Dodatkowa Informacja dla Inwestorów

Raiffeisen-Zrównoważony-Mix fundusz zagraniczny (Raiffeisen-Nachhaltigkeitsfonds-Mix)

Definicje

Fundusz – oznacza Raiffeisen-Zrównoważony-Mix fundusz zagraniczny (Raiffeisen-Zrównoważony-Mix), fundusz inwestycyjny utworzony zgodnie z prawem Republiki Austrii. Fundusz został założony w *dniu 25 sierpnia 1986* r. 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 3% 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 Sustainable Mix

(Original German name: Raiffeisen-Nachhaltigkeit-Mix)

semi-annual fund report

reporting period Oct 1, 2016 – Mar 31, 2017

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Report for the reporting period from Oct 1, 2016 to Mar 31, 2017

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000859517	Raiffeisen Sustainable Mix (R) A	income-distributing	EUR	Aug 25, 1986
AT0000A1G2L0	Raiffeisen Sustainable Mix (I) A	income-distributing	EUR	Oct 1, 2015
AT0000805361	Raiffeisen Sustainable Mix (R) T	income-retaining	EUR	Mar 26, 1999
AT0000785381	Raiffeisen Sustainable Mix (R) VTA	full income-retaining (outside Austria)	EUR	May 26, 1999

Fund characteristics

Fund currency	EUR
Financial year	Oct 1 – Sep 30
Distribution/payment/reinvestment date	Dec 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): 1.250 % I-Tranche (EUR): 0.625 %
Max. management fee for subfunds	0.750 %
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

Specific fund information during the reporting period

Name change (german name)	to Jan 31, 2017: Raiffeisen-Nachhaltigkeitsfonds-Mix from Feb 1, 2017: Raiffeisen-Nachhaltigkeit-Mix
Name change of segments (german name)	to Jan 31, 2017: Raiffeisen-Nachhaltigkeitsfonds-Mix Segment Aktien from Feb 1, 2017: Raiffeisen-Nachhaltigkeit-Mix Segment Aktien to Jan 31, 2017: Raiffeisen-Nachhaltigkeitsfonds-Mix Segment Renten Euro from Feb 1, 2017: Raiffeisen-Nachhaltigkeit-Mix Segment Renten Euro to Jan 31, 2017: Raiffeisen-Nachhaltigkeitsfonds-Mix Segment Renten Global from Feb 1, 2017: Raiffeisen-Nachhaltigkeit-Mix Segment Renten Global
Division of units	as of Feb 1, 2017 in a ratio of 1:10

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 3.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. 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 Sustainable Mix for the reporting period from Oct 1, 2016 to Mar 31, 2017. The accounting is based on the price calculation as of Mar 31, 2017.

As of Feb 1, 2017, the fund units of Raiffeisen Sustainable Mix were divided up in a ratio of 1:10 (i. e. ten new units for one old unit).

Fund details

	Sep 30, 2016	Mar 31, 2017
Total fund assets in EUR	276,574,601.87	371,633,422.21
Net asset value/distributing units (R) (AT0000859517) in EUR	801.84	82.42
Issue price/distributing units (R) (AT0000859517) in EUR	825.90	84.89
Net asset value/distributing units (I) (AT0000A1G2L0) in EUR	814.73	83.98
Issue price/distributing units (I) (AT0000A1G2L0) in EUR	839.17	86.50
Net asset value/reinvested units (R) (AT0000805361) in EUR	999.34	103.65
Issue price/reinvested units (R) (AT0000805361) in EUR	1,029.32	106.76
Net asset value/fully reinvestet units (R) (AT0000785381) in EUR	1,080.33	112.15
Issue price/fully reinvested units (R) (AT0000785381) in EUR	1,112.74	115.51

Units in circulation

	Units in circulation on Sep 30, 2016	Sales	Repurchases	Units in circulation on Mar 31, 2017
AT0000859517 (R) A	55,009.911	612,357.834	-5,773.762	661,593.983
AT0000A1G2L0 (I) A	799.749	45,944.589	-10.000	46,734.338
AT0000805361 (R) T	152,084.555	1,835,918.837	-24,177.072	1,963,826.320
AT0000785381 (R) VTA	73,892.033	938,950.505	-35,454.001	977,388.537
Total units in circulation				**3,649,543.178**

Fund investment policy report

Equities

The fund continues to invest in equities of companies which focus on sustainability and have above-average ratings in terms of social and environmental criteria. As well as a favorable sustainability assessment, the selected companies must also have attractive financial valuations.

The fund's equities segment remains broadly diversified and invests in companies which operate in developed markets in a particularly responsible and sustainable manner. The fund continues to focus in its investments on Europe and North America, while Japan plays a relatively minor role.

The reporting period was mainly shaped by the US presidential election in early November 2016. The stock markets were buoyed by many market participants' hopes of an easing of regulations and a rapid tax cut from president Trump. In December 2016 and March 2017, the US central bank increased key interest rates by 0.25 % at a time, which had a particularly positive impact on financial securities.

The fund's equities holdings registered a positive performance during the period. Almost all of the sectors in the fund's equities segment provided positive earnings contributions, with information technology, financials and industrials yielding the strongest contributions. Utilities and telecoms stocks provided a marginally negative contribution. At the individual stock basis, securities such as Northern Trust, an American financial institution, Asahi Glass, a Japanese glass producer, and Akzo Nobel, a Dutch specialty chemicals company, achieved particularly positive performances. Sysmex, a Japanese producer of blood analysis devices, Hanesbrands, an American textiles firm, and BT Group, a British telecoms group, took up the other end of the performance scale. The fund's activities in its equities segment were shaped by profit-taking, measures to optimize risk/return perspectives and not least by changes to the sustainability assessment for individual securities.

Euro bonds / global bonds

In the period under review, the economic environment was characterized by marginally positive growth momentum in the USA and also in the Eurozone. The portfolio's government bonds in particular suffered due to the associated rise in yields and thus suffered price losses. Due to political uncertainties, French and also Italian bonds likewise came under pressure. In particular, this was triggered by the impending French presidential election and the associated fear of victory for the right-wing Eurosceptic camp.

The fund's corporate bonds fared somewhat better. While risk premiums rose slightly in November last year, due to the rise in yields on government bonds, they have subsequently remained relatively stable at this level.

The fund's bonds denominated in the US dollar and the British pound performed favorably. Here too, the above-mentioned rise in yields due to improved economic data was apparent, but these bonds benefited from the exchange rate gains of the US dollar and the British pound against the euro. In the fund's euro segment, in an environment of rising government bond yields the fund's below-average fixed interest period delivered marginally positive performance contributions. The two bond segments of Raiffeisen Sustainable Mix continue to invest in a broadly diversified manner in bonds issued by companies and sovereigns operating in a responsible and sustainable manner. 80 % of the bonds holdings for the overall fund are invested in euro bonds and the remaining 20 % are invested in bonds in US dollars and British pounds, with US dollar bonds predominating here.

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		AUD	1,552,659.95	0.42 %
Equities		CAD	4,473,094.58	1.20 %
Equities		CHF	6,536,835.46	1.76 %
Equities		DKK	6,430,179.04	1.73 %
Equities		EUR	40,068,685.86	10.78 %
Equities		GBP	3,045,224.29	0.82 %
Equities		JPY	11,599,262.70	3.12 %
Equities		NOK	3,783,674.89	1.02 %
Equities		USD	99,612,201.48	26.80 %
Total Equities			**177,101,818.25**	**47.65 %**
Equities ADR		USD	2,149,119.93	0.58 %
Total Equities ADR			**2,149,119.93**	**0.58 %**
Fixed bonds		EUR	141,409,679.95	38.05 %
Fixed bonds		GBP	6,238,351.43	1.68 %
Fixed bonds		USD	29,965,725.60	8.06 %
Total Fixed bonds			**177,613,756.98**	**47.79 %**
Floater		EUR	4,199,817.44	1.13 %
Total Floater			**4,199,817.44**	**1.13 %**
Investment certificates Raiffeisen	OGAW	EUR	2,350,530.00	0.63 %
Total Investment certificates Raiffeisen			**2,350,530.00**	**0.63 %**
Total securities			**363,415,042.60**	**97.79 %**
Derivative products				
Valuation of financial futures			-105,272.54	-0.03 %
Total derivative products			**-105,272.54**	**-0.03 %**

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Bank balances/liabilities				
Bank balances/liabilities in fund currency			6,476,031.01	1.74 %
Bank balances/liabilities in foreign currency			1,006,000.11	0.27 %
Total bank balances/liabilities			**7,482,031.12**	**2.01 %**
Accruals and deferrals				
Interest claims (on securities and bank balances)			1,115,495.61	0.30 %
Dividends receivable			220,318.10	0.06 %
Total accruals and deferrals			**1,335,813.71**	**0.36 %**
Other items				
Various fees			-494,192.68	-0.13 %
Total other items			**-494,192.68**	**-0.13 %**
Total fund assets			**371,633,422.21**	**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		AU000000WBC1	WESTPAC BANKING CORP WBC		AUD	61,600	11,072			35.260000	1,552,659.95	0.42 %
Equities		CA0636711016	BANK OF MONTREAL BMO		CAD	14,689	2,300			99.840000	1,027,823.36	0.28 %
Equities		CA0641491075	BANK OF NOVA SCOTIA BNS		CAD	19,890	3,100			79.390000	1,106,680.52	0.30 %
Equities		CA3759161035	GILDAN ACTIVEWEAR INC GIL		CAD	71,511	23,000			35.740000	1,791,220.62	0.48 %
Equities		CH0030170408	GEBERIT AG-REG GEBN		CHF	3,660	3,660			439.400000	1,503,907.98	0.40 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG		CHF	13,840	4,086			257.900000	3,337,855.71	0.90 %
Equities		CH0002497458	SGS SA-REG SGSN		CHF	853	103			2,125.000000	1,695,071.77	0.46 %
Equities		DK0060448595	COLOPLAST-B COLOB		DKK	24,030	2,871			537.000000	1,735,088.04	0.47 %
Equities		DK0060336014	NOVOZYMES A/S-B SHARES NZYMB		DKK	60,940	28,867			274.400000	2,248,433.34	0.61 %
Equities		DK0010268606	VESTAS WIND SYSTEMS A/S VWS		DKK	32,320	13,630			563.000000	2,446,657.66	0.66 %
Equities		FR0000120404	ACCOR SA AC		EUR	20,640	3,740			39.020000	805,372.80	0.22 %
Equities		NL0000009132	AKZO NOBEL AKZA		EUR	27,225	3,479			77.330000	2,105,309.25	0.57 %
Equities		NL0010273215	ASML HOLDING NV ASML		EUR	17,480	1,719			124.050000	2,168,394.00	0.58 %
Equities		DE0005190003	BAYERISCHE MOTOREN WERKE AG BMW		EUR	18,820	2,724			85.580000	1,610,615.60	0.43 %
Equities		FR0000061129	BOIRON SA BOI		EUR	9,880	2,694			84.800000	837,824.00	0.23 %
Equities		FR0000125338	CAPGEMINI CAP		EUR	23,290	11,424			85.680000	1,995,487.20	0.54 %
Equities		FR0000120644	DANONE BN		EUR	29,280	29,280			63.550000	1,860,744.00	0.50 %
Equities		FR0000121667	ESSILOR INTERNATIONAL EI		EUR	21,300	4,260			113.000000	2,406,900.00	0.65 %
Equities		DE0006048432	HENKEL AG & CO KGAA VORZUG HEN3		EUR	15,570	2,473			119.750000	1,864,507.50	0.50 %
Equities		BE0003565737	KBC GROEP NV KBC		EUR	43,753	13,850			61.970000	2,711,373.41	0.73 %
Equities		DE0008430026	MUENCHENER RUECKVER AG-REG MUV2		EUR	14,613	1,890			183.550000	2,682,216.15	0.72 %
Equities		FR0000120685	NATIXIS KN		EUR	261,450	261,450			5.723000	1,496,278.35	0.40 %
Equities		FI0009013296	NESTE OYJ NESTE		EUR	41,660	8,249			36.880000	1,536,420.80	0.41 %
Equities		FR0000184798	ORPEA ORP		EUR	19,570	3,417			88.850000	1,738,794.50	0.47 %
Equities		NL0006144495	RELX NV REN		EUR	93,340	12,167			17.290000	1,613,848.60	0.43 %
Equities		DE0007164600	SAP SE SAP		EUR	30,060	3,701			91.390000	2,747,183.40	0.74 %
Equities		FR0000121972	SCHNEIDER ELECTRIC SE SU		EUR	26,640	4,487			68.380000	1,821,643.20	0.49 %
Equities		FR0010613471	SUEZ SEV		EUR	130,880	36,749			14.505000	1,898,414.40	0.51 %
Equities		FR0000120271	TOTAL SA FP		EUR	50,540	50,540			47.075000	2,379,170.50	0.64 %
Equities		BE0003884047	UMICORE UMI		EUR	29,040	15,188			53.380000	1,550,155.20	0.42 %
Equities		AT0000746409	VERBUND AG VER		EUR	46,060	14,438			15.950000	734,657.00	0.20 %

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		NL0000395317	WESSANEN WES		EUR	121,240	19,300			12.400000	1,503,376.00	0.40 %
Equities		GB00B08SNH34	NATIONAL GRID PLC NG/		GBP	140,250	22,017			10.060000	1,641,839.76	0.44 %
Equities		JE00B8KF9B49	WPP PLC WPP		GBP	69,510	7,810			17.350000	1,403,384.53	0.38 %
Equities		JP3112000009	ASAHI GLASS CO LTD 5201		JPY	190,921	26,000			913.000000	1,458,971.18	0.39 %
Equities		JP3942400007	ASTELLAS PHARMA INC 4503		JPY	116,080	19,000			1,487.500000	1,445,228.80	0.39 %
Equities		JP3551500006	DENSO CORP 6902		JPY	16,900	2,300			4,936.000000	698,206.82	0.19 %
Equities		JP3165650007	NTT DOCOMO INC 9437		JPY	105,600	13,057			2,612.000000	2,308,656.52	0.62 %
Equities		JP3419400001	SEKISUI CHEMICAL CO LTD 4204		JPY	95,435	15,000			1,890.000000	1,509,703.69	0.41 %
Equities		JP3892100003	SUMITOMO MITSUI TRUST HOLDIN 8309		JPY	35,313	7,000			3,876.000000	1,145,620.08	0.31 %
Equities		JP3351100007	SYSMEX CORP 6869		JPY	53,131	13,800			6,820.000000	3,032,875.61	0.82 %
Equities		NO0010096985	STATOIL ASA STL		NOK	136,820	87,378			148.200000	2,212,167.14	0.60 %
Equities		NO0005668905	TOMRA SYSTEMS ASA TOM		NOK	156,570	17,106			92.000000	1,571,507.75	0.42 %
Equities		US88579Y1010	3M CO MMM		USD	25,851	4,700			191.280000	4,606,221.97	1.24 %
Equities		IE00B4BNMY34	ACCENTURE PLC-CL A ACN		USD	32,840	6,000			120.520000	3,686,890.36	0.99 %
Equities		US00846U1016	AGILENT TECHNOLOGIES INC A		USD	59,643	7,100			53.320000	2,962,426.42	0.80 %
Equities		US0091581068	AIR PRODUCTS & CHEMICALS INC APD		USD	16,592	4,200			135.600000	2,095,831.58	0.56 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL		USD	3,969	700			849.480000	3,140,741.61	0.85 %
Equities		US00206R1023	AT&T INC T		USD	48,948	7,700			41.760000	1,904,115.96	0.51 %
Equities		US0527691069	AUTODESK INC ADSK		USD	30,733	5,300			86.320000	2,471,236.67	0.66 %
Equities		US0530151036	AUTOMATIC DATA PROCESSING ADP		USD	22,300	5,300			102.170000	2,122,394.97	0.57 %
Equities		US0758871091	BECTON DICKINSON AND CO BDX		USD	18,254	1,900			183.710000	3,123,840.09	0.84 %
Equities		US1344291091	CAMPBELL SOUP CO CPB		USD	52,154	4,900			57.110000	2,774,583.08	0.75 %
Equities		US12504L1098	CBRE GROUP INC - A CBG		USD	85,280	12,460			34.740000	2,759,783.14	0.74 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO		USD	77,009	9,400			33.740000	2,420,385.34	0.65 %
Equities		US2310211063	CUMMINS INC CMI		USD	17,596	2,900			151.960000	2,490,813.38	0.67 %
Equities		US2788651006	ECOLAB INC ECL		USD	26,491	3,700			125.340000	3,093,043.26	0.83 %
Equities		US4052171000	HAIN CELESTIAL GROUP INC HAIN		USD	60,370	14,370			37.140000	2,088,627.67	0.56 %
Equities		US4103451021	HANESBRANDS INC HBI		USD	74,661	51,400			20.710000	1,440,362.65	0.39 %
Equities		US6005441000	HERMAN MILLER INC MLHR		USD	59,696	10,100			31.500000	1,751,675.83	0.47 %
Equities		US4581401001	INTEL CORP INTC		USD	68,605	7,900			35.750000	2,284,703.07	0.61 %
Equities		US4595061015	INTL FLAVORS & FRAGRANCES IFF		USD	17,978	6,500			132.370000	2,216,812.17	0.60 %
Equities		IE00BY7QL619	JOHNSON CONTROLS INTERNATION JCI		USD	35,856	3,010	10,000		42.140000	1,407,519.18	0.38 %
Equities		US49338L1035	KEYSIGHT TECHNOLOGIES IN KEYS		USD	28,370	4,204			36.590000	966,984.91	0.26 %
Equities		US5717481023	MARSH & MCLENNAN COS MMC		USD	34,498	4,400			74.110000	2,381,599.24	0.64 %
Equities		US5926881054	METTLER-TOLEDO INTERNATIONAL MTD		USD	9,620	2,300			478.690000	4,289,704.52	1.15 %
Equities		US5949181045	MICROSOFT CORP MSFT		USD	51,652	6,400			65.710000	3,161,670.16	0.85 %
Equities		US6200763075	MOTOROLA SOLUTIONS INC MSI		USD	30,680	8,800			84.870000	2,425,534.79	0.65 %
Equities		US6658591044	NORTHERN TRUST CORP NTRS		USD	34,039	7,400			87.190000	2,764,658.04	0.74 %
Equities		NL0009538784	NXP SEMICONDUCTORS NV NXPI		USD	21,380	1,864			103.750000	2,066,301.82	0.56 %
Equities		US6907421019	OWENS CORNING OC		USD	50,240	50,240			60.990000	2,854,343.36	0.77 %
Equities		US7427181091	PROCTER & GAMBLE CO/THE PG		USD	38,692	6,600			90.200000	3,251,065.11	0.87 %
Equities		US78409V1044	S&P GLOBAL INC SPGI		USD	20,850	4,003			129.400000	2,513,265.02	0.68 %
Equities		US79466L3024	SALESFORCE.COM INC CRM		USD	21,839	3,300			82.560000	1,679,578.80	0.45 %
Equities		US8552441094	STARBUCKS CORP SBUX		USD	39,931	6,800			58.160000	2,163,378.63	0.58 %
Equities		CA8676EP1086	SUNOPTA INC STKL		USD	137,400	137,400			6.800000	870,349.32	0.23 %
Equities		US88076W1036	TERADATA CORP TDC		USD	31,370	3,900			31.270000	913,777.27	0.25 %
Equities		US9078181081	UNION PACIFIC CORP UNP		USD	16,657	2,500			106.940000	1,659,338.22	0.45 %
Equities		US92220P1057	VARIAN MEDICAL SYSTEMS INC VAR		USD	17,331	1,500			91.170000	1,471,883.81	0.40 %
Equities		US92826C8394	VISA INC-CLASS A SHARES V		USD	31,637	3,600			89.010000	2,623,203.88	0.71 %
Equities		US2546871060	WALT DISNEY CO/THE DIS		USD	21,642	5,000			113.180000	2,281,734.10	0.61 %
Equities		US9621661043	WEYERHAEUSER CO WY		USD	70,558	10,100			33.890000	2,227,490.10	0.60 %

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		US9662441057	WHITEWAVE FOODS CO WWAV		USD	36,758				55.650000	1,905,526.50	0.51 %
Equities		US9668371068	WHOLE FOODS MARKET INC WFM		USD	74,484	19,800			29.270000	2,030,877.21	0.55 %
Equities		US98419M1009	XYLEM INC XYL		USD	48,790	48,790			49.900000	2,267,928.27	0.61 %
Equities ADR		US03524A1088	ANHEUSER-BUSCH INBEV-SPN ADR BUD		USD	20,924	6,210			110.260000	2,149,119.93	0.58 %
Fixed bonds		XS1421914745	3M COMPANY MMM 0 3/8 02/15/22		EUR	250,000	350,000	100,000		100.478100	251,195.25	0.07 %
Fixed bonds		XS1234370127	3M COMPANY MMM 0.95 05/15/23		EUR	570,000				102.912430	586,600.85	0.16 %
Fixed bonds		XS1402941790	ABB FINANCE BV ABBNVX 0 5/8 05/03/23		EUR	800,000	800,000			100.836000	806,688.00	0.22 %
Fixed bonds		ES0211845294	ABERTIS INFRAESTRUCTURAS ABESM 2 1/2 02/27/25		EUR	200,000				109.519860	219,039.72	0.06 %
Fixed bonds		FR0013233384	ACCOR SA ACFP 1 1/4 01/25/24		EUR	700,000	700,000			98.563900	689,947.30	0.19 %
Fixed bonds		XS1087831688	ACEA SPA ACEIM 2 5/8 07/15/24		EUR	200,000				109.198320	218,396.64	0.06 %
Fixed bonds		XS0953093308	ADECCO INT FINANCIAL SVS ADENVX 2 3/4 11/15/19		EUR	200,000				106.265000	212,530.00	0.06 %
Fixed bonds		FR0012861821	AEROPORTS DE PARIS ADPFP 1 1/2 07/24/23		EUR	200,000				105.105760	210,211.52	0.06 %
Fixed bonds		FR0013190188	AGENCE FRANCAISE DEVELOP AGFRNC 0 1/4 07/21/26		EUR	100,000	100,000			93.725000	93,725.00	0.03 %
Fixed bonds		XS1035755674	AGENCE FRANCAISE DEVELOP AGFRNC 1 1/4 05/25/19		EUR	1,000,000				103.144000	1,031,440.00	0.28 %
Fixed bonds		XS0972513633	AGENCE FRANCAISE DEVELOP AGFRNC 2 1/8 02/15/21		EUR	400,000	400,000			108.035000	432,140.00	0.12 %
Fixed bonds		XS0603832782	AGENCE FRANCAISE DEVELOP AGFRNC 4 03/14/23		EUR	800,000				121.188000	969,504.00	0.26 %
Fixed bonds		FR0012766889	AIR LIQUIDE FINANCE AIFP 1 1/4 06/03/25		EUR	800,000	800,000			102.472240	819,777.92	0.22 %
Fixed bonds		FR0013182847	AIR LIQUIDE FINANCE AIFP 1 1/4 06/13/28		EUR	400,000				99.792230	399,168.92	0.11 %
Fixed bonds		XS1391625289	AKZO NOBEL NV AKZANA 1 1/8 04/08/26		EUR	100,000				98.867570	98,867.57	0.03 %
Fixed bonds		XS1400167133	ALLIANDER NV ALLRNV 0 7/8 04/22/26		EUR	800,000				100.165000	801,320.00	0.22 %
Fixed bonds		DE000A180B80	ALLIANZ FINANCE II B.V. ALVGR 1 3/8 04/21/31		EUR	400,000				98.013200	392,052.80	0.11 %
Fixed bonds		XS1322048619	AMADEUS CAP MARKT AMSSM 1 5/8 11/17/21		EUR	100,000				104.997750	104,997.75	0.03 %
Fixed bonds		XS0967299016	AMERICAN HONDA FINANCE HNDA 1 7/8 09/04/19		EUR	200,000				104.426620	208,853.24	0.06 %
Fixed bonds		BE6291424040	ANHEUSER-BUSCH INBEV NV ABIBB 1 7/8 01/20/20		EUR	200,000	200,000			104.997230	209,994.46	0.06 %
Fixed bonds		BE6285455497	ANHEUSER-BUSCH INBEV NV ABIBB 2 03/17/28		EUR	360,000				104.587630	376,515.47	0.10 %
Fixed bonds		BE6258027729	ANHEUSER-BUSCH INBEV NV ABIBB 2 1/4 09/24/20		EUR	250,000				107.135930	267,839.83	0.07 %
Fixed bonds		BE6285457519	ANHEUSER-BUSCH INBEV NV ABIBB 2 3/4 03/17/36		EUR	400,000				106.885390	427,541.56	0.12 %
Fixed bonds		BE6221503202	ANHEUSER-BUSCH INBEV NV ABIBB 4 06/02/21		EUR	250,000				115.438010	288,595.03	0.08 %
Fixed bonds		XS1381693248	AP MOLLER-MAERSK A/S MAERSK 1 3/4 03/18/21		EUR	170,000				104.060650	176,903.11	0.05 %
Fixed bonds		XS1405780963	ASML HOLDING NV ASML 1 3/8 07/07/26		EUR	100,000				99.753730	99,753.73	0.03 %
Fixed bonds		XS1527556192	ASML HOLDING NV ASML 1 5/8 05/28/27		EUR	400,000	400,000			100.272140	401,088.56	0.11 %
Fixed bonds		XS0972530561	ASML HOLDING NV ASML 3 3/8 09/19/23		EUR	300,000				115.854750	347,564.25	0.09 %
Fixed bonds		XS1144086110	AT&T INC T 1.45 06/01/22		EUR	400,000				103.285200	413,140.80	0.11 %
Fixed bonds		XS1558491855	ATLANTIA SPA ATLIM 1 5/8 02/03/25		EUR	600,000	600,000			100.361450	602,168.70	0.16 %
Fixed bonds		XS1496758092	AUST & NZ BANKING GROUP ANZ 0 3/4 09/29/26		EUR	650,000				97.570400	634,207.60	0.17 %
Fixed bonds		FR0010883058	AUTOROUTES DU SUD DE LA DGFP 4 1/8 04/13/20		EUR	200,000				111.827250	223,654.50	0.06 %
Fixed bonds		XS0986174851	AUTOSTRADE PER L'ITALIA ATLIM 2 7/8 02/26/21		EUR	200,000				109.305010	218,610.02	0.06 %
Fixed bonds		FR0013141058	AXA BANK EUROPE SCF AXASA 0 3/8 03/23/23		EUR	2,000,000				100.341300	2,006,826.00	0.54 %
Fixed bonds		FR0010957670	AXA BANK EUROPE SCF AXASA 3 1/2 11/05/20		EUR	150,000				112.823960	169,235.94	0.05 %
Fixed bonds		XS1346228577	AXA SA AXASA 3 3/8 07/06/47		EUR	200,000				103.676350	207,352.70	0.06 %
Fixed bonds		XS1557268221	BANCO SANTANDER SA SANTAN 1 3/8 02/09/22		EUR	400,000	400,000			100.795700	403,182.80	0.11 %
Fixed bonds		XS1379128215	BANQUE FED CRED MUTUEL BFCM 0 1/4 06/14/19		EUR	200,000				100.372520	200,745.04	0.05 %
Fixed bonds		BE0000334434	BELGIUM KINGDOM BGB 0.8 06/22/25		EUR	250,000				102.403000	256,007.50	0.07 %
Fixed bonds		BE0000332412	BELGIUM KINGDOM BGB 2.6 06/22/24		EUR	1,300,000	700,000			116.510000	1,514,630.00	0.41 %
Fixed bonds		BE0000308172	BELGIUM KINGDOM BGB 4 03/28/22		EUR	200,000				121.021000	242,042.00	0.07 %
Fixed bonds		BE0000324336	BELGIUM KINGDOM BGB 4 1/2 03/28/26		EUR	200,000				134.617000	269,234.00	0.07 %
Fixed bonds		BE0000325341	BELGIUM KINGDOM BGB 4 1/4 09/28/22		EUR	200,000				123.915000	247,830.00	0.07 %
Fixed bonds		DE000BHY0GU5	BERLIN HYP AG BHH 0 1/2 09/26/23		EUR	400,000				99.528530	398,114.12	0.11 %
Fixed bonds		XS1400165350	BERTELSMANN SE & CO KGAA BERTEL 1 1/8 04/27/26		EUR	300,000				100.448980	301,346.94	0.08 %
Fixed bonds		XS1548436556	BMW FINANCE NV BMW 0 1/8 01/12/21		EUR	400,000	400,000			99.730450	398,921.80	0.11 %
Fixed bonds		XS1396261338	BMW FINANCE NV BMW 0 3/4 04/15/24		EUR	800,000				100.315390	802,523.12	0.22 %

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		XS1548436473	BMW FINANCE NV BMW 0 3/4 07/12/24		EUR	800,000	800,000			99.933650	799,469.20	0.22 %
Fixed bonds		XS1589881785	BMW FINANCE NV BMW 0 7/8 04/03/25		EUR	500,000	500,000			99.568000	497,840.00	0.13 %
Fixed bonds		XS0729046218	BMW FINANCE NV BMW 3 1/4 01/14/19		EUR	350,000				105.845280	370,458.48	0.10 %
Fixed bonds		XS1527753187	BNP PARIBAS BNP 0 1/2 06/01/22		EUR	400,000	400,000			100.035470	400,141.88	0.11 %
Fixed bonds		XS0965065112	BNP PARIBAS BNP 2 01/28/19		EUR	200,000				103.542750	207,085.50	0.06 %
Fixed bonds		ES00000128B8	BONOS Y OBLIG DEL ESTADO SPGB 0 3/4 07/30/21		EUR	800,000				102.262000	818,096.00	0.22 %
Fixed bonds		ES00000127H7	BONOS Y OBLIG DEL ESTADO SPGB 1.15 07/30/20		EUR	1,000,000				103.862000	1,038,620.00	0.28 %
Fixed bonds		ES00000126B2	BONOS Y OBLIG DEL ESTADO SPGB 2 3/4 10/31/24		EUR	700,000				111.510000	780,570.00	0.21 %
Fixed bonds		FR0013222494	BOUYGUES SA ENFP 1 3/8 06/07/27		EUR	300,000	300,000			99.299450	297,898.35	0.08 %
Fixed bonds		FR0013231743	BPCE SA BPCEGP 1 1/8 01/18/23		EUR	400,000	400,000			99.576240	398,304.96	0.11 %
Fixed bonds		FR0013067170	BPCE SA BPCEGP 1 1/8 12/14/22		EUR	300,000		200,000		102.512000	307,536.00	0.08 %
Fixed bonds		FR0012870061	BPCE SFH - SOCIETE DE FI BPCECB 0 3/8 07/28/20		EUR	600,000				101.419500	608,517.00	0.16 %
Fixed bonds		FR0012326841	BPCE SFH - SOCIETE DE FI BPCECB 1 02/24/25		EUR	1,000,000				103.049720	1,030,497.20	0.28 %
Fixed bonds		FR0011711845	BPCE SFH - SOCIETE DE FI BPCECB 1 1/2 01/30/20		EUR	1,000,000				104.618500	1,046,185.00	0.28 %
Fixed bonds		FR0011362151	BPCE SFH - SOCIETE DE FI BPCECB 1 3/4 11/29/19		EUR	1,000,000				105.138000	1,051,380.00	0.28 %
Fixed bonds		DE0001102408	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26		EUR	250,000	250,000			97.661000	244,152.50	0.07 %
Fixed bonds		DE0001102374	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 02/15/25		EUR	900,000				103.876000	934,884.00	0.25 %
Fixed bonds		DE0001102317	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 05/15/23		EUR	1,000,000				110.794000	1,107,940.00	0.30 %
Fixed bonds		DE0001102358	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 05/15/24		EUR	400,000		400,000		111.458000	445,832.00	0.12 %
Fixed bonds		DE0001135499	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 09/04/22		EUR	400,000				110.058500	440,234.00	0.12 %
Fixed bonds		DE0001135473	BUNDESREPUB. DEUTSCHLAND DBR 1 3/4 07/04/22		EUR	100,000				111.215000	111,215.00	0.03 %
Fixed bonds		IT0005028003	BUONI POLIENNALI DEL TES BTPS 2.15 12/15/21		EUR	800,000		450,000		105.875000	847,000.00	0.23 %
Fixed bonds		IT0004953417	BUONI POLIENNALI DEL TES BTPS 4 1/2 03/01/24		EUR	1,000,000	1,000,000			118.347000	1,183,470.00	0.32 %
Fixed bonds		FR0012159812	CAISSE D'AMORT DETTE SOC CADES 1 3/8 11/25/24		EUR	400,000	400,000			105.512000	422,048.00	0.11 %
Fixed bonds		FR0011333186	CAISSE D'AMORT DETTE SOC CADES 2 1/2 10/25/22		EUR	850,000	850,000			112.237000	954,014.50	0.26 %
Fixed bonds		FR0011521319	CAISSE D'AMORT DETTE SOC CADES 2 3/8 01/25/24		EUR	150,000				112.640000	168,960.00	0.05 %
Fixed bonds		FR0010945451	CAISSE REFINANCE L'HABIT CRH 3.3 09/23/22		EUR	1,200,000				117.220000	1,406,640.00	0.38 %
Fixed bonds		FR0011108976	CAISSE REFINANCE L'HABIT CRH 3.6 09/13/21		EUR	600,000				115.900000	695,400.00	0.19 %
Fixed bonds		FR0012821932	CAPGEMINI SA CAPFP 1 3/4 07/01/20		EUR	200,000				104.023610	208,047.22	0.06 %
Fixed bonds		XS1071713470	CARLSBERG BREWERIES A/S CARLB 2 1/2 05/28/24		EUR	400,000	400,000			109.112380	436,449.52	0.12 %
Fixed bonds		XS0800572454	CARLSBERG BREWERIES A/S CARLB 2 5/8 07/03/19		EUR	150,000				105.703510	158,555.27	0.04 %
Fixed bonds		XS0854746343	CARLSBERG BREWERIES A/S CARLB 2 5/8 11/15/22		EUR	150,000				110.355940	165,533.91	0.04 %
Fixed bonds		XS0934191114	CARREFOUR SA CAFP 1 3/4 05/22/19		EUR	200,000				103.540050	207,080.10	0.06 %
Fixed bonds		XS1086835979	CARREFOUR SA CAFP 1 3/4 07/15/22		EUR	200,000				105.521510	211,043.02	0.06 %
Fixed bonds		FR0011765825	CASINO GUICHARD PERRACHO COFP 4.498 03/07/24		EUR	300,000				108.298000	324,894.00	0.09 %
Fixed bonds		XS1577586321	CIE DE SAINT-GOBAIN SGOFP 1 03/17/25		EUR	400,000	400,000			99.096000	396,384.00	0.11 %
Fixed bonds		FR0013135282	CIE FINANCEMENT FONCIER CFF 0 1/4 03/16/22		EUR	500,000				100.154050	500,770.25	0.13 %
Fixed bonds		FR0013201449	CIE FINANCEMENT FONCIER CFF 0.225 09/14/26		EUR	1,500,000	200,000			93.452760	1,401,791.40	0.38 %
Fixed bonds		FR0013106630	CIE FINANCEMENT FONCIER CFF 1 02/02/26		EUR	600,000				101.572070	609,432.42	0.16 %
Fixed bonds		FR0011780832	CIE FINANCEMENT FONCIER CFF 1 1/8 03/11/19		EUR	400,000				102.663370	410,653.48	0.11 %
Fixed bonds		FR0013213832	CNP ASSURANCES CNPFP 1 7/8 10/20/22		EUR	100,000	100,000			101.366400	101,366.40	0.03 %
Fixed bonds		DE000CZ40LW5	COMMERZBANK AG CMZB 4 03/30/27		EUR	490,000	640,000	150,000		104.622310	512,649.32	0.14 %
Fixed bonds		FR0011060367	CREDIT AGRICOLE HOME LOA ACACB 3 1/2 06/14/18		EUR	200,000				104.630500	209,261.00	0.06 %
Fixed bonds		XS1538284230	CREDIT AGRICOLE LONDON ACAFP 1 7/8 12/20/26		EUR	400,000	400,000			99.599500	398,398.00	0.11 %
Fixed bonds		XS0736488585	CRH FINANCE BV CRHID 5 01/25/19		EUR	100,000	100,000			108.997030	108,997.03	0.03 %
Fixed bonds		XS1505896735	CRH FINANCE DAC CRHID 1 3/8 10/18/28		EUR	400,000	400,000			97.553030	390,212.12	0.10 %
Fixed bonds		XS0981442931	CRH FINLAND SERVICES OYJ CRHID 2 3/4 10/15/20		EUR	200,000				107.979100	215,958.20	0.06 %
Fixed bonds		XS1328173080	CRH FUNDING CRHID 1 7/8 01/09/24		EUR	600,000				105.973190	635,839.14	0.17 %
Fixed bonds		DE000A169NA6	DAIMLER AG DAIGR 0 1/4 05/11/20		EUR	250,000	250,000			100.293910	250,734.78	0.07 %
Fixed bonds		DE000A169NB4	DAIMLER AG DAIGR 0 3/4 05/11/23		EUR	400,000	400,000			100.875990	403,503.96	0.11 %
Fixed bonds		DE000A2DADM7	DAIMLER AG DAIGR 0.85 02/28/25		EUR	400,000	400,000			99.349000	397,396.00	0.11 %

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		DE000A2AAL31	DAIMLER AG DAIGR 1 1/2 03/09/26		EUR	400,000				104.187300	416,749.20	0.11 %
Fixed bonds		DE000A169NC2	DAIMLER AG DAIGR 1 3/8 05/11/28		EUR	200,000		200,000		100.559980	201,119.96	0.05 %
Fixed bonds		DE000A169G15	DAIMLER AG DAIGR 1.4 01/12/24		EUR	430,000				104.512370	449,403.19	0.12 %
Fixed bonds		FR0013216892	DANONE SA BNFP 0.167 11/03/20		EUR	200,000	200,000			99.813330	199,626.66	0.05 %
Fixed bonds		FR0013216918	DANONE SA BNFP 0.709 11/03/24		EUR	900,000	900,000			98.234930	884,114.37	0.24 %
Fixed bonds		DE000A13SWA4	DEUT PFANDBRIEFBANK AG PBBGR 1 3/8 01/15/18		EUR	600,000				101.021000	606,126.00	0.16 %
Fixed bonds		XS1382792197	DEUTSCHE TELEKOM INT FIN DT 0 5/8 04/03/23		EUR	550,000				99.807850	548,943.18	0.15 %
Fixed bonds		XS1557096267	DEUTSCHE TELEKOM INT FIN DT 0 7/8 01/30/24		EUR	390,000	390,000			100.260030	391,014.12	0.11 %
Fixed bonds		XS1382791975	DEUTSCHE TELEKOM INT FIN DT 1 1/2 04/03/28		EUR	460,000				99.408450	457,278.87	0.12 %
Fixed bonds		XS1557095616	DEUTSCHE TELEKOM INT FIN DT 1 3/8 01/30/27		EUR	400,000	400,000			100.226930	400,907.72	0.11 %
Fixed bonds		XS0595092098	DNB BANK ASA DNBNO 4 3/8 02/24/21		EUR	600,000	600,000			116.203030	697,218.18	0.19 %
Fixed bonds		XS0829114999	DONG ENERGY A/S DONGAS 2 5/8 09/19/22		EUR	350,000				111.142280	388,997.98	0.10 %
Fixed bonds		XS0426738976	DONG ENERGY A/S DONGAS 6 1/2 05/07/19		EUR	100,000	100,000			113.688000	113,688.00	0.03 %
Fixed bonds		XS1555094066	DVB BANK SE DVB 1 04/25/22		EUR	500,000	800,000	300,000		100.330660	501,653.30	0.13 %
Fixed bonds		XS1267056890	DVB BANK SE DVB 1 07/29/19		EUR	500,000				101.896480	509,482.40	0.14 %
Fixed bonds		XS1379591271	DVB BANK SE DVB 1 1/4 09/15/21		EUR	200,000		300,000		102.217780	204,435.56	0.06 %
Fixed bonds		XS1529859321	ECOLAB INC ECL 1 01/15/24		EUR	950,000	950,000			100.468550	954,451.23	0.26 %
Fixed bonds		XS1255433754	ECOLAB INC ECL 2 5/8 07/08/25		EUR	100,000				110.762870	110,762.87	0.03 %
Fixed bonds		EU000A1G0DE2	EFSF EFSF 0.2 04/28/25		EUR	750,000	300,000			97.304000	729,780.00	0.20 %
Fixed bonds		EU000A1G0A81	EFSF EFSF 1 1/2 01/22/20		EUR	500,000				105.120000	525,600.00	0.14 %
Fixed bonds		XS1578886258	ELISA OYJ ELIAV 0 7/8 03/17/24		EUR	800,000	800,000			98.851000	790,808.00	0.21 %
Fixed bonds		XS1508831051	ENAGAS FINANCIACIONES SA ENGSM 0 3/4 10/27/26		EUR	200,000	200,000			95.239390	190,478.78	0.05 %
Fixed bonds		XS1177459531	ENAGAS FINANCIACIONES SA ENGSM 1 1/4 02/06/25		EUR	200,000				101.461330	202,922.66	0.05 %
Fixed bonds		XS1403388694	ENAGAS FINANCIACIONES SA ENGSM 1 3/8 05/05/28		EUR	500,000				98.918650	494,593.25	0.13 %
Fixed bonds		XS1052843908	ENAGAS FINANCIACIONES SA ENGSM 2 1/2 04/11/22		EUR	300,000				110.179460	330,538.38	0.09 %
Fixed bonds		EU000A1U9951	EURO STABILITY MECHANISM ESM 0 1/8 04/22/24		EUR	400,000	400,000			99.111000	396,444.00	0.11 %
Fixed bonds		DE000A185QB3	EVONIK FINANCE BV EVKGR 0 3/4 09/07/28		EUR	600,000	600,000			91.224810	547,348.86	0.15 %
Fixed bonds		XS1170787797	EVONIK INDUSTRIES AG EVKGR 1 01/23/23		EUR	200,000				101.869710	203,739.42	0.05 %
Fixed bonds		ES0378641239	FADE FADE 0 1/2 12/17/20		EUR	600,000	600,000			100.911000	605,466.00	0.16 %
Fixed bonds		XS1319814577	FEDEX CORP FDX 1 01/11/23		EUR	180,000				100.847880	181,526.18	0.05 %
Fixed bonds		FI4000167317	FINNISH GOVERNMENT RFGB 0 7/8 09/15/25		EUR	250,000				104.253000	260,632.50	0.07 %
Fixed bonds		PTGGDAOE0001	GALP GAS NATURAL DISTRIB GALPNA 1 3/8 09/19/23		EUR	400,000				98.552900	394,211.60	0.11 %
Fixed bonds		DE000A1R01Z7	GEMEINSAME BUNDESLAENDER LANDER 1 3/4 01/31/23		EUR	800,000	800,000			110.288000	882,304.00	0.24 %
Fixed bonds		DE000A1K01Z2	GEMEINSAME BUNDESLAENDER LANDER 2 3/8 09/21/18		EUR	1,100,000				104.110000	1,145,210.00	0.31 %
Fixed bonds		XS1186176571	HEATHROW FUNDING LTD HTHROW 1 1/2 02/11/30		EUR	250,000				98.113870	245,284.68	0.07 %
Fixed bonds		XS1069552393	HEATHROW FUNDING LTD HTHROW 1 7/8 05/23/22		EUR	200,000				106.572830	213,145.66	0.06 %
Fixed bonds		XS1529515584	HEIDELBERGCEMENT AG HEIGR 1 1/2 02/07/25		EUR	400,000	400,000			101.061780	404,247.12	0.11 %
Fixed bonds		XS1549372420	HEIDELBERGCEMENT FIN LUX HEIGR 0 1/2 01/18/21		EUR	110,000	110,000			100.385800	110,424.38	0.03 %
Fixed bonds		XS1401174633	HEINEKEN NV HEIANA 1 05/04/26		EUR	400,000	400,000			98.108240	392,432.96	0.11 %
Fixed bonds		XS1527192485	HEINEKEN NV HEIANA 1 3/8 01/29/27		EUR	350,000	350,000			100.534760	351,871.66	0.09 %
Fixed bonds		XS0811554962	HEINEKEN NV HEIANA 2 1/8 08/04/20		EUR	200,000		100,000		106.449650	212,899.30	0.06 %
Fixed bonds		XS0811555183	HEINEKEN NV HEIANA 2 7/8 08/04/25		EUR	500,000				113.731530	568,657.65	0.15 %
Fixed bonds		XS0471071133	HERA SPA HERIM 4 1/2 12/03/19		EUR	300,000				111.691000	335,073.00	0.09 %
Fixed bonds		XS1420337633	HOLCIM FINANCE LUX SA LHNVX 1 3/8 05/26/23		EUR	400,000				102.320540	409,282.16	0.11 %
Fixed bonds		XS1420338102	HOLCIM FINANCE LUX SA LHNVX 2 1/4 05/26/28		EUR	500,000				104.789920	523,949.60	0.14 %
Fixed bonds		XS1375841159	IBM CORP IBM 0 1/2 09/07/21		EUR	400,000				101.072480	404,289.92	0.11 %
Fixed bonds		XS0991099630	IBM CORP IBM 2 7/8 11/07/25		EUR	300,000				116.898460	350,695.38	0.09 %
Fixed bonds		FR0013231768	IMERYS SA NK 1 1/2 01/15/27		EUR	500,000	500,000			99.718820	498,594.10	0.13 %
Fixed bonds		XS1368576572	ING BANK NV INTNED 0 3/4 02/22/21		EUR	700,000				101.849960	712,949.72	0.19 %
Fixed bonds		XS1590041478	INSTITUT CREDITO OFICIAL ICO 0.05 07/30/20		EUR	680,000	680,000			99.885000	679,218.00	0.18 %
Fixed bonds		XS1168003900	INTESA SANPAOLO SPA ISPIM 1 1/8 01/14/20		EUR	300,000				101.471940	304,415.82	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
Fixed bonds		XS1319817323	INTL FLAVOR & FRAGRANCES IFF 1 3/4 03/14/24		EUR	170,000				104.869110	178,277.49	0.05 %
Fixed bonds		IE00B6X95T99	IRISH TSY 3.4% 2024 IRISH 3.4 03/18/24		EUR	400,000	400,000			120.019000	480,076.00	0.13 %
Fixed bonds		XS1551917591	ITALGAS SPA IGIM 1 5/8 01/19/27		EUR	1,100,000	1,100,000			100.495880	1,105,454.68	0.30 %
Fixed bonds		XS1525536840	ITV PLC ITVLN 2 12/01/23		EUR	300,000	300,000			101.801340	305,404.02	0.08 %
Fixed bonds		XS1412266907	JOHNSON & JOHNSON JNJ 1.65 05/20/35		EUR	130,000				103.173780	134,125.91	0.04 %
Fixed bonds		XS1580476759	JOHNSON CONTROLS INTL PL JCI 1 09/15/23		EUR	800,000	800,000			99.539000	796,312.00	0.21 %
Fixed bonds		DE000A1PGZ82	K+S AG SDFGR 3 06/20/22		EUR	300,000				104.497000	313,491.00	0.08 %
Fixed bonds		BE0002272418	KBC GROUP NV KBCBB 0 3/4 03/01/22		EUR	800,000	800,000			99.673000	797,384.00	0.21 %
Fixed bonds		BE0002266352	KBC GROUP NV KBCBB 0 3/4 10/18/23		EUR	400,000	400,000			98.145430	392,581.72	0.11 %
Fixed bonds		DE000A168Y06	KFW KFW 0 1/8 06/01/20		EUR	300,000				101.832000	305,496.00	0.08 %
Fixed bonds		DE000A168Y22	KFW KFW 0 3/8 03/15/23		EUR	2,500,000	2,500,000			102.420000	2,560,500.00	0.69 %
Fixed bonds		DE000A11QTD2	KFW KFW 0 5/8 01/15/25		EUR	300,000				102.842000	308,526.00	0.08 %
Fixed bonds		XS1414146669	KFW KFW 0.05 05/30/24		EUR	500,000	500,000			99.361000	496,805.00	0.13 %
Fixed bonds		XS1495373505	KONINKLIJKE DSM NV DSM 0 3/4 09/28/26		EUR	500,000				97.158980	485,794.90	0.13 %
Fixed bonds		XS1293087703	KONINKLIJKE DSM NV DSM 1 3/8 09/26/22		EUR	280,000				105.244520	294,684.66	0.08 %
Fixed bonds		XS1485532896	KONINKLIJKE KPN NV KPN 0 5/8 04/09/25		EUR	500,000	300,000			95.226120	476,130.60	0.13 %
Fixed bonds		XS1485533431	KONINKLIJKE KPN NV KPN 1 1/8 09/11/28		EUR	200,000				93.635260	187,270.52	0.05 %
Fixed bonds		FR0011688464	LA BANQUE POST HOME LOAN LBPSFH 2 3/8 01/15/24		EUR	700,000				113.439820	794,078.74	0.21 %
Fixed bonds		XS0215159731	LAFARGE SA LGFP 4 3/4 03/23/20		EUR	200,000				112.929000	225,858.00	0.06 %
Fixed bonds		DE000A13R6Z9	LAND BERLIN BERGER 0 1/2 02/10/25		EUR	1,000,000				100.838000	1,008,380.00	0.27 %
Fixed bonds		DE000A14J3F7	LAND BERLIN BERGER 0 1/4 04/22/25		EUR	700,000				98.759000	691,313.00	0.19 %
Fixed bonds		DE000A1R06T9	LAND BERLIN BERGER 1 7/8 06/12/23		EUR	900,000				110.575000	995,175.00	0.27 %
Fixed bonds		DE000A1RQCJ3	LAND HESSEN HESSEN 0 3/8 03/10/23		EUR	1,300,000	1,300,000			101.610000	1,320,930.00	0.36 %
Fixed bonds		DE000A1RQBC0	LAND HESSEN HESSEN 1 3/4 01/20/23		EUR	2,000,000				109.445000	2,188,900.00	0.59 %
Fixed bonds		DE000A0Z1QS1	LAND HESSEN HESSEN 2 3/4 09/22/20		EUR	500,000				110.338000	551,690.00	0.15 %
Fixed bonds		DE000RLP0777	LAND RHEINLAND-PFALZ RHIPAL 0.1 08/18/26		EUR	800,000	800,000			95.867000	766,936.00	0.21 %
Fixed bonds		DE000LB1B2E5	LB BADEN-WUERTTEMBERG LBBW 2 7/8 09/28/26		EUR	700,000				101.905570	713,338.99	0.19 %
Fixed bonds		XS0828235225	LINDE AG LINGR 1 3/4 09/17/20		EUR	300,000				105.758390	317,275.17	0.09 %
Fixed bonds		XS1518704900	LINDE FINANCE BV LINGR 0 1/4 01/18/22		EUR	450,000	450,000			100.029750	450,133.88	0.12 %
Fixed bonds		XS1397134609	LINDE FINANCE BV LINGR 1 04/20/28		EUR	400,000	400,000			98.965970	395,863.88	0.11 %
Fixed bonds		XS1203941775	METRO AG MEOGR 1 1/2 03/19/25		EUR	500,000				101.084870	505,424.35	0.14 %
Fixed bonds		XS1001749107	MICROSOFT CORP MSFT 2 1/8 12/06/21		EUR	700,000				108.659010	760,613.07	0.20 %
Fixed bonds		XS1440976535	MOLSON COORS BREWING CO TAP 1 1/4 07/15/24		EUR	550,000	400,000			99.834310	549,088.71	0.15 %
Fixed bonds		XS1395010397	MONDI FINANCE PLC MNDILN 1 1/2 04/15/24		EUR	120,000				102.317160	122,780.59	0.03 %
Fixed bonds		XS1244539760	MOTABILITY OPERATIONS GR MOTOPG 1 5/8 06/09/23		EUR	240,000				105.467550	253,122.12	0.07 %
Fixed bonds		XS1167352613	NATIONAL AUSTRALIA BANK NAB 0 7/8 01/20/22		EUR	400,000				102.183380	408,733.52	0.11 %
Fixed bonds		XS1575474371	NATIONAL AUSTRALIA BANK NAB 0.35 09/07/22		EUR	640,000	640,000			98.976000	633,446.40	0.17 %
Fixed bonds		XS1412417617	NATIONAL AUSTRALIA BANK NAB 1 1/4 05/18/26		EUR	500,000				102.965860	514,829.30	0.14 %
Fixed bonds		XS1493320656	NATIONAL GRID GAS FIN NGGLN 0 5/8 09/22/24		EUR	250,000				97.682630	244,206.58	0.07 %
Fixed bonds		XS1188094673	NATIONAL GRID NA INC NGGLN 0 3/4 02/11/22		EUR	400,000				101.089740	404,358.96	0.11 %
Fixed bonds		XS0891393414	NATIONAL GRID NA INC NGGLN 1 3/4 02/20/18		EUR	300,000				101.588000	304,764.00	0.08 %
Fixed bonds		XS1284550941	NEDER WATERSCHAPSBANK NEDWBK 1 09/03/25		EUR	700,000				104.097000	728,679.00	0.20 %
Fixed bonds		NL0011220108	NETHERLANDS GOVERNMENT NETHER 0 1/4 07/15/25		EUR	600,000	600,000			99.644000	597,864.00	0.16 %
Fixed bonds		NL0010733424	NETHERLANDS GOVERNMENT NETHER 2 07/15/24		EUR	800,000	350,000			113.822000	910,576.00	0.25 %
Fixed bonds		XS1032997568	NORDEA BANK AB NDASS 2 02/17/21		EUR	300,000				106.852630	320,557.89	0.09 %
Fixed bonds		XS0996734868	OMV AG OMVAV 1 3/4 11/25/19		EUR	400,000				104.383590	417,534.36	0.11 %
Fixed bonds		XS0911431517	ORANGE SA ORAFP 1 7/8 10/02/19		EUR	300,000				104.292040	312,876.12	0.08 %
Fixed bonds		XS0827999318	ORANGE SA ORAFP 2 1/2 03/01/23		EUR	100,000	100,000			110.155380	110,155.38	0.03 %
Fixed bonds		XS1571341830	PARKER-HANNIFIN CORP PH 1 1/8 03/01/25		EUR	170,000	170,000			99.920000	169,864.00	0.05 %
Fixed bonds		XS1446746189	PEPSICO INC PEP 0 7/8 07/18/28		EUR	150,000				96.085030	144,127.55	0.04 %
Fixed bonds		XS1405769487	PPG INDUSTRIES INC PPG 0 7/8 11/03/25		EUR	870,000	870,000			96.577930	840,227.99	0.23 %

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		XS1043498382	PRAXAIR INC PX 1 1/2 03/11/20		EUR	100,000				104.115820	104,115.82	0.03 %
Fixed bonds		XS0816704125	PROCTER & GAMBLE CO/THE PG 2 08/16/22		EUR	400,000				108.663290	434,653.16	0.12 %
Fixed bonds		BE0002273424	PROXIMUS SADP PROXBB 0 1/2 03/22/22		EUR	700,000	700,000			100.496000	703,472.00	0.19 %
Fixed bonds		BE6265262327	PROXIMUS SADP PROXBB 2 3/8 04/04/24		EUR	100,000				110.351450	110,351.45	0.03 %
Fixed bonds		FR0013169778	RCI BANQUE SA RENAUL 1 05/17/23		EUR	400,000	400,000			98.764520	395,058.08	0.11 %
Fixed bonds		FR0013241361	RCI BANQUE SA RENAUL 1 3/8 03/08/24		EUR	520,000	520,000			99.985000	519,922.00	0.14 %
Fixed bonds		FR0013053055	RCI BANQUE SA RENAUL 1 3/8 11/17/20		EUR	200,000				102.863460	205,726.92	0.06 %
Fixed bonds		XS1219462543	RED ELECTRICA FIN SA UNI REESM 1 1/8 04/24/25		EUR	900,000	400,000			100.986960	908,882.64	0.24 %
Fixed bonds		XS1079698376	RED ELECTRICA FIN SA UNI REESM 2 1/8 07/01/23		EUR	500,000				108.671000	543,355.00	0.15 %
Fixed bonds		FR0013183167	REGION OF ILE DE FRANCE IDF 0 1/2 06/14/25		EUR	1,800,000				96.732000	1,741,176.00	0.47 %
Fixed bonds		FR0012685691	REGION OF ILE DE FRANCE IDF 0 5/8 04/23/27		EUR	500,000				94.479000	472,395.00	0.13 %
Fixed bonds		AT0000A1FAP5	REPUBLIC OF AUSTRIA RAGB 1.2 10/20/25		EUR	200,000		100,000		107.216000	214,432.00	0.06 %
Fixed bonds		AT0000A185T1	REPUBLIC OF AUSTRIA RAGB 1.65 10/21/24		EUR	200,000				110.940000	221,880.00	0.06 %
Fixed bonds		AT0000A0U3T4	REPUBLIC OF AUSTRIA RAGB 3.4 11/22/22		EUR	450,000				120.108000	540,486.00	0.15 %
Fixed bonds		XS1015428821	REPUBLIC OF POLAND POLAND 3 01/15/24		EUR	500,000				113.625000	568,125.00	0.15 %
Fixed bonds		XS0543882095	REPUBLIC OF POLAND POLAND 4 03/23/21		EUR	600,000				114.875000	689,250.00	0.19 %
Fixed bonds		XS1495631993	RLB OBEROESTERREICH RFLBOB 0 3/8 09/28/26		EUR	1,300,000				96.688860	1,256,955.18	0.34 %
Fixed bonds		XS1371715118	ROCHE FINANCE EUROPE BV ROSW 0 1/2 02/27/23		EUR	500,000				100.991340	504,956.70	0.14 %
Fixed bonds		XS1195056079	ROCHE FINANCE EUROPE BV ROSW 0 7/8 02/25/25		EUR	300,000				102.090630	306,271.89	0.08 %
Fixed bonds		XS1550951641	SANTAN CONSUMER FINANCE SANSCF 0 7/8 01/24/22		EUR	300,000	300,000			100.133910	300,401.73	0.08 %
Fixed bonds		XS1496344794	SANTANDER CONSUMER BANK SCBNOR 0 1/4 09/30/19		EUR	300,000	100,000			100.070430	300,211.29	0.08 %
Fixed bonds		DE000A1R0U23	SAP SE SAPGR 2 1/8 11/13/19		EUR	300,000				105.955000	317,865.00	0.09 %
Fixed bonds		XS1198115898	SCA HYGIENE AB SCHHYG 0 1/2 03/05/20		EUR	400,000	100,000			100.506000	402,024.00	0.11 %
Fixed bonds		XS1419636862	SCA HYGIENE AB SCHHYG 0 1/2 05/26/21		EUR	400,000				100.071980	400,287.92	0.11 %
Fixed bonds		XS1198117670	SCA HYGIENE AB SCHHYG 1 1/8 03/05/25		EUR	400,000	400,000			99.328000	397,312.00	0.11 %
Fixed bonds		XS1584122763	SCA HYGIENE AB SCHHYG 1 5/8 03/30/27		EUR	270,000	270,000			101.285000	273,469.50	0.07 %
Fixed bonds		XS0942094805	SCA HYGIENE AB SCHHYG 2 1/2 06/09/23		EUR	300,000				109.785610	329,356.83	0.09 %
Fixed bonds		FR0011561000	SCHNEIDER ELECTRIC SE SUFP 2 1/2 09/06/21		EUR	500,000				109.549570	547,747.85	0.15 %
Fixed bonds		FR0011075183	SCHNEIDER ELECTRIC SE SUFP 3 3/4 07/12/18		EUR	100,000				104.739730	104,739.73	0.03 %
Fixed bonds		DE000A1G85B4	SIEMENS FINANCIERINGSMAT SIEGR 1 1/2 03/10/20		EUR	350,000				104.658830	366,305.91	0.10 %
Fixed bonds		XS1033940740	SKANDINAVISKA ENSKILDA SEB 2 02/19/21		EUR	200,000				106.978390	213,956.78	0.06 %
Fixed bonds		XS0986610425	SKF AB SKFBSS 2 3/8 10/29/20		EUR	100,000				106.591250	106,591.25	0.03 %
Fixed bonds		XS1109741246	SKY PLC SKYLN 1 1/2 09/15/21		EUR	450,000				103.448150	465,516.68	0.13 %
Fixed bonds		XS1505573482	SNAM SPA SRGIM 0 7/8 10/25/26		EUR	800,000	800,000			94.689630	757,517.04	0.20 %
Fixed bonds		XS1555402145	SNAM SPA SRGIM 1 1/4 01/25/25		EUR	800,000	800,000			100.101010	800,808.08	0.22 %
Fixed bonds		XS1588061777	SNCF RESEAU RESFER 1 7/8 03/30/34		EUR	200,000	200,000			100.955000	201,910.00	0.05 %
Fixed bonds		BE6282459609	SOLVAY SA SOLBBB 1 5/8 12/02/22		EUR	200,000				104.791550	209,583.10	0.06 %
Fixed bonds		XS0944451243	SSE PLC SSELN 2 06/17/20		EUR	200,000				105.868550	211,737.10	0.06 %
Fixed bonds		XS1582205040	STATKRAFT AS STATK 1 1/8 03/20/25		EUR	640,000	640,000			100.790000	645,056.00	0.17 %
Fixed bonds		XS0858366684	STATKRAFT AS STATK 2 1/2 11/28/22		EUR	200,000				110.776100	221,552.20	0.06 %
Fixed bonds		XS1190624111	STATOIL ASA STLNO 0 7/8 02/17/23		EUR	300,000				101.778280	305,334.84	0.08 %
Fixed bonds		XS0969574325	STATOIL ASA STLNO 2 09/10/20		EUR	600,000				106.351970	638,111.82	0.17 %
Fixed bonds		FR0013173432	SUEZ SEVFP 1 1/4 05/19/28		EUR	500,000				98.399000	491,995.00	0.13 %
Fixed bonds		FR0011585215	SUEZ SEVFP 2 3/4 10/09/23		EUR	400,000				112.563850	450,255.40	0.12 %
Fixed bonds		XS1571298139	SVENSKA HANDELSBANKEN AB SHBASS 0 1/4 02/28/22		EUR	800,000	800,000			99.351000	794,808.00	0.21 %
Fixed bonds		XS1421827269	SWISS RE REASSURE LTD SRENVX 1 3/8 05/27/23		EUR	520,000				101.738790	529,041.71	0.14 %
Fixed bonds		XS1051076922	SWISSCOM AG (LUNAR FUNDI SCMNVX 1 7/8 09/08/21		EUR	700,000				106.691790	746,842.53	0.20 %
Fixed bonds		XS0752467497	TDC A/S TDCDC 3 3/4 03/02/22		EUR	650,000				113.384690	737,000.49	0.20 %
Fixed bonds		XS1571293684	TELEFONAKTIEBOLAGET LM E ERICB 1 7/8 03/01/24		EUR	230,000	230,000			99.631000	229,151.30	0.06 %
Fixed bonds		XS1394777665	TELEFONICA EMISIONES SAU TELEFO 0 3/4 04/13/22		EUR	200,000				100.221900	200,443.80	0.05 %
Fixed bonds		XS1394764689	TELEFONICA EMISIONES SAU TELEFO 1.46 04/13/26		EUR	400,000				98.379860	393,519.44	0.11 %

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		XS1505554771	TELEFONICA EMISIONES SAU TELEFO 1.93 10/17/31		EUR	400,000	800,000	400,000		93.407230	373,628.92	0.10 %
Fixed bonds		XS0874864860	TELEFONICA EMISIONES SAU TELEFO 3.987 01/23/23		EUR	300,000				116.637430	349,912.29	0.09 %
Fixed bonds		XS0498175503	TELENOR ASA TELNO 4 1/8 03/26/20		EUR	150,000				111.905670	167,858.51	0.05 %
Fixed bonds		FR0013248465	TELEPERFORMANCE RCFFP 1 1/2 04/03/24		EUR	300,000	300,000			99.349000	298,047.00	0.08 %
Fixed bonds		XS1025752293	TELFONICA DEUTSCH FINAN ODGR 2 3/8 02/10/21		EUR	150,000				107.304300	160,956.45	0.04 %
Fixed bonds		XS1395057430	TELSTRA CORP LTD TLSAU 1 1/8 04/14/26		EUR	160,000				100.635500	161,016.80	0.04 %
Fixed bonds		XS1241581179	TENNET HOLDING BV TENN 0 7/8 06/04/21		EUR	900,000				102.680730	924,126.57	0.25 %
Fixed bonds		XS1432384409	TENNET HOLDING BV TENN 1 7/8 06/13/36		EUR	400,000				100.936930	403,747.72	0.11 %
Fixed bonds		XS0593606550	TENNET HOLDING BV TENN 3 7/8 02/21/18		EUR	300,000	200,000			103.510000	310,530.00	0.08 %
Fixed bonds		XS1178105851	TERNA SPA TRNIM 0 7/8 02/02/22		EUR	500,000				101.236890	506,184.45	0.14 %
Fixed bonds		XS1503131713	TERNA SPA TRNIM 1 10/11/28		EUR	1,200,000	1,200,000			93.857650	1,126,291.80	0.30 %
Fixed bonds		XS0843310748	TERNA SPA TRNIM 2 7/8 02/16/18		EUR	400,000				102.473000	409,892.00	0.11 %
Fixed bonds		XS1082970853	TESCO CORP TREASURY SERV TSCOLN 1 3/8 07/01/19		EUR	100,000				101.634000	101,634.00	0.03 %
Fixed bonds		XS1375980197	TORONTO-DOMINION BANK TD 0 5/8 03/08/21		EUR	500,000				101.730620	508,653.10	0.14 %
Fixed bonds		XS0951395317	TOTAL CAPITAL CANADA LTD TOTAL 1 7/8 07/09/20		EUR	400,000				105.766070	423,064.28	0.11 %
Fixed bonds		XS1171489393	TOYOTA MOTOR CREDIT CORP TOYOTA 0 3/4 07/21/22		EUR	200,000				102.083610	204,167.22	0.05 %
Fixed bonds		XS1109744778	TRANSURBAN FINANCE CO TCLAU 1 7/8 09/16/24		EUR	100,000				104.711430	104,711.43	0.03 %
Fixed bonds		CH0341440334	UBS GROUP FUNDING UBS 1 1/2 11/30/24		EUR	400,000	400,000			100.897000	403,588.00	0.11 %
Fixed bonds		BE0002442177	UCB SA UCBBB 4 1/8 01/04/21		EUR	150,000				111.426000	167,139.00	0.04 %
Fixed bonds		FR0012537124	UNEDIC UNEDIC 0 5/8 02/17/25		EUR	200,000				99.302000	198,604.00	0.05 %
Fixed bonds		FR0013128584	UNEDIC UNEDIC 0 5/8 03/03/26		EUR	100,000				97.951000	97,951.00	0.03 %
Fixed bonds		FR0013246873	UNEDIC UNEDIC 1 1/4 03/28/27		EUR	100,000	100,000			101.815000	101,815.00	0.03 %
Fixed bonds		FR0011212232	UNEDIC UNEDIC 3 04/25/19		EUR	700,000				106.781000	747,467.00	0.20 %
Fixed bonds		XS1218319702	UNIBAIL-RODAMCO SE ULFP 1 03/14/25		EUR	500,000				99.225610	496,128.05	0.13 %
Fixed bonds		FR0013210408	VEOLIA ENVIRONNEMENT SA VIEFP 0.314 10/04/23		EUR	1,100,000	1,100,000			96.261730	1,058,879.03	0.28 %
Fixed bonds		FR0013210416	VEOLIA ENVIRONNEMENT SA VIEFP 0.927 01/04/29		EUR	1,200,000	1,200,000			92.806440	1,113,677.28	0.30 %
Fixed bonds		XS1140300663	VERBUND AG VERAV 1 1/2 11/20/24		EUR	200,000				103.852680	207,705.36	0.06 %
Fixed bonds		XS1030900168	VERIZON COMMUNICATIONS VZ 2 3/8 02/17/22		EUR	150,000				108.185350	162,278.03	0.04 %
Fixed bonds		XS1197336263	VESTAS WIND SYSTEMS A/S VWSDC 2 3/4 03/11/22		EUR	500,000				105.895000	529,475.00	0.14 %
Fixed bonds		FR0013220399	VIVENDI SA VIVFP 1 1/8 11/24/23		EUR	800,000	800,000			100.124760	800,998.08	0.22 %
Fixed bonds		FR0013176310	VIVENDI SA VIVFP 1 7/8 05/26/26		EUR	200,000		100,000		103.662200	207,324.40	0.06 %
Fixed bonds		XS1323028479	VODAFONE GROUP PLC VOD 0 7/8 11/17/20		EUR	200,000				101.738960	203,477.92	0.05 %
Fixed bonds		XS1109802303	VODAFONE GROUP PLC VOD 1 09/11/20		EUR	500,000				102.058640	510,293.20	0.14 %
Fixed bonds		XS1372839214	VODAFONE GROUP PLC VOD 2.2 08/25/26		EUR	430,000				105.202080	452,368.94	0.12 %
Fixed bonds		AT0000A19S18	VOESTALPINE AG VOEAV 2 1/4 10/14/21		EUR	150,000				105.977000	158,965.50	0.04 %
Fixed bonds		AT0000A0MS58	VOESTALPINE AG VOEAV 4 3/4 02/05/18		EUR	150,000				103.635000	155,452.50	0.04 %
Fixed bonds		FR0013005196	WENDEL SA MWDP 1 7/8 04/10/20		EUR	400,000				103.442000	413,768.00	0.11 %
Fixed bonds		XS1575992596	WOLTERS KLUWER NV WKLNA 1 1/2 03/22/27		EUR	400,000	400,000			100.970000	403,880.00	0.11 %
Fixed bonds		XS0995643003	WPP FINANCE 2013 WPPLN 3 11/20/23		EUR	400,000	400,000			113.928280	455,713.12	0.12 %
Fixed bonds		XS1205548164	WPP FINANCE DEUTSCHLAND WPPLN 1 5/8 03/23/30		EUR	400,000	400,000			97.071550	388,286.20	0.10 %
Fixed bonds		XS1378780891	XYLEM INC XYL 2 1/4 03/11/23		EUR	200,000				106.803450	213,606.90	0.06 %
Fixed bonds		FR0000486763	CIE FINANCEMENT FONCIER CFF 5 1/2 01/26/27		GBP	180,000	80,000			132.337000	277,193.93	0.07 %
Fixed bonds		XS1028901673	COUNCIL OF EUROPE COE 1 7/8 12/22/18		GBP	200,000				102.351000	238,205.62	0.06 %
Fixed bonds		XS1550144072	DAIMLER AG DAIGR 1 1/2 01/13/22		GBP	170,000	170,000			100.928000	199,659.74	0.05 %
Fixed bonds		XS1536805077	DAIMLER AG DAIGR 1 12/20/19		GBP	405,000	510,000	105,000		100.286000	472,634.32	0.13 %
Fixed bonds		DE000A1PG3M8	DEUT PFANDBRIEFBANK AG PBBGR 1 7/8 12/20/19		GBP	200,000				102.480000	238,505.85	0.06 %
Fixed bonds		XS0091740018	EUROPEAN BK RECON & DEV EBRD 5 5/8 12/07/28		GBP	120,000				141.920000	198,177.69	0.05 %
Fixed bonds		XS1490724975	EUROPEAN INVESTMENT BANK EIB 1 09/21/26		GBP	780,000	780,000			95.695000	868,587.89	0.23 %
Fixed bonds		XS0849420905	EUROPEAN INVESTMENT BANK EIB 2 1/2 10/31/22		GBP	600,000				108.041000	754,344.56	0.20 %
Fixed bonds		XS0091457027	EUROPEAN INVESTMENT BANK EIB 5 3/8 06/07/21		GBP	220,000				118.850000	304,264.85	0.08 %
Fixed bonds		XS1488419935	HENKEL AG & CO KGAA HENKEL 0 7/8 09/13/22		GBP	165,000				98.692000	189,494.15	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		XS0200320579	KFW KFW 5 09/10/24		GBP	400,000				127.646000	594,151.39	0.16 %
Fixed bonds		XS1578213933	MOTABILITY OPERATIONS GR MOTOPG 2 3/8 03/14/32		GBP	400,000	400,000			100.017000	465,547.22	0.13 %
Fixed bonds		XS0479905993	MOTABILITY OPERATIONS GR MOTOPG 5 3/8 06/28/22		GBP	250,000				121.480000	353,406.64	0.10 %
Fixed bonds		XS0969593549	NETWORK RAIL INFRA FIN UKRAIL 3 09/07/23		GBP	100,000				113.065000	131,570.37	0.04 %
Fixed bonds		XS0210467873	NETWORK RAIL INFRA FIN UKRAIL 4 3/4 01/22/24		GBP	100,000				123.957000	144,245.07	0.04 %
Fixed bonds		XS1143711064	REPUBLIC OF FINLAND FINL 1 1/2 12/19/19		GBP	100,000				102.636000	119,434.46	0.03 %
Fixed bonds		XS0092663649	SNCF RESEAU RESFER 5 1/2 12/01/21		GBP	20,000				120.020000	27,932.74	0.01 %
Fixed bonds		XS0096412548	SNCF RESEAU RESFER 5 1/4 12/07/28		GBP	230,000				132.595000	354,882.76	0.10 %
Fixed bonds		XS1222743061	TRANSPORT FOR LONDON TRANLN 2 1/8 04/24/25		GBP	250,000				105.223000	306,112.18	0.08 %
Fixed bonds		XS1549579529	ABN AMRO BANK NV ABNANV 2.1 01/18/19		USD	200,000	200,000			100.030000	186,362.37	0.05 %
Fixed bonds		US00828EBJ73	AFRICAN DEVELOPMENT BANK AFDB 1 3/8 12/17/18		USD	400,000				99.767000	371,744.76	0.10 %
Fixed bonds		US035242AG14	ANHEUSER-BUSCH INBEV FIN ABIBB 1.9 02/01/19		USD	300,000				100.078000	279,677.69	0.08 %
Fixed bonds		US037833BU32	APPLE INC AAPL 2.85 02/23/23		USD	170,000				100.541000	159,217.23	0.04 %
Fixed bonds		US045167DM21	ASIAN DEVELOPMENT BANK ASIA 0 7/8 04/26/18		USD	50,000		100,000		99.597000	46,388.91	0.01 %
Fixed bonds		US045167DQ35	ASIAN DEVELOPMENT BANK ASIA 1 08/16/19		USD	810,000				98.603000	744,000.28	0.20 %
Fixed bonds		US045167DR18	ASIAN DEVELOPMENT BANK ASIA 1 3/4 08/14/26		USD	575,000	250,000			92.923000	497,724.50	0.13 %
Fixed bonds		US045167CW12	ASIAN DEVELOPMENT BANK ASIA 2 01/22/25		USD	650,000				96.483000	584,200.75	0.16 %
Fixed bonds		US045167CY77	ASIAN DEVELOPMENT BANK ASIA 2 1/8 03/19/25		USD	400,000				97.012000	361,479.27	0.10 %
Fixed bonds		US06416CAC29	BANK OF NOVA SCOTIA BNS 1 7/8 04/26/21		USD	220,000				97.897000	200,627.29	0.05 %
Fixed bonds		BE6253986085	BELGIUM KINGDOM BELG 1 1/2 06/22/18		USD	100,000		200,000		100.051000	93,200.75	0.03 %
Fixed bonds		BE6271706747	BELGIUM KINGDOM BELG 2 7/8 09/18/24		USD	700,000				101.087000	659,160.69	0.18 %
Fixed bonds		XS1523255849	BK NEDERLANDSE GEMEENTEN BNG 1 5/8 11/25/19		USD	800,000	800,000			99.387000	740,657.66	0.20 %
Fixed bonds		US62944BAR50	BK NEDERLANDSE GEMEENTEN BNG 2 5/8 04/28/21		USD	180,000				101.614000	170,382.11	0.05 %
Fixed bonds		US05579JAC27	BNZ INTL FUNDING/LONDON BZLNZ 2.1 09/14/21		USD	250,000				96.814000	225,463.44	0.06 %
Fixed bonds		US110709DL37	BRITISH COLUMBIA PROV OF BRCOL 6 1/2 01/15/26		USD	400,000				126.069000	469,749.42	0.13 %
Fixed bonds		XS1188127788	CAISSE D'AMORT DETTE SOC CADES 1 7/8 02/12/22		USD	400,000				97.060000	361,658.13	0.10 %
Fixed bonds		XS1046806821	CAISSE D'AMORT DETTE SOC CADES 3 3/8 03/20/24		USD	400,000				103.853000	386,969.73	0.10 %
Fixed bonds		FR0013171006	CAISSE DES DEPOTS ET CON CDCEPS 1 1/4 05/17/19		USD	400,000				98.709000	367,802.52	0.10 %
Fixed bonds		US135087C776	CANADA GOVERNMENT CANADA 1 5/8 02/27/19		USD	350,000				100.474000	327,581.74	0.09 %
Fixed bonds		XS1451467127	COOPERATIEVE RABOBANK UA RABOBK 1 7/8 07/19/21		USD	210,000				96.745000	189,254.31	0.05 %
Fixed bonds		US222213AN06	COUNCIL OF EUROPE COE 1 02/04/19		USD	425,000	425,000			98.895000	391,526.55	0.11 %
Fixed bonds		DE000A2AAVU8	DEUT PFANDBRIEFBANK AG PBBGR 1 5/8 08/30/19		USD	800,000	800,000			98.601000	734,800.19	0.20 %
Fixed bonds		USN27915AN24	DEUTSCHE TELEKOM INT FIN DT 2.225 01/17/20		USD	150,000	150,000			99.692000	139,299.49	0.04 %
Fixed bonds		XS1490138226	DEXIA CREDIT LOCAL DEXGRP 1 7/8 09/15/21		USD	250,000				96.334000	224,345.60	0.06 %
Fixed bonds		XS1238975798	DNB BOLIGKREDITT AS DNBNO 2 05/28/20		USD	200,000				99.016000	184,473.22	0.05 %
Fixed bonds		XS1239048777	EUROFIMA EUROF 1 3/4 05/29/20		USD	550,000				99.119000	507,829.06	0.14 %
Fixed bonds		US29874QCT94	EUROPEAN BK RECON & DEV EBRD 1 7/8 02/23/22		USD	300,000				98.036000	273,971.12	0.07 %
Fixed bonds		US298785GS94	EUROPEAN INVESTMENT BANK EIB 1 7/8 02/10/25		USD	600,000	600,000			94.872000	530,258.03	0.14 %
Fixed bonds		US298785HD17	EUROPEAN INVESTMENT BANK EIB 2 1/8 04/13/26		USD	400,000				95.602000	356,225.43	0.10 %
Fixed bonds		US298785GJ95	EUROPEAN INVESTMENT BANK EIB 3 1/4 01/29/24		USD	1,100,000	300,000			104.695000	1,072,794.60	0.29 %
Fixed bonds		US30216BGD82	EXPORT DEVELOPMNT CANADA EDC 1 1/2 05/26/21		USD	350,000	350,000			97.862000	319,065.67	0.09 %
Fixed bonds		US30254WAK53	FMS WERTMANAGEMENT FMSWER 1 08/16/19		USD	590,000				98.384000	540,722.50	0.15 %
Fixed bonds		XS1488419695	HENKEL AG & CO KGAA HENKEL 1 1/2 09/13/19		USD	445,000				99.301000	411,634.33	0.11 %
Fixed bonds		US459200JE27	IBM CORP IBM 1.8 05/17/19		USD	300,000				100.310000	280,326.04	0.08 %
Fixed bonds		US44987DAJ54	ING BANK NV INTNED 2 11/26/18		USD	200,000				100.006000	186,317.65	0.05 %
Fixed bonds		XS1489801107	INSTITUT CREDITO OFICIAL ICO 1 5/8 09/14/18		USD	200,000		200,000		99.458000	185,296.69	0.05 %
Fixed bonds		US4581X0CF37	INTER-AMERICAN DEVEL BK IADB 3 02/21/24		USD	100,000				103.577000	96,485.33	0.03 %
Fixed bonds		US4581X0CC06	INTER-AMERICAN DEVEL BK IADB 3 10/04/23		USD	550,000				103.695000	531,273.87	0.14 %
Fixed bonds		US459058DT78	INTL BK RECON & DEVELOP IBRD 2 1/4 06/24/21		USD	580,000				100.935000	545,340.48	0.15 %
Fixed bonds		US459058CY72	INTL BK RECON & DEVELOP IBRD 2 1/8 02/13/23		USD	500,000				98.701000	459,715.88	0.12 %
Fixed bonds		US45950VHX73	INTL FINANCE CORP IFC 2 1/8 04/07/26		USD	350,000				96.344000	314,116.44	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
Fixed bonds		US465410AH18	ITALY GOV'T INT BOND ITALY 6 7/8 09/27/23		USD	300,000				116.930000	326,772.24	0.09 %
Fixed bonds		US500769FH22	KFW KFW 2 10/04/22		USD	850,000				98.357000	778,793.20	0.21 %
Fixed bonds		US500769DZ48	KFW KFW 2 3/4 09/08/20		USD	700,000				102.785000	670,232.88	0.18 %
Fixed bonds		XS1383831648	KOMMUNINVEST I SVERIGE KOMINS 1 1/2 04/23/19		USD	300,000				99.670000	278,537.49	0.07 %
Fixed bonds		XS1227684062	LAND NORDRHEIN-WESTFALEN NRW 2 1/4 04/16/25		USD	600,000	100,000			96.138000	537,333.95	0.14 %
Fixed bonds		XS1110434856	LAND NORDRHEIN-WESTFALEN NRW 2 3/8 09/16/21		USD	500,000				100.197000	466,683.74	0.13 %
Fixed bonds		XS1502566232	LAND SACHSEN-ANHALT SACHAN 1 3/8 10/15/19		USD	900,000	900,000			98.753000	827,924.55	0.22 %
Fixed bonds		XS1218982251	LANDWIRTSCH. RENTENBANK RENTEN 1 7/8 04/17/23		USD	160,000				97.062000	144,666.23	0.04 %
Fixed bonds		DE000LB1DR47	LB BADEN-WUERTTEMBERG LBBW 2 1/8 01/31/20		USD	800,000	800,000			99.890000	744,406.15	0.20 %
Fixed bonds		US606822AH76	MITSUBISHI UFJ FIN GRP MUFG 2.527 09/13/23		USD	250,000				96.474000	224,671.63	0.06 %
Fixed bonds		XS1498532271	MUNICIPALITY FINANCE PLC KUNTA 1 3/8 09/21/21		USD	800,000	800,000			96.168000	716,668.84	0.19 %
Fixed bonds		XS1056597252	NEDER WATERSCHAPSBANK NEDWBK 1 1/2 04/16/18		USD	200,000		200,000		100.087000	186,468.56	0.05 %
Fixed bonds		US63983TAP03	NEDER WATERSCHAPSBANK NEDWBK 1 7/8 03/13/19		USD	500,000				100.361000	467,447.60	0.13 %
Fixed bonds		XS1573190946	NEDER WATERSCHAPSBANK NEDWBK 2 1/4 03/02/22		USD	800,000	800,000			99.416000	740,873.78	0.20 %
Fixed bonds		XS1386139841	NEDER WATERSCHAPSBANK NEDWBK 2 3/8 03/24/26		USD	900,000	600,000			96.598000	809,857.48	0.22 %
Fixed bonds		US65562QAV77	NORDIC INVESTMENT BANK NIB 1 7/8 06/14/19		USD	700,000				100.559000	655,717.75	0.18 %
Fixed bonds		XS1555666632	NRW.BANK NRWBK 1 7/8 01/27/20		USD	560,000	560,000			99.672000	519,947.09	0.14 %
Fixed bonds		US676167BU25	OEKB OEST. KONTROLLBANK OKB 1 3/4 01/24/20		USD	420,000	420,000			99.778000	390,375.03	0.11 %
Fixed bonds		US676167BL26	OEKB OEST. KONTROLLBANK OKB 2 3/8 10/01/21		USD	200,000				100.619000	187,459.71	0.05 %
Fixed bonds		US68323ADP66	ONTARIO (PROVINCE OF) ONT 2 1/2 04/27/26		USD	520,000				97.599000	472,766.46	0.13 %
Fixed bonds		US68323ABK97	ONTARIO (PROVINCE OF) ONT 2.45 06/29/22		USD	900,000	300,000			100.064000	838,915.70	0.23 %
Fixed bonds		US685218AC36	ORANGE SA ORAFP 1 5/8 11/03/19		USD	400,000	400,000			98.350000	366,464.83	0.10 %
Fixed bonds		XS1107498724	REPUBLIC OF FINLAND FINL 1 3/4 09/10/19		USD	700,000				100.322000	654,172.33	0.18 %
Fixed bonds		USU75000BM73	ROCHE HOLDINGS INC ROSW 1 3/4 01/28/22		USD	300,000	300,000			96.235000	268,938.05	0.07 %
Fixed bonds		USN82008AJ72	SIEMENS FINANCIERINGSMAT SIEGR 1.7 09/15/21		USD	250,000				96.330000	224,336.28	0.06 %
Fixed bonds		USN82008AR98	SIEMENS FINANCIERINGSMAT SIEGR 2.7 03/16/22		USD	250,000	250,000			100.027000	232,945.97	0.06 %
Fixed bonds		USN82008AS71	SIEMENS FINANCIERINGSMAT SIEGR 3 1/8 03/16/24		USD	500,000	500,000			100.465000	467,932.00	0.13 %
Fixed bonds		US00254EMJ81	SWEDISH EXPORT CREDIT SEK 1 3/4 03/10/21		USD	300,000				98.404000	274,999.53	0.07 %
Fixed bonds		US882508BA13	TEXAS INSTRUMENTS INC TXN 1.85 05/15/22		USD	650,000				96.414000	583,782.95	0.16 %
Fixed bonds		US92343VDW19	VERIZON COMMUNICATIONS VZ 3 1/8 03/16/22		USD	210,000	210,000			100.455000	196,511.88	0.05 %
Floater		XS1253955469	ABN AMRO BANK NV ABNANV 2 7/8 06/30/25		EUR	200,000				105.157750	210,315.50	0.06 %
Floater		FR0013063385	BPCE SA BPCEGP 2 3/4 11/30/27		EUR	200,000				102.971120	205,942.24	0.06 %
Floater		XS1206712868	CARREFOUR BANQUE CAFP 0 03/20/20		EUR	200,000				100.352000	200,704.00	0.05 %
Floater		XS1069772082	COOPERATIEVE RABOBANK UA RABOBK 2 1/2 05/26/26		EUR	400,000				104.554160	418,216.64	0.11 %
Floater		XS1072249045	LB BADEN-WUERTTEMBERG LBBW 2 7/8 05/27/26		EUR	300,000				102.890480	308,671.44	0.08 %
Floater		XS0903531795	NGG FINANCE PLC NGGLN 4 1/4 06/18/76		EUR	200,000				107.875000	215,750.00	0.06 %
Floater		XS1486520403	NORDEA BANK AB NDASS 1 09/07/26		EUR	120,000				99.632580	119,559.10	0.03 %
Floater		XS1294342792	OMV AG OMVAV 5 1/4 PERP	Y	EUR	670,000				110.000000	737,000.00	0.20 %
Floater		XS1028600473	ORANGE SA ORAFP 4 1/4 PERP	Y	EUR	400,000	400,000	400,000		105.084500	420,338.00	0.11 %
Floater		XS1196713298	SSE PLC SSELN 2 3/8 PERP	Y	EUR	400,000				99.550260	398,201.04	0.11 %
Floater		XS1590787799	TELIA CO AB TELIAS 3 04/04/78		EUR	170,000	170,000			100.144000	170,244.80	0.05 %
Floater		XS1501166869	TOTAL S.A. TOTAL 3.369 PERP	Y	EUR	400,000	400,000			98.642000	394,568.00	0.11 %
Floater		XS1195201931	TOTAL SA TOTAL 2 1/4 PERP	Y	EUR	400,000	400,000	250,000		100.076670	400,306.68	0.11 %
Investment certificates Raiffeisen	OGAW	AT0000A1PKR9	RAIFFEISEN-NACHHALTIGKEIT-MOMENTUM (I) T		EUR	21,000	21,000			111.930000	2,350,530.00	0.63 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates											**361,021,566.53**	**97.15 %**

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		CA87971M9969	TELUS CORP.	CAD	18,100				43.150000	547,370.08	0.15 %
Fixed bonds		XS0767278301	TELEKOM FINANZMANAGEMENT TKAAV 4 04/04/22	EUR	380,000	380,000			116.982700	444,534.26	0.12 %
Fixed bonds		XS0999667263	TELEKOM FINANZMANAGEMENT TKAAV 3 1/8 12/03/21	EUR	540,000				112.055950	605,102.13	0.16 %
Fixed bonds		XS1405762805	TELEKOM FINANZMANAGEMENT TKAAV 1 1/2 12/07/26	EUR	800,000	800,000			99.558700	796,469.60	0.21 %
Total licensed securities not admitted to trading on the official market or another regulated market										**2,393,476.07**	**0.64 %**
Total securities										**363,415,042.60**	**97.79 %**
Future on bonds		FGBM20170608	EURO-BOBL FUTURE Jun17 OEM7	EUR	-6				131.780000	-720.00	-0.00 %
Future on bonds		FGBL20170608	EURO-BUND FUTURE Jun17 RXM7	EUR	-10				161.440000	-3,158.13	-0.00 %
Future on bonds		FGBL20170608	EURO-BUND FUTURE Jun17 RXM7	EUR	-2				161.440000	-1,900.00	-0.00 %
Future on bonds		FGBL20170608	EURO-BUND FUTURE Jun17 RXM7	EUR	-7				161.440000	-14,140.00	-0.00 %
Future on bonds		FGBL20170608	EURO-BUND FUTURE Jun17 RXM7	EUR	-6				161.440000	-10,680.00	-0.00 %
Future on bonds		FGBL20170608	EURO-BUND FUTURE Jun17 RXM7	EUR	-5				161.440000	-10,900.00	-0.00 %
Future on bonds		FGBL20170608	EURO-BUND FUTURE Jun17 RXM7	EUR	-10				161.440000	-14,000.00	-0.00 %
Future on bonds		FGBL20170608	EURO-BUND FUTURE Jun17 RXM7	EUR	-10				161.440000	-10,945.85	-0.00 %
Future on bonds		FGBL20170608	EURO-BUND FUTURE Jun17 RXM7	EUR	-6				161.440000	-13,080.00	-0.00 %
Future on bonds		FGBL20170608	EURO-BUND FUTURE Jun17 RXM7	EUR	-11				161.440000	-13,200.00	-0.00 %
Future on bonds		FGBL20170608	EURO-BUND FUTURE Jun17 RXM7	EUR	-3				161.440000	-3,600.00	-0.00 %
Future on bonds		FGBL20170608	EURO-BUND FUTURE Jun17 RXM7	EUR	-28				161.440000	-14,280.00	-0.00 %
Future on bonds		FGBS20170608	EURO-SCHATZ FUT Jun17 DUM7	EUR	-22				112.225000	1,650.00	0.00 %
Future on bonds		FGBS20170608	EURO-SCHATZ FUT Jun17 DUM7	EUR	-70				112.225000	8,886.85	0.00 %
Future on bonds		FLGR20170628	LONG GILT FUTURE Jun17 G M7	GBP	-5				127.640000	-8,320.24	-0.00 %
Future on bonds		FTN220170630	US 2YR NOTE (CBT) Jun17 TUM7 PIT	USD	-68				108.187500	2,969.26	0.00 %
Future on bonds		FTN520170630	US 5YR NOTE (CBT) Jun17 FVM7 PIT	USD	-10				117.562500	1,819.41	0.00 %
Future on bonds		FTN520170630	US 5YR NOTE (CBT) Jun17 FVM7 PIT	USD	-2				117.562500	-1,673.84	-0.00 %
Total financial futures [1]										**-105,272.54**	**-0.03 %**
Bank balances/liabilities											
				EUR						6,476,031.01	1.74 %
				GBP						44,399.82	0.01 %
				USD						961,600.29	0.26 %
Total bank balances/liabilities										**7,482,031.12**	**2.01 %**
Accruals and deferrals											
Interest claims (on securities and bank balances)										1,115,495.61	0.30 %
Dividends receivable										220,318.10	0.06 %
Total accruals and deferrals										**1,335,813.71**	**0.36 %**

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
Other items												
Various fees											-494,192.68	-0.13 %
Total other items											**-494,192.68**	**-0.13 %**
Total fund assets											**371,633,422.21**	**100.00 %**

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000859517	R	income-distributing	EUR	82.42	661,593.983
AT0000A1G2L0	I	income-distributing	EUR	83.98	46,734.338
AT0000805361	R	income-retaining	EUR	103.65	1,963,826.320
AT0000785381	R	full income-retaining (outside Austria)	EUR	112.15	977,388.537

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

ISIN	Security title	Currency	Volume Mar 31, 2017
XS1035755674	AGENCE FRANCAISE DEVELOP AGFRNC 1 1/4 05/25/19	EUR	1,000,000
XS0603832782	AGENCE FRANCAISE DEVELOP AGFRNC 4 03/14/23	EUR	800,000
FR0013141058	AXA BANK EUROPE SCF AXASA 0 3/8 03/23/23	EUR	2,000,000
BE0000332412	BELGIUM KINGDOM BGB 2.6 06/22/24	EUR	1,300,000
FR0012326841	BPCE SFH - SOCIETE DE FI BPCECB 1 02/24/25	EUR	1,000,000
FR0011711845	BPCE SFH - SOCIETE DE FI BPCECB 1 1/2 01/30/20	EUR	1,000,000
FR0011362151	BPCE SFH - SOCIETE DE FI BPCECB 1 3/4 11/29/19	EUR	1,000,000
DE0001102374	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 02/15/25	EUR	900,000
DE0001102317	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 05/15/23	EUR	1,000,000
FR0010945451	CAISSE REFINANCE L'HABIT CRH 3.3 09/23/22	EUR	1,200,000
FR0013201449	CIE FINANCEMENT FONCIER CFF 0.225 09/14/26	EUR	1,500,000
DE000CZ40LW5	COMMERZBANK AG CMZB 4 03/30/27	EUR	490,000
XS1551917591	ITALGAS SPA IGIM 1 5/8 01/19/27	EUR	100,000
DE000A1PGZ82	K+S AG SDFGR 3 06/20/22	EUR	300,000
DE000A13R6Z9	LAND BERLIN BERGER 0 1/2 02/10/25	EUR	1,000,000
DE000A14J3F7	LAND BERLIN BERGER 0 1/4 04/22/25	EUR	700,000
DE000A1R06T9	LAND BERLIN BERGER 1 7/8 06/12/23	EUR	900,000
DE000A1RQBC0	LAND HESSEN HESSEN 1 3/4 01/20/23	EUR	2,000,000
XS1284550941	NEDER WATERSCHAPSBANK NEDWBK 1 09/03/25	EUR	700,000
NL0010733424	NETHERLANDS GOVERNMENT NETHER 2 07/15/24	EUR	800,000
XS0752467497	TDC A/S TDCDC 3 3/4 03/02/22	EUR	300,000
XS1107498724	REPUBLIC OF FINLAND FINL 1 3/4 09/10/19	USD	700,000
USN82008AJ72	SIEMENS FINANCIERINGSMAT SIEGR 1.7 09/15/21	USD	250,000

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
Canadian Dollars	CAD	1.426850
Swiss Francs	CHF	1.069350
Danish Kroner	DKK	7.437150
British Pound	GBP	0.859350
Japanese Yen	JPY	119.475200
Norwegian Kroner	NOK	9.166000
US Dollars	USD	1.073500

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		AT0000743059	OMV AG OMV	EUR		3,785	29,870
Equities		GB0030913577	BT GROUP PLC BT/A	GBP		196,141	444,280
Equities		JE00B2QKY057	SHIRE PLC SHP	GBP		12,051	35,020
Equities		IE00BD845X29	ADIENT PLC ADNT	USD		4,285	4,285
Equities		US20825C1045	CONOCOPHILLIPS COP	USD		3,200	30,539
Equities		US2254471012	CREE INC CREE	USD			26,943
Equities		CA29250N1050	ENBRIDGE INC ENB	USD		31,466	31,466
Equities		US42809H1077	HESS CORP HES	USD		2,281	25,272
Equities		US8475601097	SPECTRA ENERGY CORP SE	USD		3,300	31,978
Equities		US92214X1063	VAREX IMAGING CORP VREX	USD		6,772	6,772
Equities		US92532W1036	VERSUM MATERIALS INC VSM	USD		6,606	6,606
Fixed bonds		XS0763122578	ABB FINANCE BV ABBNVX 2 5/8 03/26/19	EUR			300,000
Fixed bonds		XS0546218925	ABN AMRO BANK NV ABNANV 3 5/8 10/06/17	EUR			100,000
Fixed bonds		FR0011521277	AIR LIQUIDE FINANCE AIFP 1 1/2 06/17/19	EUR			200,000
Fixed bonds		XS0862091955	ANHEUSER-BUSCH NORTH AME SABLN 1 7/8 01/20/20	EUR			200,000
Fixed bonds		XS0563106730	AP MOLLER-MAERSK A/S MAERSK 4 3/8 11/24/17	EUR			200,000
Fixed bonds		XS1292384960	APPLE INC AAPL 1 3/8 01/17/24	EUR			450,000
Fixed bonds		XS1143486865	ASTRAZENECA PLC AZN 0 7/8 11/24/21	EUR			1,000,000
Fixed bonds		BE0000318270	BELGIUM KINGDOM BGB 3 3/4 09/28/20	EUR			200,000
Fixed bonds		XS1105264821	BMW FINANCE NV BMW 0 1/2 09/05/18	EUR			700,000
Fixed bonds		XS1168962063	BMW FINANCE NV BMW 1 01/21/25	EUR			300,000
Fixed bonds		DE000A1HJLN2	BMW US CAPITAL LLC BMW 1 07/18/17	EUR			200,000
Fixed bonds		XS1470601656	BNP PARIBAS BNP 2 1/4 01/11/27	EUR			200,000
Fixed bonds		XS1190632999	BNP PARIBAS BNP 2 3/8 02/17/25	EUR			200,000
Fixed bonds		XS1378880253	BNP PARIBAS BNP 2 7/8 10/01/26	EUR			180,000
Fixed bonds		XS1377680381	BRITISH TELECOMMUNICATIO BRITEL 0 5/8 03/10/21	EUR		400,000	1,070,000
Fixed bonds		XS1377681272	BRITISH TELECOMMUNICATIO BRITEL 1 1/8 03/10/23	EUR			250,000
Fixed bonds		DE0001135457	BUNDESREPUB. DEUTSCHLAND DBR 2 1/4 09/04/21	EUR			500,000
Fixed bonds		IT0005210650	BUONI POLIENNALI DEL TES BTPS 1 1/4 12/01/26	EUR		400,000	400,000
Fixed bonds		FR0013201084	BUREAU VERITAS SA BVIFP 1 1/4 09/07/23	EUR			500,000
Fixed bonds		FR0011459684	CAISSE D'AMORT DETTE SOC CADES 1 05/25/18	EUR			600,000
Fixed bonds		FR0010850719	CASINO GUICHARD PERRACHO COFP 4.379 02/08/17	EUR			150,000
Fixed bonds		DE000A1R0TN7	DAIMLER AG DAIGR 1 3/4 01/21/20	EUR		100,000	100,000
Fixed bonds		XS1396285279	EUROGRID GMBH EUROGR 1 1/2 04/18/28	EUR			300,000
Fixed bonds		FR0011660596	EUTELSAT SA ETLFP 2 5/8 01/13/20	EUR			200,000
Fixed bonds		XS1319820541	FEDEX CORP FDX 1 5/8 01/11/27	EUR			540,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1458408561	GOLDMAN SACHS GROUP INC GS 1 5/8 07/27/26	EUR			210,000
Fixed bonds		XS1375955678	IBM CORP IBM 1 3/4 03/07/28	EUR			100,000
Fixed bonds		IE00B4S3JD47	IRISH TSY 3.9% 2023 IRISH 3.9 03/20/23	EUR			250,000
Fixed bonds		XS1410417544	KELLOGG CO K 1 05/17/24	EUR			400,000
Fixed bonds		XS0945158821	MORRISON(WM)SUPERMARKETS MRWLN 2 1/4 06/19/20	EUR			100,000
Fixed bonds		NL0009348242	NETHERLANDS GOVERNMENT NETHER 3 1/2 07/15/20	EUR			250,000
Fixed bonds		NL0000102275	NETHERLANDS GOVERNMENT NETHER 3 3/4 01/15/23	EUR			300,000
Fixed bonds		XS1408317433	ORANGE SA ORAFP 1 05/12/25	EUR		400,000	400,000
Fixed bonds		XS0616431507	ORANGE SA ORAFP 4 1/8 01/23/19	EUR		200,000	200,000
Fixed bonds		FR0013230737	RCI BANQUE SA RENAUL 0 3/4 01/12/22	EUR		300,000	300,000
Fixed bonds		XS0832466931	RENTOKIL INITIAL PLC RTOLN 3 3/8 09/24/19	EUR			100,000
Fixed bonds		AT0000A001X2	REPUBLIC OF AUSTRIA RAGB 3 1/2 09/15/21	EUR			250,000
Fixed bonds		AT0000386115	REPUBLIC OF AUSTRIA RAGB 3.9 07/15/20	EUR			100,000
Fixed bonds		XS0914292254	SNAM SPA SRGIM 2 3/8 06/30/17	EUR			390,000
Fixed bonds		XS0853682069	SNAM SPA SRGIM 3 1/2 02/13/20	EUR			200,000
Fixed bonds		XS0829190585	SNAM SPA SRGIM 5 1/4 09/19/22	EUR			300,000
Fixed bonds		XS0292873683	STATKRAFT AS STATK 4 5/8 09/22/17	EUR			200,000
Fixed bonds		XS0540187894	TELEFONICA EMISIONES SAU TELEFO 3.661 09/18/17	EUR			300,000
Fixed bonds		XS0798788716	TELENOR ASA TELNO 1 3/4 01/15/18	EUR			200,000
Fixed bonds		XS1405775708	THERMO FISHER SCIENTIFIC TMO 0 3/4 09/12/24	EUR			640,000
Fixed bonds		XS1250034276	THERMO FISHER SCIENTIFIC TMO 2.15 07/21/22	EUR			150,000
Fixed bonds		XS0881360555	TOYOTA MOTOR CREDIT CORP TOYOTA 1 1/4 08/01/17	EUR			100,000
Fixed bonds		FR0011262591	UNEDIC UNEDIC 2 1/8 06/01/18	EUR			400,000
Fixed bonds		XS1463101680	VODAFONE GROUP PLC VOD 1.6 07/29/31	EUR			100,000
Fixed bonds		XS0479869744	VODAFONE GROUP PLC VOD 4.65 01/20/22	EUR			150,000
Fixed bonds		XS1321974740	WPP FINANCE 2013 WPPLN 0 3/4 11/18/19	EUR			200,000
Fixed bonds		XS0052067583	BRITISH TELECOM PLC BRITEL 8 5/8 03/26/20	GBP		50,000	50,000
Fixed bonds		US222213AG54	COUNCIL OF EUROPE COE 1 03/07/18	USD			397,000
Fixed bonds		DE000A2DASF9	DEUT PFANDBRIEFBANK AG PBBGR 1 5/8 08/30/19	USD		800,000	800,000
Fixed bonds		US30254WAD11	FMS WERTMANAGEMENT FMSWER 1 5/8 11/20/18	USD			500,000
Fixed bonds		US465410BS63	ITALY GOV'T INT BOND ITALY 5 3/8 06/12/17	USD			100,000
Fixed bonds		XS0895508314	KINGDOM OF SWEDEN SWED 1 02/27/18	USD			100,000
Fixed bonds		XS1047849093	LANDWIRTSCH. RENTENBANK RENTEN 2 3/8 03/24/21	USD			270,000
Fixed bonds		US060587AB85	UNICREDIT BK AUSTRIA AG BACA 7 1/4 02/15/17	USD			500,000
Floater		FR0012821924	CAPGEMINI SA CAPFP 0 07/02/18	EUR		200,000	200,000
Floater		XS1400626690	COOPERATIEVE RABOBANK UA RABOBK 6 5/8 PERP	EUR			400,000
Floater		XS1078121057	LANDWIRTSCH. RENTENBANK RENTEN 0 07/15/19	USD			550,000
Subscription rights		NL0012047906	AKZO NOBEL NV-SCRIP 1450018D	EUR		24,895	24,895
Subscription rights		FR0013222791	TOTAL SA-SCRIP 1476292D	EUR		29,740	29,740

Further information on securities lending transactions

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

  5.98 %

  Value of loaned securities: 22,304,602.84 EUR

  Proportion of assets eligible for lending transactions: 6.14 %

  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
XS1035755674	AGENCE FRANCAISE DEVELOP AGFRNC 1 1/4 05/25/19	EUR	1,000,000	1,042,056.44
XS0603832782	AGENCE FRANCAISE DEVELOP AGFRNC 4 03/14/23	EUR	800,000	970,994.41
FR0013141058	AXA BANK EUROPE SCF AXASA 0 3/8 03/23/23	EUR	2,000,000	2,006,990.38
BE0000332412	BELGIUM KINGDOM BGB 2.6 06/22/24	EUR	1,300,000	1,540,743.97
FR0012326841	BPCE SFH - SOCIETE DE FI BPCECB 1 02/24/25	EUR	1,000,000	1,031,456.10
FR0011711845	BPCE SFH - SOCIETE DE FI BPCECB 1 1/2 01/30/20	EUR	1,000,000	1,048,650.75
FR0011362151	BPCE SFH - SOCIETE DE FI BPCECB 1 3/4 11/29/19	EUR	1,000,000	1,057,229.32
DE0001102374	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 02/15/25	EUR	900,000	935,426.47
DE0001102317	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 05/15/23	EUR	1,000,000	1,121,090.68
FR0010945451	CAISSE REFINANCE L'HABIT CRH 3.3 09/23/22	EUR	1,200,000	1,427,145.21
FR0013201449	CIE FINANCEMENT FONCIER CFF 0.225 09/14/26	EUR	1,500,000	1,403,622.22
DE000CZ40LW5	COMMERZBANK AG CMZB 4 03/30/27	EUR	490,000	516,623.02
XS1551917591	ITALGAS SPA IGIM 1 5/8 01/19/27	EUR	100,000	100,811.98
DE000A1PGZ82	K+S AG SDFGR 3 06/20/22	EUR	300,000	320,493.74
DE000A13R6Z9	LAND BERLIN BERGER 0 1/2 02/10/25	EUR	1,000,000	1,009,051.23
DE000A14J3F7	LAND BERLIN BERGER 0 1/4 04/22/25	EUR	700,000	692,957.52
DE000A1R06T9	LAND BERLIN BERGER 1 7/8 06/12/23	EUR	900,000	1,008,675.00
DE000A1RQBC0	LAND HESSEN HESSEN 1 3/4 01/20/23	EUR	2,000,000	2,195,612.33
XS1284550941	NEDER WATERSCHAPSBANK NEDWBK 1 09/03/25	EUR	700,000	732,687.22
NL0010733424	NETHERLANDS GOVERNMENT NETHER 2 07/15/24	EUR	800,000	921,929.42
XS0752467497	TDC A/S TDCDC 3 3/4 03/02/22	EUR	300,000	341,047.91
XS1107498724	REPUBLIC OF FINLAND FINL 1 3/4 09/10/19	USD	700,000	654,806.29
USN82008AJ72	SIEMENS FINANCIERINGSMAT SIEGR 1.7 09/15/21	USD	250,000	224,501.24

- 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	1,076,089.84	4.25 %
GOLDMAN SACHS GROUP INC/THE	1,041,916.51	4.11 %
AT&T INC	756,931.53	2.99 %
JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES	646,407.47	2.55 %
BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV	643,847.14	2.54 %
AGRICULTURAL BANK OF CHINA LTD	619,355.38	2.45 %
ICBC	618,016.22	2.44 %
CROWN CASTLE TOWERS LLC	613,615.76	2.42 %
PING AN INSURANCE GROUP CO OF	578,301.82	2.28 %
AMAYA INC	562,200.30	2.22 %
TOTAL	**7,156,681.97**	**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 %
Investment 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.

Further information on repurchase agreements

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

Total return swaps and similar derivative instruments

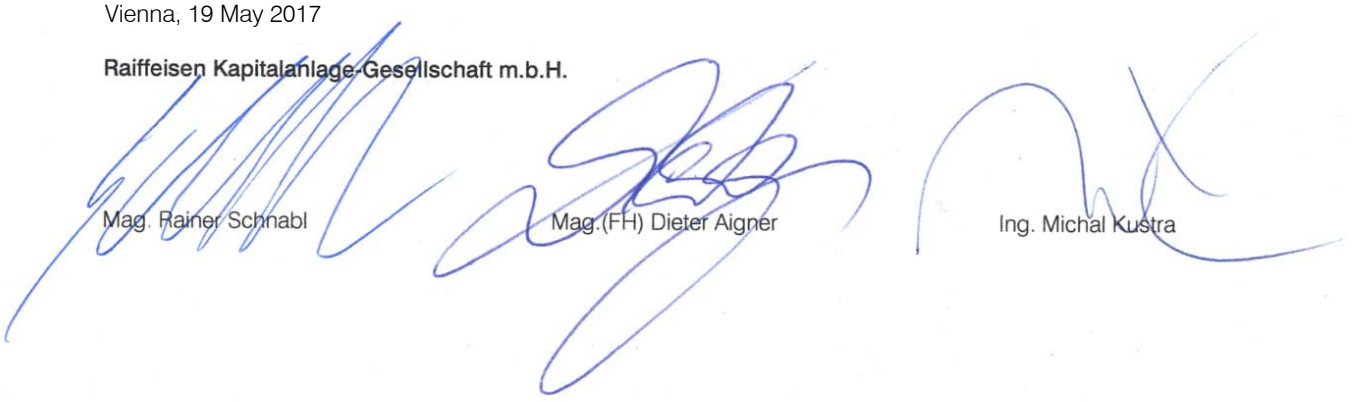
A total return swap is a credit derivative instrument. Income and fluctuations in the value of the underlying financial instrument (underlying instrument or reference asset) are exchanged for fixed interest payments.

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

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

Vienna, 19 May 2017

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



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

Appendix

Imprint

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Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.
Raiffeisen Salzburg Invest Kapitalanlage GmbH

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-Zrównoważony-Mix fundusz zagraniczny (R)

Transza	Waluta funduszu	Waluta transzy	Data założenia	Kod ISIN
Kod ISIN przy wypłacie (A)	EUR	EUR	1986-08-25	AT0000859517
Kod ISIN przy aprecjacji kapitału (T)	EUR	EUR	1999-03-26	AT0000805361
Kod ISIN przy pełnej aprecjacji kapitału (transza zagraniczna) (VTA)	EUR	EUR	1999-05-26	AT0000785381

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-Zrównoważony-Mix fundusz zagraniczny (R) jest mieszanym funduszem, którego celem inwestycyjnym jest umiarkowany wzrost kapitału. Fundusz inwestuje na bazie indywidualnych tytułów (czyli bez uwzględnienia udziałów w funduszach inwestycyjnych, instrumentów pochodnych i depozytów na żądanie lub wkładów płatnych na żądanie) wyłącznie w papiery wartościowe i / lub instrumenty rynku pieniężnego, których emitenci są klasyfikowani jako zrównoważeni w oparciu o kryteria społeczne, ekologiczne i etyczne. Co najmniej 51 % aktywów Funduszu jest inwestowanych bezpośrednio w akcje (i papiery wartościowe równoważne akcjom) przedsiębiorstw, które mają swoją siedzibę lub główny obszar działalności w Ameryce Północnej, Europie i Azji i / lub obligacje, których siedziba emitenta znajduje się w Ameryce Północnej, Europie i Azji. Jednocześnie nie inwestuje w określone branże, takie jak uzbrojenia lub zielona / roślinna inżynieria genetyczna, a także w przedsiębiorstwa, które naruszają na przykład prawa pracy i prawa człowieka. Emitentami obligacji lub instrumentów rynku pieniężnego w Funduszu mogą być m. in. państwa, emitenci ponadnarodowi i/lub przedsiębiorstwa. Fundusz jest aktywnie zarządzany i nie jest ograniczany przez benchmark.
W ramach strategii inwestycyjnej fundusz może inwestować w instrumenty pochodne oraz stosować instrumenty pochodne w celu zabezpieczenia.
Dla jednostek uczestnictwa transzy A dochody wypłaca się od dnia 15.12. 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 8 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 **4**.

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	**3,00 %**
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	**1,42 %**

„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”.

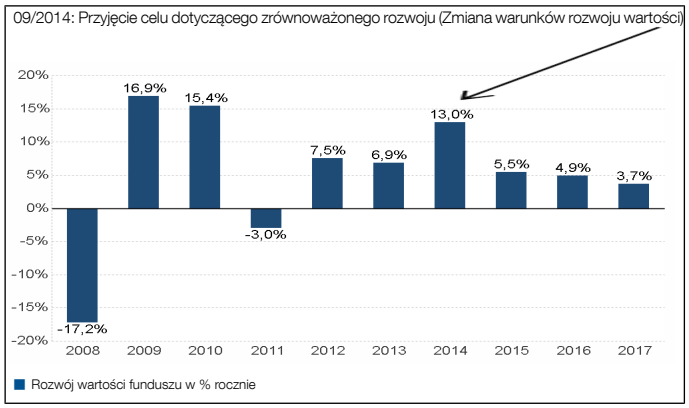
Koszty, które w pewnych warunkach musi ponieść fundusz

Opłaty związane z rozwojem wartości funduszu

nie znajduje zastosowania

Wyniki osiągnięte w przeszłości

Poniższa grafika przedstawia rozwój wartości funduszu (Transza AT0000859517) 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 AT0000859517) założono w dniu 1986-08-25.

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 Sustainable Mix

(Original German name: Raiffeisen-Nachhaltigkeit-Mix)
("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 Sustainable Mix 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 Sustainable Mix was launched under the name Raiffeisen Global Mix on August 25, 1986 for an indefinite duration. The fund was renamed Raiffeisen Sustainable Mix (Raiffeisen-Nachhaltigkeitsfonds-Mix) on September 30, 2014. The fund's original German name was subsequently changed to Raiffeisen-Nachhaltigkeit-Mix on February 1, 2017, with its English name remaining unchanged.

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 October 1 and ends on September 30 of the following calendar year. The cut-off date for accounting purposes is thus September 30.

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 December 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 in the form of global certificates for each unit class (pursuant to § 24 of the Austrian Safe Custody of Securities Act) or issued to the unitholders as actual securities. The unit certificates may be issued for one or more units or for fractions of units.

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 3 % of the unit value; the management fee amounts to up to 1.25 % 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 0.625 % 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 I: The minimum investment amount is EUR 500,000. The subscription fee amounts to up to 3 % of the unit value; the management fee amounts to up to 0.625 % 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 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 and the management fee for tranche R or to convert the affected tranche I units into tranche R units.

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 tranches R, RZ and I.

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 for tranche R and tranche I shall amount to up to 3 % of the value of a unit.

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 December 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 December 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.

In case of issuance of actual securities, the 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 fund.

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 December 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. December 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 Sustainable Mix is a mixed fund whose investment goal is moderate capital growth. At the individual stock level (i.e. not including units in investment funds, derivative instruments and sight deposits or deposits at notice) the investment fund exclusively invests in securities and/or money market instruments whose issuers are classified as sustainable on the basis of social, ecological and ethical criteria. At least 51 % of its fund assets are directly invested in equities (and equity-equivalent securities) issued by companies which are headquartered or mainly active in North America, Europe or Asia and/or in bonds whose issuers are headquartered in North America, Europe or Asia. The fund will not invest in certain sectors such as the arms industry or green/genetic engineering of plants as well as companies which violate labor and human rights etc. The bonds and money market instruments featured in the fund may be issued by sovereigns, supranational issuers and/or companies etc. 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 management company may on behalf of Raiffeisen Sustainable Mix 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 overall risk for derivative instruments which are not held for hedging purposes is limited to 49 % of the fund assets.

At the individual stock level (i.e. not including units in investment funds, derivative instruments and sight deposits or deposits at notice) the investment fund exclusively invests in securities and/or money market instruments whose issuers are classified as sustainable on the basis of social, ecological and ethical criteria. The investment fund invests at least 51 % of its fund assets directly in equities (and equity-equivalent securities) issued by companies which are headquartered or mainly active in North America, Europe or Asia and/or in bonds whose issuers are headquartered in North America, Europe or Asia. The fund will not invest in certain sectors such as the arms industry or green/genetic engineering of plants as well as companies which violate labor and human rights etc.

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

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

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 account for up to 49 % of the fund assets within the framework of the investment fund's strategy and for hedging purposes.

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*D*erivate-Risikoberechnungs- und Meldeverordnung, DeRiMV), as amended.
The overall risk for derivative instruments which are not held for hedging purposes is limited to 49 % of the overall net value of the fund assets.

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

Within the framework of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities, the investment fund may hold a lower proportion of securities and a higher proportion of sight deposits or deposits at notice with terms 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 Sustainable Mix, 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.

Commitment approach

The management company applies the commitment approach to calculate the overall risk. With this approach, all positions in derivative financial instruments including embedded derivatives within the meaning of § 73 (6) InvFG are converted into the market value of an equivalent position in the underlying instrument of the relevant derivative (underlying instrument equivalent).

Agreements providing for the netting of assets ("netting agreements") or the hedging of assets ("hedging agreements") will be included in the overall risk calculation provided that they do not exclude obvious and significant risks and clearly lead to a reduction in the level of risk.

It is not necessary to include in the calculation positions in derivative financial instruments which do not give rise to any additional risk for the investment fund.

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 commitment approach and the quantitative and qualitative details (currently available at www.fma.gv.at).

The overall risk thus calculated which is associated with derivatives may not exceed 49 % of the fund assets. In this regard, the management company may increase the investment fund's level of investment by using derivatives.

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 0.50 % and 5.50 % 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 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 Sustainable Mix:

- Market risk
- Equity price risk
- Interest rate fluctuation risk
- 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)
- 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 1.25 % 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 0.625 % 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 0.625 % 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.

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)).
The transaction costs item also includes transaction-related costs of external service providers which are applied in order to ensure orderly execution ("pre-matching system") and to verify that the transaction in question is market-compliant ("monitoring compliance with market conditions").
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.

Sustainability research
Fees for sustainability research provided by oekom research AG, 80336 Munich, MSCI ESG Research Inc., New York, and Institutional Shareholder Services Europe S.A., Brussels, in particular will be passed on (or rather, may be passed on) to the investment fund.

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.

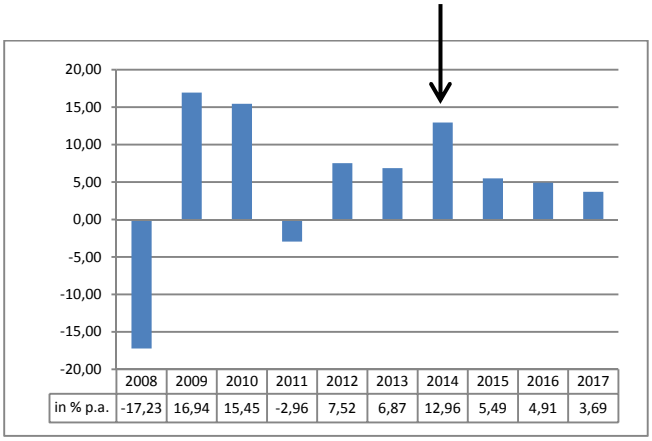
18. Further information for the investor

Results to date for the investment fund (where applicable)

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

Tranche R (A) / income-distributing unit certificates

9/2014: Adoption of sustainability as a core area of investment
(change of factors for determination of the fund's performance)



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
in % p.a.	-17,23	16,94	15,45	-2,96	7,52	6,87	12,96	5,49	4,91	3,69

Performance p.a. in EUR since fund's launch (8/25/1986) to 2/28/2018

in % p.a.	1 year	3 years	5 years	10 years	since launch
Fund	1.54	1.99	6.04	5.24	5.31

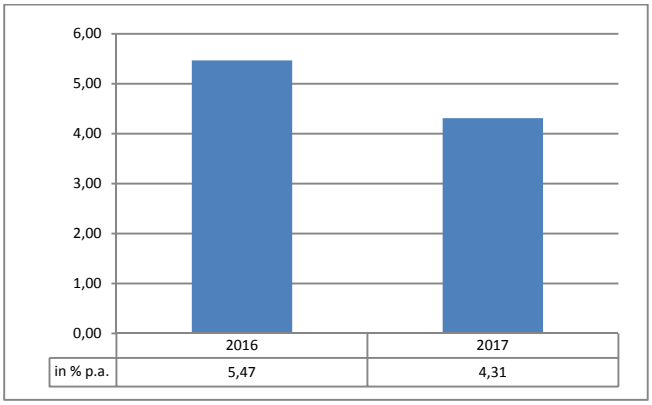
The performance of the tranche R (A) / income-distributing unit certificates is representative of the performance of all other tranche R income classes (income-retaining unit certificates with capital gains tax paid/deducted and income-retaining unit certificates without capital gains tax paid/deducted).

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 deducted was launched on 4/3/2017.

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

Tranche I (A) / income-distributing unit certificates



Performance p.a. in EUR since tranche's launch (10/1/2015) to 2/28/2018

in % p.a.	1 year	3 years	5 years	10 years	since launch
Fund	2.16	-	-	-	6.02

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

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: "income-oriented"

This investment fund is suitable for income-oriented investors who are seeking to realize interest income and price gains in equal measure. In view of the higher income opportunities, investors must be prepared and able to bear increased fluctuations in value and corresponding losses, including higher 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 8 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 Federal Finance Minister dated June 27, 1986, ref. no. 25 4720/1-V/13/86, 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
Duly authorized officer

Martin Jethan
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 Sustainable Mix,** a jointly owned fund pursuant to the **Austrian Investment Fund Act 2011, as amended** (InvFG).

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

Article 1 Fund units

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

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

Article 2 Custodian bank (custodian)

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

The custodian bank (custodian), the regional Raiffeisen banks, Kathrein Privatbank Aktiengesellschaft, Vienna, and other 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

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

At the individual stock level (i.e. not including units in investment funds, derivative instruments and sight deposits or deposits at notice) the investment fund exclusively invests in securities and/or money market instruments whose issuers are classified as sustainable on the basis of social, ecological and ethical criteria. The investment fund invests at least 51 % of its fund assets directly in equities (and equity-equivalent securities) issued by companies which are headquartered or mainly active in North America, Europe or Asia and/or in bonds whose issuers are headquartered in North America, Europe or Asia. The fund will not invest in certain sectors such as the arms industry or green/genetic engineering of plants as well as companies which violate labor and human rights etc.

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

Securities

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

Money market instruments

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

Securities and money market instruments

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

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

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

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

Derivative instruments
Derivative instruments may account for up to 49 % of the fund assets within the framework of the investment fund's strategy and for hedging purposes.

Investment fund's risk measurement method
The investment fund applies the following risk measurement method:

Commitment approach
The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*D*erivate-Risikoberechnungs- und Meldeverordnung, DeRiMV), as amended.
The overall risk for derivative instruments which are not held for hedging purposes is limited to 49 % of the overall net value of the fund assets.

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

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

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

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

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

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

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee
Units will be issued on any banking day.

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

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

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

Redemption and redemption fee
Units will be redeemed on any banking day.

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

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

Article 5 Accounting year

The investment fund's accounting year runs from October 1 to September 30.

Article 6 Unit classes and appropriation of income

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

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

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

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.
The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From December 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 December 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 December 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 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. December 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

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

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 § 94 of the Austrian Income Tax Act 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 1.50 % of the fund assets, calculated on the basis of the values at the end of each month. 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.

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

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

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

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

Please refer to the prospectus for further information on this investment fund.

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

Due to decreasing restrictions and to trading segment specialization, the directory of "regulated markets" is undergoing great changes. In addition to the annual publication of a directory in the official gazette of the European Union, 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://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_mifid_rma[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 EEA pursuant to § 67 (2) item 2 InvFG:

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

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

2.1.	Bosnia & Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow (RTS Stock Exchange); Moscow Interbank Currency Exchange (MICEX)
2.4.	Switzerland:	SWX Swiss-Exchange
2.5.	Serbia:	Belgrade
2.6.	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 "Show table columns" 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:
https://www.fma.gv.at/kapitalmaerkte/allgemeine-rechtsaufsicht-ueber-boersen/ – scroll down – link "List of Regulated Markets" – "Show table columns".

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 (subject to supervisory oversight, e.g. SEC, FINRA)

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 3/14/2018)

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

Paying agent in Germany

DZ Bank AG, Deutsche Zentral-Genossenschaftsbank
D-60265 Frankfurt am Main, Am Platz der Republik

Redemption orders for units of the fund may be submitted to the German paying agent, which may also pay over redemption proceeds, any distributions and other payments to unitholders.

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 THE CZECH REPUBLIC

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.

In accordance with the agreement concluded between Raiffeisenbank a.s. ("RB") and the client, RB shall assume the role of a custodian (for the commission business between the parties). RB 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 client shall not be known to the custodian bank, even though he is the unitholder.

However, subject to the conditions agreed with RB (esp. with regard to costs reimbursement) the client shall be entitled to issue an order for the units held for him at RB to be transferred to his own securities deposit account at the custodian bank or another bank. In this case, the client shall be known to the custodian bank or the other bank as the person authorized to dispose of the account. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. may also appoint licensed distribution partners in the Czech Republic, in which case different settlement procedures shall apply.

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 client shall not be known to the custodian bank, even though he is the unitholder.

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 issue and repurchase 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 and cost 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 for taxation in Hungary and 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.

APPENDIX TO THE PROSPECTUS FOR INVESTORS IN THE REPUBLIC OF SLOVENIA

Management company: Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (Raiffeisen KAG), Mooslackengasse 12, 1190 Vienna, entered in the company register held by Vienna Commercial Court under companies register number FN 83517w.

NKBM d.d., Ulica Vita Kraigherja 4, 2000 Maribor is the paying and distributing agent in Slovenia. Please see the website https://www.nkbm.si/poslovalnice-in-bankomati for a list of branches where payments may be made in return for issuance of unit certificates and the redemption price for units may be paid out and which handle other payments to the unitholders of the investment fund ("paying agent").

Description of the tasks and competences assigned to the paying and distributing agent in the Republic of Slovenia and the custodian bank or the management company:

Unitholders:
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.

Management of the register of unitholders:
Under the agreement between NKBM d.d. and the investor, NKBM d.d. shall assume the role of a custodian. NKBM d.d. holds the unit certificates of its clients through a security deposit account at Raiffeisen Bank International AG. NKBM d.d. keeps the register of unitholders for its clients. This means that the client shall not be known to the custodian bank, even though he is the unitholder.

Legal consequences for the investor in the event of the annulment of the agreement between the paying and distributing agent in the Republic of Slovenia and the management company:
In the event of the annulment of the agreement between the paying and distributing agent in the Republic of Slovenia and the management company, the management company shall be obliged to protect the rights of all investors in the investment fund. In this case, the management company shall take on all transactions of the paying and distributing agent or shall be obliged to establish a business relationship with a new paying and distributing agent in the Republic of Slovenia and to notify investors suitably and immediately of all important information.

Issuance and repurchasing of the units in the Republic of Slovenia:

Issue and repurchase orders received by 11:30 a.m. shall be executed on the basis of the unit value on the following banking day (d+1). If the order is placed after 11:30 a.m., the issue and repurchase orders will be executed on the basis of the unit value on the next-but-one banking day (d+2).

In case of funds of funds – i.e. investment funds which substantially invest in units in other investment funds – issue and repurchase orders received by 11:30 a.m. will be executed at the unit value on the next-but-one banking day (d+2). If the order is placed after 11:30 a.m., the issue and repurchase orders will be executed on the basis of the unit value on the banking day following the next-but-one banking day (d+3). The provisions of the prospectus may provide for an alternative settlement procedure, namely that issue and repurchase orders received by 11:30 a.m. will be executed at the unit value on the third banking day (d+3). If in such cases the order is placed after 11:30 a.m., the issue and repurchase orders will be executed on the basis of the unit value on the fourth banking day (d+4).

The reference time refers to the moment on which the funds are entered on the account of NKBM d.d. or where NKBM d.d. confirms the transfer or payment order by means of a stamp and signature. The precise time of the order's confirmation is indicated in the document itself. However, in practice this means that this time is the moment on which the investor signed and submitted the transfer or sale instruction at one of the authorized paying and distributing agents.

Euro amounts shall be transferred to the account held by NKBM d.d.:
01000 – 0002400057 with the reference number 00 293070.

Unit certificates shall only be issued in EUR.

When funds are repurchased, the resources shall be transferred to the client's transaction account on the date of payment.

Information for investors:

The value of the unit shall be announced on a daily basis in the daily newspaper Dnevnik and on the website of NKBM d.d. (www.kbs.si). Investors shall be provided at the paying and distributing agent with the prospectus, the fund regulations, the Key Investor Information, the latest annual fund report and possibly the follow-up semi-annual fund report for the investment fund. These documents may also be obtained from the website of the management company (www.rcm-international.com). Notice of changes to the prospectus, the Key Investor Information, the annual fund report or the semi-annual fund report will be provided on the website of the management company (www.rcm-international.com).

The management company shall provide information for investors on its website (www.rcm-international.com) on legally relevant business events associated with the business activities of the management company or the investment fund and information on changes to the fund regulations or a possible transfer of the management of the investment fund to another management company or the start of the investment fund's liquidation.

Notification of investors regarding their units:

Investors shall receive confirmation following every issue and repurchase. NKBM d.d. shall issue this confirmation within four banking days of the issue or repurchase of the units. Once a year, normally at the start of the calendar year, they shall receive a statement of the value of their units.

Brief description of tax treatment of investors in the Republic of Slovenia:

a) Taxation of private individuals:
Under the Slovenian Income Tax Act (ZDOH-2, official gazette of the Republic of Slovenia, no. 117/06) investment fund unit certificates are considered to be capital.

The redemption of the investment coupon for the investment fund is also considered a taxable capital disposal. The assessment base for the tax on earnings is based on the difference between the capital value at the disposal and the capital value at the purchase.

b) Taxation of corporate bodies:
Under the Slovenian Law on the Taxation of Earnings of Corporate Bodies (ZDDPO-2, official gazette of the Republic of Slovenia, no. 117/06), the tax liability of a corporate body is based on the company's head office or place of actual management (as under foreign law). A corporate body liable to pay tax in the Republic of Slovenia is obliged to pay income tax on all earnings originating inside or outside the Republic of Slovenia.

APPENDIX TO THE PROSPECTUS: ADDITIONAL INFORMATION FOR INVESTORS IN ROMANIA

Notice of public sale in Romania of the fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has been provided to the Romanian national securities commission in accordance with applicable Romanian legislation.

The necessary information for investors regarding the sale of unit certificates in Romania and the execution processes for unit certificate transactions can be obtained from the paying agent in Romania.

The paying agent for the fund units in Romania is Raiffeisen Bank S.A., 246D Calea Floreasca, 014476 Bucharest 1, Tel. +40 21 306 1253, Fax + 40 21 312 0273, e-mail custody@raiffeisen.ro. The paying agent will ensure payments to the investors holding fund units in the course of distributions or redemptions.

As of April 1, 2018 the settlement of unit subscriptions with the paying agent is not envisaged anymore.

Information on the fund is available on the website of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. www.rcm-international.com (menu Romania) and on the website of the paying agent www.raiffeisen.ro or in the branch offices of the paying agent.

Investors can obtain the following documents from the paying agent:

1. prospectus (including fund regulations);
2. Key Investor Information;
3. annual and semi-annual fund reports;
4. issue and redemption prices (value of the unit certificates calculated each day);
5. other sales documents and brochures, where available.

The calculated value of the unit certificates will be notified on a daily basis and published at www.rcm-international.com and is also available at the paying agent's website.

Information on the availability of annual and semi-annual fund reports may be found in the Romanian newspaper "Bursa".

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 Sustainable Mix

(Original German name: Raiffeisen-Nachhaltigkeitsfonds-Mix)

annual fund report

financial year Oct 1, 2015 – Sep 30, 2016

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 Oct 1, 2015 to Sep 30, 2016

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000859517	Raiffeisen Sustainable Mix (R) A	income-distributing	EUR	Aug 25, 1986
AT0000A1G2L0	Raiffeisen Sustainable Mix (I) A	income-distributing	EUR	Oct 1, 2015
AT0000805361	Raiffeisen Sustainable Mix (R) T	income-retaining	EUR	Mar 26, 1999
AT0000785381	Raiffeisen Sustainable Mix (R) VTA	full income-retaining (outside Austria)	EUR	May 26, 1999

Fund characteristics

Fund currency	EUR
Financial year	Oct 1 – Sep 30
Distribution/payment/reinvestment date	Dec 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): 1.250 % I-Tranche (EUR): 0.625 %
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

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 Sustainable Mix for the financial year from Oct 1, 2015 to Sep 30, 2016. The accounting is based on the price calculation as of Sep 30, 2016.

Fund details

	Sep 30, 2014	Sep 30, 2015	Sep 30, 2016
Total fund assets in EUR	154,890,911.42	193,554,614.61	276,574,601.87
Net asset value/distributing units (R) (AT0000859517) in EUR	742.14	742.57	801.84
Issue price/distributing units (R) (AT0000859517) in EUR	764.40	764.85	825.90
Net asset value/distributing units (I) (AT0000A1G2L0) in EUR	-	-	814.73
Issue price/distributing units (I) (AT0000A1G2L0) in EUR	-	-	839.17
Net asset value/reinvested units (R) (AT0000805361) in EUR	909.95	918.42	999.34
Issue price/reinvested units (R) (AT0000805361) in EUR	937.25	945.97	1,029.32
Net asset value/fully reinvestet units (R) (AT0000785381) in EUR	963.72	990.43	1,080.33
Issue price/fully reinvested units (R) (AT0000785381) in EUR	992.63	1,020.14	1,112.74

	Dec 15, 2015	Dec 15, 2016
Distribution/unit (R) (A) EUR	7.9100	8.0200
Distribution/unit (I) (A) EUR	-	8.1500
Outpayment/unit (R) (T) EUR	2.4385	0.9383
Reinvestment/unit (R) (T) EUR	11.1561	1.8557
Reinvestment/unit (R) (VTA) EUR	14.6229	2.9050

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

Units in circulation

	Units in circulation on Sep 30, 2015	Sales	Repurchases	Units in circulation on Sep 30, 2016
AT0000859517 (R) A	46,675.361	10,562.809	-2,228.259	55,009.911
AT0000A1G2L0 (I) A	-	799.749	0.000	799.749
AT0000805361 (R) T	116,078.767	47,278.057	-11,272.269	152,084.555
AT0000785381 (R) VTA	52,790.643	31,700.698	-10,599.308	73,892.033
Total units in circulation				**281,786.248**

Development of the fund assets an income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000859517)	
Net asset value per unit at start of financial year in EUR	742.57
Distribution on Dec 15, 2015 (net asset value: EUR 765.95) of EUR 7.9100, corresponds to 0.010327 units	
Net asset value per unit at end of financial year in EUR	801.84
Total value incl. units purchased through distribution (1.010327 x 801.84)	810.12
Net income/net reduction per unit	67.55
Performance of one unit during the financial year in %	**9.10**

Distributing units (I) (AT0000A1G2L0)	
Net asset value per unit at launch of tranche (Oct 1, 2015) in EUR	742.57
Net asset value per unit at end of financial year in EUR	814.73
Net income/net reduction per unit	72.16
Performance of one unit from launch of tranche (Oct 1, 2015) up to the end of financial year in %	**9.72**

Reinvested units (R) (AT0000805361)	
Net asset value per unit at start of financial year in EUR	918.42
Outpayment on Dec 15, 2015 (net asset value: EUR 954.63) of EUR 2.4385, corresponds to 0.002554 units	
Net asset value per unit at end of financial year in EUR	999.34
Total value incl. units purchased through outpayment (1.002554 x 999.34)	1,001.89
Net income/net reduction per unit	83.47
Performance of one unit during the financial year in %	**9.09**

Fully reinvested units (R) (AT0000785381)	
Net asset value per unit at start of financial year in EUR	990.43
Net asset value per unit at end of financial year in EUR	1,080.33
Net income/net reduction per unit	89.90

Performance of one unit during the financial year in %	**9.08**

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 3.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. 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 Sep 30, 2015 (215,544.771 units)		**193,554,614.61**
Distribution on Dec 15, 2015 (EUR 7.9100 x 47,139.745 distributing units (R) (AT0000859517))		-372,875.38
Outpayment on Dec 15, 2015 (EUR 2.4385 x 123,080.986 reinvested units (R) (AT0000805361))		-300,132.98
Issuance of units	87,683,567.03	
Redemption of units	-23,679,520.52	
Pro rata income adjustment	-200,162.35	63,803,884.16
Overall fund result		**19,889,111.46**
Fund assets on Sep 30, 2016 (281,786.248 units)		**276,574,601.87**

Fund result in EUR

A. Realized fund result

Ordinary fund result		
Income (excl. closing price)		
Interest income	2,264,691.92	
Income from securities lending transactions	35,186.36	
Interest expenses (incl. negative credit interest)	-5,690.23	
Dividend income (incl. dividend equivalent)	1,799,942.18	
Austrian dividend income	26,935.70	
		4,121,065.93
Expenses		
Management fees	-2,987,834.86	
Custodian bank fees / Custodian's fees	-193,762.87	
Auditing expenses	-8,065.99	
Tax consulting fees	-3,900.00	
Custody charge	-83,854.96	
Statutory/publication expenses	-27,688.61	
Research expenses	-74,438.20	
		-3,379,545.49
Ordinary fund result (excl. income adjustment)		**741,520.44**
Realized closing price		
Profits realized from securities	3,444,856.49	
Profits realized from derivative instruments	919,250.44	
Losses realized from securities	-3,155,024.01	
Losses realized from derivative instruments	-1,379,875.44	
Realized closing price (excl. income adjustment)		**-170,792.52**
Realized fund result (excl. income adjustment)		**570,727.92**

B. Unrealized closing price

Change in unrealized closing price	19,118,221.19	
		19,118,221.19

C. Income adjustment

Income adjustment for income during financial year	200,162.35	
		200,162.35
Overall fund result		**19,889,111.46**

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a “Transaction costs” in section II of the prospectus) in the amount of 159,114.59 EUR.

Capital market report

In the first few weeks of 2016, equity prices suffered strong falls everywhere, as did bonds and the currencies of the emerging markets. A strong recovery began from mid-February 2016 onwards, and many of the emerging bond and stock markets are now at higher levels than at the start of the year. The picture for the developed stock markets is mixed. US stock indexes have reached new all-time highs. On the other hand, Japan and quite a few European stock markets have suffered falls, having registered above-average performances in the previous year. Almost all of the bond markets have registered strong gains since the start of the year, despite temporary fluctuations. Commodities had a very strong first six months of the year, especially precious metals and oil. Since then, most commodities prices have stagnated or even declined slightly.

Several different issues – which naturally influence one another – have dominated on the markets for many months now: the future monetary policy of the US central bank (the Fed), the global economic trend – particularly in relation to China and the USA – the price trend for crude oil and the increasing lack of investment opportunities worldwide offering attractive risk/return profiles. All of these issues are likely to strongly influence the global supply of liquidity as well as corporate profit trends – and thus also future determination of prices on stock, bond and commodities markets. The financial markets rapidly came to terms (for the time being at least) with the British electorate's surprising vote against remaining in the EU.

Following its key interest-rate rise in December 2015 (its first in over nine years), to date the US central bank has not been able to bring itself to implement a second interest-rate increase. Yields on long-term US government bonds are currently lower than before the rise in interest rates and have even temporarily fallen to new record lows. Overall, the Fed appears to have much less scope for interest-rate increases than in the past, and a huge rise in yields on a broad front in the USA is unlikely any time soon. Unlike the US central bank, the European Central Bank is continuing to loosen its monetary policy and thus increasingly breaking new ground. In order to counteract deflationary trends, it is purchasing government bonds on a huge scale and is now even buying corporate bonds. It has moved key interest rates in the Eurozone clearly into negative territory. From an economic point of view, these measures have only partially paid off to date. However, they have at least temporarily weakened the euro's exchange rate, while buoying the European financial markets. In the Eurozone, monetary policy will very likely remain expansionary for some time to come and there is currently no sign of any significant yield rises.

Unprecedentedly loose monetary policy around the globe reflects not least a trend of weak global economic growth which has continued for some time now. In all likelihood, this trend will remain intact over the next few quarters.

In Europe and the USA, further comparatively weak but nonetheless positive growth is likely. The USA will once again fall short of the growth expectations as of the start of the year. On the other hand, at the present time it is the emerging markets which probably face the largest economic risks, despite unmistakable stabilization trends. Some countries are benefiting from the fall in commodities prices, while others are suffering hugely. However, almost all emerging markets need to cut back on the excessive credit growth of the past decade, a move which would generally curb economic activity. The yield level is extremely low almost worldwide. Around one third of all government bonds are now providing negative nominal yields. In view of continuing low bond yields in the key economic blocs, for these countries' stock markets this "new normality" means inter alia that they are likely less "expensive" than suggested by the valuation models of previous decades, where an entirely different interest-rate environment predominated. However, over the next few quarters the stock markets will continue to face the threat of a hostile environment due to increasingly ambitious equity valuations and corporate profits. Their growth rates are increasingly faltering or even declining. The financial market environment will certainly remain challenging and may continue to entail stronger price fluctuations over the next few months. This trend may be encouraged not least by the presidential election in the USA and by the referendum which is due to take place in Italy in early December 2016.

Fund investment policy report

The fund continues to invest in issuers which focus on sustainability and have above-average ratings in terms of social and environmental criteria. As well as a favorable sustainability assessment, the selected companies and sovereigns must also have attractive financial valuations.

The fund's equities segment remains broadly diversified and invests in companies which operate in developed markets in a particularly responsible and sustainable manner. The fund continues to focus in its investments on Europe and North America, while Japan plays a relatively minor role.
The period under review was initially characterized by a year-end rally in the 4th quarter of 2015, before a significant correction occurred on the international stock markets in January 2016. The firming-up of the price of oil was one factor in the recovery of the stock markets from mid-February 2016. The policies of the key central banks – the Fed, the European Central Bank (ECB) and the Bank of Japan – and the associated uncertainty relating to interest-rate hikes in the USA were one cause of volatility, among others.
Overall, this environment resulted in a clearly positive performance for the fund's equities holdings. Almost all of the sectors in the fund's equities segment provided positive earnings contributions, with information technology, healthcare and industrials yielding the strongest contributions. Companies in the cyclical consumer sector provided the sole negative contribution.
At the individual stock level, securities such as Neste, a Finnish refinery operator and pioneer in the field of renewable fuels, Spectra Energy, an energy infrastructure operator, Umicore, a metal recycling company, Autodesk, a software provider, and NTT Docomo, a Japanese telecoms firm, registered particularly positive performances. Hain Celestial, a producer of organic food, and Legal & General, a British insurer, occupied the opposite end of the performance scale.
The fund's activities in its equities segment were shaped by profit-taking, measures to optimize risk/return perspectives and not least by changes to the sustainability assessment for individual securities.

The period under review was characterized by high levels of volatility but was also shaped by expansionary central banks. In October of the previous year, the marginally positive economic environment provided the basis for a recovery in relation to the risk aversion which, on the corporate bonds side, had resulted in the strongest rise in yields in 4 years. This marginally positive trend remained intact until December 2016, stimulated by the hope of a continuing expansionary monetary policy on the part of the European Central Bank (ECB) and the winding-up of this policy in the USA.
However, early 2016 was characterized by weak global growth momentum. Declining growth rates in China stirred up fears that China might stutter in its role as the global growth engine. The slump in the price of oil resulted in rising default rates in the US energy sector, prompting talk of a possible recession in the USA. In the Eurozone, the business climate weakened considerably, and Eurozone inflation was temporarily negative. Government bonds registered ever lower yield levels and thus price gains. On the other hand, European credit markets were characterized by a high level of volatility. Up to mid-February 2016, fears of recession, concerns over liquidity and risk aversion shaped market events, and risk premiums on corporate bonds thus rose significantly.
The oil price's low in February 2016 marked a turnaround on the credit markets. This fresh recovery gained additional momentum at the ECB's meeting in early March 2016. Besides widening its purchasing program and further targeted longer-term refinancing operations (TLTROs) for the banking sector, the ECB announced that from June 2016 it would also include Eurozone corporate bonds with strong credit ratings in its purchasing program. Investor demand for investment-grade securities subsequently once again improved. Risk premiums declined strongly and thus clearly dropped below the levels reached at the start of the year.

Not even the United Kingdom's surprising vote to leave the EU in late June 2016 was able to shake the credit markets. However, financial securities – and subordinated securities in particular – suffered slightly as the financial sector's earnings position deteriorated. However, the fund's performance remained unaffected by this due to its extremely limited sector exposure. Within the scope of its sector allocation, the credit segment was preferred over government bonds which are now consistently providing negative yields; however, due to continuing earnings weakness, increasing regulatory pressure and the unchanged "bail-in" problem for the European banking sector, the fund preferred corporate bonds over bank bonds here. The fund's global bonds segment mainly benefitted through a reduced weighting for its British pound holdings as well as its holdings of corporate bonds with top credit ratings.
In general, the fund's investment strategy continues to focus on sustainability.

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

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

§ 166 (1) item 3 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 refers to units in real estate funds

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		AUD	1,032,190.46	0.37 %
Equities		CAD	3,268,292.31	1.18 %
Equities		CHF	3,656,234.19	1.32 %
Equities		DKK	4,069,708.85	1.47 %
Equities		EUR	25,396,471.71	9.18 %
Equities		GBP	5,276,945.36	1.91 %
Equities		JPY	9,361,548.15	3.38 %
Equities		NOK	2,184,057.26	0.79 %
Equities		USD	72,617,950.19	26.26 %
Total Equities			**126,863,398.48**	**45.87 %**
Equities ADR		USD	1,718,587.86	0.62 %
Total Equities ADR			**1,718,587.86**	**0.62 %**
Fixed bonds		EUR	107,621,529.60	38.91 %
Fixed bonds		GBP	4,201,427.61	1.52 %
Fixed bonds		USD	22,187,445.93	8.02 %
Total Fixed bonds			**134,010,403.14**	**48.45 %**
Floater		EUR	3,888,874.35	1.41 %
Floater		USD	488,468.77	0.18 %
Total Floater			**4,377,343.12**	**1.58 %**
Total securities			**266,969,732.60**	**96.53 %**
Derivative products				
Valuation of financial futures			-131,679.09	0.05 %
Total derivative products			**-131,679.09**	**0.05 %**

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Bank balances/liabilities				
Bank balances/liabilities in fund currency			8,911,581.03	3.22 %
Bank balances/liabilities in foreign currency			102,460.04	0.03 %
Total bank balances/liabilities			**9,014,041.07**	**3.26 %**
Accruals and deferrals				
Interest claims (on securities and bank balances)			961,684.85	0.35 %
Dividends receivable			125,975.05	0.05 %
Total accruals and deferrals			**1,087,659.90**	**0.39 %**
Other items				
Various fees			-365,152.60	-0.13 %
Total other items			**-365,152.60**	**-0.13 %**
Total fund assets			**276,574,601.87**	**100.00 %**

Portfolio of investments in EUR as of Sep 30, 2016

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.

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

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

§ 166 (1) item 3 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 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		AU000000WBC1	WESTPAC BANKING CORP WBC		AUD	50,528	11,068			29.920000	1,032,190.46	0.37 %
Equities		CA0641491075	BANK OF NOVA SCOTIA BNS		CAD	16,790	3,400	5,810		70.630000	806,253.32	0.29 %
Equities		CA0636711016	BANK OF MONTREAL BMO		CAD	12,389	2,860	5,151		85.990000	724,295.55	0.26 %
Equities		CA3759161035	GILDAN ACTIVEWEAR INC GIL		CAD	48,511	28,201			36.540000	1,205,148.00	0.44 %
Equities		CH0002497458	SGS SA-REG SGSN		CHF	750	373			2,151.000000	1,485,086.99	0.54 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG		CHF	9,754	2,967			241.800000	2,171,147.20	0.79 %
Equities		DK0060336014	NOVOZYMES A/S-B SHARES NZYMB		DKK	32,073	15,357			288.400000	1,241,141.22	0.45 %
Equities		DK0060448595	COLOPLAST-B COLOB		DKK	21,159	4,791			514.000000	1,459,300.12	0.53 %
Equities		DK0010268606	VESTAS WIND SYSTEMS A/S VWS		DKK	18,690	18,690			546.000000	1,369,267.51	0.50 %
Equities		DE0006048432	HENKEL AG & CO KGAA VORZUG HEN3		EUR	13,097	6,005			120.400000	1,576,878.80	0.57 %
Equities		DE0007164600	SAP SE SAP		EUR	26,359	5,901			80.740000	2,128,225.66	0.77 %
Equities		FR0000061129	BOIRON SA BOI		EUR	7,186	1,086			89.500000	643,147.00	0.23 %
Equities		FI0009013296	NESTE OYJ NESTE		EUR	33,411	7,267			38.000000	1,269,618.00	0.46 %
Equities		NL0000395317	WESSANEN WES		EUR	101,940	20,042			11.320000	1,153,960.80	0.42 %
Equities		FR0000184798	ORPEA ORP		EUR	16,153	16,153			79.230000	1,279,802.19	0.46 %
Equities		BE0003884047	UMICORE UMI		EUR	13,852	5,350	11,849		55.990000	775,573.48	0.28 %
Equities		NL0010273215	ASML HOLDING NV ASML		EUR	15,761	4,499			96.630000	1,522,985.43	0.55 %
Equities		DE0008430026	MUENCHENER RUECKVER AG-REG MUV2		EUR	12,723	2,854			164.600000	2,094,205.80	0.76 %
Equities		NL0000009132	AKZO NOBEL AKZA		EUR	23,746	16,653			60.960000	1,447,556.16	0.52 %
Equities		AT0000743059	OMV AG OMV		EUR	26,085	5,734			25.520000	665,689.20	0.24 %
Equities		FR0000125338	CAPGEMINI CAP		EUR	11,866	7,359	3,560		87.480000	1,038,037.68	0.38 %
Equities		BE0003565737	KBC GROEP NV KBC		EUR	29,903	29,903			51.190000	1,530,734.57	0.55 %
Equities		DE0005190003	BAYERISCHE MOTOREN WERKE AG BMW		EUR	16,096	5,222			73.700000	1,186,275.20	0.43 %
Equities		FR0000121667	ESSILOR INTERNATIONAL EI		EUR	17,040	17,040			114.550000	1,951,932.00	0.71 %
Equities		AT0000746409	VERBUND AG VER		EUR	31,622	5,760			14.945000	472,590.79	0.17 %
Equities		FR0000120404	ACCOR SA AC		EUR	16,900	6,969	21,690		35.335000	597,161.50	0.22 %
Equities		FR0000121972	SCHNEIDER ELECTRIC SE SU		EUR	22,153	9,573			61.830000	1,369,719.99	0.50 %
Equities		FR0010613471	SUEZ SEV		EUR	94,131	21,130			14.805000	1,393,609.46	0.50 %
Equities		NL0006144495	RELX NV REN		EUR	81,173	21,949			16.000000	1,298,768.00	0.47 %
Equities		GB00B08SNH34	NATIONAL GRID PLC NG/		GBP	118,233	27,180			11.060000	1,511,305.38	0.55 %

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		JE00B2QKY057	SHIRE PLC SHP		GBP	22,969	11,186			50.610000	1,343,497.36	0.49 %
Equities		GB0030913577	BT GROUP PLC BT/A		GBP	248,139	136,102			3.913000	1,122,181.92	0.41 %
Equities		JE00B8KF9B49	WPP PLC WPP		GBP	61,700	24,983			18.230000	1,299,960.70	0.47 %
Equities		JP3419400001	SEKISUI CHEMICAL CO LTD 4204		JPY	80,435	15,000	1,955		1,460.000000	1,028,950.07	0.37 %
Equities		JP3112000009	ASAHI GLASS CO LTD 5201		JPY	164,921	37,491			665.000000	960,934.93	0.35 %
Equities		JP3165650007	NTT DOCOMO INC 9437		JPY	92,543	21,164			2,564.000000	2,079,016.67	0.75 %
Equities		JP3942400007	ASTELLAS PHARMA INC 4503		JPY	97,080	21,100			1,600.000000	1,360,962.40	0.49 %
Equities		JP3551500006	DENSO CORP 6902		JPY	14,600	3,930			4,015.000000	513,611.55	0.19 %
Equities		JP3351100007	SYSMEX CORP 6869		JPY	39,331	12,131			7,520.000000	2,591,488.03	0.94 %
Equities		JP3892100003	SUMITOMO MITSUI TRUST HOLDIN 8309		JPY	28,313	80,313	296,000		3,332.000000	826,584.50	0.30 %
Equities		NO0005668905	TOMRA SYSTEMS ASA TOM		NOK	139,464	75,595			93.750000	1,449,544.90	0.52 %
Equities		NO0010096985	STATOIL ASA STL		NOK	49,442	11,311			134.000000	734,512.36	0.27 %
Equities		NL0009538784	NXP SEMICONDUCTORS NV NXPI		USD	19,516	7,426			96.120000	1,670,491.05	0.60 %
Equities		US4052171000	HAIN CELESTIAL GROUP INC HAIN		USD	46,000	27,800			35.130000	1,439,048.93	0.52 %
Equities		US6658591044	NORTHERN TRUST CORP NTRS		USD	26,639	5,759			66.700000	1,582,279.98	0.57 %
Equities		US8552441094	STARBUCKS CORP SBUX		USD	33,131	7,000	12,309		53.450000	1,576,964.20	0.57 %
Equities		US92826C8394	VISA INC-CLASS A SHARES V		USD	28,037	5,150	1,173		81.920000	2,045,319.06	0.74 %
Equities		US0091581068	AIR PRODUCTS & CHEMICALS INC APD		USD	12,392	2,642			150.510000	1,660,910.92	0.60 %
Equities		US5926881054	METTLER-TOLEDO INTERNATIONAL MTD		USD	7,320	3,620			407.330000	2,655,198.90	0.96 %
Equities		US4581401001	INTEL CORP INTC		USD	60,705	19,415			37.320000	2,017,463.47	0.73 %
Equities		US5717481023	MARSH & MCLENNAN COS MMC		USD	30,098	12,098			66.400000	1,779,693.84	0.64 %
Equities		US88579Y1010	3M CO MMM		USD	21,151	8,011			175.370000	3,303,130.92	1.19 %
Equities		US20825C1045	CONOCOPHILLIPS COP		USD	27,339	6,229			43.660000	1,062,933.11	0.38 %
Equities		US8475601097	SPECTRA ENERGY CORP SE		USD	28,678	6,378			42.320000	1,080,772.04	0.39 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL		USD	3,269	3,380	111		802.640000	2,336,551.19	0.84 %
Equities		US00206R1023	AT&T INC T		USD	41,248	9,440	1,622		40.730000	1,496,087.13	0.54 %
Equities		US4103451021	HANESBRANDS INC HBI		USD	23,261	23,261			25.160000	521,169.03	0.19 %
Equities		US9668371068	WHOLE FOODS MARKET INC WFM		USD	54,684	20,824			28.010000	1,363,995.58	0.49 %
Equities		US6200763075	MOTOROLA SOLUTIONS INC MSI		USD	21,880	21,880			77.210000	1,504,390.04	0.54 %
Equities		US0758871091	BECTON DICKINSON AND CO BDX		USD	16,354	4,634			176.440000	2,569,571.00	0.93 %
Equities		US4595061015	INTL FLAVORS & FRAGRANCES IFF		USD	11,478	11,478			141.980000	1,451,219.06	0.52 %
Equities		US2310211063	CUMMINS INC CMI		USD	14,696	2,886			124.260000	1,626,185.46	0.59 %
Equities		US42809H1077	HESS CORP HES		USD	22,991	4,491			52.150000	1,067,706.18	0.39 %
Equities		US88076W1036	TERADATA CORP TDC		USD	27,470	3,060			30.110000	736,561.47	0.27 %
Equities		US92220P1057	VARIAN MEDICAL SYSTEMS INC VAR		USD	15,831	3,011			98.540000	1,389,186.29	0.50 %
Equities		US5949181045	MICROSOFT CORP MSFT		USD	45,252	15,298			57.400000	2,313,072.53	0.84 %
Equities		US9078181081	UNION PACIFIC CORP UNP		USD	14,157	4,087			95.960000	1,209,765.10	0.44 %
Equities		US2546871060	WALT DISNEY CO/THE DIS		USD	16,642	3,652			91.800000	1,360,466.27	0.49 %
Equities		US2254471012	CREE INC CREE		USD	26,943	4,913			25.330000	607,744.06	0.22 %
Equities		US7427181091	PROCTER & GAMBLE CO/THE PG		USD	32,092	9,032			88.230000	2,521,463.25	0.91 %
Equities		US0527691069	AUTODESK INC ADSK		USD	25,433	5,603			71.590000	1,621,397.63	0.59 %
Equities		US6005441000	HERMAN MILLER INC MLHR		USD	49,596	22,886			28.540000	1,260,492.31	0.46 %
Equities		US9662441057	WHITEWAVE FOODS CO WWAV		USD	36,758	6,738			54.360000	1,779,389.00	0.64 %
Equities		US9621661043	WEYERHAEUSER CO WY		USD	60,458	11,660	20,482		31.860000	1,715,296.21	0.62 %
Equities		US79466L3024	SALESFORCE.COM INC CRM		USD	18,539	18,539			71.200000	1,175,454.65	0.43 %
Equities		US12504L1098	CBRE GROUP INC - A CBG		USD	72,820	34,585			27.640000	1,792,372.59	0.65 %
Equities		US78409V1044	S&P GLOBAL INC SPGI		USD	16,847	16,847			125.020000	1,875,606.16	0.68 %
Equities		US2788651006	ECOLAB INC ECL		USD	22,791	9,591			120.730000	2,450,293.81	0.89 %
Equities		US49338L1035	KEYSIGHT TECHNOLOGIES IN KEYS		USD	24,166	9,666			31.100000	669,275.21	0.24 %
Equities		US00846U1016	AGILENT TECHNOLOGIES INC A		USD	52,543	18,213			46.410000	2,171,530.91	0.79 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO		USD	67,609	13,000			31.390000	1,889,885.13	0.68 %

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		US0530151036	AUTOMATIC DATA PROCESSING ADP		USD	17,000	17,000			87.210000	1,320,245.78	0.48 %
Equities		US1344291091	CAMPBELL SOUP CO CPB		USD	47,254	11,094			54.380000	2,288,323.18	0.83 %
Equities		IE00B4BNMY34	ACCENTURE PLC-CL A ACN		USD	26,840	12,340			121.640000	2,907,357.94	1.05 %
Equities		IE00BY7QL619	JOHNSON CONTROLS INTERNATION JCI		USD	42,846	42,846			45.910000	1,751,689.62	0.63 %
Equities ADR		US03524A1088	ANHEUSER-BUSCH INBEV-SPN ADR BUD		USD	14,714	2,630	548		131.160000	1,718,587.86	0.62 %
Fixed bonds		FR0011060367	CREDIT AGRICOLE HOME LOA ACACB 3 1/2 06/14/18		EUR	200,000				106.635960	213,271.92	0.08 %
Fixed bonds		XS0752467497	TDC A/S TDCDC 3 3/4 03/02/22		EUR	650,000	500,000			109.579700	712,268.05	0.26 %
Fixed bonds		DE000A1PGZ82	K+S AG SDFGR 3 06/20/22		EUR	300,000	300,000			106.708000	320,124.00	0.12 %
Fixed bonds		BE0002442177	UCB SA UCBBB 4 1/8 01/04/21		EUR	150,000				112.571000	168,856.50	0.06 %
Fixed bonds		FR0011711845	BPCE SFH - SOCIETE DE FI BPCECB 1 1/2 01/30/20		EUR	1,000,000				106.200500	1,062,005.00	0.38 %
Fixed bonds		XS1043498382	PRAXAIR INC PX 1 1/2 03/11/20		EUR	100,000				105.078840	105,078.84	0.04 %
Fixed bonds		XS1069552393	HEATHROW FUNDING LTD HTHROW 1 7/8 05/23/22		EUR	200,000				108.726140	217,452.28	0.08 %
Fixed bonds		ES00000126B2	BONOS Y OBLIG DEL ESTADO SPGB 2 3/4 10/31/24		EUR	700,000	700,000			116.209000	813,463.00	0.29 %
Fixed bonds		XS1177459531	ENAGAS FINANCIACIONES SA ENGSM 1 1/4 02/06/25		EUR	200,000				106.362210	212,724.42	0.08 %
Fixed bonds		DE000A11QTD2	KFW KFW 0 5/8 01/15/25		EUR	300,000				106.723000	320,169.00	0.12 %
Fixed bonds		EU000A1G0DE2	EFSF EFSF 0.2 04/28/25		EUR	450,000	450,000			102.590000	461,655.00	0.17 %
Fixed bonds		XS1292384960	APPLE INC AAPL 1 3/8 01/17/24		EUR	450,000	450,000			107.503220	483,764.49	0.17 %
Fixed bonds		XS1319820541	FEDEX CORP FDX 1 5/8 01/11/27		EUR	540,000	540,000			105.049700	567,268.38	0.21 %
Fixed bonds		XS1410417544	KELLOGG CO K 1 05/17/24		EUR	400,000	400,000			102.463100	409,852.40	0.15 %
Fixed bonds		XS1412266907	JOHNSON & JOHNSON JNJ 1.65 05/20/35		EUR	130,000	130,000			112.843880	146,697.04	0.05 %
Fixed bonds		BE6282459609	SOLVAY SA SOLBBB 1 5/8 12/02/22		EUR	200,000	200,000			106.853230	213,706.46	0.08 %
Fixed bonds		XS1250034276	THERMO FISHER SCIENTIFIC TMO 2.15 07/21/22		EUR	150,000				109.025990	163,538.99	0.06 %
Fixed bonds		FR0012685691	REGION OF ILE DE FRANCE IDF 0 5/8 04/23/27		EUR	500,000	900,000	400,000		101.998000	509,990.00	0.18 %
Fixed bonds		XS1440976535	MOLSON COORS BREWING CO TAP 1 1/4 07/15/24		EUR	150,000	150,000			102.903300	154,354.95	0.06 %
Fixed bonds		XS0811554962	HEINEKEN NV HEIANA 2 1/8 08/04/20		EUR	300,000				108.023680	324,071.04	0.12 %
Fixed bonds		AT0000386115	REPUBLIC OF AUSTRIA RAGB 3.9 07/15/20		EUR	100,000				116.984000	116,984.00	0.04 %
Fixed bonds		XS0215159731	LAFARGE SA LGFP 4 3/4 03/23/20		EUR	200,000		250,000		115.372000	230,744.00	0.08 %
Fixed bonds		BE0000308172	BELGIUM KINGDOM BGB 4 03/28/22		EUR	200,000				124.913000	249,826.00	0.09 %
Fixed bonds		XS0479869744	VODAFONE GROUP PLC VOD 4.65 01/20/22		EUR	150,000				122.827620	184,241.43	0.07 %
Fixed bonds		NL0009348242	NETHERLANDS GOVERNMENT NETHER 3 1/2 07/15/20		EUR	250,000		650,000		115.873375	289,683.44	0.10 %
Fixed bonds		FR0010850719	CASINO GUICHARD PERRACHO COFP 4.379 02/08/17		EUR	150,000	150,000			101.334000	152,001.00	0.05 %
Fixed bonds		FR0010883058	AUTOROUTES DU SUD DE LA DGFP 4 1/8 04/13/20		EUR	200,000				114.641890	229,283.78	0.08 %
Fixed bonds		XS0498175503	TELENOR ASA TELNO 4 1/8 03/26/20		EUR	150,000				114.715610	172,073.42	0.06 %
Fixed bonds		XS0563106730	AP MOLLER-MAERSK A/S MAERSK 4 3/8 11/24/17		EUR	200,000				104.923560	209,847.12	0.08 %
Fixed bonds		XS0593606550	TENNET HOLDING BV TENN 3 7/8 02/21/18		EUR	100,000				105.566070	105,566.07	0.04 %
Fixed bonds		FR0011075183	SCHNEIDER ELECTRIC SE SUFP 3 3/4 07/12/18		EUR	100,000				106.814880	106,814.88	0.04 %
Fixed bonds		DE0001135473	BUNDESREPUB. DEUTSCHLAND DBR 1 3/4 07/04/22		EUR	100,000				113.553750	113,553.75	0.04 %
Fixed bonds		FR0011262591	UNEDIC UNEDIC 2 1/8 06/01/18		EUR	400,000		200,000		104.366000	417,464.00	0.15 %
Fixed bonds		XS0798788716	TELENOR ASA TELNO 1 3/4 01/15/18		EUR	200,000				102.368340	204,736.68	0.07 %
Fixed bonds		XS0811555183	HEINEKEN NV HEIANA 2 7/8 08/04/25		EUR	500,000	500,000			119.869570	599,347.85	0.22 %
Fixed bonds		DE000A1G85B4	SIEMENS FINANCIERINGSMAT SIEGR 1 1/2 03/10/20		EUR	350,000				105.844110	370,454.39	0.13 %
Fixed bonds		XS0843310748	TERNA SPA TRNIM 2 7/8 02/16/18		EUR	400,000				103.996460	415,985.84	0.15 %
Fixed bonds		DE000A1R0U23	SAP SE SAPGR 2 1/8 11/13/19		EUR	300,000				107.315000	321,945.00	0.12 %
Fixed bonds		XS0853682069	SNAM SPA SRGIM 3 1/2 02/13/20		EUR	200,000				111.759140	223,518.28	0.08 %
Fixed bonds		FR0011362151	BPCE SFH - SOCIETE DE FI BPCECB 1 3/4 11/29/19		EUR	1,000,000				106.671520	1,066,715.20	0.39 %
Fixed bonds		XS0862091955	SABMILLER HOLDINGS INC SABLN 1 7/8 01/20/20		EUR	200,000				106.238520	212,477.04	0.08 %
Fixed bonds		EU000A1G0A81	EFSF EFSF 1 1/2 01/22/20		EUR	500,000				106.470000	532,350.00	0.19 %
Fixed bonds		XS0891393414	NATIONAL GRID NA INC NGGLN 1 3/4 02/20/18		EUR	300,000				102.470200	307,410.60	0.11 %
Fixed bonds		FR0011459684	CAISSE D'AMORT DETTE SOC CADES 1 05/25/18		EUR	600,000				102.550000	615,300.00	0.22 %
Fixed bonds		XS0934191114	CARREFOUR SA CAFP 1 3/4 05/22/19		EUR	200,000				104.716550	209,433.10	0.08 %
Fixed bonds		XS0944451243	SSE PLC SSELN 2 06/17/20		EUR	200,000				107.287330	214,574.66	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
Fixed bonds		FR0011521319	CAISSE D'AMORT DETTE SOC CADES 2 3/8 01/25/24		EUR	150,000		450,000		118.770000	178,155.00	0.06 %
Fixed bonds		XS0945158821	MORRISON(WM)SUPERMARKETS MRWLN 2 1/4 06/19/20		EUR	100,000				105.620360	105,620.36	0.04 %
Fixed bonds		XS0951395317	TOTAL CAPITAL CANADA LTD TOTAL 1 7/8 07/09/20		EUR	400,000				107.309180	429,236.72	0.16 %
Fixed bonds		XS0953093308	ADECCO INT FINANCIAL SVS ADENVX 2 3/4 11/15/19		EUR	200,000				107.782000	215,564.00	0.08 %
Fixed bonds		FR0011585215	SUEZ SEVFP 2 3/4 10/09/23		EUR	400,000				117.767440	471,069.76	0.17 %
Fixed bonds		XS0981442931	CRH FINLAND SERVICES OYJ CRHID 2 3/4 10/15/20		EUR	200,000				109.866440	219,732.88	0.08 %
Fixed bonds		XS0986610425	SKF AB SKFBSS 2 3/8 10/29/20		EUR	100,000				108.646010	108,646.01	0.04 %
Fixed bonds		XS0991099630	IBM CORP IBM 2 7/8 11/07/25		EUR	300,000		300,000		121.338020	364,014.06	0.13 %
Fixed bonds		XS0996734868	OMV AG OMVAV 1 3/4 11/25/19		EUR	400,000				105.672790	422,691.16	0.15 %
Fixed bonds		FR0011660596	EUTELSAT SA ETLFP 2 5/8 01/13/20		EUR	200,000				107.343130	214,686.26	0.08 %
Fixed bonds		XS1001749107	MICROSOFT CORP MSFT 2 1/8 12/06/21		EUR	700,000				110.664630	774,652.41	0.28 %
Fixed bonds		FR0011688464	LA BANQUE POST HOME LOAN LBPSFH 2 3/8 01/15/24		EUR	700,000				118.037950	826,265.65	0.30 %
Fixed bonds		BE0000332412	BELGIUM KINGDOM BGB 2.6 06/22/24		EUR	600,000				121.743000	730,458.00	0.26 %
Fixed bonds		XS1030900168	VERIZON COMMUNICATIONS VZ 2 3/8 02/17/22		EUR	150,000				111.075930	166,613.90	0.06 %
Fixed bonds		FR0011765825	CASINO GUICHARD PERRACHO COFP 3.248 03/07/24		EUR	300,000				108.242000	324,726.00	0.12 %
Fixed bonds		XS1052843908	ENAGAS FINANCIACIONES SA ENGSM 2 1/2 04/11/22		EUR	300,000				112.964040	338,892.12	0.12 %
Fixed bonds		NL0010733424	NETHERLANDS GOVERNMENT NETHER 2 07/15/24		EUR	450,000	550,000	290,000		117.783000	530,023.50	0.19 %
Fixed bonds		DE0001102358	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 05/15/24		EUR	800,000				114.857000	918,856.00	0.33 %
Fixed bonds		AT0000A185T1	REPUBLIC OF AUSTRIA RAGB 1.65 10/21/24		EUR	200,000				114.683000	229,366.00	0.08 %
Fixed bonds		ES0211845294	ABERTIS INFRAESTRUCTURAS ABESM 2 1/2 02/27/25		EUR	200,000				115.478520	230,957.04	0.08 %
Fixed bonds		XS1082970853	TESCO CORP TREASURY SERV TSCOLN 1 3/8 07/01/19		EUR	100,000				101.017000	101,017.00	0.04 %
Fixed bonds		IT0005028003	BUONI POLIENNALI DEL TES BTPS 2.15 12/15/21		EUR	1,250,000	1,250,000			109.202000	1,365,025.00	0.49 %
Fixed bonds		XS1086835979	CARREFOUR SA CAFP 1 3/4 07/15/22		EUR	200,000				108.411830	216,823.66	0.08 %
Fixed bonds		XS1087831688	ACEA SPA ACEIM 2 5/8 07/15/24		EUR	200,000				114.292570	228,585.14	0.08 %
Fixed bonds		AT0000A19S18	VOESTALPINE AG VOEAV 2 1/4 10/14/21		EUR	150,000				107.070000	160,605.00	0.06 %
Fixed bonds		FR0012326841	BPCE SFH - SOCIETE DE FI BPCECB 1 02/24/25		EUR	1,000,000	300,000			108.411710	1,084,117.10	0.39 %
Fixed bonds		XS1140300663	VERBUND AG VERAV 1 1/2 11/20/24		EUR	200,000				108.103500	216,207.00	0.08 %
Fixed bonds		XS1143486865	ASTRAZENECA PLC AZN 0 7/8 11/24/21		EUR	1,000,000				103.768620	1,037,686.20	0.38 %
Fixed bonds		XS1144086110	AT&T INC T 1.45 06/01/22		EUR	400,000				106.125480	424,501.92	0.15 %
Fixed bonds		XS1167352613	NATIONAL AUSTRALIA BANK NAB 0 7/8 01/20/22		EUR	400,000		300,000		103.673750	414,695.00	0.15 %
Fixed bonds		XS1168003900	INTESA SANPAOLO SPA ISPIM 1 1/8 01/14/20		EUR	300,000				101.500170	304,500.51	0.11 %
Fixed bonds		BE0000334434	BELGIUM KINGDOM BGB 0.8 06/22/25		EUR	250,000	250,000			107.186000	267,965.00	0.10 %
Fixed bonds		XS1168962063	BMW FINANCE NV BMW 1 01/21/25		EUR	300,000		200,000		104.903880	314,711.64	0.11 %
Fixed bonds		XS1171489393	TOYOTA MOTOR CREDIT CORP TOYOTA 0 3/4 07/21/22		EUR	200,000		370,000		103.534310	207,068.62	0.07 %
Fixed bonds		DE0001102374	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 02/15/25		EUR	900,000		300,000		107.087000	963,783.00	0.35 %
Fixed bonds		XS1178105851	TERNA SPA TRNIM 0 7/8 02/02/22		EUR	500,000				103.792320	518,961.60	0.19 %
Fixed bonds		XS1186176571	HEATHROW FUNDING LTD HTHROW 1 1/2 02/11/30		EUR	250,000				103.153720	257,884.30	0.09 %
Fixed bonds		XS1188094673	NATIONAL GRID NA INC NGGLN 0 3/4 02/11/22		EUR	400,000				102.476270	409,905.08	0.15 %
Fixed bonds		FR0012537124	UNEDIC UNEDIC 0 5/8 02/17/25		EUR	200,000		100,000		104.988000	209,976.00	0.08 %
Fixed bonds		XS1190632999	BNP PARIBAS BNP 2 3/8 02/17/25		EUR	200,000				103.538840	207,077.68	0.07 %
Fixed bonds		XS1195056079	ROCHE FINANCE EUROPE BV ROSW 0 7/8 02/25/25		EUR	300,000				105.415810	316,247.43	0.11 %
Fixed bonds		DE000A13R6Z9	LAND BERLIN BERGER 0 1/2 02/10/25		EUR	1,000,000				104.359000	1,043,590.00	0.38 %
Fixed bonds		XS1198115898	SVENSKA CELLULOSA AB SCA SCABSS 0 1/2 03/05/20		EUR	300,000				101.298000	303,894.00	0.11 %
Fixed bonds		XS1197336263	VESTAS WIND SYSTEMS A/S VWSDC 2 3/4 03/11/22		EUR	500,000				105.969000	529,845.00	0.19 %
Fixed bonds		XS1203941775	METRO AG MEOGR 1 1/2 03/19/25		EUR	500,000				105.130960	525,654.80	0.19 %
Fixed bonds		XS1219462543	RED ELECTRICA FIN SA UNI REESM 1 1/8 04/24/25		EUR	500,000				106.011490	530,057.45	0.19 %
Fixed bonds		XS1234370127	3M COMPANY MMM 0.95 05/15/23		EUR	570,000				105.008260	598,547.08	0.22 %
Fixed bonds		FR0012821932	CAPGEMINI SA CAPFP 1 3/4 07/01/20		EUR	200,000				105.398680	210,797.36	0.08 %
Fixed bonds		FR0012870061	BPCE SFH - SOCIETE DE FI BPCECB 0 3/8 07/28/20		EUR	600,000		700,000		102.751500	616,509.00	0.22 %
Fixed bonds		DE000A168Y06	KFW KFW 0 1/8 06/01/20		EUR	300,000				102.213000	306,639.00	0.11 %
Fixed bonds		XS1328173080	CRH FUNDING CRHID 1 7/8 01/09/24		EUR	600,000	600,000			109.101750	654,610.50	0.24 %

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		XS1375955678	IBM CORP IBM 1 3/4 03/07/28		EUR	100,000	100,000			111.765590	111,765.59	0.04 %
Fixed bonds		XS1378780891	XYLEM INC XYL 2 1/4 03/11/23		EUR	200,000	200,000			108.169750	216,339.50	0.08 %
Fixed bonds		XS1319817323	INTL FLAVOR & FRAGRANCES IFF 1 3/4 03/14/24		EUR	170,000	170,000			107.521500	182,786.55	0.07 %
Fixed bonds		XS1381693248	AP MOELLER-MAERSK A/S MAERSK 1 3/4 03/18/21		EUR	170,000	170,000			104.771840	178,112.13	0.06 %
Fixed bonds		XS1346228577	AXA SA AXASA 3 3/8 07/06/47		EUR	200,000	200,000			103.079730	206,159.46	0.07 %
Fixed bonds		XS1319814577	FEDEX CORP FDX 1 01/11/23		EUR	180,000	180,000			102.997670	185,395.81	0.07 %
Fixed bonds		XS1395057430	TELSTRA CORP LTD TLSAU 1 1/8 04/14/26		EUR	160,000	160,000			105.111760	168,178.82	0.06 %
Fixed bonds		XS1412417617	NATIONAL AUSTRALIA BANK NAB 1 1/4 05/18/26		EUR	500,000	500,000			106.011510	530,057.55	0.19 %
Fixed bonds		XS1421827269	SWISS RE ADMIN RE LTD SRENVX 1 3/8 05/27/23		EUR	520,000	520,000			104.522900	543,519.08	0.20 %
Fixed bonds		XS0816704125	PROCTER & GAMBLE CO/THE PG 2 08/16/22		EUR	400,000				111.560790	446,243.16	0.16 %
Fixed bonds		DE000A14J3F7	LAND BERLIN BERGER 0 1/4 04/22/25		EUR	700,000	700,000			102.477000	717,339.00	0.26 %
Fixed bonds		XS1446746189	PEPSICO INC PEP 0 7/8 07/18/28		EUR	150,000	150,000			101.492620	152,238.93	0.06 %
Fixed bonds		XS1015428821	REPUBLIC OF POLAND POLAND 3 01/15/24		EUR	500,000	500,000			117.729000	588,645.00	0.21 %
Fixed bonds		ES00000127H7	BONOS Y OBLIG DEL ESTADO SPGB 1.15 07/30/20		EUR	1,000,000	1,000,000			104.513000	1,045,130.00	0.38 %
Fixed bonds		DE0001135499	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 09/04/22		EUR	400,000	400,000	300,000		112.334500	449,338.00	0.16 %
Fixed bonds		XS0967299016	AMERICAN HONDA FINANCE HNDA 1 7/8 09/04/19		EUR	200,000				105.489800	210,979.60	0.08 %
Fixed bonds		XS1105264821	BMW FINANCE NV BMW 0 1/2 09/05/18		EUR	700,000				101.028210	707,197.47	0.26 %
Fixed bonds		XS1218319702	UNIBAIL-RODAMCO SE ULFP 1 03/14/25		EUR	500,000				104.586920	522,934.60	0.19 %
Fixed bonds		XS0546218925	ABN AMRO BANK NV ABNANV 3 5/8 10/06/17		EUR	100,000				103.769740	103,769.74	0.04 %
Fixed bonds		XS1255433754	ECOLAB INC ECL 2 5/8 07/08/25		EUR	100,000				115.019540	115,019.54	0.04 %
Fixed bonds		XS1375841159	IBM CORP IBM 0 1/2 09/07/21		EUR	400,000	400,000			102.119160	408,476.64	0.15 %
Fixed bonds		XS1051076922	SWISSCOM AG (LUNAR FUNDI SCMNVX 1 7/8 09/08/21		EUR	700,000	200,000			108.802270	761,615.89	0.28 %
Fixed bonds		FR0013201084	BUREAU VERITAS SA BVIFP 1 1/4 09/07/23		EUR	500,000	500,000			100.991000	504,955.00	0.18 %
Fixed bonds		XS0969574325	STATOIL ASA STLNO 2 09/10/20		EUR	600,000				108.099130	648,594.78	0.23 %
Fixed bonds		XS1109802303	VODAFONE GROUP PLC VOD 1 09/11/20		EUR	500,000				103.084930	515,424.65	0.19 %
Fixed bonds		XS1109741246	SKY PLC SKYLN 1 1/2 09/15/21		EUR	450,000	350,000			105.058400	472,762.80	0.17 %
Fixed bonds		FI4000167317	FINNISH GOVERNMENT RFGB 0 7/8 09/15/25		EUR	250,000	250,000			108.308000	270,770.00	0.10 %
Fixed bonds		XS1405775708	THERMO FISHER SCIENTIFIC TMO 0 3/4 09/12/24		EUR	640,000	640,000			100.212000	641,356.80	0.23 %
Fixed bonds		XS1470601656	BNP PARIBAS BNP 2 1/4 01/11/27		EUR	200,000	200,000			99.992080	199,984.16	0.07 %
Fixed bonds		XS1109744778	TRANSURBAN FINANCE CO TCLAU 1 7/8 09/16/24		EUR	100,000				107.900400	107,900.40	0.04 %
Fixed bonds		PTGGDAOE0001	GALP GAS NATURAL DISTRIB GALPNA 1 3/8 09/19/23		EUR	400,000	400,000			99.320000	397,280.00	0.14 %
Fixed bonds		XS0828235225	LINDE AG LINGR 1 3/4 09/17/20		EUR	300,000				107.284330	321,852.99	0.12 %
Fixed bonds		XS0829114999	DONG ENERGY A/S DONGAS 2 5/8 09/19/22		EUR	350,000	100,000			113.333860	396,668.51	0.14 %
Fixed bonds		XS0829190585	SNAM SPA SRGIM 5 1/4 09/19/22		EUR	300,000				129.787650	389,362.95	0.14 %
Fixed bonds		XS0471071133	HERA SPA HERIM 4 1/2 12/03/19		EUR	300,000				114.561660	343,684.98	0.12 %
Fixed bonds		DE000A1K01Z2	GEMEINSAME BUNDESLAENDER LANDER 2 3/8 09/21/18		EUR	1,100,000				105.460000	1,160,060.00	0.42 %
Fixed bonds		XS1493320656	NATIONAL GRID GAS FIN NGGLN 0 5/8 09/22/24		EUR	250,000	250,000			100.885000	252,212.50	0.09 %
Fixed bonds		XS0292873683	STATKRAFT AS STATK 4 5/8 09/22/17		EUR	200,000				104.536330	209,072.66	0.08 %
Fixed bonds		DE000A0Z1QS1	LAND HESSEN HESSEN 2 3/4 09/22/20		EUR	500,000				112.589000	562,945.00	0.20 %
Fixed bonds		FR0010945451	CAISSE REFINANCE L'HABIT CRH 3.3 09/23/22		EUR	1,200,000				121.259500	1,455,114.00	0.53 %
Fixed bonds		AT0000A001X2	REPUBLIC OF AUSTRIA RAGB 3 1/2 09/15/21		EUR	250,000				120.120750	300,301.88	0.11 %
Fixed bonds		NL0000102275	NETHERLANDS GOVERNMENT NETHER 3 3/4 01/15/23		EUR	300,000		500,000		126.890000	380,670.00	0.14 %
Fixed bonds		XS0540187894	TELEFONICA EMISIONES SAU TELEFO 3.661 09/18/17		EUR	300,000				103.494320	310,482.96	0.11 %
Fixed bonds		XS0543882095	REPUBLIC OF POLAND POLAND 4 03/23/21		EUR	600,000				117.533000	705,198.00	0.25 %
Fixed bonds		FR0010957670	AXA BANK EUROPE SCF AXASA 3 1/2 11/05/20		EUR	150,000				115.775000	173,662.50	0.06 %
Fixed bonds		XS0603832782	AGENCE FRANCAISE DEVELOP AGFRNC 4 03/14/23		EUR	800,000				127.187000	1,017,496.00	0.37 %
Fixed bonds		BE6221503202	ANHEUSER-BUSCH INBEV NV ABIBB 4 06/02/21		EUR	250,000				118.330660	295,826.65	0.11 %
Fixed bonds		DE0001135457	BUNDESREPUB. DEUTSCHLAND DBR 2 1/4 09/04/21		EUR	500,000	500,000			114.359000	571,795.00	0.21 %
Fixed bonds		FR0011108976	CAISSE REFINANCE L'HABIT CRH 3.6 09/13/21		EUR	600,000				119.490500	716,943.00	0.26 %
Fixed bonds		XS0729046218	BMW FINANCE NV BMW 3 1/4 01/14/19		EUR	350,000				107.478370	376,174.30	0.14 %
Fixed bonds		AT0000A0U3T4	REPUBLIC OF AUSTRIA RAGB 3.4 11/22/22		EUR	450,000				123.677000	556,546.50	0.20 %

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		FR0011212232	UNEDIC UNEDIC 3 04/25/19		EUR	700,000				108.965000	762,755.00	0.28 %
Fixed bonds		XS0763122578	ABB FINANCE BV ABBNVX 2 5/8 03/26/19		EUR	300,000				106.633940	319,901.82	0.12 %
Fixed bonds		XS0800572454	CARLSBERG BREWERIES A/S CARLB 2 5/8 07/03/19		EUR	150,000				107.214470	160,821.71	0.06 %
Fixed bonds		XS0854746343	CARLSBERG BREWERIES A/S CARLB 2 5/8 11/15/22		EUR	150,000				113.390580	170,085.87	0.06 %
Fixed bonds		XS0858366684	STATKRAFT AS STATK 2 1/2 11/28/22		EUR	200,000				113.963620	227,927.24	0.08 %
Fixed bonds		XS0874864860	TELEFONICA EMISIONES SAU TELEFO 3.987 01/23/23		EUR	300,000	300,000			121.633050	364,899.15	0.13 %
Fixed bonds		XS0881360555	TOYOTA MOTOR CREDIT CORP TOYOTA 1 1/4 08/01/17		EUR	100,000				101.155000	101,155.00	0.04 %
Fixed bonds		DE000A1RQBC0	LAND HESSEN HESSEN 1 3/4 01/20/23		EUR	2,000,000				112.491000	2,249,820.00	0.81 %
Fixed bonds		XS0914292254	SNAM SPA SRGIM 2 3/8 06/30/17		EUR	390,000		210,000		101.689000	396,587.10	0.14 %
Fixed bonds		DE000A1HJLN2	BMW US CAPITAL LLC BMW 1 07/18/17		EUR	200,000				100.857000	201,714.00	0.07 %
Fixed bonds		DE0001102317	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 05/15/23		EUR	1,000,000		1,000,000		113.455000	1,134,550.00	0.41 %
Fixed bonds		XS0942094805	SVENSKA CELLULOSA AB SCA SCABSS 2 1/2 06/09/23		EUR	300,000				113.819080	341,457.24	0.12 %
Fixed bonds		FR0011521277	AIR LIQUIDE FINANCE AIFP 1 1/2 06/17/19		EUR	200,000				104.242000	208,484.00	0.08 %
Fixed bonds		DE000A1R06T9	LAND BERLIN BERGER 1 7/8 06/12/23		EUR	900,000				113.914000	1,025,226.00	0.37 %
Fixed bonds		XS0965065112	BNP PARIBAS BNP 2 01/28/19		EUR	200,000				104.737840	209,475.68	0.08 %
Fixed bonds		FR0011561000	SCHNEIDER ELECTRIC SE SUFP 2 1/2 09/06/21		EUR	500,000				112.167860	560,839.30	0.20 %
Fixed bonds		XS0972530561	ASML HOLDING NV ASML 3 3/8 09/19/23		EUR	300,000				119.708470	359,125.41	0.13 %
Fixed bonds		XS0986174851	ATLANTIA SPA ATLIM 2 7/8 02/26/21		EUR	200,000				112.311800	224,623.60	0.08 %
Fixed bonds		XS1032997568	NORDEA BANK AB NDASS 2 02/17/21		EUR	300,000				108.520550	325,561.65	0.12 %
Fixed bonds		XS1033940740	SKANDINAVISKA ENSKILDA SEB 2 02/19/21		EUR	200,000				108.536510	217,073.02	0.08 %
Fixed bonds		XS1025752293	TELFONICA DEUTSCH FINAN ODGR 2 3/8 02/10/21		EUR	150,000				109.003780	163,505.67	0.06 %
Fixed bonds		XS1035755674	AGENCE FRANCAISE DEVELOP AGFRNC 1 1/4 05/25/19		EUR	1,000,000				104.499000	1,044,990.00	0.38 %
Fixed bonds		FR0011780832	CIE FINANCEMENT FONCIER CFF 1 1/8 03/11/19		EUR	400,000				103.621040	414,484.16	0.15 %
Fixed bonds		XS1079698376	RED ELECTRICA FIN SA UNI REESM 2 1/8 07/01/23		EUR	500,000				112.645000	563,225.00	0.20 %
Fixed bonds		XS1170787797	EVONIK INDUSTRIES AG EVKGR 1 01/23/23		EUR	200,000				104.187570	208,375.14	0.08 %
Fixed bonds		XS1190624111	STATOIL ASA STLNO 0 7/8 02/17/23		EUR	300,000				104.063350	312,190.05	0.11 %
Fixed bonds		XS1241581179	TENNET HOLDING BV TENN 0 7/8 06/04/21		EUR	900,000	400,000			104.041840	936,376.56	0.34 %
Fixed bonds		XS1244539760	MOTABILITY OPERATIONS GR MOTOPG 1 5/8 06/09/23		EUR	240,000	240,000			107.985910	259,166.18	0.09 %
Fixed bonds		AT0000A1FAP5	REPUBLIC OF AUSTRIA RAGB 1.2 10/20/25		EUR	300,000	800,000	500,000		111.444000	334,332.00	0.12 %
Fixed bonds		FR0012861821	AEROPORTS DE PARIS ADPFP 1 1/2 07/24/23		EUR	200,000	100,000			108.902870	217,805.74	0.08 %
Fixed bonds		XS1267056890	DVB BANK SE DVB 1 07/29/19		EUR	500,000				101.378910	506,894.55	0.18 %
Fixed bonds		FR0013005196	WENDEL SA MWDP 1 7/8 04/10/20		EUR	400,000	400,000			104.499000	417,996.00	0.15 %
Fixed bonds		DE000A13SWA4	DEUT PFANDBRIEFBANK AG PBBGR 1 3/8 01/15/18		EUR	600,000	600,000			101.541990	609,251.94	0.22 %
Fixed bonds		FR0013053055	RCI BANQUE SA RENAUL 1 3/8 11/17/20		EUR	200,000	200,000			104.577520	209,155.04	0.08 %
Fixed bonds		XS1321974740	WPP FINANCE 2013 WPPLN 0 3/4 11/18/19		EUR	200,000	200,000			102.161340	204,322.68	0.07 %
Fixed bonds		XS1322048619	AMADEUS CAP MARKT AMSSM 1 5/8 11/17/21		EUR	100,000	100,000			106.469940	106,469.94	0.04 %
Fixed bonds		XS1323028479	VODAFONE GROUP PLC VOD 0 7/8 11/17/20		EUR	200,000	200,000			102.880910	205,761.82	0.07 %
Fixed bonds		FR0013067170	BPCE SA BPCEGP 1 1/8 12/14/22		EUR	500,000	500,000			105.406000	527,030.00	0.19 %
Fixed bonds		DE000A169G15	DAIMLER AG DAIGR 1.4 01/12/24		EUR	430,000	430,000			107.797580	463,529.59	0.17 %
Fixed bonds		XS1368576572	ING BANK NV INTNED 0 3/4 02/22/21		EUR	700,000	700,000			102.883950	720,187.65	0.26 %
Fixed bonds		XS1371715118	ROCHE FINANCE EUROPE BV ROSW 0 1/2 02/27/23		EUR	500,000	500,000			102.741570	513,707.85	0.19 %
Fixed bonds		XS1372839214	VODAFONE GROUP PLC VOD 2.2 08/25/26		EUR	430,000	430,000			111.131250	477,864.38	0.17 %
Fixed bonds		XS1375980197	TORONTO-DOMINION BANK TD 0 5/8 03/08/21		EUR	500,000	500,000			102.396670	511,983.35	0.19 %
Fixed bonds		DE000A2AAL31	DAIMLER AG DAIGR 1 1/2 03/09/26		EUR	400,000	800,000	400,000		108.902150	435,608.60	0.16 %
Fixed bonds		FR0013106630	CIE FINANCEMENT FONCIER CFF 1 02/02/26		EUR	600,000	600,000			108.310470	649,862.82	0.23 %
Fixed bonds		XS1377681272	BRITISH TELECOMMUNICATIO BRITEL 1 1/8 03/10/23		EUR	250,000	250,000			104.577410	261,443.53	0.09 %
Fixed bonds		XS1377680381	BRITISH TELECOMMUNICATIO BRITEL 0 5/8 03/10/21		EUR	670,000	670,000			102.132840	684,290.03	0.25 %
Fixed bonds		XS1379128215	BANQUE FED CRED MUTUEL BFCM 0 1/4 06/14/19		EUR	200,000	200,000			100.647600	201,295.20	0.07 %
Fixed bonds		FR0013135282	CIE FINANCEMENT FONCIER CFF 0 1/4 03/16/22		EUR	500,000	500,000			102.719500	513,597.50	0.19 %
Fixed bonds		XS1379591271	DVB BANK SE DVB 1 1/4 09/15/21		EUR	500,000	500,000			102.440000	512,200.00	0.19 %
Fixed bonds		XS1382792197	DEUTSCHE TELEKOM INT FIN DT 0 5/8 04/03/23		EUR	550,000	550,000			102.473010	563,601.56	0.20 %

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		XS1382791975	DEUTSCHE TELEKOM INT FIN DT 1 1/2 04/03/28		EUR	460,000	460,000			106.775830	491,168.82	0.18 %
Fixed bonds		FR0013141058	AXA BANK EUROPE SCF AXASA 0 3/8 03/23/23		EUR	2,000,000	2,000,000			103.371470	2,067,429.40	0.75 %
Fixed bonds		BE6285457519	ANHEUSER-BUSCH INBEV NV ABIBB 2 3/4 03/17/36		EUR	400,000	400,000			119.769640	479,078.56	0.17 %
Fixed bonds		BE6285455497	ANHEUSER-BUSCH INBEV NV ABIBB 2 03/17/28		EUR	360,000	360,000			111.608710	401,791.36	0.15 %
Fixed bonds		ES00000128B8	BONOS Y OBLIG DEL ESTADO SPGB 0 3/4 07/30/21		EUR	800,000	1,000,000	200,000		103.323000	826,584.00	0.30 %
Fixed bonds		FR0013128584	UNEDIC UNEDIC 0 5/8 03/03/26		EUR	100,000	100,000			104.762000	104,762.00	0.04 %
Fixed bonds		XS1391625289	AKZO NOBEL NV AKZANA 1 1/8 04/08/26		EUR	100,000	100,000			105.057960	105,057.96	0.04 %
Fixed bonds		XS1394764689	TELEFONICA EMISIONES SAU TELEFO 1.46 04/13/26		EUR	400,000	400,000			105.039180	420,156.72	0.15 %
Fixed bonds		XS1394777665	TELEFONICA EMISIONES SAU TELEFO 0 3/4 04/13/22		EUR	200,000	200,000			101.829970	203,659.94	0.07 %
Fixed bonds		XS1395010397	MONDI FINANCE PLC MNDILN 1 1/2 04/15/24		EUR	120,000	120,000			105.983000	127,179.60	0.05 %
Fixed bonds		XS1396285279	EUROGRID GMBH EUROGR 1 1/2 04/18/28		EUR	300,000	300,000			107.344670	322,034.01	0.12 %
Fixed bonds		XS1396261338	BMW FINANCE NV BMW 0 3/4 04/15/24		EUR	800,000	800,000			102.966550	823,732.40	0.30 %
Fixed bonds		DE000A180B80	ALLIANZ FINANCE II B.V. ALVGR 1 3/8 04/21/31		EUR	400,000	400,000			106.533780	426,135.12	0.15 %
Fixed bonds		XS1400165350	BERTELSMANN SE & CO KGAA BERTEL 1 1/8 04/27/26		EUR	300,000	300,000			105.786600	317,359.80	0.11 %
Fixed bonds		XS1400167133	ALLIANDER NV ALLRNV 0 7/8 04/22/26		EUR	800,000	800,000			104.530000	836,240.00	0.30 %
Fixed bonds		XS1403388694	ENAGAS FINANCIACIONES SA ENGSM 1 3/8 05/05/28		EUR	500,000	500,000			106.313540	531,567.70	0.19 %
Fixed bonds		DE000A169NC2	DAIMLER AG DAIGR 1 3/8 05/11/28		EUR	400,000	400,000			106.346730	425,386.92	0.15 %
Fixed bonds		FR0013173432	SUEZ SEVFP 1 1/4 05/19/28		EUR	500,000	500,000			106.709250	533,546.25	0.19 %
Fixed bonds		XS1419636862	SVENSKA CELLULOSA AB SCA SCABSS 0 1/2 05/26/21		EUR	400,000	400,000			101.654530	406,618.12	0.15 %
Fixed bonds		FR0013176310	VIVENDI SA VIVFP 1 7/8 05/26/26		EUR	300,000	300,000			108.964380	326,893.14	0.12 %
Fixed bonds		XS1420337633	HOLCIM FINANCE LUX SA LHNVX 1 3/8 05/26/23		EUR	400,000	400,000			105.307950	421,231.80	0.15 %
Fixed bonds		XS1420338102	HOLCIM FINANCE LUX SA LHNVX 2 1/4 05/26/28		EUR	500,000	500,000			110.751250	553,756.25	0.20 %
Fixed bonds		XS1432384409	TENNET HOLDING BV TENN 1 7/8 06/13/36		EUR	400,000	400,000			113.773830	455,095.32	0.16 %
Fixed bonds		FR0013182847	AIR LIQUIDE FINANCE AIFP 1 1/4 06/13/28		EUR	400,000	400,000			106.783790	427,135.16	0.15 %
Fixed bonds		FR0013183167	REGION OF ILE DE FRANCE IDF 0 1/2 06/14/25		EUR	1,800,000	1,800,000			102.323000	1,841,814.00	0.67 %
Fixed bonds		XS1405780963	ASML HOLDING NV ASML 1 3/8 07/07/26		EUR	100,000	100,000			104.183810	104,183.81	0.04 %
Fixed bonds		XS1458408561	GOLDMAN SACHS GROUP INC GS 1 5/8 07/27/26		EUR	210,000	210,000			101.522540	213,197.33	0.08 %
Fixed bonds		XS1463101680	VODAFONE GROUP PLC VOD 1.6 07/29/31		EUR	100,000	100,000			101.415480	101,415.48	0.04 %
Fixed bonds		XS1485532896	KONINKLIJKE KPN NV KPN 0 5/8 04/09/25		EUR	200,000	200,000			99.373000	198,746.00	0.07 %
Fixed bonds		XS1485533431	KONINKLIJKE KPN NV KPN 1 1/8 09/11/28		EUR	200,000	200,000			100.033000	200,066.00	0.07 %
Fixed bonds		FR0013201449	CIE FINANCEMENT FONCIER CFF 0.225 09/14/26		EUR	1,300,000	1,300,000			100.425000	1,305,525.00	0.47 %
Fixed bonds		XS0832466931	RENTOKIL INITIAL PLC RTOLN 3 3/8 09/24/19		EUR	100,000				109.631340	109,631.34	0.04 %
Fixed bonds		BE6258027729	ANHEUSER-BUSCH INBEV NV ABIBB 2 1/4 09/24/20		EUR	250,000				108.898560	272,246.40	0.10 %
Fixed bonds		XS1293087703	KONINKLIJKE DSM NV DSM 1 3/8 09/26/22		EUR	280,000				107.600940	301,282.63	0.11 %
Fixed bonds		IE00B4S3JD47	IRISH TSY 3.9% 2023 IRISH 3.9 03/20/23		EUR	250,000		250,000		126.179000	315,447.50	0.11 %
Fixed bonds		XS1284550941	NEDER WATERSCHAPSBANK NEDWBK 1 09/03/25		EUR	700,000		200,000		108.457000	759,199.00	0.27 %
Fixed bonds		BE0000318270	BELGIUM KINGDOM BGB 3 3/4 09/28/20		EUR	200,000		300,000		117.433000	234,866.00	0.08 %
Fixed bonds		BE0000325341	BELGIUM KINGDOM BGB 4 1/4 09/28/22		EUR	200,000		450,000		128.452000	256,904.00	0.09 %
Fixed bonds		BE0000324336	BELGIUM KINGDOM BGB 4 1/2 03/28/26		EUR	200,000	200,000			142.712000	285,424.00	0.10 %
Fixed bonds		XS1495373505	KONINKLIJKE DSM NV DSM 0 3/4 09/28/26		EUR	500,000	500,000			101.300000	506,500.00	0.18 %
Fixed bonds		DE000BHY0GU5	BERLIN HYP AG BHH 0 1/2 09/26/23		EUR	400,000	400,000			100.055000	400,220.00	0.14 %
Fixed bonds		XS1495631993	RLB OBEROESTERREICH RFLBOB 0 3/8 09/28/26		EUR	1,300,000	1,700,000	400,000		100.608000	1,307,904.00	0.47 %
Fixed bonds		XS1496344794	SANTANDER CONSUMER BANK SCBNOR 0 1/4 09/30/19		EUR	200,000	200,000			100.081000	200,162.00	0.07 %
Fixed bonds		XS1496758092	AUST & NZ BANKING GROUP ANZ 0 3/4 09/29/26		EUR	650,000	650,000			99.945000	649,642.50	0.23 %
Fixed bonds		DE000LB1B2E5	LB BADEN-WUERTTEMBERG LBBW 2 7/8 09/28/26		EUR	700,000	700,000			99.729000	698,103.00	0.25 %
Fixed bonds		XS0911431517	ORANGE SA ORAFP 1 7/8 10/02/19		EUR	300,000				105.739440	317,218.32	0.11 %
Fixed bonds		BE6265262327	PROXIMUS SADP PROXBB 2 3/8 04/04/24		EUR	100,000				115.868340	115,868.34	0.04 %
Fixed bonds		XS1378880253	BNP PARIBAS BNP 2 7/8 10/01/26		EUR	180,000	180,000			106.466300	191,639.34	0.07 %
Fixed bonds		AT0000A0MS58	VOESTALPINE AG VOEAV 4 3/4 02/05/18		EUR	150,000				105.739000	158,608.50	0.06 %
Fixed bonds		XS0096412548	SNCF RESEAU RESFER 5 1/4 12/07/28		GBP	230,000	230,000			140.183000	372,633.23	0.13 %
Fixed bonds		XS0092663649	SNCF RESEAU RESFER 5 1/2 12/01/21		GBP	20,000				123.124000	28,459.75	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
Fixed bonds		XS0091740018	EUROPEAN BK RECON & DEV EBRD 5 5/8 12/07/28		GBP	120,000	120,000			148.366000	205,766.19	0.07 %
Fixed bonds		XS0210467873	NETWORK RAIL INFRA FIN UKRAIL 4 3/4 01/22/24		GBP	100,000				128.603000	148,631.03	0.05 %
Fixed bonds		XS0479905993	MOTABILITY OPERATIONS GR MOTOPG 5 3/8 06/28/22		GBP	250,000	250,000			125.080000	361,398.44	0.13 %
Fixed bonds		DE000A1PG3M8	DEUT PFANDBRIEFBANK AG PBBGR 1 7/8 12/20/19		GBP	200,000	200,000			103.249000	238,657.04	0.09 %
Fixed bonds		XS1143711064	REPUBLIC OF FINLAND FINL 1 1/2 12/19/19		GBP	100,000	100,000			103.560000	119,687.95	0.04 %
Fixed bonds		XS0200320579	KFW KFW 5 09/10/24		GBP	400,000				132.440000	612,262.35	0.22 %
Fixed bonds		XS0091457027	EUROPEAN INVESTMENT BANK EIB 5 3/8 06/07/21		GBP	220,000		180,000		122.275000	310,898.58	0.11 %
Fixed bonds		XS1028901673	COUNCIL OF EUROPE COE 1 7/8 12/22/18		GBP	200,000				103.163000	238,458.25	0.09 %
Fixed bonds		XS0849420905	EUROPEAN INVESTMENT BANK EIB 2 1/2 10/31/22		GBP	600,000				110.671000	767,438.31	0.28 %
Fixed bonds		XS1222743061	TRANSPORT FOR LONDON TRANLN 2 1/8 04/24/25		GBP	250,000	250,000			108.481000	313,438.31	0.11 %
Fixed bonds		XS0969593549	NETWORK RAIL INFRA FIN UKRAIL 3 09/07/23		GBP	100,000	100,000			116.279000	134,387.75	0.05 %
Fixed bonds		FR0000486763	CIE FINANCEMENT FONCIER CFF 5 1/2 01/26/27		GBP	100,000	100,000			137.655000	159,092.75	0.06 %
Fixed bonds		XS1488419935	HENKEL AG & CO KGAA HENKEL 0 7/8 09/13/22		GBP	165,000	165,000			99.749000	190,217.68	0.07 %
Fixed bonds		US30254WAD11	FMS WERTMANAGEMENT FMSWER 1 5/8 11/20/18		USD	500,000		200,000		101.210000	450,643.39	0.16 %
Fixed bonds		US65562QAV77	NORDIC INVESTMENT BANK NIB 1 7/8 06/14/19		USD	700,000				102.187000	636,990.96	0.23 %
Fixed bonds		US44987DAJ54	ING BANK NV INTNED 2 11/26/18		USD	200,000	200,000			100.654000	179,267.11	0.06 %
Fixed bonds		US465410BS63	ITALY GOV'T INT BOND ITALY 5 3/8 06/12/17		USD	100,000	600,000	500,000		102.751000	91,500.96	0.03 %
Fixed bonds		US298785HD17	EUROPEAN INVESTMENT BANK EIB 2 1/8 04/13/26		USD	400,000	865,000	465,000		102.591000	365,433.90	0.13 %
Fixed bonds		US045167DM21	ASIAN DEVELOPMENT BANK ASIA 0 7/8 04/26/18		USD	150,000	350,000	200,000		99.964000	133,528.65	0.05 %
Fixed bonds		US06416CAC29	BANK OF NOVA SCOTIA BNS 1 7/8 04/26/21		USD	220,000	220,000			100.584000	197,056.68	0.07 %
Fixed bonds		US68323ADP66	ONTARIO (PROVINCE OF) ONT 2 1/2 04/27/26		USD	520,000	750,000	230,000		103.708000	480,236.52	0.17 %
Fixed bonds		US45950VHX73	INTL FINANCE CORP IFC 2 1/8 04/07/26		USD	350,000	865,000	515,000		103.178000	321,584.22	0.12 %
Fixed bonds		US035242AG14	ANHEUSER-BUSCH INBEV FIN ABIBB 1.9 02/01/19		USD	300,000	300,000			100.969000	269,742.20	0.10 %
Fixed bonds		US882508BA13	TEXAS INSTRUMENTS INC TXN 1.85 05/15/22		USD	650,000	860,000	210,000		100.219000	580,100.18	0.21 %
Fixed bonds		US110709DL37	BRITISH COLUMBIA PROV OF BRCOL 6 1/2 01/15/26		USD	400,000	400,000			135.702000	483,376.82	0.17 %
Fixed bonds		US298785GJ95	EUROPEAN INVESTMENT BANK EIB 3 1/4 01/29/24		USD	800,000	300,000	150,000		111.217000	792,320.23	0.29 %
Fixed bonds		BE6253986085	BELGIUM KINGDOM BELG 1 1/2 06/22/18		USD	300,000				100.809000	269,314.75	0.10 %
Fixed bonds		US459058CY72	INTL BK RECON & DEVELOP IBRD 2 1/8 02/13/23		USD	500,000				103.612000	461,338.44	0.17 %
Fixed bonds		US459058DT78	INTL BK RECON & DEVELOP IBRD 2 1/4 06/24/21		USD	580,000		120,000		104.310000	538,757.74	0.19 %
Fixed bonds		XS1188127788	CAISSE D'AMORT DETTE SOC CADES 1 7/8 02/12/22		USD	400,000				101.246000	360,642.95	0.13 %
Fixed bonds		US045167CW12	ASIAN DEVELOPMENT BANK ASIA 2 01/22/25		USD	650,000		350,000		102.021000	590,530.74	0.21 %
Fixed bonds		XS1239048777	EUROFIMA EUROF 1 3/4 05/29/20		USD	550,000	550,000			101.497000	497,113.41	0.18 %
Fixed bonds		XS1227684062	LAND NORDRHEIN-WESTFALEN NRW 2 1/4 04/16/25		USD	500,000	500,000			101.649000	452,598.07	0.16 %
Fixed bonds		US62944BAR50	BK NEDERLANDSE GEMEENTEN BNG 2 5/8 04/28/21		USD	180,000	30,000			105.164000	168,569.57	0.06 %
Fixed bonds		US68323ABK97	ONTARIO (PROVINCE OF) ONT 2.45 06/29/22		USD	600,000	600,000			104.019000	555,780.76	0.20 %
Fixed bonds		US00828EBJ73	AFRICAN DEVELOPMENT BANK AFDB 1 3/8 12/17/18		USD	400,000	400,000			100.834000	359,175.39	0.13 %
Fixed bonds		US459200JE27	IBM CORP IBM 1.8 05/17/19		USD	300,000	300,000			100.975000	269,758.23	0.10 %
Fixed bonds		XS1383831648	KOMMUNINVEST I SVERIGE KOMINS 1 1/2 04/23/19		USD	300,000	300,000			100.848000	269,418.94	0.10 %
Fixed bonds		US4581X0CF37	INTER-AMERICAN DEVEL BK IADB 3 02/21/24		USD	100,000		400,000		109.568000	97,571.57	0.04 %
Fixed bonds		US29874QCT94	EUROPEAN BK RECON & DEV EBRD 1 7/8 02/23/22		USD	300,000				102.049000	272,627.45	0.10 %
Fixed bonds		US037833BU32	APPLE INC AAPL 2.85 02/23/23		USD	170,000	170,000			105.094000	159,098.62	0.06 %
Fixed bonds		US135087C776	CANADA GOVERNMENT CANADA 1 5/8 02/27/19		USD	350,000				101.671000	316,887.22	0.11 %
Fixed bonds		XS0895508314	KINGDOM OF SWEDEN SWED 1 02/27/18		USD	100,000				100.087000	89,128.63	0.03 %
Fixed bonds		US222213AG54	COUNCIL OF EUROPE COE 1 03/07/18		USD	397,000		3,000		100.059000	353,741.69	0.13 %
Fixed bonds		US500769DZ48	KFW KFW 2 3/4 09/08/20		USD	700,000				105.610000	658,328.51	0.24 %
Fixed bonds		US045167DR18	ASIAN DEVELOPMENT BANK ASIA 1 3/4 08/14/26		USD	325,000	325,000			99.820000	288,895.32	0.10 %
Fixed bonds		US045167DQ35	ASIAN DEVELOPMENT BANK ASIA 1 08/16/19		USD	810,000	810,000			99.864000	720,333.41	0.26 %
Fixed bonds		US00254EMJ81	SWEDISH EXPORT CREDIT SEK 1 3/4 03/10/21		USD	300,000	300,000			101.408000	270,915.00	0.10 %
Fixed bonds		US30254WAK53	FMS WERTMANAGEMENT FMSWER 1 08/16/19		USD	590,000	800,000	210,000		99.640000	523,510.40	0.19 %
Fixed bonds		US63983TAP03	NEDER WATERSCHAPSBANK NEDWBK 1 7/8 03/13/19		USD	500,000				101.656000	452,629.24	0.16 %
Fixed bonds		US060587AB85	UNICREDIT BK AUSTRIA AG BACA 7 1/4 02/15/17		USD	500,000	500,000			101.607000	452,411.06	0.16 %

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		US05579JAC27	BNZ INTL FUNDING/LONDON BZLNZ 2.1 09/14/21		USD	250,000	250,000			99.602000	221,741.84	0.08 %
Fixed bonds		XS1489801107	INSTITUT CREDITO OFICIAL ICO 1 5/8 09/14/18		USD	400,000	400,000			100.063000	356,429.05	0.13 %
Fixed bonds		XS1110434856	LAND NORDRHEIN-WESTFALEN NRW 2 3/8 09/16/21		USD	500,000				103.758000	461,988.51	0.17 %
Fixed bonds		US045167CY77	ASIAN DEVELOPMENT BANK ASIA 2 1/8 03/19/25		USD	400,000	400,000			102.979000	366,815.98	0.13 %
Fixed bonds		BE6271706747	BELGIUM KINGDOM BELG 2 7/8 09/18/24		USD	700,000	300,000	200,000		107.662000	671,119.82	0.24 %
Fixed bonds		XS1046806821	CAISSE D'AMORT DETTE SOC CADES 3 3/8 03/20/24		USD	400,000				110.212000	392,580.26	0.14 %
Fixed bonds		XS1107498724	REPUBLIC OF FINLAND FINL 1 3/4 09/10/19		USD	700,000				101.874000	635,039.85	0.23 %
Fixed bonds		XS1047849093	LANDWIRTSCH. RENTENBANK RENTEN 2 3/8 03/24/21		USD	270,000		430,000		104.282000	250,733.69	0.09 %
Fixed bonds		XS1218982251	LANDWIRTSCH. RENTENBANK RENTEN 1 7/8 04/17/23		USD	160,000	200,000	40,000		101.656000	144,841.36	0.05 %
Fixed bonds		XS1238975798	DNB BOLIGKREDITT AS DNBNO 2 05/28/20		USD	200,000	200,000			101.454000	180,691.93	0.07 %
Fixed bonds		FR0013171006	CAISSE DES DEPOTS ET CON CDCEPS 1 1/4 05/17/19		USD	400,000	400,000			100.013000	356,250.95	0.13 %
Fixed bonds		XS1488419695	HENKEL AG & CO KGAA HENKEL 1 1/2 09/13/19		USD	445,000	445,000			99.827000	395,592.10	0.14 %
Fixed bonds		US465410AH18	ITALY GOV'T INT BOND ITALY 6 7/8 09/27/23		USD	300,000	300,000			125.302000	334,748.65	0.12 %
Fixed bonds		XS1056597252	NEDER WATERSCHAPSBANK NEDWBK 1 1/2 04/16/18		USD	400,000				100.642000	358,491.47	0.13 %
Fixed bonds		XS1386139841	NEDER WATERSCHAPSBANK NEDWBK 2 3/8 03/24/26		USD	300,000	300,000			104.005000	277,852.98	0.10 %
Fixed bonds		XS1451467127	COOPERATIEVE RABOBANK UA RABOBK 1 7/8 07/19/21		USD	210,000	210,000			98.822000	184,804.49	0.07 %
Fixed bonds		US676167BL26	OEKB OEST. KONTROLLBANK OKB 2 3/8 10/01/21		USD	200,000				104.375000	185,894.30	0.07 %
Fixed bonds		USN82008AJ72	SIEMENS FINANCIERINGSMAT SIEGR 1.7 09/15/21		USD	250,000	250,000			99.276000	221,016.07	0.08 %
Fixed bonds		US500769FH22	KFW KFW 2 10/04/22		USD	850,000		150,000		102.843000	778,454.52	0.28 %
Fixed bonds		US4581X0CC06	INTER-AMERICAN DEVEL BK IADB 3 10/04/23		USD	550,000		50,000		109.324000	535,448.60	0.19 %
Fixed bonds		US606822AH76	MITSUBISHI UFJ FIN GRP MUFG 2.527 09/13/23		USD	250,000	250,000			100.561000	223,876.84	0.08 %
Fixed bonds		XS1490138226	DEXIA CREDIT LOCAL DEXGRP 1 7/8 09/15/21		USD	250,000	250,000			99.796000	222,173.74	0.08 %
Floater		XS1196713298	SSE PLC SSELN 2 3/8 12/29/49	Y	EUR	400,000				98.202170	392,808.68	0.14 %
Floater		XS1400626690	COOPERATIEVE RABOBANK UA RABOBK 6 5/8 12/29/49	Y	EUR	400,000	400,000			105.750000	423,000.00	0.15 %
Floater		XS0903531795	NGG FINANCE PLC NGGLN 4 1/4 06/18/76		EUR	200,000				107.570830	215,141.66	0.08 %
Floater		XS1028600473	ORANGE SA ORAFP 4 1/4 02/28/49	Y	EUR	400,000				105.877500	423,510.00	0.15 %
Floater		XS1069772082	COOPERATIEVE RABOBANK UA RABOBK 2 1/2 05/26/26		EUR	400,000	100,000			104.747970	418,991.88	0.15 %
Floater		XS1072249045	LB BADEN-WUERTTEMBERG LBBW 2 7/8 05/27/26		EUR	300,000				101.933660	305,800.98	0.11 %
Floater		XS1195201931	TOTAL SA TOTAL 2 1/4 12/29/49	Y	EUR	250,000		250,000		99.317800	248,294.50	0.09 %
Floater		XS1253955469	ABN AMRO BANK NV ABNANV 2 7/8 06/30/25		EUR	200,000				104.924000	209,848.00	0.08 %
Floater		FR0013063385	BPCE SA BPCEGP 2 3/4 11/30/27		EUR	200,000	200,000			103.644780	207,289.56	0.07 %
Floater		XS1294342792	OMV AG OMVAV 5 1/4 12/29/49	Y	EUR	670,000	670,000			108.126670	724,448.69	0.26 %
Floater		XS1206712868	CARREFOUR BANQUE CAFP 0 03/20/20		EUR	200,000				100.043000	200,086.00	0.07 %
Floater		XS1486520403	NORDEA BANK AB NDASS 1 09/07/26		EUR	120,000	120,000			99.712000	119,654.40	0.04 %
Floater		XS1078121057	LANDWIRTSCH. RENTENBANK RENTEN 0 07/15/19		USD	550,000		150,000		99.732000	488,468.77	0.18 %
Total licensed securities admitted to trading on the official market or another regulated market											**265,814,308.94**	**96.11 %**
Equities		CA87971M9969	TELUS CORP.		CAD	18,100	18,100			43.280000	532,595.44	0.19 %
Fixed bonds		XS0999667263	TELEKOM FINANZMANAGEMENT TKAAV 3 1/8 12/03/21		EUR	540,000	500,000			115.338560	622,828.22	0.23 %
Total licensed securities not admitted to trading on the official market or another regulated market											**1,155,423.66**	**0.42 %**
Total securities											**266,969,732.60**	**96.53 %**
Future on bonds		FGBM20161208	EURO-BOBL FUTURE Dec16 OEZ6		EUR	27				132.140000	12,960.00	0.00 %
Future on bonds		FGBS20161208	EURO-SCHATZ FUT Dec16 DUZ6		EUR	-22				112.145000	-2,200.00	-0.00 %
Future on bonds		FGBL20161208	EURO-BUND FUTURE Dec16 RXZ6		EUR	-27				165.740000	-34,020.00	-0.01 %
Future on bonds		FGBL20161208	EURO-BUND FUTURE Dec16 RXZ6		EUR	-10				165.740000	-13,900.00	-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
Future on bonds		FGBL20161208	EURO-BUND FUTURE Dec16 RXZ6		EUR	-4				165.740000	-9,241.47	-0.00 %
Future on bonds		FGBL20161208	EURO-BUND FUTURE Dec16 RXZ6		EUR	-28				165.740000	-42,560.00	-0.02 %
Future on bonds		FGBL20161208	EURO-BUND FUTURE Dec16 RXZ6		EUR	-7				165.740000	-4,690.00	-0.00 %
Future on bonds		FTN120161220	US 10YR NOTE (CBT)Dec16 TYZ6 PIT		USD	-5				131.546875	-5,078.70	-0.00 %
Future on bonds		FTN220161230	US 2YR NOTE (CBT) Dec16 TUZ6 PIT		USD	-48				109.281250	-20,704.39	-0.01 %
Future on bonds		FTN220161230	US 2YR NOTE (CBT) Dec16 TUZ6 PIT		USD	-5				109.281250	-1,321.84	-0.00 %
Future on bonds		FTN520161230	US 5YR NOTE (CBT) Dec16 FVZ6 PIT		USD	-14				121.726563	-10,324.37	-0.00 %
Future on bonds		FTN520161230	US 5YR NOTE (CBT) Dec16 FVZ6 PIT		USD	-1				121.726563	-598.31	-0.00 %
Total financial futures [1]											**-131,679.09**	**-0.05 %**
Bank balances/liabilities												
					EUR						8,911,581.03	3.22 %
					GBP						65,289.25	0.02 %
					USD						37,170.79	-0.01 %
Total bank balances/liabilities											**9,014,041.07**	**3.26 %**
Accruals and deferrals												
Interest claims (on securities and bank balances)											961,684.85	0.35 %
Dividends receivable											125,975.05	0.05 %
Total accruals and deferrals											**1,087,659.90**	**0.39 %**
Other items												
Various fees											-365,152.60	-0.13 %
Total other items											**-365,152.60**	**-0.13 %**
Total fund assets											**276,574,601.87**	**100.00 %**

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000859517	R	income-distributing	EUR	801.84	55,009.911
AT0000A1G2L0	I	income-distributing	EUR	814.73	799.749
AT0000805361	R	income-retaining	EUR	999.34	152,084.555
AT0000785381	R	full income-retaining (outside Austria)	EUR	1,080.33	73,892.033

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

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

ISIN	Security title	Currency	Volume Sep 30, 2016
BE0000324336	BELGIUM KINGDOM BGB 4 1/2 03/28/26	EUR	200,000
DE0001102374	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 02/15/25	EUR	900,000
DE000A1PGZ82	K+S AG SDFGR 3 06/20/22	EUR	300,000
NL0009348242	NETHERLANDS GOVERNMENT NETHER 3 1/2 07/15/20	EUR	250,000
AT0000A185T1	REPUBLIC OF AUSTRIA RAGB 1.65 10/21/24	EUR	200,000
AT0000746409	VERBUND AG VER	EUR	30,462
US7427181091	PROCTER & GAMBLE CO/THE PG	USD	30,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Sep 29, 2016

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.464650
Canadian Dollars	CAD	1.470850
Swiss Francs	CHF	1.086300
Danish Kroner	DKK	7.452700
British Pound	GBP	0.865250
Japanese Yen	JPY	114.131000
Norwegian Kroner	NOK	9.019900
US Dollars	USD	1.122950

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		AU000000ANZ3	AUST AND NZ BANKING GROUP ANZ	AUD		4,180	43,188
Equities		CA73755L1076	POTASH CORP OF SASKATCHEWAN POT	CAD		2,780	27,680
Equities		CA87971M1032	TELUS CORP T	CAD		1,810	18,100
Equities		CH0011075394	ZURICH INSURANCE GROUP AG ZURN	CHF		636	3,374
Equities		DE0005552004	DEUTSCHE POST AG-REG DPW	EUR		34,763	73,647
Equities		ES0113211835	BANCO BILBAO VIZCAYA ARGENTA BBVA	EUR		4,564	47,381
Equities		FI0009000681	NOKIA OYJ NOKIA	EUR		262,386	262,386
Equities		FR0000131104	BNP PARIBAS BNP	EUR		1,490	15,148
Equities		GB0001367019	BRITISH LAND CO PLC BLND	GBP		134,820	134,820
Equities		GB0004835483	SABMILLER PLC SAB	GBP		1,560	15,980
Equities		GB0005603997	LEGAL & GENERAL GROUP PLC LGEN	GBP		204,145	357,156
Equities		GB0033195214	KINGFISHER PLC KGF	GBP		13,730	143,025
Equities		GB00B43G0577	PREMIER OIL PLC PMO	GBP		13,350	219,799
Equities		JP3866800000	PANASONIC CORP 6752	JPY		11,100	117,680
Equities		SE0000109290	HOLMEN AB-B SHARES HOLMB	SEK		1,660	17,238
Equities		US0640581007	BANK OF NEW YORK MELLON CORP BK	USD			33,580
Equities		US1101221083	BRISTOL-MYERS SQUIBB CO BMY	USD		980	29,300
Equities		US1890541097	CLOROX COMPANY CLX	USD		1,820	18,520
Equities		US2358511028	DANAHER CORP DHR	USD		12,339	23,339
Equities		US2441991054	DEERE & CO DE	USD		490	6,470
Equities		US34959J1088	FORTIVE CORP FTV	USD		29,119	29,119
Equities		US38259P55089	GOOGLE INC-CL A	USD		80	2,670
Equities		US4592001014	INTL BUSINESS MACHINES CORP IBM	USD		520	7,500
Equities		US4783661071	JOHNSON CONTROLS INC JCI	USD		20,000	51,270
Equities		US5806451093	MCGRAW HILL FINANCIAL INC MHFI	USD		6,847	16,847

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		US6081901042	MOHAWK INDUSTRIES INC MHK	USD		420	4,190
Equities		US68389X1054	ORACLE CORP ORCL	USD		1,760	16,670
Equities		US8574771031	STATE STREET CORP STT	USD		2,778	21,908
Equities		US8676524064	SUNPOWER CORP SPWR	USD		3,904	23,605
Equities		US8715031089	SYMANTEC CORP SYMC	USD		5,090	52,900
Equities		US88162G1031	TETRA TECH INC TTEK	USD		1,140	20,820
Fixed bonds		AT0000A08968	REPUBLIC OF AUSTRIA RAGB 4.35 03/15/19	EUR			400,000
Fixed bonds		AT0000A0DXC2	REPUBLIC OF AUSTRIA RAGB 4.85 03/15/26	EUR		100,000	100,000
Fixed bonds		BE0000315243	BELGIUM KINGDOM BGB 4 03/28/19	EUR			400,000
Fixed bonds		BE0000329384	BELGIUM KINGDOM BGB 1 1/4 06/22/18	EUR			400,000
Fixed bonds		DE0001135408	BUNDESREPUB. DEUTSCHLAND DBR 3 07/04/20	EUR			1,750,000
Fixed bonds		DE000A1R0TN7	DAIMLER AG DAIGR 1 3/4 01/21/20	EUR			200,000
Fixed bonds		ES00000123K0	BONOS Y OBLIG DEL ESTADO SPGB 5.85 01/31/22	EUR			600,000
Fixed bonds		ES00000123U9	BONOS Y OBLIG DEL ESTADO SPGB 5.4 01/31/23	EUR		1,100,000	1,100,000
Fixed bonds		FI4000020961	FINNISH GOVERNMENT RFGB 3 1/2 04/15/21	EUR			400,000
Fixed bonds		FI4000062625	FINNISH GOVERNMENT RFGB 1 1/2 04/15/23	EUR		200,000	200,000
Fixed bonds		FI4000079041	FINNISH GOVERNMENT RFGB 2 04/15/24	EUR			100,000
Fixed bonds		FR0011164888	VINCI SA DGFP 4 1/8 02/20/17	EUR			100,000
Fixed bonds		FR0011200849	BPCE SFH - SOCIETE DE FI BPCECB 2 3/4 02/16/17	EUR			700,000
Fixed bonds		FR0011224963	VEOLIA ENVIRONNEMENT SA VIEFP 4 5/8 03/30/27	EUR			300,000
Fixed bonds		FR0011462571	AUCHAN HOLDING SA AUCHAN 2 1/4 04/06/23	EUR			100,000
Fixed bonds		FR0011560077	ORANGE SA ORAFP 3 1/8 01/09/24	EUR			200,000
Fixed bonds		FR0011781764	BPCE SA BPCEGP 2 1/8 03/17/21	EUR			200,000
Fixed bonds		FR0011859396	AUCHAN HOLDING SA AUCHAN 1 3/4 04/23/21	EUR			300,000
Fixed bonds		FR0012454437	BPCE SA BPCEGP 0 3/4 01/22/20	EUR			500,000
Fixed bonds		FR0013020450	UNEDIC UNEDIC 1 1/4 10/21/27	EUR		100,000	100,000
Fixed bonds		IE00B28HXX02	IRISH TSY 4 1/2% 2018 IRISH 4 1/2 10/18/18	EUR			200,000
Fixed bonds		IE00B6X95T99	IRISH TSY 3.4% 2024 IRISH 3.4 03/18/24	EUR			200,000
Fixed bonds		NL0009086115	NETHERLANDS GOVERNMENT NETHER 4 07/15/19	EUR			100,000
Fixed bonds		XS0234434222	HENKEL AG & CO KGAA HENKEL 5 3/8 11/25/04	EUR			600,000
Fixed bonds		XS0266838746	SIEMENS FINANCIERINGSMAT SIEGR 5 1/4 09/14/66	EUR			300,000
Fixed bonds		XS0432810116	NOVARTIS FINANCE SA NOVNVX 4 1/4 06/15/16	EUR			300,000
Fixed bonds		XS0439828269	VERBUND AG VERAV 4 3/4 07/16/19	EUR			200,000
Fixed bonds		XS0473787025	DONG ENERGY A/S DONGAS 4 12/16/16	EUR			200,000
Fixed bonds		XS0541498837	OPTUS FINANCE PTY LTD STSP 3 1/2 09/15/20	EUR			100,000
Fixed bonds		XS0557312922	THAMES WATER UTIL CAYMAN THAMES 3 1/4 11/09/16	EUR			400,000
Fixed bonds		XS0602534637	HOLDING D'INFRASTRUCTURE HITTFP 5 3/4 03/09/18	EUR			200,000
Fixed bonds		XS0630382538	SVENSKA CELLULOSA AB SCA SCABSS 3 5/8 08/26/16	EUR			300,000
Fixed bonds		XS0706245163	BG ENERGY CAPITAL PLC BGGRP 3 11/16/18	EUR			400,000
Fixed bonds		XS0718395089	REPSOL INTL FINANCE REPSM 4 1/4 02/12/16	EUR			100,000
Fixed bonds		XS0736300293	HEATHROW FUNDING LTD HTHROW 4 3/8 01/25/17	EUR			200,000
Fixed bonds		XS0760139773	ROCHE FINANCE EUROPE BV ROSW 2 06/25/18	EUR			300,000
Fixed bonds		XS0795872901	DEUTSCHE POST FINANCE DPWGR 1 7/8 06/27/17	EUR			200,000
Fixed bonds		XS0830380639	ANGLO AMERICAN CAPITAL AALLN 2 1/2 09/18/18	EUR			150,000
Fixed bonds		XS0862952297	DEUTSCHE POST AG DPWGR 2 7/8 12/11/24	EUR			100,000
Fixed bonds		XS0875796541	DEUTSCHE TELEKOM INT FIN DT 2 1/8 01/18/21	EUR			100,000
Fixed bonds		XS0903136736	TELSTRA CORP LTD TLSAU 2 1/2 09/15/23	EUR			300,000
Fixed bonds		XS0923361827	ANGLO AMERICAN CAPITAL AALLN 2 1/2 04/29/21	EUR			300,000
Fixed bonds		XS0933604943	REPSOL INTL FINANCE REPSM 2 5/8 05/28/20	EUR			200,000
Fixed bonds		XS0954684972	TOYOTA MOTOR CREDIT CORP TOYOTA 1.8 07/23/20	EUR			300,000
Fixed bonds		XS0988014212	TENNET HOLDING BV TENN 2 1/8 11/01/20	EUR		100,000	400,000
Fixed bonds		XS1003251011	MONDELEZ INTERNATIONAL MDLZ 1 1/8 01/26/17	EUR			140,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1003251441	MONDELEZ INTERNATIONAL MDLZ 2 3/8 01/26/21	EUR			300,000
Fixed bonds		XS1069430368	TELEFONICA EMISIONES SAU TELEFO 2.242 05/27/22	EUR			300,000
Fixed bonds		XS1074053130	CREDIT SUISSE AG LONDON CS 1 3/8 11/29/19	EUR			300,000
Fixed bonds		XS1077772538	INTESA SANPAOLO SPA ISPIM 2 06/18/21	EUR			100,000
Fixed bonds		XS1139688268	BG ENERGY CAPITAL PLC BGGRP 1 1/4 11/21/22	EUR			100,000
Fixed bonds		XS1179916017	CARREFOUR SA CAFP 1 1/4 06/03/25	EUR			100,000
Fixed bonds		XS1321405968	FCA CAPITAL IRELAND PLC FCACAP 1 1/4 06/13/18	EUR		400,000	400,000
Fixed bonds		XS1327028459	MASTERCARD INC MA 2.1 12/01/27	EUR		220,000	220,000
Fixed bonds		XS1334225361	REPSOL INTL FINANCE REPSM 2 1/8 12/16/20	EUR		300,000	300,000
Fixed bonds		XS1377679961	BRITISH TELECOMMUNICATIO BRITEL 1 3/4 03/10/26	EUR		220,000	220,000
Fixed bonds		XS1385051112	BARCLAYS PLC BACR 1 7/8 03/23/21	EUR		300,000	300,000
Fixed bonds		XS1388661651	DEUTSCHE POST AG DPWGR 0 3/8 04/01/21	EUR		150,000	150,000
Fixed bonds		XS1388661735	DEUTSCHE POST AG DPWGR 1 1/4 04/01/26	EUR		200,000	200,000
Fixed bonds		XS1405775534	THERMO FISHER SCIENTIFIC TMO 1 3/8 09/12/28	EUR		125,000	125,000
Fixed bonds		XS0091139914	INTL BK RECON & DEVELOP IBRD 5.4 06/07/21	GBP			150,000
Fixed bonds		XS0104228845	NORDIC INVESTMENT BANK NIB 5 1/4 11/26/19	GBP			300,000
Fixed bonds		XS0433107041	KFW KFW 3 3/4 09/07/16	GBP			145,000
Fixed bonds		XS0778951672	COUNCIL OF EUROPE COE 1 3/4 12/19/16	GBP			100,000
Fixed bonds		XS1051861851	EUROPEAN INVESTMENT BANK EIB 2 1/4 03/07/20	GBP			200,000
Fixed bonds		US222213AD24	COUNCIL OF EUROPE COE 1 1/4 09/22/16	USD			600,000
Fixed bonds		US459058BB88	INTL BK RECON & DEVELOP IBRD 2 1/8 03/15/16	USD			300,000
Fixed bonds		US65562QAQ82	NORDIC INVESTMENT BANK NIB 2 1/4 03/15/16	USD			400,000
Fixed bonds		XS0921252465	KINGDOM OF DENMARK DENK 0 3/8 04/25/16	USD			400,000
Fixed bonds		XS0966306465	KINGDOM OF SWEDEN SWED 1 11/15/16	USD			1,200,000
Floater		XS1394764929	ING BANK NV INTNED 3 04/11/28	EUR		100,000	100,000
Floater		XS1057332675	EUROFIMA EUROF 0 04/13/17	USD			300,000
Subscription rights		AU00000WBCR0	WESTPAC BANKING CORP-RIGHTS WBCR	AUD		1,769	1,769
Subscription rights		ES06132119B5	BANCO BILBAO VIZCAYA-RTS BBVA/D	EUR		1,288	1,288
Subscription rights		FR0013167301	ESSILOR INTERNATIONAL-SCRIP 1402770D	EUR		12,000	12,000
Subscription rights		NL0011495171	AKZO NOBEL NV-SCRIP 1336477D	EUR		7,373	7,373
Subscription rights		NL0011683602	AKZO NOBEL NV - SCRIP 1377639D	EUR		14,096	14,096
Subscription rights		NL0011755822	RELX NV-DRP	EUR		81,173	81,173
Subscription rights		NL0011983465	RELX NV-SCRIP 1431516D	EUR		81,173	81,173

Further information on securities lending transactions

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

   2.87 %

   On the reporting date Sep 30, 2016 the following securities had been lent:

ISIN	Security Title	Currency	Volume Sep 30, 2016	Market value (incl. any interest accrued) Sep 30, 2016
BE0000324336	BELGIUM KINGDOM BGB 4 1/2 03/28/26	EUR	200,000	290,010.30
DE0001102374	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 02/15/25	EUR	900,000	966,586.28
DE000A1PGZ82	K+S AG SDFGR 3 06/20/22	EUR	300,000	322,639.07
NL0009348242	NETHERLANDS GOVERNMENT NETHER 3 1/2 07/15/20	EUR	250,000	291,529.33
AT0000A185T1	REPUBLIC OF AUSTRIA RAGB 1.65 10/21/24	EUR	200,000	232,476.66
AT0000746409	VERBUND AG VER	EUR	30,462	455,254.59
US7427181091	PROCTER & GAMBLE CO/THE PG	EUR	30,000	2,357,095.15

2. Identity of the counterparties for securities lending transactions:

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

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

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

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

   Sight deposits: 0.00 %
   Bonds: 23.41 %
   Equities: 76.60 %
   Units in investment funds: 0.00 %

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

   Income: 35,186.36 EUR
   Costs: N/A

Further information on repurchase agreements

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk	Simplified approach

Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2015 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	243
Number of risk-bearers	60
Fixed remuneration	22,778,221.66
Variable remuneration (bonuses)	3,336,880.97
Total remuneration for employees	**26,115,102.63**
of which remuneration for managing directors	979,380.61
of which remuneration for managers (risk-bearers)	1,765,201.57
of which remuneration for other risk-bearers	6,048,919.67
of which remuneration for employees in positions of control	232,440.45
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	**9,025,942.30**

- 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.

- In accordance with the regulatory requirements, for the performance period 2015 a portion of the variable remuneration for risk-bearers will for the first time also be 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 will be 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 Jun 15, 2016.
- 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 Kapital-anlage-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, 27 December 2016

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mag. (FH) Dieter Aigner

Mag. Rainer Schnabl

Audit opinion

Report on the annual fund report

We have audited the accompanying annual fund report as of September 30, 2016 (period from October 1, 2015 to September 30, 2016) of Raiffeisen-Nachhaltigkeitsfonds-Mix which is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna.

Management's Responsibility for the annual fund report

The Company's management is responsible for the preparation and fair presentation of this annual fund report in accordance with Austrian Generally Accepted Accounting Principles, the regulations of the Austrian Investment Fund Act and for such internal control as management determines is necessary to enable the preparation of the annual fund report are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on this annual fund report based on our audit.

We conducted our audit in accordance with section 49 paragraph 5 Austrian Investment Fund Act and in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing – ISA. In accordance with International Standards on Auditing, we are required to comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual fund report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual fund report. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the annual fund report, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the annual fund report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual fund report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

Our audit did not give rise to any objections. In our opinion, the annual fund report of Raiffeisen-Nachhaltigkeits-fonds-Mix as of September 30, 2016, complies with all legal requirements.

Statement on the Report of Activities in the financial year

We reviewed the explanations of the management board of the management company of the activities in the financial year included in the annual fund report but did not perform any special audit procedures under above mentioned Standards. Therefore, our opinion does not cover these explanations. In the context of the overall picture set out in this annual fund report, these disclosures are consistent with the information provided in the rest of the annual fund report.

Vienna, 27 December 2016

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Austrian Chartered Accountant

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 Sustainable Mix**, a jointly owned fund pursuant to the **Austrian Investment Fund Act 2011, as amended** (InvFG).

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

Article 1 Fund units

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

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

Article 2 Custodian bank (custodian)

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

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

Article 3 Investment instruments and principles

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

The investment fund invests at least 51 % of its fund assets in equities (and equity-equivalent securities) issued by companies which are headquartered or mainly active in North America, Europe or Asia and/or in bonds whose issuers are headquartered in North America, Europe or Asia. These companies and issuers must have been classified as sustainable on the basis of social, ecological and ethical criteria. The fund will not invest in certain sectors such as the arms industry or green/genetic engineering of plants as well as companies which violate labor and human rights etc.

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

Securities

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

Money market instruments

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

Securities and money market instruments

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

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

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

Units in investment funds

Units in investment funds (UCITS, UCI) may each amount to up to 20 % of the fund assets – and up to 49 % 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.

Units in UCI may be purchased for up to 20 % of the fund assets in total.

Derivative instruments

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

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (Derivate-Risikoberechnungs- und Meldeverordnung), as amended.
The overall risk for derivative instruments which are not held for hedging purposes is limited to 100 % of the overall net value of the fund assets.

Sight deposits or deposits at notice

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

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

Short-term loans

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

Repos

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

Securities lending

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

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

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day.

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

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

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

Redemption and redemption fee

Units will be redeemed on any banking day.

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

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

Article 5 Accounting year

The investment fund's accounting year runs from October 1 to September 30.

Article 6 Unit classes and appropriation of income

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

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

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

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.
The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From December 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 December 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 December 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. December 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.
The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for an exemption from capital gains tax.

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

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

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

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

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

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

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

Please refer to the prospectus for further information on this investment fund.

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

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

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

1.2.1.	Luxembourg	Euro MTF Luxembourg

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

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

1.4. Recognized markets in the EEA pursuant to § 67 (2) item 2 InvFG:

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

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

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

3. Stock exchanges in non-European states

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad

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

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

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

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

5. Stock exchanges with futures and options markets

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

Appendix

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