD	115				118.440000	106,989.70	0.04 %
Commodity index futures		FCPR20170623	BCOMPR PRECIOUS MJun17 UBPM7	USD	421				173.760000	775,143.55	0.28 %
Commodity index futures		FCPR20170623	BCOMPR PRECIOUS MJun17 UBPM7	USD	143				173.760000	263,291.03	0.10 %
Currency future		0FCD20170620	C$ CURRENCY FUT Jun17 CDM7 PIT	USD	38				0.751900	34,513.27	0.01 %
Currency future		0FEC20170619	EURO FX CURR FUT Jun17 ECM7 PIT	USD	-15				1.072850	-22,706.10	-0.01 %
Yield future		FTCB20170615	AUST 10Y BOND FUT Jun17 XMM7 PIT	AUD	298				97.275000	495,460.95	0.18 %
Yield future		FTCB20170615	AUST 10Y BOND FUT Jun17 XMM7 PIT	AUD	-23				97.275000	-38,647.04	-0.01 %
Total financial futures [1]										**3,089,074.73**	**1.12 %**
Forward exchange transactions		DTG063376	DTG MXN USD	MXN	176,000,000				20.180528	767,397.08	0.28 %
Forward exchange transactions		DTG063407	DTG MXN EUR	MXN	5,700,000				20.218548	21,045.26	0.01 %
Forward exchange transactions		DTG063394	DTG RUB USD	RUB	509,400,000				60.830979	294,129.63	0.11 %
Forward exchange transactions		DTG063479	DTG TRY USD	TRY	32,000,000				3.949156	152,542.11	0.06 %
Forward exchange transactions		DTG063301	DTG USD EUR	USD	-47,150,000				1.075522	692,386.55	0.25 %
Forward exchange transactions		DTG064286	DTG USD EUR	USD	2,300,000				1.075522	4,914.83	0.00 %
Forward exchange transactions		DTG064289	DTG USD EUR	USD	3,200,000				1.075522	7,691.42	0.00 %
Forward exchange transactions		DTG063205	DTG ZAR USD	ZAR	115,700,000				13.888770	373,558.55	0.14 %
Forward exchange transactions		DTG063264	NDF ARS USD	ARS	135,400,000				16.905777	162,783.27	0.06 %
Total forward exchange transactions [1]										**2,476,448.70**	**0.90 %**
Equity options		0ALC7C000041	March 17 Calls on 2600 HK 2600 HK 03/30/17 C4.1	HKD	-94				0.010000	-225.37	-0.00 %
Equity options		0PEC7Q000575	May 17 Puts on 857 HK 857 HK 05/29/17 P5.75	HKD	-100				0.190000	-4,555.32	-0.00 %
Equity options		0ZJM7Q000031	May 17 Puts on 2899 HK 2899 HK 05/29/17 P3.1	HKD	-140				0.260000	-8,727.03	-0.00 %
Stock index options		OHSI7O000220	March 17 Puts on HSI HSI 03/30/17 P22000	HKD	15				1.000000	-6,254.22	-0.00 %
Stock index options		OHSI7Q000228	May 17 Puts on HSI HSI 05/29/17 P22800	HKD	15				124.000000	-4,277.62	-0.00 %
Total options [1]										**-24,039.56**	**-0.01 %**
Bank balances/liabilities											
				EUR						26,943,801.30	9.77 %
				AUD						-86,725.59	-0.03 %
				CAD						953,355.62	0.35 %
				CHF						410,111.58	0.15 %
				GBP						1,754,410.50	0.64 %
				HKD						192,935.36	0.07 %
				JPY						653,298.56	0.24 %
				MXN						7,218.73	0.00 %
				PLN						-8,886.57	-0.00 %
				SEK						186,133.24	0.07 %
				THB						-200.01	-0.00 %
				TRY						17,197.65	0.01 %
				TWD						510,948.06	0.19 %
				USD						14,129,278.74	5.12 %
				ZAR						31,058.78	0.01 %
Fixed-term deposits in fund currency										40,000,000.00	14.50 %
Total bank balances/liabilities										**85,693,935.95**	**31.07 %**

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

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Accruals and deferrals												
Interest claims (on securities and bank balances)											862,032.37	0.31 %
Dividends receivable											20,871.73	0.01 %
Portfolio commission											5,338.38	0.00 %
Total accruals and deferrals											**888,242.48**	**0.32 %**
Other items												
Various fees											-419,989.79	-0.15 %
Total other items											**-419,989.79**	**-0.15 %**
Total fund assets											**275,810,947.80**	**100.00 %**

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A0SE09	R	income-distributing	EUR	140.28	244.000
AT0000A0SDX8	I	income-distributing	EUR	144.87	3,080.000
AT0000A0SE17	R	income-retaining	EUR	144.69	729,461.686
AT0000A090H8	S	income-retaining	EUR	150.46	908,436.000
AT0000A0SDY6	I	income-retaining	EUR	150.82	785.272
AT0000A0SE25	R	full income-retaining (outside Austria)	EUR	144.45	71,807.554
AT0000A0SDZ3	I	full income-retaining (outside Austria)	EUR	151.73	148,994.791

Frozen securities forming part of the portfolio of investments (securities lending transactions)

ISIN	Security title	Currency	Volume Mar 31, 2017
DE0001030542	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/23	EUR	11,700,000
DE0001030526	DEUTSCHLAND I/L BOND DBRI 1 3/4 04/15/20	EUR	3,500,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Mar 30, 2017

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.398900
Brazilian Reals	BRL	3.350450
Canadian Dollars	CAD	1.426850
Swiss Francs	CHF	1.069350
Czech Koruna	CZK	27.148000
British Pound	GBP	0.859350
Hong Kong Dollars	HKD	8.341900
Hungarian Forint	HUF	309.175000
Indonesian Rupiah	IDR	14,294.726300
Indian Rupees	INR	69.696950
Japanese Yen	JPY	119.475200
South Korean Won	KRW	1,199.367900
Mexican Pesos	MXN	20.026700
Malaysian Ringgit	MYR	4.745450

Currency		Price (1 EUR =)
Philippines Pesos	PHP	53.895100
Polish Zloty	PLN	4.212050
Romanian Leu	RON	4.553750
Russian Rubles	RUB	60.118650
Swedish Krona	SEK	9.562750
Thai Baht	THB	36.960600
Turkish Lira	TRY	3.895650
Taiwan Dollars	TWD	32.537800
US Dollars	USD	1.073500
South African Rand	ZAR	13.777000

Securities purchases and sales during the period under review not listed under the portfolio of assets:

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		BRBVMFACNOR3	BM&FBOVESPA SA BVMF3	BRL			45,300
Equities		BRCIELACNOR3	CIELO SA CIEL3	BRL		1,800	13,000
Equities		BRITSAACNPR7	ITAUSA-INVESTIMENTOS ITAU-PR ITSA4	BRL		51,370	51,370
Equities		BRLAMEACNPR6	LOJAS AMERICANAS SA-PREF LAME4	BRL		6,400	6,400
Equities		GRS419003009	OPAP SA OPAP	EUR			11,200
Equities		CNE1000001V4	ANGANG STEEL CO LTD-H 347	HKD		200,000	384,000
Equities		CNE100000205	BANK OF COMMUNICATIONS CO-H 3328	HKD		157,200	157,200
Equities		CNE100000296	BYD CO LTD-H 1211	HKD		19,000	19,000
Equities		CNE100001QS1	CHINA CINDA ASSET MANAGEME-H 1359	HKD		324,900	324,900
Equities		CNE1000001Q4	CHINA CITIC BANK CORP LTD-H 998	HKD		173,900	328,900
Equities		CNE1000002F5	CHINA COMMUNICATIONS CONST-H 1800	HKD		96,600	96,600
Equities		CNE100001QW3	CHINA EVERBRIGHT BANK CO L-H 6818	HKD			408,500
Equities		HK0165000859	CHINA EVERBRIGHT LTD 165	HKD		51,800	51,800
Equities		KYG2119W1069	CHINA EVERGRANDE GROUP 3333	HKD		289,000	289,000
Equities		KYG3225A1031	CHINA EVERGRANDE GROUP 3333	HKD			289,000
Equities		CNE100001NT6	CHINA GALAXY SECURITIES CO-H 6881	HKD		117,200	117,200
Equities		KYG211081248	CHINA MEDICAL SYSTEM HOLDING 867	HKD		63,700	63,700
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD		48,900	88,700
Equities		CNE100000HF9	CHINA MINSHENG BANKING-H 1988	HKD		116,200	220,200
Equities		HK2380027329	CHINA POWER INTERNATIONAL 2380	HKD			163,000
Equities		CNE100000981	CHINA RAILWAY CONSTRUCTION-H 1186	HKD		88,000	88,000
Equities		HK0291001490	CHINA RESOURCES BEER HOLDIN 291	HKD			108,000
Equities		HK0000049939	CHINA UNICOM HONG KONG LTD 762	HKD		8,000	149,998
Equities		HK0267001375	CITIC LTD 267	HKD			119,800
Equities		KYG245241032	COUNTRY GARDEN HOLDINGS CO 2007	HKD			498,000
Equities		CNE100001T98	DALIAN WANDA COMMERCIAL PR-H 3699	HKD			15,600
Equities		CNE100000312	DONGFENG MOTOR GRP CO LTD-H 489	HKD			72,000
Equities		CNE100001TQ9	GF SECURITIES CO LTD-H 1776	HKD		45,500	45,500
Equities		CNE100000Q35	GUANGZHOU AUTOMOBILE GROUP-H 2238	HKD		95,300	203,300
Equities		CNE1000019K9	HAITONG SECURITIES CO LTD-H 6837	HKD		62,100	62,100
Equities		CNE1000003G1	IND & COMM BK OF CHINA-H 1398	HKD		182,900	520,900
Equities		KYG5635P1090	LONGFOR PROPERTIES 960	HKD			148,900
Equities		KYG6493A1013	NEW WORLD CHINA LAND LTD 917	HKD			199,000
Equities		KYG6847M1087	OURGAME INTERNATIONAL HOLDIN 6899	HKD			120,300
Equities		CNE100000593	PICC PROPERTY & CASUALTY-H 2328	HKD			52,000
Equities		HK0006000050	POWER ASSETS HOLDINGS LTD 6	HKD			13,000
Equities		KYG730611061	QINQIN FOODSTUFFS GROUP CAYM 1583	HKD		5,320	5,320

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		KYG810431042	SHIMAO PROPERTY HOLDINGS LTD 813	HKD			124,300
Equities		CNE1000004C8	SINOPEC SHANGHAI PETROCHEM-H 338	HKD		222,200	222,200
Equities		KYG9431R1039	WANT WANT CHINA HOLDINGS LTD 151	HKD		130,000	242,000
Equities		HU0000068952	MOL HUNGARIAN OIL AND GAS PL MOL	HUF			4,200
Equities		ID1000095003	BANK MANDIRI PERSERO TBK PT BMRI	IDR		142,500	142,500
Equities		ID1000096605	BANK NEGARA INDONESIA PERSER BBNI	IDR			306,000
Equities		ID1000108905	LIPPO KARAWACI TBK PT LPKR	IDR			1,421,000
Equities		ID1000125305	SURYA CITRA MEDIA PT TBK SCMA	IDR			971,000
Equities		ID1000107600	WIJAYA KARYA PERSERO TBK PT WIKA	IDR		140,000	1,340,000
Equities		INE238A01034	AXIS BANK LTD AXSB	INR			15,000
Equities		INE029A01011	BHARAT PETROLEUM CORP LTD BPCL	INR			9,600
Equities		INE038A01020	HINDALCO INDUSTRIES LTD HNDL	INR		70,900	70,900
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR		14,300	14,300
Equities		INE733E01010	NTPC LTD NATP	INR			54,200
Equities		INE002A01018	RELIANCE INDUSTRIES LTD RIL	INR			9,200
Equities		INE062A01020	STATE BANK OF INDIA SBIN	INR			35,000
Equities		INE155A01022	TATA MOTORS LTD TTMT	INR		7,500	7,500
Equities		IN9155A01020	TATA MOTORS LTD-A-DVR TTMT/A	INR		24,200	53,200
Equities		KR7138930003	BNK FINANCIAL GROUP INC 138930	KRW			10,000
Equities		KR7068270008	CELLTRION INC 068270	KRW		500	500
Equities		KR7000210005	DAELIM INDUSTRIAL CO LTD 000210	KRW		1,400	1,400
Equities		KR7005830005	DONGBU INSURANCE CO LTD 005830	KRW			2,300
Equities		KR7078930005	GS HOLDINGS 078930	KRW		2,200	2,200
Equities		KR7161390000	HANKOOK TIRE CO LTD 161390	KRW		2,300	2,300
Equities		KR7018880005	HANON SYSTEMS 018880	KRW		4,900	4,900
Equities		KR7009830001	HANWHA CHEMICAL CORP 009830	KRW			6,600
Equities		KR7004800009	HYOSUNG CORPORATION 004800	KRW			1,200
Equities		KR7001450006	HYUNDAI MARINE & FIRE INS CO 001450	KRW			8,900
Equities		KR7012330007	HYUNDAI MOBIS CO LTD 012330	KRW			1,200
Equities		KR7005380001	HYUNDAI MOTOR CO 005380	KRW			1,000
Equities		KR7005382007	HYUNDAI MOTOR CO LTD-2ND PRF 005387	KRW			1,400
Equities		KR7004020004	HYUNDAI STEEL CO 004020	KRW		2,000	2,000
Equities		KR7035250000	KANGWON LAND INC 035250	KRW		2,400	6,100
Equities		KR7105560007	KB FINANCIAL GROUP INC 105560	KRW		3,300	3,300
Equities		KR7000270009	KIA MOTORS CORP 000270	KRW			5,560
Equities		KR7015760002	KOREA ELECTRIC POWER CORP 015760	KRW			5,500
Equities		KR7034220004	LG DISPLAY CO LTD 034220	KRW		4,900	10,900
Equities		KR7009150004	SAMSUNG ELECTRO-MECHANICS CO 009150	KRW			2,400
Equities		KR7005931001	SAMSUNG ELECTRONICS-PREF 005935	KRW		100	380
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW			3,400
Equities		KR7034730002	SK HOLDINGS CO LTD 034730	KRW		600	600
Equities		KR7096770003	SK INNOVATION CO LTD 096770	KRW		800	800
Equities		KR7036490001	SK MATERIALS CO LTD 036490	KRW		800	800
Equities		KR7000030007	WOORI BANK 000030	KRW		11,900	27,700
Equities		MX00CR000000	CREDITO REAL SAB DE CV SOFOM CREAL*	MXN			38,513
Equities		MXP320321310	FOMENTO ECONOMICO MEXICA-UBD FEMSAUBD	MXN		2,100	2,100
Equities		MXP370711014	GRUPO FINANCIERO BANORTE-O GFNORTEO	MXN		3,300	3,300
Equities		MX01PI000005	PROMOTORA Y OPERADORA DE INF PINFRA*	MXN			6,400
Equities		MYL1015OO006	AMMB HOLDINGS BHD AMM	MYR		91,100	91,100
Equities		MYL4065OO008	PPB GROUP BERHAD PEP	MYR		25,700	25,700
Equities		PHY290451046	GT CAPITAL HOLDINGS INC GTCAP	PHP		800	10,800
Equities		PHY603051020	METRO PACIFIC INVESTMENTS CO MPI	PHP			1,008,400

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		PHY7318T1017	ROBINSONS RETAIL HOLDINGS IN RRHI	PHP		36,000	36,000
Equities		PLCFRPT00013	CYFROWY POLSAT SA CPS	PLN		3,300	3,300
Equities		PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN PKN	PLN		6,000	6,000
Equities		RU000A0JKQU8	MAGNIT PJSC MGNT	RUB			400
Equities		RU0009029524	SURGUTNEFTEGAS-PREFERENCE SNGSP	RUB		54,100	358,300
Equities		RU0009091573	TRANSNEFT PJSC TRNFP	RUB			80
Equities		TH6999010R15	BANGKOK EXPRESSWAY AND METRO BEM-R	THB		140,000	140,000
Equities		TH0176010R16	CENTRAL PLAZA HOTEL PCL-NVDR CENTEL-R	THB		65,700	65,700
Equities		TH0661010R17	HOME PRODUCT CENTER PCL-NVDR HMPRO-R	THB		112,300	112,300
Equities		TH0355010R16	PTT EXPLOR & PROD PCL-NVDR PTTEP-R	THB		45,700	45,700
Equities		TH0015010R16	SIAM COMMERCIAL BANK P-NVDR SCB-R	THB		7,800	7,800
Equities		TRAEREGL91G3	EREGLI DEMIR VE CELIK FABRIK EREGL	TRY			77,800
Equities		TRASAHOL91Q5	HACI OMER SABANCI HOLDING SAHOL	TRY			34,000
Equities		TRATUPRS91E8	TUPRAS-TURKIYE PETROL RAFINE TUPRS	TRY		6,200	6,200
Equities		TRETHAL00019	TURKIYE HALK BANKASI HALKB	TRY		28,700	55,900
Equities		TRAISCTR91N2	TURKIYE IS BANKASI-C ISCTR	TRY		89,400	150,000
Equities		TW0002409000	AU OPTRONICS CORP 2409	TWD		361,000	696,000
Equities		TW0002324001	COMPAL ELECTRONICS 2324	TWD			168,000
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD		203,472	203,472
Equities		TW0002884004	E.SUN FINANCIAL HOLDING CO 2884	TWD		265,500	265,500
Equities		TW0001402006	FAR EASTERN NEW CENTURY CORP 1402	TWD			116,000
Equities		TW0002354008	FOXCONN TECHNOLOGY CO LTD 2354	TWD		44,440	92,440
Equities		TW0002317005	HON HAI PRECISION INDUSTRY 2317	TWD			49,000
Equities		TW0002498003	HTC CORP 2498	TWD			40,000
Equities		TW0003481008	INNOLUX CORP 3481	TWD			634,900
Equities		TW0003474003	INOTERA MEMORIES INC 3474	TWD		121,000	226,000
Equities		TW0002356003	INVENTEC CORP 2356	TWD			125,000
Equities		TW0009904003	POU CHEN 9904	TWD			72,000
Equities		TW0002888005	SHIN KONG FINANCIAL HOLDING 2888	TWD			429,294
Equities		TW0002325008	SILICONWARE PRECISION INDS 2325	TWD			58,000
Equities		TW0002890001	SINOPAC FINANCIAL HOLDINGS 2890	TWD		349,545	349,545
Equities		TW0005880009	TAIWAN COOPERATIVE FINANCIAL 5880	TWD			241,400
Equities		TW0003552006	TUNG THIH ELECTRONIC CO LTD 3552	TWD		6,500	6,500
Equities		TW0002303005	UNITED MICROELECTRONICS CORP 2303	TWD		281,000	546,000
Equities		BMG2519Y1084	CREDICORP LTD BAP	USD		120	120
Equities		ZAE000117321	BIDVEST GROUP LTD BVT	ZAR		9,800	9,800
Equities		LU0011857645	BRAIT SE BAT	ZAR		12,187	30,587
Equities		ZAE000190724	HYPROP INVESTMENTS LTD HYP	ZAR			11,200
Equities		ZAE000083648	IMPALA PLATINUM HOLDINGS LTD IMP	ZAR		36,900	36,900
Equities		ZAE000209557	RESILIENT REIT LTD RES	ZAR			27,300
Equities		ZAE000109815	STANDARD BANK GROUP LTD SBK	ZAR		11,100	11,100
Equities ADR		US3682872078	GAZPROM PAO -SPON ADR OGZD	USD		25,400	25,400
Equities ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD		2,500	2,500
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD		5,100	5,100
Equities ADR		US8688612048	SURGUTNEFTEGAS-SP ADR SGGD	USD		3,200	42,700
Equities GDR		US67812M2070	ROSNEFT OIL CO PJSC-REGS GDR ROSN	USD			28,200
Fixed bonds		XS1234370127	3M COMPANY MMM 0.95 05/15/23	EUR			100,000
Fixed bonds		XS1421915049	3M COMPANY MMM 1 1/2 06/02/31	EUR		100,000	100,000
Fixed bonds		XS1402941790	ABB FINANCE BV ABBNVX 0 5/8 05/03/23	EUR		100,000	100,000
Fixed bonds		FR0012861821	AEROPORTS DE PARIS ADPFP 1 1/2 07/24/23	EUR			100,000
Fixed bonds		DE000A180B80	ALLIANZ FINANCE II B.V. ALVGR 1 3/8 04/21/31	EUR		100,000	100,000
Fixed bonds		DE000A14J9N8	ALLIANZ SE ALVGR 2.241 07/07/45	EUR		100,000	100,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1379122101	AMERICA MOVIL SAB DE CV AMXLMM 1 1/2 03/10/24	EUR		100,000	200,000
Fixed bonds		XS1379122523	AMERICA MOVIL SAB DE CV AMXLMM 2 1/8 03/10/28	EUR			100,000
Fixed bonds		BE6285452460	ANHEUSER-BUSCH INBEV SA/ ABIBB 0 7/8 03/17/22	EUR		100,000	100,000
Fixed bonds		BE6285455497	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 03/17/28	EUR			130,000
Fixed bonds		XS0563106730	AP MOLLER-MAERSK A/S MAERSK 4 3/8 11/24/17	EUR			100,000
Fixed bonds		FR0013220266	APRR SA ARRFP 1 7/8 01/06/31	EUR		100,000	100,000
Fixed bonds		XS0972530561	ASML HOLDING NV ASML 3 3/8 09/19/23	EUR			100,000
Fixed bonds		XS1428773763	ASSICURAZIONI GENERALI ASSGEN 5 06/08/48	EUR		100,000	100,000
Fixed bonds		XS1311440082	ASSICURAZIONI GENERALI ASSGEN 5 1/2 10/27/47	EUR		100,000	100,000
Fixed bonds		XS0863907522	ASSICURAZIONI GENERALI ASSGEN 7 3/4 12/12/42	EUR		100,000	100,000
Fixed bonds		XS1316567343	AUTOSTRADE PER L'ITALIA ATLIM 1 1/8 11/04/21	EUR			100,000
Fixed bonds		XS1458405898	BANK OF AMERICA CORP BAC 0 3/4 07/26/23	EUR		180,000	180,000
Fixed bonds		XS1107731702	BANK OF AMERICA CORP BAC 1 3/8 09/10/21	EUR			100,000
Fixed bonds		XS1069549761	BANQUE FED CRED MUTUEL BFCM 3 05/21/24	EUR		100,000	100,000
Fixed bonds		XS1116480697	BARCLAYS PLC BACR 1 1/2 04/01/22	EUR			100,000
Fixed bonds		XS1385051112	BARCLAYS PLC BACR 1 7/8 03/23/21	EUR		100,000	200,000
Fixed bonds		DE000A2BPA51	BASF SE BASGR 0 7/8 10/06/31	EUR		100,000	100,000
Fixed bonds		XS1203851941	BAT INTL FINANCE PLC BATSLN 0 3/8 03/13/19	EUR			100,000
Fixed bonds		XS1200679071	BERKSHIRE HATHAWAY INC BRK 1 1/8 03/16/27	EUR			100,000
Fixed bonds		XS1400165350	BERTELSMANN SE & CO KGAA BERTEL 1 1/8 04/27/26	EUR		100,000	100,000
Fixed bonds		XS1139688268	BG ENERGY CAPITAL PLC BGGRP 1 1/4 11/21/22	EUR		100,000	100,000
Fixed bonds		XS1396261338	BMW FINANCE NV BMW 0 3/4 04/15/24	EUR		100,000	100,000
Fixed bonds		XS1548436473	BMW FINANCE NV BMW 0 3/4 07/12/24	EUR		100,000	100,000
Fixed bonds		XS1363560977	BMW FINANCE NV BMW 1 02/15/22	EUR			100,000
Fixed bonds		DE000A1Z6M12	BMW US CAPITAL LLC BMW 1 1/8 09/18/21	EUR			200,000
Fixed bonds		XS1378880253	BNP PARIBAS BNP 2 7/8 10/01/26	EUR		100,000	200,000
Fixed bonds		FR0010853226	BOUYGUES SA ENFP 4 02/12/18	EUR			100,000
Fixed bonds		XS1375956569	BP CAPITAL MARKETS PLC BPLN 1.373 03/03/22	EUR			200,000
Fixed bonds		FR0013204476	BPCE SA BPCEGP 0 3/8 10/05/23	EUR		100,000	100,000
Fixed bonds		DE0001102390	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 02/15/26	EUR		500,000	500,000
Fixed bonds		FR0012821932	CAPGEMINI SA CAPFP 1 3/4 07/01/20	EUR			100,000
Fixed bonds		FR0013142536	CARMILA CARMIL 2 3/8 09/16/24	EUR		100,000	100,000
Fixed bonds		XS0934191114	CARREFOUR SA CAFP 1 3/4 05/22/19	EUR			100,000
Fixed bonds		FR0012369122	CASINO GUICHARD PERRACHO COFP 2.33 02/07/25	EUR			100,000
Fixed bonds		XS1505890530	CHORUS LTD CNUNZ 1 1/8 10/18/23	EUR		100,000	100,000
Fixed bonds		XS1173792059	CITIGROUP INC C 1 3/4 01/28/25	EUR			100,000
Fixed bonds		XS1391085740	CK HUTCHISON FINANCE 16 CKHH 1 1/4 04/06/23	EUR		100,000	100,000
Fixed bonds		XS1391086987	CK HUTCHISON FINANCE 16 CKHH 2 04/06/28	EUR		100,000	100,000
Fixed bonds		FR0013213832	CNP ASSURANCES CNPFP 1 7/8 10/20/22	EUR		100,000	100,000
Fixed bonds		XS1377682676	COCA-COLA HBC FINANCE BV CCHLN 1 7/8 11/11/24	EUR			100,000
Fixed bonds		DE000CZ40LR5	COMMERZBANK AG CMZB 0 1/2 09/13/23	EUR		100,000	100,000
Fixed bonds		DE000CZ40K31	COMMERZBANK AG CMZB 0 5/8 03/14/19	EUR			100,000
Fixed bonds		XS1382784509	COOPERATIEVE RABOBANK UA RABOBK 1 1/4 03/23/26	EUR			100,000
Fixed bonds		XS1218287230	CRED SUIS GP FUN LTD CS 1 1/4 04/14/22	EUR			100,000
Fixed bonds		DE000A169G15	DAIMLER AG DAIGR 1.4 01/12/24	EUR			100,000
Fixed bonds		FR0013063609	DANONE SA BNFP 1 1/4 05/30/24	EUR			100,000
Fixed bonds		XS1424730973	DANSKE BANK A/S DANBNK 0 3/4 06/02/23	EUR		100,000	100,000
Fixed bonds		XS1382792197	DEUTSCHE TELEKOM INT FIN DT 0 5/8 04/03/23	EUR		170,000	250,000
Fixed bonds		XS1557095616	DEUTSCHE TELEKOM INT FIN DT 1 3/8 01/30/27	EUR		100,000	100,000
Fixed bonds		XS1379591271	DVB BANK SE DVB 1 1/4 09/15/21	EUR			100,000
Fixed bonds		XS0361244667	E.ON INTL FINANCE BV EOANGR 5 3/4 05/07/20	EUR			100,000
Fixed bonds		XS1111324700	EDP FINANCE BV EDPPL 2 5/8 01/18/22	EUR			100,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1240750767	ELI LILLY & CO LLY 1 06/02/22	EUR			100,000
Fixed bonds		XS1425966287	ENEL FINANCE INTL NV ENELIM 1 3/8 06/01/26	EUR		100,000	100,000
Fixed bonds		XS0827692269	ENEL FINANCE INTL NV ENELIM 4 7/8 03/11/20	EUR			100,000
Fixed bonds		XS1307369717	ENEXIS HOLDING NV ENEXIS 1 1/2 10/20/23	EUR			100,000
Fixed bonds		FR0012602761	ENGIE SA ENGIFP 1 03/13/26	EUR		100,000	100,000
Fixed bonds		FR0011911239	ENGIE SA ENGIFP 1 3/8 05/19/20	EUR			100,000
Fixed bonds		XS1493322355	ENI SPA ENIIM 0 5/8 09/19/24	EUR		100,000	100,000
Fixed bonds		XS1292988984	ENI SPA ENIIM 1 3/4 01/18/24	EUR			100,000
Fixed bonds		XS1412711217	ENI SPA ENIIM 1 5/8 05/17/28	EUR		100,000	100,000
Fixed bonds		XS1428782160	ESB FINANCE DAC ESBIRE 1 7/8 06/14/31	EUR		100,000	100,000
Fixed bonds		XS1576819079	FASTIGHETS AB BALDER BALDER 1 7/8 03/14/25	EUR		100,000	100,000
Fixed bonds		XS1317725726	FCE BANK PLC F 1.528 11/09/20	EUR			100,000
Fixed bonds		XS1511793124	FIL LIMITED FIDINT 2 1/2 11/04/26	EUR		100,000	100,000
Fixed bonds		XS1378895954	FOMENTO ECONOMICO MEX FEMSA 1 3/4 03/20/23	EUR			100,000
Fixed bonds		XS0825855751	FORTUM OYJ FUMVFH 2 1/4 09/06/22	EUR		100,000	100,000
Fixed bonds		PTGGDAOE0001	GALP GAS NATURAL DISTRIB GALPNA 1 3/8 09/19/23	EUR		100,000	100,000
Fixed bonds		XS1551446880	GAS NATURAL FENOSA FINAN GASSM 1 3/8 01/19/27	EUR		100,000	100,000
Fixed bonds		XS1223830677	GENERAL MILLS INC GIS 1 04/27/23	EUR			100,000
Fixed bonds		XS1202849086	GLENCORE FINANCE EUROPE GLENLN 1 3/4 03/17/25	EUR		200,000	200,000
Fixed bonds		XS1362373570	GOLDMAN SACHS GROUP INC GS 0 3/4 05/10/19	EUR			50,000
Fixed bonds		XS1173845436	GOLDMAN SACHS GROUP INC GS 1 3/8 07/26/22	EUR			100,000
Fixed bonds		XS1238991480	HARMAN FINANCE INT SCA HAR 2 05/27/22	EUR		100,000	100,000
Fixed bonds		XS1186176571	HEATHROW FUNDING LTD HTHROW 1 1/2 02/11/30	EUR			100,000
Fixed bonds		XS0736300293	HEATHROW FUNDING LTD HTHROW 4 3/8 01/25/17	EUR			100,000
Fixed bonds		XS1387174375	HEIDELBERGCEMENT AG HEIGR 2 1/4 03/30/23	EUR		100,000	100,000
Fixed bonds		XS1420338102	HOLCIM FINANCE LUX SA LHNVX 2 1/4 05/26/28	EUR		100,000	100,000
Fixed bonds		XS1485597329	HSBC HOLDINGS PLC HSBC 0 7/8 09/06/24	EUR		100,000	100,000
Fixed bonds		XS1379182006	HSBC HOLDINGS PLC HSBC 1 1/2 03/15/22	EUR			110,000
Fixed bonds		XS1428953407	HSBC HOLDINGS PLC HSBC 3 1/8 06/07/28	EUR		400,000	400,000
Fixed bonds		XS1527758145	IBERDROLA FINANZAS SAU IBESM 1 03/07/24	EUR		100,000	100,000
Fixed bonds		XS1398476793	IBERDROLA INTL BV IBESM 1 1/8 04/21/26	EUR		100,000	100,000
Fixed bonds		XS1291004270	IBERDROLA INTL BV IBESM 1 3/4 09/17/23	EUR			100,000
Fixed bonds		XS0940711947	IBERDROLA INTL BV IBESM 2 7/8 11/11/20	EUR		100,000	100,000
Fixed bonds		XS1040508167	IMPERIAL BRANDS FIN PLC IMBLN 2 1/4 02/26/21	EUR			100,000
Fixed bonds		XS1191116174	INFINEON TECHNOLOGIES AG IFXGR 1 1/2 03/10/22	EUR			100,000
Fixed bonds		XS1368576572	ING BANK NV INTNED 0 3/4 02/22/21	EUR			100,000
Fixed bonds		XS0878010718	INNOGY FINANCE BV IGYGY 1 7/8 01/30/20	EUR			100,000
Fixed bonds		XS0412842857	INNOGY FINANCE BV IGYGY 6 1/2 08/10/21	EUR		100,000	100,000
Fixed bonds		XS1168003900	INTESA SANPAOLO SPA ISPIM 1 1/8 01/14/20	EUR		100,000	200,000
Fixed bonds		DE000A1Z6C06	JAB HOLDINGS BV JABHOL 2 1/8 09/16/22	EUR			200,000
Fixed bonds		XS1412266816	JOHNSON & JOHNSON JNJ 1.15 11/20/28	EUR		100,000	100,000
Fixed bonds		XS1402921412	JPMORGAN CHASE & CO JPM 1 1/2 10/29/26	EUR		100,000	100,000
Fixed bonds		XS1410417544	KELLOGG CO K 1 05/17/24	EUR		100,000	100,000
Fixed bonds		FR0013165677	KERING KERFP 1 1/4 05/10/26	EUR		100,000	100,000
Fixed bonds		XS0975113498	LAFARGE SA LGFP 4 3/4 09/30/20	EUR			100,000
Fixed bonds		XS1280783983	LLOYDS BANK PLC LLOYDS 1 3/8 09/08/22	EUR		200,000	200,000
Fixed bonds		XS1030851791	LUXOTTICA GROUP SPA LUXIM 2 5/8 02/10/24	EUR			100,000
Fixed bonds		XS1373987707	LYB INTERNATIONAL FINANC LYB 1 7/8 03/02/22	EUR			100,000
Fixed bonds		XS1327027998	MASTERCARD INC MA 1.1 12/01/22	EUR			100,000
Fixed bonds		XS1237271009	MCDONALD'S CORP MCD 1 1/8 05/26/22	EUR			100,000
Fixed bonds		XS1403264374	MCDONALD'S CORP MCD 1 11/15/23	EUR		100,000	100,000
Fixed bonds		XS1028941976	MERCK & CO INC MRK 1 1/8 10/15/21	EUR			100,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1001749289	MICROSOFT CORP MSFT 3 1/8 12/06/28	EUR			100,000
Fixed bonds		XS1346872580	MONDELEZ INTERNATIONAL MDLZ 1 5/8 01/20/23	EUR		100,000	100,000
Fixed bonds		XS1395010397	MONDI FINANCE PLC MNDILN 1 1/2 04/15/24	EUR		100,000	100,000
Fixed bonds		XS1379171140	MORGAN STANLEY MS 1 3/4 03/11/24	EUR			100,000
Fixed bonds		XS0764278528	MUNICH RE MUNRE 6 1/4 05/26/42	EUR		100,000	100,000
Fixed bonds		XS0544654162	NORDEA BANK AB NDASS 4 03/29/21	EUR			100,000
Fixed bonds		XS1492825051	NOVARTIS FINANCE SA NOVNVX 0 1/8 09/20/23	EUR		100,000	100,000
Fixed bonds		XS1408317433	ORANGE SA ORAFP 1 05/12/25	EUR		100,000	100,000
Fixed bonds		XS0911431517	ORANGE SA ORAFP 1 7/8 10/02/19	EUR			100,000
Fixed bonds		XS0500397905	ORANGE SA ORAFP 3 7/8 04/09/20	EUR			100,000
Fixed bonds		XS1172947902	PETROLEOS MEXICANOS PEMEX 1 7/8 04/21/22	EUR			100,000
Fixed bonds		XS1172951508	PETROLEOS MEXICANOS PEMEX 2 3/4 04/21/27	EUR		300,000	300,000
Fixed bonds		XS1574158082	PFIZER INC PFE 1 03/06/27	EUR		100,000	100,000
Fixed bonds		XS0432071131	PFIZER INC PFE 5 3/4 06/03/21	EUR			100,000
Fixed bonds		XS0906815088	PHILIP MORRIS INTL INC PM 1 3/4 03/19/20	EUR			100,000
Fixed bonds		XS1408421763	PHILIP MORRIS INTL INC PM 2 05/09/36	EUR		200,000	200,000
Fixed bonds		XS1043498382	PRAXAIR INC PX 1 1/2 03/11/20	EUR			100,000
Fixed bonds		XS1325825211	PRICELINE GROUP INC/THE PCLN 2.15 11/25/22	EUR			100,000
Fixed bonds		XS1314318301	PROCTER & GAMBLE CO/THE PG 1 1/8 11/02/23	EUR			100,000
Fixed bonds		FR0012173144	RCI BANQUE SA RENAUL 1 1/8 09/30/19	EUR			100,000
Fixed bonds		FR0013241361	RCI BANQUE SA RENAUL 1 3/8 03/08/24	EUR		100,000	100,000
Fixed bonds		XS0944838241	ROLLS-ROYCE PLC ROLLS 2 1/8 06/18/21	EUR			100,000
Fixed bonds		FR0013060209	RTE RESEAU DE TRANSPORT RTEFRA 1 5/8 11/27/25	EUR			100,000
Fixed bonds		FR0011991488	RTE RESEAU DE TRANSPORT RTEFRA 2 3/4 06/20/29	EUR			100,000
Fixed bonds		FR0013053329	SANEF SA SANEFP 1 7/8 03/16/26	EUR			100,000
Fixed bonds		FR0013143997	SANOFI SANFP 0 5/8 04/05/24	EUR		100,000	100,000
Fixed bonds		XS1413580579	SANTAN CONSUMER FINANCE SANSCF 1 05/26/21	EUR		100,000	100,000
Fixed bonds		XS1316037545	SANTAN CONSUMER FINANCE SANSCF 1 1/2 11/12/20	EUR			100,000
Fixed bonds		XS0996455399	SECURITAS AB SECUSS 2 5/8 02/22/21	EUR		100,000	100,000
Fixed bonds		XS1411401083	SHELL INTERNATIONAL FIN RDSALN 1 1/4 05/12/28	EUR		100,000	100,000
Fixed bonds		XS1292468045	SHELL INTERNATIONAL FIN RDSALN 1 7/8 09/15/25	EUR			100,000
Fixed bonds		XS0266838746	SIEMENS FINANCIERINGSMAT SIEGR 5 1/4 09/14/66	EUR			200,000
Fixed bonds		XS1321424670	SKY PLC SKYLN 2 1/4 11/17/25	EUR			100,000
Fixed bonds		XS1061410962	SNAM SPA SRGIM 1 1/2 04/24/19	EUR			100,000
Fixed bonds		XS1555402145	SNAM SPA SRGIM 1 1/4 01/25/25	EUR		100,000	100,000
Fixed bonds		XS0953958641	SPP INFRASTRUCTURE FIN SPPEUS 3 3/4 07/18/20	EUR		100,000	100,000
Fixed bonds		XS1582205040	STATKRAFT AS STATK 1 1/8 03/20/25	EUR		100,000	100,000
Fixed bonds		XS1426022536	SUMITOMO MITSUI FINL GRP SUMIBK 1.546 06/15/26	EUR		100,000	100,000
Fixed bonds		XS1421827269	SWISS RE REASSURE LTD SRENVX 1 3/8 05/27/23	EUR		120,000	120,000
Fixed bonds		XS0752467497	TDC A/S TDCDC 3 3/4 03/02/22	EUR			100,000
Fixed bonds		XS1571293684	TELEFONAKTIEBOLAGET LM E ERICB 1 7/8 03/01/24	EUR		100,000	100,000
Fixed bonds		XS1394777665	TELEFONICA EMISIONES SAU TELEFO 0 3/4 04/13/22	EUR		100,000	100,000
Fixed bonds		XS1120892507	TELEFONICA EMISIONES SAU TELEFO 2.932 10/17/29	EUR			100,000
Fixed bonds		XS1432384409	TENNET HOLDING BV TENN 1 7/8 06/13/36	EUR		100,000	100,000
Fixed bonds		XS1503131713	TERNA SPA TRNIM 1 10/11/28	EUR		100,000	100,000
Fixed bonds		XS0765295828	TEVA PHARM FIN IV BV TEVA 2 7/8 04/15/19	EUR			100,000
Fixed bonds		XS1211040917	TEVA PHARM FNC NL II TEVA 1 1/4 03/31/23	EUR		100,000	200,000
Fixed bonds		XS1443997223	TOTAL CAPITAL INTL SA TOTAL 0 1/4 07/12/23	EUR		200,000	200,000
Fixed bonds		XS0881360555	TOYOTA MOTOR CREDIT CORP TOYOTA 1 1/4 08/01/17	EUR			100,000
Fixed bonds		CH0336602930	UBS GROUP FUNDING SWITZE UBS 1 1/4 09/01/26	EUR		200,000	200,000
Fixed bonds		XS1374865555	UNICREDIT SPA UCGIM 2 03/04/23	EUR			100,000
Fixed bonds		XS1508450688	UNICREDIT SPA UCGIM 2 1/8 10/24/26	EUR		300,000	300,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1241577490	UNILEVER NV UNANA 1 06/03/23	EUR			200,000
Fixed bonds		XS1403015156	UNILEVER NV UNANA 1 1/8 04/29/28	EUR		200,000	200,000
Fixed bonds		XS1117293107	UNIQA INSURANCE GROUP AG UQA 6 07/27/46	EUR			100,000
Fixed bonds		XS1405767515	UNITED PARCEL SERVICE UPS 1 11/15/28	EUR		100,000	100,000
Fixed bonds		FR0013210416	VEOLIA ENVIRONNEMENT SA VIEFP 0.927 01/04/29	EUR		100,000	100,000
Fixed bonds		FR0010261396	VEOLIA ENVIRONNEMENT SA VIEFP 4 3/8 12/11/20	EUR			100,000
Fixed bonds		XS1197336263	VESTAS WIND SYSTEMS A/S VWSDC 2 3/4 03/11/22	EUR		100,000	100,000
Fixed bonds		AT0000A1D5E1	VIENNA INSURANCE GRP AGW VIGAV 3 3/4 03/02/46	EUR			100,000
Fixed bonds		FR0013176310	VIVENDI SA VIVFP 1 7/8 05/26/26	EUR		100,000	100,000
Fixed bonds		XS1372838240	VODAFONE GROUP PLC VOD 1 1/4 08/25/21	EUR		100,000	100,000
Fixed bonds		XS1372839214	VODAFONE GROUP PLC VOD 2.2 08/25/26	EUR			150,000
Fixed bonds		XS1167644407	VOLKSWAGEN INTL FIN NV VW 0 7/8 01/16/23	EUR			100,000
Fixed bonds		XS1273507100	VOLKSWAGEN LEASING GMBH VW 0 3/4 08/11/20	EUR		50,000	150,000
Fixed bonds		DE000A182VS4	VONOVIA FINANCE BV ANNGR 0 7/8 06/10/22	EUR		100,000	100,000
Fixed bonds		DE000A18V138	VONOVIA FINANCE BV ANNGR 1 5/8 12/15/20	EUR			100,000
Fixed bonds		XS1054528457	WAL-MART STORES INC WMT 1.9 04/08/22	EUR			100,000
Fixed bonds		XS1400169931	WELLS FARGO & COMPANY WFC 1 3/8 10/26/26	EUR		100,000	100,000
Fixed bonds		XS0625977987	WUERTH FINANCE INTL BV WURTH 3 3/4 05/25/18	EUR			100,000
Floater		XS1346254573	ABN AMRO BANK NV ABNANV 2 7/8 01/18/28	EUR			100,000
Floater		DE000A14J611	BAYER AG BAYNGR 2 3/8 04/02/75	EUR			100,000
Floater		XS1309436753	BHP BILLITON FINANCE LTD BHP 4 3/4 04/22/76	EUR		100,000	100,000
Floater		XS1309436910	BHP BILLITON FINANCE LTD BHP 5 5/8 10/22/79	EUR			150,000
Floater		FR0011697028	ELECTRICITE DE FRANCE SA EDF 5 PERP	EUR		100,000	100,000
Floater		XS1152338072	MERCK KGAA MRKGR 2 5/8 12/12/74	EUR			100,000
Floater		XS0903531795	NGG FINANCE PLC NGGLN 4 1/4 06/18/76	EUR			100,000
Floater		XS1317439559	NORDEA BANK AB NDASS 1 7/8 11/10/25	EUR			100,000
Floater		XS1294343337	OMV AG OMVAV 6 1/4 PERP	EUR			100,000
Floater		XS0629626663	OMV AG OMVAV 6 3/4 PERP	EUR		50,000	50,000
Floater		XS1195202822	TOTAL SA TOTAL 2 5/8 PERP	EUR		200,000	200,000
Floater		XS1413581205	TOTAL SA TOTAL 3 7/8 PERP	EUR		100,000	100,000
Investment certificates Raiffeisen	OGAW	AT0000A13MR7	RAIFFEISEN EUROPEAN HIGHYIELD (I) T	EUR			30,970
Investment certificates non Raiffeisen	OGAW	LU0417495479	FIDELITY FUNDS - GLO REAL ASSET SECS A ACC USD	USD			117,739
Investment certificates non Raiffeisen	OGAW	LU0426422076	GLOBAL FRANCHISE-I ACC USD	USD		32,393	32,393
Participation certificates		XS1388508118	BOCI FINAL PROD BCHNA 03/30/17	USD		31,998	31,998
Structured products - inflation-linked bonds		DE0001030534	BUNDESOBLIGATION I/L OBLI 0 3/4 04/15/18	EUR		5,470,000	18,220,000
Structured products - inflation-linked bonds		FR0012558310	FRANCE (GOVT OF) FRTR 0.1 03/01/25	EUR			12,050,000
Structured products - inflation-linked bonds		GB00BYY5F144	TSY 0 1/8% 2026 I/L GILT UKTI 0 1/8 03/22/26	GBP			3,550,000
Structured products - inflation-linked bonds		GB00B1Z5HQ14	TSY 1 7/8% 2022 I/L GILT UKTI 1 7/8 11/22/22	GBP		500,000	7,050,000
Structured products - inflation-linked bonds		US912828UX60	TSY INFL IX N/B TII 0 1/8 04/15/18	USD		250,000	7,100,000
Structured products - inflation-linked bonds		US912828PP91	TSY INFL IX N/B TII 1 1/8 01/15/21	USD			16,150,000
Structured products - inflation-linked bonds		US912810FS25	TSY INFL IX N/B TII 2 01/15/26	USD			9,250,000
Subscription rights		HK0000302627	CHINA RESOURCES BEER-RIGHTS 2992	HKD		18,000	18,000

Further information on securities lending transactions

- Overall risk (exposure) (securities loaned as of the reporting date versus fund volume):

  6.34 %

  Value of loaned securities: 17,539,567.54 EUR

  Proportion of assets eligible for lending transactions: 9.25 %

  On the reporting date Mar 31, 2017 the following securities had been lent:

ISIN	Security title	Currency	Volume Mar 31, 2017	Market value (incl. any interest accrued) Mar 31, 2017
DE0001030542	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/23	EUR	11,700,000	13,231,140.27
DE0001030526	DEUTSCHLAND I/L BOND DBRI 1 3/4 04/15/20	EUR	3,500,000	4,308,427.27

- Identity of the counterparties for securities lending transactions:

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

- Ten key issuers of collateral:

Issuer	Market value (incl. any interest accrued) Mar 31, 2017	Share
JPMORGAN CHASE & CO	846,199.80	4.25 %
GOLDMAN SACHS GROUP INC/THE	819,327.07	4.11 %
AT&T INC	595,224.75	2.99 %
JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES	508,312.46	2.55 %
BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV	506,299.10	2.54 %
AGRICULTURAL BANK OF CHINA LTD	487,039.63	2.45 %
ICBC	485,986.56	2.44 %
CROWN CASTLE TOWERS LLC	482,526.19	2.42 %
PING AN INSURANCE GROUP CO OF	454,756.53	2.28 %
AMAYA INC	442,094.86	2.22 %
TOTAL	**5,627,766.95**	**28.25 %**

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

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

  On the reporting date the collateral had the following makeup:

  Sight deposits: 0.00 %
  Bonds: 65.84 %
  Equities: 34.06 %
  Units in investment funds: 0.10 %

Asset class	Rating	Share
Bonds	a	25.52 %
Bonds	aa	3.09 %
Bonds	aaa	0.72 %
Bonds	bbb	36.50 %
		65.84 %

Asset class	Stock exchange	Share
Equities	recognized	34.06 %
Equities	non-recognized	0.00 %
		34.06 %

Asset class	Share
Investment funds	0.10 %
	0.10 %

Asset class	Currency	Share
Bonds	AUD	1.38 %
Bonds	EUR	17.73 %
Bonds	GBP	0.60 %
Bonds	USD	46.13 %
		65.84 %
Equities	CAD	2.22 %
Equities	EUR	0.01 %
Equities	GBP	1.52 %
Equities	HKD	7.29 %
Equities	USD	23.02 %
		34.06 %
Invesetment funds	USD	0.10 %
		0.10 %

In relation to securities lending transactions, the investment fund is not entirely collateralized by means of securities which are either issued or guaranteed by an EEA member state.

Collateral holding period: unlimited
Period of securities lending:

Duration / Days	< 1 day	1-7 days	7-30 days	30-90 days	90-360 days
	0 %	0 %	0 %	0 %	100 %

Country of counterparty (Raiffeisen Bank International AG): Austria
Settlement: bilateral

- Reuse of collateral:

  Collateral received is not reused.

- Custody of collateral which the investment fund has received in connection with securities lending transactions:

  Sight deposits are held as a deposit on an account with a credit institution determined by the management company. Other collateral is held on a security deposit account of the management company with Raiffeisen Bank International AG (custodian bank) and is likewise not reused.

- Custody of collateral which the investment fund has provided in connection with securities lending transactions:

  Within the limits stipulated by law (§ 84 InvFG), the management company is merely permitted to lend securities to third parties. However, it is not permitted to borrow securities. Accordingly, the investment fund will not provide any collateral within the scope of securities lending transactions.

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

  Income: 18,563.55 EUR (of which 100 % from securities lending transactions)
  Costs: N/A

Further information on repurchase agreements

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

Further information on collateral for OTC derivatives

In accordance with the requirements stipulated in the Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ("EMIR"), OTC derivatives are collateralized except for a minimum transfer amount, thus reducing the risk of default for the OTC derivative counterparty. Only sight deposits paid into an account kept by a credit institution which is independent of the counterparty were used as collateral during the reporting period. Haircuts are not taken into consideration here. Sight deposits received as collateral are not used to purchase further assets for the fund assets or otherwise reused.

On March 31, 2017, only OTC derivatives (forward exchange transactions) were open. Raiffeisen Bank International AG was the counterparty and had deposited EUR 1,550,000.00 on an account kept by State Street Bank GmbH by way of collateral.

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		Value-at-risk method - absolute
Reference assets		-
Value-at-risk	Lowest value	3.53
	∅ Value	5.03
	Highest value	7.90
Model used		Historical simulation (99 % confidence level, holding period of 20 banking days, data history period acc. § 18 (1) item 3 of the Austrian Derivatives Ordinance)
Average leverage subject to use of the value-at-risk calculation method in case of nominal value calculation		181.09 %

Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2016 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	246
Number of risk-bearers	75
Fixed remuneration	20,581,955.28
Variable remuneration (bonuses)	1,985,934.27
Total remuneration for employees	**22,567,889.55**
of which remuneration for managing directors	1,005,682.63
of which remuneration for managers (risk-bearers)	2,684,297.06
of which remuneration for other risk-bearers	6,944,312.86
of which remuneration for employees in positions of control	219,259.27
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	**10,853,551.82**

- The remuneration guidelines ("remuneration guidelines") issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.
  Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company's values as well as clear and consistent outline conditions. Its employees' compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure ("job grades").
  Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees' long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path.
  At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee's basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee's job description as part of his terms of employment. The employee's fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).
  The employee's variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees' targets are specified on the basis of the company's strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee's level of target achievement (= performance) is determined through annual performance appraisals ("MBO system").
  The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.
- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.

- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 28, 2016 and Mar 6, 2017. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Aug 25, 2016. This report did not identify any irregularities or other unresolved issues concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.

- Guaranteed variable remuneration is not consistent with sound risk management or the “pay-for-performance” principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception:, This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

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

Vienna, 14 July 2017

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mag. Rainer Schnabl

Mag.(FH) Dieter Aigner

Ing. Michal Kustra

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen-GlobalAllocation-StrategiesPlus, consisting of the portfolio of investments as of March 31, 2017, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of March 31, 2017 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

We performed our audit in accordance with § 49 (5) InvFG 2011 in accordance with Austrian principles of orderly auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the “Responsibilities of the auditor for the audit of the annual fund report” section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, we have obtained sufficient and suitable audit documentation as a basis for our audit opinion.

Responsibilities of the company’s legal representatives and the supervisory board for the annual fund report

The company’s legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund’s net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company’s legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material (intentional or unintentional) misrepresentations.

The supervisory board is responsible for monitoring the company’s accounting process in relation to the funds under its management.

Responsibilities of the auditor for the audit of the annual fund report

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material (intentional or unintentional) misrepresentations and for issuing an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty – but not a guarantee – that an orderly audit performed in accordance with the recognized Austrian principles – which require application of the ISA – will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected – either individually or collectively – to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing – which require application of the ISA – we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and evaluate the risks of material (intentional or unintentional) misrepresentations in the annual fund report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include fraudulent collaboration, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.
- We obtain a picture of the internal control system which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.
- We discuss matters with the supervisory board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit.

Other information

The company's legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the portfolio of investments, the income statement, the other disclosures required under Annex I Schedule B InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not cover this other information, and we do not provide any sort of assurance in this regard.

In connection with our audit of the annual fund report, we are responsible for reading this other information and for considering whether there are any material inconsistencies between this other information and the annual fund report or on the basis of our knowledge obtained in the course of our audit or whether this information appears to have been otherwise materially misrepresented. If we reach the conclusion on the basis of our activities that this other information has been materially misrepresented, we must report this. We have nothing to report in this respect.

Vienna, 14 July 2017

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on www.profitweb.at. The tax documents are available for downloading for all funds. The tax documents are also available on our website www.rcm.at. Please visit www.profitweb.at for detailed information on offsettable and reimbursable foreign taxes.

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-GlobalAllocation-StrategiesPlus**, a jointly owned fund pursuant to the Austrian Investment Fund Act (InvFG) 2011, as amended.

The investment fund is a Directive-compliant fund 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 paying agents referred to in the prospectus are the paying agents for unit certificates and the handover offices for income coupons (actual securities).

Article 3 Investment instruments and principles

Within the scope of the fund's investments, it shall allocate its assets to various global asset classes. The relevant investment strategies may include the use of derivative instruments ("GlobalAllocation-StrategiesPlus").

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

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

Securities

Securities (including securities with embedded derivative instruments) may be purchased.

Money market instruments

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

Securities and money market instruments

Securities or money market instruments issued or guaranteed by Austria, Germany, Belgium, Finland, France or the Netherlands **may exceed 35 %** 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 %** 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 %** of the fund assets.

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

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

Units in investment funds

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

Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for **up to 100 %** 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:

Value at risk

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

Absolute VaR

The attributable risk amount for the overall risk – calculated as the value-at-risk amount for the investments held in the fund – may not exceed **20 %** of the net asset value of the fund assets (absolute VaR).

Please refer to the prospectus for details and comments.

Sight deposits or deposits at notice

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to **up to 49 %** 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, the investment fund may hold 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 %** of the fund assets for account of the investment fund.

Repos

Repurchase agreements may comprise **up to 100 %** of the fund assets.

Securities lending

Securities lending transactions may comprise **up to 30 %** of the fund assets.

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.
However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

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 5 %** 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 unitholder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate, those income coupons which are not yet due and the renewal certificate.

Please refer to the prospectus for further details.

Article 5 Accounting year

The investment fund's accounting year runs from April 1 to March 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 unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.
The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From June 15 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from June 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.
Unitholders' entitlement to the distribution of income shares shall become time-barred after five years. After this period, such income shares shall be treated as income of the investment fund.

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

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

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to **1.80 %** of the fund assets, calculated on the basis of the values at the end of each month.

The management company shall also receive a variable annual performance-related fee for all unit certificate classes. Subject to a "high water mark", this variable performance-related fee will not exceed 15 % of the fund's growth in excess of the Merrill Lynch German Government Bill Index plus three % (this is an absolute percentage figure and will be deducted from the figure for the fund's outperformance of the index). The "high water mark" corresponds to the unit value as of the end of the accounting year for which a variable performance-related fee was most recently paid out. No variable performance-related fee will be paid in case of a performance which falls short of the "high water mark".

This variable performance-related fee is recorded daily on the basis of the average fund volume and has an income effect in respect of the net asset value calculated each day. During the accounting year items will be credited to and debited from an amortization account in accordance with the fund's performance; the total debit items may not exceed the total credit items in a given accounting year. The method developed by OeKB (Österreichische Kontrollbank AG) is used for the net asset value and growth calculation. This method assumes reinvestment of any payments or distributions. The fund makes an annual variable performance-related fee payment, upon expiry of the accounting year, as of the end of the following month, with an effect on liquidity.

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

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

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

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

Please refer to the prospectus for further 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=0[1]

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

1.2.1.	Luxembourg	Euro MTF Luxembourg

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

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

[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"]

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

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

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

5. Stock exchanges with futures and options markets

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

Appendix

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