

Raiffeisen-GlobalAllocation- StrategiesPlus

Annual fund report

Financial year 2014-2015

Note:

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

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Report for the financial year from 1 April 2014 to 31 March 2015

Raiffeisen-GlobalAllocation-StrategiesPlus is a mixed fund. It pursues an investment goal of long-term capital growth subject to a higher level of risk and invests either directly or through derivative instruments in global asset classes, e.g. equities, bonds/money market instruments, commodities and currencies. Within the framework of the investment strategy, derivative instruments have a significant impact on the investment fund's performance. The fund may acquire bonds and money market instruments issued by sovereigns, supranational issuers and/or companies etc. The fund may invest more than 35 % of its fund assets in securities/money market instruments issued by the following issuers: Austria, Germany, Belgium, Finland, France, the Netherlands. The fund is actively managed and is not limited by means of a benchmark.

General fund information

Tranche	Fund currency	Tranche currency	Launch date	ISIN
ISIN income-distributing (R) (A)	EUR	EUR	16/1/2012	AT0000A0SE09
ISIN income-distributing (I) (A)	EUR	EUR	16/1/2012	AT0000A0SDX8
ISIN income-retaining (R) (T)	EUR	EUR	16/1/2012	AT0000A0SE17
ISIN income-retaining (S) (T)	EUR	EUR	4/4/2008	AT0000A090H8
ISIN income-retaining (I) (T)	EUR	EUR	16/1/2012	AT0000A0SDY6
ISIN full income-retaining (outside Austria) (R) (VTA)	EUR	EUR	16/1/2012	AT0000A0SE25
ISIN full income-retaining (outside Austria) (I) (VTA)	EUR	EUR	16/1/2012	AT0000A0SDZ3

Fund characteristics

Financial year:	1 April – 31 March
Distribution/payment/reinvestment date:	15 June
EU directive compliance:	EU directive-compliant Jointly owned fund under the 2011 Austrian Investment Fund Act as amended (InvFG)
Max. management fee for the fund:	R tranche: 1.80 % (excluding any performance-related fee) S tranche: 1.10 % I tranche: 0.90 % (excluding any performance-related fee) Performance-related management fees: see below for details
Max. management fee for subfunds:	1.75 % (excluding any performance-related fee)
Custodian bank:	Raiffeisen Bank International AG
Management company:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Schwarzenbergplatz 3, A-1010 Vienna Tel. +43 1 71170-0, Fax +43 1 71170-1092 www.rcm.at Companies register number: 83517 w
Fund management:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor:	KPMG Austria GmbH

Specific fund information during the financial year

Change of segments:	30 December 2014: Winding up of EMLB segment Winding up of HUI segment
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Performance-related management fees (R tranche and I tranche)

Subject to a “high water mark”, this variable performance-related fee will not exceed 15 per cent of the fund’s growth in excess of the Merrill Lynch German Government Bill Index plus three per cent (this is an absolute percentage figure and will be deducted from the figure for the fund’s outperformance of the index). The “high water mark” corresponds to the unit value as of the end of the accounting year for which a variable performance-related fee was most recently paid out. No variable performance-related fee will be paid in case of a performance which falls short of the “high water mark”.

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

Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen-GlobalAllocation-StrategiesPlus for the financial year from 1 April 2014 to 31 March 2015.

Fund details

	31/3/2014	31/3/2015
Fund assets in EUR	296,472,900.52	320,605,596.72
Net asset value/unit (R) (A) EUR	136.78	143.04
Issue price/unit (R) (A) EUR	143.62	150.19
Net asset value/unit (I) (A) EUR	138.17	145.60
Issue price/unit (I) (A) EUR	145.08	152.88
Net asset value/unit (R) (T) EUR	137.14	144.75
Issue price/unit (R) (T) EUR	144.00	151.99
Net asset value/unit (S) (T) EUR	139.29	148.42
Issue price/unit (S) (T) EUR	146.25	155.84
Net asset value/unit (I) (T) EUR	139.41	148.55
Issue price/unit (I) (T) EUR	146.38	155.98
Net asset value/unit (R) (VTA) EUR	136.78	144.47
Issue price/unit (R) (VTA) EUR	143.62	151.69
Net asset value/unit (S) (VTA) EUR	140.60	-
Issue price/unit (S) (VTA) EUR	147.63	-
Net asset value/unit (I) (VTA) EUR	140.07	149.26
Issue price/unit (I) (VTA) EUR	147.07	156.72

	16/6/2014	15/6/2015
Distribution/unit (R) (A) EUR	1.37	1.43
Distribution/unit (I) (A) EUR	1.38	1.46
Outpayment/unit (R) (T) EUR	0.0000	0.0000
Outpayment/unit (S) (T) EUR	0.0000	0.0000
Outpayment/unit (I) (T) EUR	0.0000	0.0000
Reinvestment/unit (R) (T) EUR	0.0000	0.0000
Reinvestment/unit (S) (T) EUR	0.0000	0.0000
Reinvestment/unit (I) (T) EUR	0.0000	0.0000
Reinvestment/unit (R) (VTA) EUR	0.0000	0.0000
Reinvestment/unit (S) (VTA) EUR	0.0000	-
Reinvestment/unit (I) (VTA) EUR	0.0000	0.0000

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

Units in circulation

	AT0000A0SE09 (R) A	AT0000A0SDX8 (I) A	AT0000A0SE17 (R) T	AT0000A090H8 (S) T
Units in circulation on 31/3/2014	3,363.000	79,096.000	711,176.362	768,587.561
Sales	200.000	0.000	89,778.586	329,573.000
Repurchases	- 1,726.000	- 73,950.000	- 52,910.097	- 249,048.561
Units in circulation	1,837.000	5,146.000	748,044.851	849,112.000

	AT0000A0SDY6 (I) T	AT0000A0SE25 (R) VTA	AT0000A0V7N7 (S) VTA	AT0000A0SDZ3 (I) VTA
Units in circulation on 31/3/2014	12,199.407	104,296.108	10.000	460,616.909
Sales	2,826.000	55,672.965	0.000	176,274.176
Repurchases	- 6,459.256	- 78,012.242	- 10.000	- 153,394.550
Units in circulation	8,566.151	81,956.831	-	483,496.535
Total units in circulation on 31/3/2015				2,178,159.368

Fund details for last 3 financial years

	31/3/2013	31/3/2014	31/3/2015
Total fund assets	535,518,575.48	296,472,900.52	320,605,596.72
Net asset value/distributing units (R) (AT0000A0SE09) in EUR	145.22	136.78	143.04
Net asset value/distributing units (I) (AT0000A0SDX8) in EUR	147.04	138.17	145.60
Net asset value/reinvested units (R) (AT0000A0SE17) in EUR	145.58	137.14	144.75
Net asset value/reinvested units (S) (AT0000A090H8) in EUR	147.00	139.29	148.42
Net asset value/reinvested units (I) (AT0000A0SDY6) in EUR	147.16	139.41	148.55
Net asset value/fully reinvested units (R) (AT0000A0SE25) in EUR	144.91	136.78	144.47
Net asset value/fully reinvested units (S) (AT0000A0V7N7) in EUR	147.97	140.60	145.52 ¹
Net asset value/fully reinvested units (I) (AT0000A0SDZ3) in EUR	147.16	140.07	149.26

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000A0SE09)

Net asset value per unit at start of financial year in EUR	136.78
Distribution on 16/6/2014 (net asset value: EUR 140.16) of EUR 1.37, corresponds to 0.009775 units	
Net asset value per unit at end of financial year in EUR	143.04
Total value incl. units purchased through distribution (1.009775 x 143.04)	144.44
Net income/net reduction per unit	7.66
Performance of one unit during the financial year as %	5.60

Distributing units (I) (AT0000A0SDX8)

Net asset value per unit at start of financial year in EUR	138.17
Distribution on 16/6/2014 (net asset value: EUR 141.74) of EUR 1.38, corresponds to 0.009736 units	
Net asset value per unit at end of financial year in EUR	145.60
Total value incl. units purchased through distribution (1.009736 x 145.60)	147.02
Net income/net reduction per unit	8.85
Performance of one unit during the financial year as %	6.40

Reinvested units (R) (AT0000A0SE17)

Net asset value per unit at start of financial year in EUR	137.14
Net asset value per unit at end of financial year in EUR	144.75
Net income/net reduction per unit	7.61
Performance of one unit during the financial year as %	5.55

¹ This is the most recently available net asset value, since the fully reinvesting S tranche (outside Austria) was wound up as of 30 September 2014.

Reinvested units (S) (AT0000A090H8)

Net asset value per unit at start of financial year in EUR	139.29
Net asset value per unit at end of financial year in EUR	148.42
Net income/net reduction per unit	9.13

Performance of one unit during the financial year as % **6.55**

Reinvested units (I) (AT0000A0SDY6)

Net asset value per unit at start of financial year in EUR	139.41
Net asset value per unit at end of financial year in EUR	148.55
Net income/net reduction per unit	9.14

Performance of one unit during the financial year as % **6.56**

Fully reinvested units (R) (AT0000A0SE25)

Net asset value per unit at start of financial year in EUR	136.78
Net asset value per unit at end of financial year in EUR	144.47
Net income/net reduction per unit	7.69

Performance of one unit during the financial year as % **5.62**

Fully reinvested units (S) (AT0000A0V7N7)

Net asset value per unit at start of financial year in EUR	140.60
Net asset value per unit at liquidation of tranche (30/9/2014) in EUR	145.52
Net income/net reduction per unit	4.92

Performance of one unit from start of the financial year up to the liquidation of the tranche (30/9/2014) in % **3.50**

Fully reinvested units (I) (AT0000A0SDZ3)

Net asset value per unit at start of financial year in EUR	140.07
Net asset value per unit at end of financial year in EUR	149.26
Net income/net reduction per unit	9.19

Performance of one unit during the financial year as % **6.56**

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

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

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

Development of fund assets in EUR

Fund assets on 31/3/2014 (2,139,345.347 units)	296,472,900.52	
Distribution on 16/6/2014 (EUR 1.37 x 1,717.000 distributing units (R) (AT0000A0SE09))		- 2,352.29
Distribution on 16/6/2014 (EUR 1.38 x 5,596.000 distributing units (I) (AT0000A0SDX8))		- 7,722.48
Issuance of units	94,265,406.56	
Redemption of units	- 88,122,719.63	
Pro rata income adjustment	96,574.49	6,239,261.42
Overall fund result		17,903,509.55
Fund assets on 31/3/2015 (2,178,159.368 units)	320,605,596.72	

Fund result in EUR

A. Realized fund result

Ordinary fund result

Income (excl. closing price)		
Interest income	3,516,804.54	
Income from securities lending transactions	26,362.28	
Inflation-linked interest income	917,773.13	
Interest expenses	- 69,957.76	
Income from subfunds (incl. actual distributions)	342,739.17	
Dividend income (incl. dividend equivalent)	500,204.18	5,233,925.54
Expenses		
Management fees	- 3,985,280.41	
Custodian bank fees	- 158,533.84	
Auditing expenses	- 12,166.38	
Tax consulting fees	- 4,143.52	
Custodian fee	- 61,090.17	
Statutory/publication expenses	- 33,089.26	
Performance fees	- 452,415.04	
Fees for swaps	- 59.99	
Management costs remuneration from subfunds	59,410.19	
Custodian bank's administration fee in connection with management costs remuneration from subfunds	- 2,376.41	- 4,649,744.83
Ordinary fund result (excl. income adjustment)		584,180.71
Realized closing price		
Profits realized from securities	14,176,040.20	
Profits realized from derivative instruments	111,151,862.39	
Losses realized from securities	- 1,792,132.35	
Losses realized from derivative instruments	- 120,031,408.00	
Realized closing price (excl. income adjustment)		3,504,362.24
Realized fund result (excl. income adjustment)		4,088,542.95

B. Unrealized closing price

Change in unrealized closing price	13,740,208.50	
Calculated distribution-equivalent income	171,332.59	13,911,541.09

C. Income adjustment

Income adjustment for income during financial year		- 96,574.49
Overall fund result		17,903,509.55

The result for the past accounting year includes explicitly reported transaction costs in the amount of EUR 645,095.13.

Appropriation of fund result in EUR

Distribution (EUR 1.43 x 1,837.000 distributing units (R) (AT0000A0SE09))	2,626.91
Distribution (EUR 1.46 x 5,146.000 distributing units (I) (AT0000A0SDX8))	7,513.16
Outpayment pursuant to § 58 (2) InvFG (EUR 0.0000 x 748,044.851 reinvested units (R) (AT0000A0SE17))	0.00
Outpayment pursuant to § 58 (2) InvFG (EUR 0.0000 x 849,112.000 reinvested units (S) (AT0000A090H8))	0.00
Outpayment pursuant to § 58 (2) InvFG (EUR 0.0000 x 8,566.151 reinvested units (I) (AT0000A0SDY6))	0.00
Reinvested amount (R) (reinvestment (AT0000A0SE17))	0.00
Reinvested amount (S) (reinvestment (AT0000A090H8))	0.00
Reinvested amount (I) (reinvestment (AT0000A0SDY6))	0.00
Reinvested amount (R) (full reinvestment (AT0000A0SE25))	0.00
Reinvested amount (I) (full reinvestment (AT0000A0SDZ3))	0.00
Total	10,140.07
Realized fund result (incl. income adjustment)	3,991,968.46
Tax additions	147,446.31
Tax loss carryovers utilized in the financial year	- 4,139,414.77
Asset-based loss and expense allowance	10,140.07
Total	10,140.07

Capital market report

2014 was a highly positive capital market year for most asset classes – commodities alone suffered a strong loss of value. Of the stock markets, the USA once again led the way – with double-digit percentage gains and new record highs on the Dow Jones. After getting off to a strong start to the year, by the end of 2014 most European equities had only realized moderate levels of growth. In overall terms, the stock markets in the emerging markets also performed positively (in euro terms), but the picture for the various countries was once again highly mixed. The EU's weak economy, the Ukraine crisis and the tensions between NATO/the EU and Russia had an impact both on the real economy and also on investor sentiment, in Central and Eastern Europe especially. This likely also played a role in the clear fall which the Austrian stock market (the "gateway to the east") suffered in 2014, despite some attractive valuation levels. Since the turn of the year, a change in market favorites and a certain transformation of roles have been apparent: The European stock markets have realized strong gains and have clearly outperformed stock markets in the USA – and the Austrian stock market is one of the strongest performers to date.

In many industrialized nations, yields on government bonds have fallen to all-time record lows and in the Eurozone especially this trend has continued in 2015 in view of the huge bond-purchasing program initiated by the European Central Bank (ECB). More than half of all government bonds worldwide are now offering yields of less than 1 % p.a. Corporate bonds and high-yield securities have also gained ground. Emerging markets bonds also recovered until late summer 2014, but subsequently weakened slightly in line with the trends for these countries' currencies.

The activities of the central banks and the economic trend remain the key direct factors shaping the financial markets. The global economy is likely to remain sluggish in 2015. There is a need to reduce and to "digest" the excessive lending growth of the past few years in many countries. This is inevitably curbing new investments and economic activity. However, the lower price of oil may considerably boost some countries and likewise the Eurozone. In Europe, much will depend on whether a sound solution is reached for Greece and whether the confrontation with Russia can be brought to a close. Of the industrialized nations, the USA will likely once again achieve the strongest level of growth, but here too there are signs of fatigue. It therefore remains to be seen when, and how strongly, the US central bank will raise interest rates. Despite this, however, in view of the global economic environment even in the USA a strong rise in yields on a broad front appears highly unlikely for the time being. Moreover, US yields are in any case considerably higher than in the EU and Japan.

What is more, global inflation rates are falling significantly almost everywhere. The ECB is seeking to counter possible deflationary trends through penalty interest rates for banks as well as heavy bond purchases. It remains to be seen whether this will pay off. At any rate, it has already significantly weakened the euro exchange rate, which should provide support for the Eurozone's exports and import some inflation through higher import prices. The ECB's bond purchasing activities should also provide additional stimulus for the European financial markets. In the Eurozone, monetary policy will likely remain expansionary and there is no sign of any significant yield rises any time soon.

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. The financial market environment in 2015 will certainly remain challenging and should entail stronger price fluctuations than in 2013 and 2014. This was already apparent in the context of developments in Greece and the decision of the Swiss central bank to no longer prop up the franc's exchange rate against the euro. However, at present the positive factors are still predominant on the financial markets.

Fund investment policy report

The fund made the following key changes to its strategic orientation. In the 2nd quarter of 2014 the fund sold Italian government bond futures. In August 2014 the fund reduced its holdings of non-euro equities, corporate bonds and German government bonds. On the other hand, it increased its exposure in emerging markets currencies versus the US dollar and inflation-protected bonds. In the 4th quarter of 2014 the fund reduced its holdings of German government bonds and increased its energy commodities futures. In the 1st quarter of 2015 the fund also slightly increased its holdings of energy commodities.

Due to the fund's shorter-term active strategies, its overall equities exposure (on the basis of monthly data) fluctuated between approx. 2 % and 39 % and its commodities exposure between approx. 12 % and 18 %.

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

Makeup of fund assets in EUR

Securities	Market value	%
Structured products – inflation-linked bonds:		
EUR	97,359,583.42	30.37
USD	28,691,854.57	8.95
GBP	27,967,095.12	8.72
Structured products – asset-backed securities:		
EUR	254,753.00	0.08
Total structured products	154,273,286.11	48.12
Equities:		
HKD	4,884,029.24	1.52
KRW	2,991,505.51	0.93
TWD	2,600,887.95	0.81
INR	1,683,300.87	0.53
RUB	1,147,123.82	0.36
TRY	836,370.05	0.26
BRL	822,110.62	0.26
THB	734,072.17	0.23
ZAR	535,907.02	0.17
IDR	509,102.06	0.16
PHP	415,430.47	0.13
PLN	412,204.72	0.13
MXN	356,531.01	0.11
USD	269,075.99	0.08
MYR	128,269.12	0.04
EUR	101,200.00	0.03
RON	98,408.53	0.03
Total equities	18,525,529.15	5.78
Subscription rights:		
BRL	246.21	0.00
Participation certificates:		
BRL	121,004.11	0.04
Investment certificates:		
EUR	14,535,560.45	4.53
USD	8,733,917.24	2.73
Total investment certificates	23,269,477.69	7.26
Exchange traded funds:		
USD	6,998,836.29	2.18
Real estate investment trusts:		
ZAR	264,524.24	0.08

Securities	Market value	%
Bonds:		
EUR	23,877,296.72	7.45
AUD	14,984,697.20	4.67
Total bonds	38,861,993.92	12.12
Total securities	242,314,897.72	75.58
Derivative products		
Valuation of financial futures	2,065,849.30	0.64
Valuation of forward exchange transactions	- 815,108.10	- 0.25
Total derivative products	1,250,741.20	0.39
Bank balances		
Bank balances in fund currency	44,791,320.25	13.97
Bank balances in foreign currency	6,548,451.99	2.04
Fixed-term deposits in fund currency	25,000,000.00	7.80
Total bank balances	76,339,772.24	23.81
Accruals and deferrals		
Interest claims (on securities and bank balances)	1,077,358.07	0.34
Dividends receivable	64,745.13	0.02
Portfolio commission	10,497.40	0.00
Total accruals and deferrals	1,152,600.60	0.36
Other items		
Various fees (performance-related fees)	- 452,415.04	- 0.14
Total fund assets	320,605,596.72	100.00

Portfolio of investments in EUR

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 31/3/2015 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW UNITS/NOM.	SALES DISPOSALS UNITS/NOM.	ILB FACTOR	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
STRUCTURED PRODUCTS: INFLATION-LINKED BONDS IN EURO									
DE0001030567	0.1000 BUNDANL.V. 15/26 INFL.LKD	EUR	12,350,000	12,350,000		0.990100	113.055000	13,824,065.80	4.31
FR0012558310	0.1000 REP. FSE 15-25 O.A.T.	EUR	21,150,000	21,150,000		0.990080	109.758893	22,983,722.93	7.17
DE0001030534	0.7500 BUNDOBL.V.11/18 INFL.LKD	EUR	17,400,000	18,200,000	800,000	1.044110	105.514697	19,169,397.35	5.98
DE0001030526	1.7500 BUNDANL.V. 09/20 INFL.LKD	EUR	22,250,000	6,600,000	2,450,000	1.076290	114.833189	27,499,623.39	8.58
IT0004735152	3.1000 B.T.P. 11-26 FLR	EUR	10,000,000	10,000,000		1.041890	133.246062	13,882,773.95	4.33
STRUCTURED PRODUCTS: INFLATION-LINKED BONDS IN US DOLLARS									
US912828SQ48	0.1250 US TREASURY 2017	USD	9,300,000	11,350,000	2,050,000	1.029110	101.687500	8,986,360.99	2.80
US912828PP91	1.1250 US TREASURY 2021	USD	11,900,000	11,900,000		1.068530	107.148438	12,580,302.06	3.92
US912810FR42	2.3750 US TREASURY 2025	USD	5,150,000	6,400,000	1,250,000	1.240040	120.832031	7,125,191.52	2.22
STRUCTURED PRODUCTS: INFLATION-LINKED BONDS IN BRITISH POUNDS									
GB00B85SFQ54	0.1250 TREASURY STK 2024 INF.LIN	GBP	4,400,000		1,300,000	1.053830	111.415000	7,061,921.48	2.20
GB00BBDR7T29	0.1250 TREASURY STK 2019 INF.LIN	GBP	13,900,000	13,900,000		1.022660	107.585000	20,905,173.64	6.52
STRUCTURED PRODUCTS: ASSET-BACKED-SECURITIES IN EURO									
XS1186176571	1.5000 HEATHR.FUND. 15/30 MTN	EUR	150,000	150,000			98.702000	148,053.00	0.05
XS1069552393	1.8750 HEATHR.FUND. 14/24MTN A27	EUR	100,000	200,000	100,000		106.700000	106,700.00	0.03
EQUITIES IN EURO									
GRS003003019	NATL BK GREECE NAM.EO 0,3	EUR	92,000	121,894	29,894		1.100000	101,200.00	0.03
EQUITIES IN US DOLLARS									
US6778621044	LUKOIL N.K.SP.ADR RL-.025	USD	2,700	2,700	3,100		46.050000	114,806.09	0.04
US67812M2070	NK ROSNEFT GDR REGS RL-01	USD	39,100	39,100	39,000		4.273000	154,269.90	0.05
EQUITIES IN SOUTH AFRICAN RAND									
ZAE000066304	FIRSTRAND LTD RC-.01	ZAR	27,300	9,400	9,300		55.920000	116,154.30	0.04
ZAE000018123	GOLD FIELDS LTD RC-.50	ZAR	27,300	27,300			52.600000	109,258.16	0.04
ZAE000083648	IMPALA PLATINUM RC-.025	ZAR	16,500	9,500	999		58.000000	72,814.43	0.02
ZAE000067211	IMPERIAL HLDGS NEW RC-.04	ZAR	7,000	7,000			188.810000	100,560.75	0.03
ZAE000015889	NASPERS LTD. N RC-.02	ZAR	1,000	300	300		1,802.160000	137,119.38	0.04
EQUITIES IN HONG KONG DOLLARS									
CNE100000Q43	AGRICULT.BNK OF CN H YC 1	HKD	595,000	475,000	528,000		3.840000	272,037.24	0.09
CNE1000001Z5	BANK OF CHINA LTD H YC 1	HKD	518,000	255,000	577,000		4.460000	275,070.99	0.09
CNE100000205	BK O.COMMUNICATIONS H YC1	HKD	339,000	304,000	374,000		6.590000	265,989.99	0.08
KYG2108Y1052	CHIN.RES.LA. HD-.10	HKD	54,000	62,000	8,000		22.200000	142,733.83	0.05
CNE1000001Q4	CHINA CITIC BANK H YC 1	HKD	396,000	156,000	301,000		5.830000	274,880.49	0.09
CNE1000002F5	CHINA CMNCTS CONSTR.H YC1	HKD	128,000	200,000	247,000		11.420000	174,042.87	0.06
CNE1000002H1	CHINA CONSTR. BANK H YC 1	HKD	360,000	480,000	413,000		6.420000	275,180.53	0.09
HK0257001336	CHINA EVERBRIGHT I.	HKD	78,000	78,000			13.160000	122,216.73	0.04
KYG210961051	CHINA MENG.D.REG S HD-.10	HKD	23,000	7,000	2,000		39.900000	109,264.96	0.04
CNE1000002M1	CHINA MERCHANTS BK H YC 1	HKD	125,000	131,500	83,000		18.980000	282,479.15	0.09
CNE100000HF9	CHINA MINSHENG BK. H YC 1	HKD	228,400	245,400	297,500		9.490000	258,072.95	0.08
CNE1000002N9	CHINA NATL BUIL. M. H YC1	HKD	152,000	282,000	258,000		7.670000	138,809.48	0.04
CNE1000009Q7	CHINA PACIFIC IN.GR.H YC1	HKD	31,000	31,000			36.150000	133,428.98	0.04
CNE1000007Z2	CHINA RAILWAY GRP H YC 1	HKD	196,000	261,000	65,000		8.110000	189,259.24	0.06
KYG3225A1031	EVERGRANDE REAL EST.GRP	HKD	705,000	837,000	247,000		3.930000	329,884.45	0.10
KYG4402L1510	HENGAN INTL GRP HD-.10	HKD	18,500	9,500	1,800		91.400000	201,325.18	0.06
BMG4639H1227	HUABAO INTL HLDGS HD-.10	HKD	324,000	198,000	49,243		5.650000	217,958.41	0.07
CNE1000003G1	IND.+COMM.BK CHINA H YC 1	HKD	401,000	363,000	620,000		5.650000	269,757.17	0.08
KYG5635P1090	LONGFOR PPTS C.REGS HD-10	HKD	110,500	110,500			10.800000	142,090.88	0.05
KYG810431042	SHIMAO PPTY HLDGS HD-.10	HKD	69,000	69,000	56,000		16.680000	137,033.05	0.04
HK3377040226	SINO-OCEAN LAND	HKD	235,000	235,000			4.800000	134,304.10	0.04
KYG886121097	TIBET 5100 WAT.RE.H.HD-01	HKD	302,300	446,300	144,000		2.510000	90,342.49	0.03
KYG9431R1039	WANT WANT CH.HLDGS DL-.02	HKD	92,000	92,000	58,646		8.330000	91,245.83	0.03
CNE100000502	ZUIJIN MINING GRP H YC-.10	HKD	1,248,000	1,308,000	60,000		2.400000	356,620.25	0.11

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 31/3/2015	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN POLISH ZLOTY								
PLPGER000010	PGE PL.GR.ENERGETY. ZY 10	PLN	29,900	14,800	34,100	20.900000	152,885.05	0.05
PLPKN0000018	PKN ORLEN S.A. ZY 1,25	PLN	10,700	10,700		59.050000	154,579.26	0.05
PLPKPCR00011	PKP CARGO S.A. A,B ZY 50	PLN	4,843	2,343	300	88.400000	104,740.41	0.03
EQUITIES IN INDIAN RUPEES								
INE029A01011	BHARAT PETROL.DEMAT.IR 10	INR	27,600	27,600		769.400000	312,951.59	0.10
INE910H01017	CAIRN INDIA LTD IR 10	INR	37,500	43,600	31,500	211.350000	116,801.77	0.04
INE129A01019	GAIL (INDIA) LTD. IR 10	INR	18,300	18,300		379.850000	102,442.25	0.03
INE860A01027	HCL TECHS LTD DEMAT. IR 2	INR	10,400	10,400		976.950000	149,734.40	0.05
INE090A01021	ICICI BK (DEMAT.) IR 2	INR	28,200	28,200		318.350000	132,303.05	0.04
INE733E01010	NTPC LTD. IR 10	INR	65,500	65,500		147.500000	142,380.08	0.05
INE205A01025	SESA STERLITE LTD. IR 1	INR	45,300	48,400	84,500	188.900000	126,109.00	0.04
INE062A01020	STATE BK IND. DEMAT IR 1	INR	56,000	79,000	23,000	267.900000	221,093.84	0.07
INE195A01028	SUPREME INDS LTD IR 2	INR	10,800	10,800		703.750000	112,010.33	0.04
INE155A01022	TATA MOTORS DEMAT. IR 2	INR	16,000	16,000		539.950000	127,317.89	0.04
INE256A01028	ZEE ENTMT ENT.DEMAT. IR 1	INR	27,800	8,100	4,600	342.100000	140,156.67	0.05
EQUITIES IN SOUTH KOREAN WON								
KR7138930003	BS FINANCIAL GRP SW 5000	KRW	12,000	5,000	3,000	14,550.000000	145,899.40	0.05
KR7021240007	COWAY CO. LTD. SW 500	KRW	2,400	700	400	93,300.000000	187,112.22	0.06
KR7006800007	DAEWOO SEC. SW 5000	KRW	16,900	16,900		12,950.000000	182,879.80	0.06
KR7012330007	HYUNDAI MOB. SW 5000	KRW	650	1,170	1,070	245,500.000000	133,344.20	0.04
KR7024110009	INDUSTRIAL B.O.KOR.SW5000	KRW	24,320	28,220	3,900	13,100.000000	266,222.12	0.08
KR7105560007	KB FINANCIAL GRP SW 5000	KRW	8,800	8,800	8,500	38,850.000000	285,682.05	0.09
KR7000270009	KIA MOTORS CORP. SW5000	KRW	3,330	3,700	3,470	45,250.000000	125,913.44	0.04
KR7015760002	KOREA EL. PWR SW 5000	KRW	7,600	8,700	5,400	45,600.000000	289,592.76	0.09
KR7071050009	KOREA INVT HLDGS SW5000	KRW	6,300	6,300		61,900.000000	325,867.06	0.10
KR7168330009	NATURALENDO TECH CO.SW5000	KRW	2,100	2,100		74,100.000000	130,030.96	0.04
KR7005490008	POSCO SW 5000	KRW	600	810	210	242,500.000000	121,582.83	0.04
KR7005930003	SAMSUNG EL. SW 5000	KRW	120	370	530	1,428,000.000000	143,191.99	0.05
KR7005931001	SAMSUNG EL. PREF. SW 5000	KRW	300	325	570	1,087,000.000000	272,495.96	0.09
KR7000660001	SK HYNIX INC. SW 5000	KRW	3,000	4,400	4,800	45,500.000000	114,062.25	0.04
KR7017670001	SK TELECOM CO. LTD SW 500	KRW	1,150	1,150		278,500.000000	267,628.47	0.08
EQUITIES IN MEXICAN PESOS								
MX00CR000000	CREDITO REAL S.A.B. MN 1	MXN	58,013	61,713	3,700	36.760000	129,233.01	0.04
MX01OH010006	OHL MEXICO S.A.B. DE C.V.	MXN	72,300	72,300		29.040000	127,235.28	0.04
MX01PI000005	PINFRA S.A.	MXN	10,000	10,000		165.120000	100,062.72	0.03
EQUITIES IN RUSSIAN RUBLES								
RU000A0JPKH7	RUSGIDRO OAO RL 1	RUB	17,181,000	17,181,000		0.523600	143,704.12	0.05
RU0009029540	SBERBANK ROSSII OAO RL 2	RUB	149,500	149,500	105,700	63.010000	150,477.59	0.05
RU0008926258	SURGUTNEFTEGAZ RL 1	RUB	654,000	654,000		35.690000	372,859.71	0.12
RU0009029524	SURGUTNEFTEGAZ VZ	RUB	485,600	319,200	185,500	43.250000	335,494.92	0.11
RU0009091573	TRANSNEFT PFD RL 1	RUB	73	73	106	123,990.000000	144,587.48	0.05
EQUITIES IN ROMANIAN LEI								
ROTGNTACNOR8	SOC.NA.TR.GAZE N.TRANSNGAZ	RON	1,588	500	762	273.000000	98,408.53	0.03
EQUITIES IN TURKISH LIRA								
TRAKCHOL91Q8	KOC HLDG NA TN 1	TRY	28,000	65,400	37,400	12.000000	119,258.89	0.04
TRETHAL00019	TUERKIYE HALK BANKASI TN1	TRY	40,000	80,400	40,400	13.250000	188,116.70	0.06
TRATHYAO91M5	TURK HAVA YOLLARI AS	TRY	37,800	69,400	31,600	8.900000	119,407.96	0.04
TRAI5CTR91N2	TURKIYE IS BANKASI C TN 1	TRY	100,600	104,800	4,200	6.010000	214,597.15	0.07
TREVKFB00019	TURKIYE VAKIFLAR BANK.	TRY	61,200	61,200		4.430000	96,229.15	0.03
TRAYKBNK91N6	YAPI VE KREDI B.NA TN 1	TRY	67,700	67,700		4.110000	98,760.20	0.03
EQUITIES IN TAIWANESE DOLLARS								
TW0002395001	ADVANTECH CO. LTD. TA 10	TWD	10,000	16,093	21,093	239.500000	70,675.86	0.02
TW0002409000	AU OPTRONICS TA 10	TWD	541,000	860,000	319,000	15.350000	245,059.33	0.08
TW0002883006	CHINA DEV.FINL HLDG	TWD	879,000	879,000		10.650000	276,251.14	0.09
TW0002891009	CTBC FINL HLDG CO. TA 10	TWD	459,000	459,000		20.650000	279,703.78	0.09
TW0002881000	FUBON FINL HLDG CO. TA10	TWD	93,000	93,000		55.800000	153,137.92	0.05
TW0003658001	HERMES MICROVISION TA 10	TWD	1,400	600	3,700	1,745.000000	72,092.33	0.02
TW0003481008	INNOLUX CORP. TA 10	TWD	602,000	721,000	119,000	15.300000	271,802.54	0.09
TW0003008009	LARGAN PRECISION TA 10	TWD	3,000	3,000		2,635.000000	233,274.61	0.07
TW0004938006	PEGATRON CORP. TA 10	TWD	120,000	203,000	83,000	84.200000	298,166.56	0.09
TW0009904003	POU CHEN CORP. TA 10	TWD	111,000	208,000	97,000	47.050000	154,116.17	0.05
TW0002888005	SHIN KONG FIN. HLDGS TA10	TWD	531,000	531,000		8.850000	138,676.66	0.04

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ISIN	SECURITY TITLE	CURRENCY	VOLUME 31/3/2015 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW UNITS/NOM.	SALES DISPOSALS UNITS/NOM.	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN TAIWANESE DOLLARS								
TW0002890001	SINOPAC HOLDINGS TA 10	TWD	363,000	363,000		12.900000	138,185.33	0.04
TW0002887007	TAISHIN FINANCIAL TA 10	TWD	366,000	366,000	543,670	13.150000	142,027.50	0.05
TW0003231007	WISTRON CORP. TA 10	TWD	160,000	160,000		27.050000	127,718.22	0.04
EQUITIES IN THAI BAHT								
TH0268010R11	ADV.INFO SERV.-NVDR- BA 1	THB	29,600	29,600		238.000000	199,781.64	0.06
TH0150010R11	KRUNG THAI -NVDR- BA 5,15	THB	427,900	427,900		22.800000	276,671.25	0.09
TH0646010R18	PTT PCL -NVDR- BA 10	THB	28,300	28,300		321.000000	257,619.28	0.08
EQUITIES IN FILIPINO PESOS								
PHY0486V1154	AYALA CORP. PP 50	PHP	25,400	7,400	4,100	793.500000	415,430.47	0.13
EQUITIES IN MALAYSIAN RINGGIT								
MYL5347OO009	TENAGA NASIONAL BHD MR 1	MYR	36,000	36,000		14.320000	128,269.12	0.04
EQUITIES IN INDONESIAN RUPIAH								
ID1000106701	AKR CORPORINDO TBK RP 100	IDR	578,000	243,000	73,994	5,000.000000	204,092.79	0.06
ID1000096605	BK NEGARA IND. RP 7500	IDR	617,000	617,000		7,000.000000	305,009.27	0.10
EQUITIES IN BRAZILIAN REAL								
BRBBDACNPR8	BANCO BRADESCO PFD	BRL	12,000	12,000		29.200000	99,390.16	0.03
BRBBASACNOR3	BANCO DO BRASIL SA	BRL	34,200	44,800	26,100	22.820000	221,371.15	0.07
BRBBSEACNOR5	BB SEGURIDADE PARTICIP.SA	BRL	11,000	11,000		32.950000	102,808.11	0.03
BRCIELACNOR3	CIELO S.A.	BRL	8,300	16,900	8,600	45.650000	107,472.70	0.03
BRFIBRACNOR9	FIBRIA CELULOSE S.A.	BRL	13,400	13,400		45.180000	171,723.73	0.05
BRRADLACNOR0	RAIA DROGASIL S.A.	BRL	15,000	25,000	10,000	28.050000	119,344.77	0.04
SUBSCRIPTION RIGHTS IN BRAZILIAN REAL								
BRITSAD17PR8	ITAUSA-INV.ITAU -ANR.-PFD	BRL	248	248		3.500000	246.21	0.00
PARTICIPATION CERTIFICATES IN BRAZILIAN REAL								
BRSANBCDAM13	B.SANTANDER (1COM + 1PFD)	BRL	30,000	89,400	59,400	14.220000	121,004.11	0.04
INVESTMENT CERTIFICATES IN EURO FOR OTHER ORGANIZED MARKETS								
LU0511407297	ACMB.-EM.MKTS DEBT I2 EOH	EUR	571,550	110,031	95,922	19.750000	11,288,112.50	3.52
LU0326424115	BGF-WORLD MNG A2 EO HD.	EUR	1,071,765	637,069	101,423	3.030000	3,247,447.95	1.01
INVESTMENT CERTIFICATES IN US DOLLARS FOR OTHER ORGANIZED MARKETS								
LU0273177401	DE.INV.I-GLB.AGRIBUS.DLFC	USD	28,719	19,733	5,819	138.000000	3,659,484.76	1.14
CH0002783535	FALCON GOLD EQUI.FD A	USD	11,971	5,239	3,290	221.200000	2,445,046.35	0.76
LU0417495479	FID.FDS-GL.R.A.SEC.AA DL	USD	122,739	38,561	169,009	15.430000	1,748,719.09	0.55
LU0426422076	INVEST.GS-GL.FR. I.A.GRDL	USD	22,872	22,872	106,311	41.700000	880,667.04	0.28
EXCHANGE TRADED FUNDS IN US DOLLARS								
IE00B2NPKV68	ISHS II-JPM.DL EMB.UC.ETF	USD	68,471		7,510	110.700000	6,998,836.29	2.18
REAL ESTATE INVESTMENT TRUSTS IN SOUTH AFRICAN RAND								
ZAE000179420	GROWTHPOINT PPTYs	ZAR	58,500	58,500		28.180000	125,430.27	0.04
ZAE000190252	REDEFINE PROP.	ZAR	149,600	274,200	124,600	12.220000	139,093.97	0.04
EURO BONDS								
XS1203851941	0.3750 B.A.T. INTL FIN. 15/19MTN	EUR	100,000	100,000		99.846000	99,846.00	0.03
XS1105264821	0.5000 BMW FIN. NV 14/18 MTN	EUR	200,000	200,000		100.370000	200,740.00	0.06
XS1178970106	0.5000 UNILEVER 15/22 MTN	EUR	100,000	100,000		98.985500	98,985.50	0.03
XS1138423774	0.6000 OMV AG 14/18 MTN	EUR	100,000	100,000		100.466000	100,466.00	0.03
XS1140476604	0.6250 CS LONDON 14/18 MTN	EUR	100,000	100,000		100.245000	100,245.00	0.03
XS1169586606	0.7000 ING BK NV 15/20 MTN	EUR	100,000	100,000		100.044750	100,044.75	0.03
FR0012454437	0.7500 BPCE 15/20 MTN	EUR	100,000	100,000		100.237500	100,237.50	0.03
XS1134758116	0.7500 NOVARTIS FIN. 14/21	EUR	100,000	100,000		101.268100	101,268.10	0.03
XS1171489393	0.7500 TOYOTA MOTOR CRED15/22MTN	EUR	210,000	210,000		100.135560	210,284.68	0.07
XS1188094673	0.7500 NATL GRID NA 15/22 MTN	EUR	200,000	200,000		99.078700	198,157.40	0.06
XS1197832915	0.7500 COCA-COLA CO. 15/23	EUR	130,000	130,000		99.795000	129,733.50	0.04
XS1169353254	0.8000 GE CAP.EURO. 15/22 MTN	EUR	140,000	140,000		100.304000	140,425.60	0.04
XS1143486865	0.8750 ASTRAZENECA 14/21 MTN	EUR	200,000	200,000		100.857000	201,714.00	0.06
XS1167352613	0.8750 NATL AUSTR. BK 15/22 MTN	EUR	100,000	100,000		100.485500	100,485.50	0.03
XS1167644407	0.8750 VOLKSWAGEN INTL 15/23 MTN	EUR	100,000	100,000		100.060000	100,060.00	0.03
XS1169630602	0.8750 CREDIT AGR.LN 15/22 MTN	EUR	100,000	100,000		99.742970	99,742.97	0.03
XS1178105851	0.8750 TERNA R.E.N. 15/22 MTN	EUR	100,000	100,000		99.030000	99,030.00	0.03
XS1190624111	0.8750 STATOIL ASA 15/23 MTN	EUR	150,000	150,000		100.490000	150,735.00	0.05

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 31/3/2015	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS								
XS1195056079	0.8750 ROCHE FIN.EUROPE 15/25MTN	EUR	200,000	200,000		100.076200	200,152.40	0.06
XS1200103361	0.8750 BK TOKYO-MITS.UFJ 15/22	EUR	100,000	100,000		99.759000	99,759.00	0.03
XS1202212137	0.8750 PPG INDUSTR. 15/22	EUR	100,000	100,000		99.713000	99,713.00	0.03
FR0012602761	1.0000 GDF SUEZ S.A. 15/26 MTN	EUR	100,000	100,000		99.350000	99,350.00	0.03
XS1050916649	1.0000 VOLKSWAGEN LEASING 14/17	EUR	100,000	400,000	500,000	101.644500	101,644.50	0.03
XS1109802303	1.0000 VODAFONE GRP 14/20 MTN	EUR	230,000	230,000		101.214000	232,792.20	0.07
XS1135276332	1.0000 SHELL INTL FIN. 14/22 MTN	EUR	200,000	200,000		101.820000	203,640.00	0.06
XS1135334800	1.0000 APPLE 14/22	EUR	100,000	100,000		101.960000	101,960.00	0.03
XS1139091372	1.0000 LLOYDS BANK 14/21 MTN	EUR	100,000	100,000		101.010000	101,010.00	0.03
XS1168962063	1.0000 BMW FIN. NV 15/25 MTN	EUR	120,000	120,000		100.250000	120,300.00	0.04
XS1170787797	1.0000 EVONIK IND.MTN 15/23	EUR	100,000	100,000		98.735000	98,735.00	0.03
XS1190973559	1.1090 BP CAPITAL MKTS 15/23 MTN	EUR	100,000	100,000		100.370000	100,370.00	0.03
DE000A13SL26	1.1250 SAP SE MTN 14/23	EUR	140,000	140,000		102.437000	143,411.80	0.05
DE000DB7XJP9	1.1250 DT.BANK MTN 15/25	EUR	100,000	100,000		97.413000	97,413.00	0.03
FR0011361948	1.1250 DANONE 12/17 MTN	EUR	100,000			102.230000	102,230.00	0.03
FR0012146777	1.1250 SANOFI 14/22 MTN	EUR	100,000	100,000		102.924000	102,924.00	0.03
FR0012173144	1.1250 RCI BANQUE 14/19 MTN	EUR	100,000	100,000		101.653800	101,653.80	0.03
FR0012300820	1.1250 SOC.AUTOR.PAR.-RHIN 14/21	EUR	100,000	100,000		101.400000	101,400.00	0.03
XS1003251011	1.1250 MONDELEZ INTL 13/17	EUR	100,000		170,000	101.340500	101,340.50	0.03
XS1023268490	1.1250 BAYER AG 14/18 MTN	EUR	150,000		120,000	102.380000	153,570.00	0.05
XS1028941976	1.1250 MERCK CO. 14/21	EUR	100,000	100,000		102.934010	102,934.01	0.03
XS1069539374	1.1250 DIAGEO FIN. 14/19 MTN	EUR	100,000	200,000	100,000	102.740000	102,740.00	0.03
XS1111559768	1.1250 TOTAL CAP.CA. 14/22 MTN	EUR	300,000	300,000		102.232150	306,696.45	0.10
XS1130067140	1.1250 WELLS FARGO 14/21 MTN	EUR	100,000	100,000		101.762000	101,762.00	0.03
XS1144492532	1.1250 2I RETE GAS 14/20 MTN	EUR	100,000	100,000		100.809200	100,809.20	0.03
XS1166160173	1.1250 ABBEY NATL TREAS.15/22MTN	EUR	100,000	100,000		100.830000	100,830.00	0.03
XS1168003900	1.1250 INTESA SAN. 15/20 MTN	EUR	100,000	200,000	100,000	100.730000	100,730.00	0.03
XS1199964575	1.1250 RYANAIR 15/23 MTN	EUR	100,000	100,000		98.831000	98,831.00	0.03
XS1200679071	1.1250 BERKSHIRE HATHAWAY 15/27	EUR	100,000	100,000		99.375000	99,375.00	0.03
XS0246862485	1.2210 JPMORGAN CHASE 06/18 MTN	EUR	100,000			100.000000	100,000.00	0.03
DE000DB7XJB9	1.2500 DT.BANK MTN 14/21	EUR	100,000	100,000		101.650000	101,650.00	0.03
XS0925668625	1.2500 NESTLE FIN.INTL 13/20 MTN	EUR	100,000		100,000	104.360000	104,360.00	0.03
XS1179916017	1.2500 CARREFOUR 15/25 MTN	EUR	100,000	100,000		100.387500	100,387.50	0.03
XS1203859928	1.2500 B.A.T. INTL FIN. 15/27MTN	EUR	100,000	100,000		99.450000	99,450.00	0.03
XS1211040917	1.2500 TEVA PH.F.NL II 15/23	EUR	100,000	100,000		100.118000	100,118.00	0.03
XS1196373507	1.3000 AT + T 15/23	EUR	100,000	100,000		100.130000	100,130.00	0.03
FR0011911239	1.3750 GDF SUEZ S.A. 14/20 MTN	EUR	200,000	400,000	200,000	104.400000	208,800.00	0.07
XS1082970853	1.3750 TESCO C.TR.SERV.14/19 MTN	EUR	100,000	200,000	100,000	97.974000	97,974.00	0.03
XS1110449458	1.3750 JPMORGAN CHASE 14/21 MTN	EUR	100,000	100,000		102.900240	102,900.24	0.03
XS1180130939	1.3750 RABOBK NEDERLD 15/27 MTN	EUR	100,000	100,000		101.600000	101,600.00	0.03
XS1144086110	1.4500 AT + T 14/22	EUR	200,000	300,000	100,000	101.737000	203,474.00	0.06
DE000A1ZSAF4	1.5000 JAB HOLDINGS 14/21	EUR	100,000	100,000		102.120000	102,120.00	0.03
FR0012452191	1.5000 ARKEMA 15/25 MTN	EUR	100,000	100,000		101.180000	101,180.00	0.03
XS1061410962	1.5000 SNAM 14/19 MTN	EUR	100,000	100,000		103.090000	103,090.00	0.03
XS1116480697	1.5000 BARCLAYS 14/22 MTN	EUR	100,000	100,000		101.328000	101,328.00	0.03
XS1140300663	1.5000 VERBUND AG 2014-2024	EUR	100,000	100,000		102.929000	102,929.00	0.03
XS1191116174	1.5000 INFINEON TECH. ANL. 15/22	EUR	100,000	100,000		100.082000	100,082.00	0.03
XS1207005023	1.5000 STATKRAFT 15/30 MTN	EUR	100,000	100,000		100.127000	100,127.00	0.03
XS1211292484	1.5000 ANGLO AM. CAP. 15/20 MTN	EUR	100,000	100,000		100.381000	100,381.00	0.03
AT0000A1C741	1.6250 STRABAG ANL. 15-22	EUR	100,000	100,000		101.943000	101,943.00	0.03
FR0012199065	1.6250 RTE RE.TRAN.ELE.14-24 MTN	EUR	100,000	100,000		105.740000	105,740.00	0.03
XS0969570687	1.6250 FCE BANK PLC 13/16 MTN	EUR	180,000			101.693700	183,048.66	0.06
XS1135277140	1.6250 SHELL INTL FIN. 14/27 MTN	EUR	100,000	100,000		104.960000	104,960.00	0.03
XS1146282634	1.6250 VERIZON COMM 14/24	EUR	100,000	200,000	100,000	103.435000	103,435.00	0.03
XS1197833137	1.6250 COCA-COLA CO. 15/35	EUR	100,000	100,000		102.100000	102,100.00	0.03
XS1200679667	1.6250 BERKSHIRE HATHAWAY 15/35	EUR	100,000	100,000		100.715000	100,715.00	0.03
DE000A1ROT7	1.7500 DAIMLER AG.MTN 12/20	EUR	100,000		100,000	105.860000	105,860.00	0.03
FR0011859396	1.7500 GROUPE AUCHAN 14/21 MTN	EUR	100,000	100,000		106.024500	106,024.50	0.03
XS0798788716	1.7500 TELENOR ASA 12/18 MTN	EUR	100,000			103.943600	103,943.60	0.03
XS0891393414	1.7500 NATL GRID NA 13/18 MTN	EUR	100,000		200,000	103.861000	103,861.00	0.03
XS0906815088	1.7500 PHILIP MORRIS INTL 13/20	EUR	100,000	100,000	100,000	105.170000	105,170.00	0.03
XS0995039806	1.7500 ANGLO AM. CAP. 13/17 MTN	EUR	100,000		100,000	102.630080	102,630.08	0.03
XS1196041419	1.7500 TDC A/S 15/27 MTN	EUR	100,000	100,000		100.275000	100,275.00	0.03
XS1202849086	1.7500 GLENCORE FIN.EU 15/25 MTN	EUR	100,000	100,000		99.098000	99,098.00	0.03
FR0011560333	1.8750 SANOFI SA 13/20 MTN	EUR	100,000	100,000	300,000	107.293390	107,293.39	0.03
XS0795872901	1.8750 DT. POST FIN. 12/17 MTN	EUR	150,000			103.679750	155,519.63	0.05
XS0866278921	1.8750 CARREFOUR 12/17 MTN	EUR	200,000		100,000	104.074000	208,148.00	0.07
XS0911431517	1.8750 ORANGE 13/19 MTN	EUR	200,000		200,000	105.768000	211,536.00	0.07
XS0991090175	1.8750 INTL BUS. MACH. 13/20	EUR	100,000			106.967850	106,967.85	0.03
XS1051076922	1.8750 LUNAR FUNDING V 14/21 MTN	EUR	100,000			106.211000	106,211.00	0.03
XS1054528457	1.9000 WAL-MART STRS 14/22	EUR	200,000	300,000	100,000	108.078000	216,156.00	0.07

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

ISIN	SECURITY TITLE	IS PERPETUAL	CURRENCY	VOLUME 31/3/2015	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS									
XS1176079843	1.9660 ENEL FIN.INTL 15/25 MTN		EUR	210,000	310,557	100,557	105.421600	221,385.36	0.07
DE000A1TNJ97	2.0000 DAIMLER AG.MTN 13/21		EUR	100,000	100,000	100,000	108.090000	108,090.00	0.03
XS0760139773	2.0000 ROCHE FIN.EUROPE 12/18MTN		EUR	150,000			105.580000	158,370.00	0.05
XS0942081570	2.0000 VIER GAS TRA. MTN13/20		EUR	100,000		100,000	106.770100	106,770.10	0.03
XS0787785715	2.1250 BHP BILLITON FIN.12/18MTN		EUR	200,000			106.260000	212,520.00	0.07
XS0811554962	2.1250 HEINEKEN 12/20 MTN		EUR	100,000	100,000		107.569000	107,569.00	0.03
XS0829317832	2.1250 AMGEN 12/19		EUR	100,000		100,000	106.250000	106,250.00	0.03
XS0988014212	2.1250 TENNET HOLDING 13/20		EUR	100,000	100,000		108.215000	108,215.00	0.03
XS1001749107	2.1250 MICROSOFT 13/21		EUR	200,000	200,000		109.700500	219,401.00	0.07
XS1138360166	2.1250 WALGREENS BO. A. 14/26		EUR	100,000	250,000	150,000	105.444500	105,444.50	0.03
XS1040506112	2.1770 BP CAPITAL MKTS 14/21 MTN		EUR	100,000	100,000		107.990000	107,990.00	0.03
XS1069430368	2.2420 TELEFONICA EM, 14/22 MTN		EUR	100,000	800,000	700,000	107.825000	107,825.00	0.03
BE6258027729	2.2500 AB INBEV 13/20 MTN		EUR	100,000	100,000		108.829580	108,829.58	0.03
FR0011342740	2.2500 ALSTOM S.A. 12/17 MTN		EUR	100,000			104.160000	104,160.00	0.03
FR0011637586	2.2500 EL. FRANCE 13-21 MTN		EUR	100,000	100,000	200,000	109.260000	109,260.00	0.03
XS1084942470	2.2500 CO.NAC.CO.B.CHILE 14/24		EUR	100,000	200,000	100,000	105.214500	105,214.50	0.03
XS1195201931	2.2500 TOTAL 15/UND.	Y	EUR	200,000	300,000	100,000	100.700000	201,400.00	0.06
FR0012369122	2.3300 CASINO 14/25 MTN		EUR	100,000	100,000		105.099000	105,099.00	0.03
XS0914292254	2.3750 SNAM 13/17 MTN		EUR	200,000		100,000	104.312500	208,625.00	0.07
XS0986610425	2.3750 SKF AKTIEB. 13/20		EUR	100,000			108.665500	108,665.50	0.03
XS1030900168	2.3750 VERIZON COMM 14/22		EUR	100,000	200,000	300,000	109.055000	109,055.00	0.03
XS1197273755	2.3750 MONDELEZ INTL 15/35		EUR	100,000	200,000	100,000	103.681000	103,681.00	0.03
XS1196380031	2.4500 AT + T 15/35		EUR	200,000	300,000	100,000	104.352000	208,704.00	0.07
ES0211845294	2.5000 ABERTIS INFRA. 14-25		EUR	100,000	200,000	100,000	110.052500	110,052.50	0.04
XS0903136736	2.5000 TELSTRA CORP. 13/23 MTN		EUR	100,000		100,000	112.972210	112,972.21	0.04
XS0923361827	2.5000 ANGLO AM. CAP. 13/21		EUR	100,000	100,000		105.090000	105,090.00	0.03
XS1017833242	2.5000 BASF MTN 14/24		EUR	100,000		100,000	114.477500	114,477.50	0.04
XS1069772082	2.5000 RABOBK NEDERLD 14/26 FLR		EUR	100,000	400,000	300,000	103.460000	103,460.00	0.03
XS0800572454	2.6250 CARLSBERG BREW. 12/19 MTN		EUR	100,000		100,000	107.508710	107,508.71	0.03
XS0811690550	2.6250 BERTELSMANN ANL.12/22		EUR	100,000			112.269300	112,269.30	0.04
XS0829114999	2.6250 DONG ENERGY 12/22 MTN		EUR	100,000		100,000	112.340000	112,340.00	0.04
XS0857215346	2.6250 GLENCORE F.(DUB.)12/18MTN		EUR	100,000		100,000	105.780000	105,780.00	0.03
XS0862010625	2.6250 G4S INTERN.FIN. 12/18		EUR	100,000			106.934000	106,934.00	0.03
XS0933604943	2.6250 REPSOL INTL F. 13/20 MTN		EUR	100,000		100,000	107.638930	107,638.93	0.03
XS0996354956	2.6250 ENI S.P.A. 13/21 MTN		EUR	100,000	100,000		111.172000	111,172.00	0.04
XS1087831688	2.6250 ACEA S.P.A. 14/24 MTN		EUR	100,000	200,000	100,000	109.720000	109,720.00	0.04
XS1152338072	2.6250 MERCK KGAA SUB.ANL.14/74		EUR	100,000	100,000		102.568000	102,568.00	0.03
XS1195202822	2.6250 TOTAL 15/UND. FLR MTN	Y	EUR	100,000	100,000		101.275000	101,275.00	0.03
XS1204154410	2.6250 CREDIT AGR. 15/27		EUR	100,000	200,000	100,000	101.652000	101,652.00	0.03
BE6265142099	2.7000 AB INBEV 14/26 MTN		EUR	100,000	100,000	210,000	114.730000	114,730.00	0.04
FR0011318658	2.7500 EL. FRANCE 12-23 MTN		EUR	150,000		200,000	114.170000	171,255.00	0.05
XS0953093308	2.7500 ADECCO INTL FINL S. 13/19		EUR	100,000			108.384000	108,384.00	0.03
XS0956934318	2.7500 PRADA 13/18		EUR	100,000			104.697000	104,697.00	0.03
XS0981442931	2.7500 CRH FIN.SER. 13/20 MTN		EUR	150,000			109.190000	163,785.00	0.05
XS1197336263	2.7500 VESTAS WIND SYSTEMS 15/22		EUR	100,000	100,000		99.000000	99,000.00	0.03
XS0765295828	2.8750 TEVA PHARMAC.FIN.IV 12/19		EUR	100,000			108.671000	108,671.00	0.03
XS0841018004	2.8750 ORIGIN ENGY FIN. 12/19MTN		EUR	100,000	100,000		107.605460	107,605.46	0.03
XS0862952297	2.8750 DEUTSCHE POST MTN.12/24		EUR	100,000	150,000	150,000	117.010000	117,010.00	0.04
XS0940711947	2.8750 IBERDROLA INTL 13/20 MTN		EUR	100,000			111.426000	111,426.00	0.04
XS0986174851	2.8750 ATLANTIA 13/21 MTN		EUR	100,000		100,000	111.940000	111,940.00	0.04
XS1066312395	2.8750 PHILIP MORRIS INTL 14/29		EUR	100,000	200,000	100,000	117.491250	117,491.25	0.04
XS1072249045	2.8750 LBBW MTN.R.746		EUR	100,000	300,000	200,000	103.330000	103,330.00	0.03
XS1207309086	2.8750 ACS.ACT.CO.SER. 15/20 MTN		EUR	100,000	100,000		100.883000	100,883.00	0.03
XS1120892507	2.9320 TELEFONICA EM, 14/29 MTN		EUR	100,000	200,000	100,000	114.880000	114,880.00	0.04
AT0000A17Z60	3.0000 KELAG 14-26		EUR	100,000	370,000	270,000	114.895000	114,895.00	0.04
AT0000A182L5	3.0000 NOVOMATIC 14-21 S.1		EUR	100,000	200,000	100,000	101.794000	101,794.00	0.03
DE000A11QR65	3.0000 BAYER AG 2014/2075		EUR	100,000	200,000	100,000	104.500000	104,500.00	0.03
FR0011942226	3.0000 GDF SUEZ S.A. 14/UND.FLR	Y	EUR	100,000	200,000	100,000	103.525000	103,525.00	0.03
XS0706245163	3.0000 BG ENERGY CAP.11/18 MTN		EUR	100,000			108.856000	108,856.00	0.03
XS0802174044	3.0000 AMERICA MOVIL 12/21		EUR	100,000	100,000	200,000	112.819500	112,819.50	0.04
XS0999667263	3.1250 TEL.FIN. 13/21 MTN		EUR	120,000			114.291000	137,149.20	0.04
XS0811603090	3.2500 EE FINANCE 12/18		EUR	100,000		100,000	108.615600	108,615.60	0.03
XS0875797515	3.2500 DT.TELEK.INTL F.13/28 MTN		EUR	100,000	200,000	200,000	122.541100	122,541.10	0.04
DE000A13R7Z7	3.3750 ALLIANZ SE MTN.14/UNBEFR.	Y	EUR	100,000	200,000	100,000	107.000000	107,000.00	0.03
XS0972530561	3.3750 ASML HOLDING N.V. 13/23		EUR	100,000		100,000	118.680000	118,680.00	0.04
XS0541498837	3.5000 OPTUS FINANCE 10/20 MTN		EUR	150,000			114.323350	171,485.03	0.05
XS0683565476	3.5000 COMP.DE ST.-GOBAIN 11/15		EUR	100,000			101.514000	101,514.00	0.03
XS0860855930	3.5000 GTECH 12/20		EUR	100,000			105.000000	105,000.00	0.03
XS0981438582	3.5000 GAS NAT.FE.FI. 13/21 MTN		EUR	100,000		100,000	115.284000	115,284.00	0.04
XS0546218925	3.6250 ABN AMRO BANK 10/17 MTN		EUR	100,000			108.256520	108,256.52	0.03
XS0630382538	3.6250 SVENSKA CELL.B 11/16		EUR	100,000			104.620000	104,620.00	0.03

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

ISIN	SECURITY TITLE	IS PERPETUAL	CURRENCY	VOLUME 31/3/2015 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW UNITS/NOM.	SALES DISPOSALS UNITS/NOM.	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS									
XS0630397213	3.6250 CEZ AS 11/16 MTN		EUR	36,000		64,000	103.875000	37,395.00	0.01
XS1044811591	3.6250 ENBW AG ANL.14/76		EUR	100,000	250,000	400,000	103.200000	103,200.00	0.03
XS0540187894	3.6610 TELEFONICA EM, 10/17 MTN		EUR	150,000		100,000	107.640000	161,460.00	0.05
FR0010878991	3.7500 KERING 10/15 MTN		EUR	100,000			100.057000	100,057.00	0.03
XS0625977987	3.7500 WUERTH FIN.INTL 11/18		EUR	100,000			110.532180	110,532.18	0.04
XS0930010524	3.7500 HUTCH.WH.EU F. 13/UND.FLR	Y	EUR	100,000	200,000	400,000	103.010000	103,010.00	0.03
XS1057659838	3.7500 PET. MEX 14/26MTN REGS		EUR	100,000	260,000	160,000	110.625000	110,625.00	0.04
FR0011182641	3.8750 EL. FRANCE 12-22 MTN		EUR	100,000		100,000	120.845150	120,845.15	0.04
FR0011531714	3.8750 GDF SUEZ S.A. 13/UND.FLR	Y	EUR	100,000		100,000	106.061000	106,061.00	0.03
PTBSSBOE0012	3.8750 BRISA-CON.ROD. 14/21 MTN		EUR	100,000	100,000		113.516000	113,516.00	0.04
XS0557897203	3.8750 EDISON 10/17 MTN		EUR	150,000		180,000	108.843500	163,265.25	0.05
XS0968913268	3.8750 VOLKSWAGEN INTL 13/UN.FLR	Y	EUR	200,000	200,000		106.300000	212,600.00	0.07
XS097979249	4.0000 BHARTI AIRT.INTL(NL)13/18		EUR	100,000	100,000		108.800000	108,800.00	0.03
FR0010883058	4.1250 AUTOROUTES SUD FR. 10/20		EUR	100,000			116.916500	116,916.50	0.04
FR0011164888	4.1250 VINCI S.A. 11/17 MTN		EUR	200,000			107.214000	214,428.00	0.07
FR0011697010	4.1250 EL. FRANCE 14/UND.FLR MTN	Y	EUR	100,000	100,000	500,000	108.650000	108,650.00	0.03
XS0479541699	4.1250 GAS NATURAL CM 10/18 MTN		EUR	100,000			110.165600	110,165.60	0.04
XS0466300257	4.2500 COCA COLA HBC F.09/16 MTN		EUR	150,000			105.950000	158,925.00	0.05
XS0752092311	4.2500 KON. KPN 12/22 MTN		EUR	100,000	100,000		121.285400	121,285.40	0.04
XS0763379343	4.2500 EESTI ENERGIA 12/18		EUR	100,000		100,000	111.694000	111,694.00	0.04
XS1028600473	4.2500 ORANGE 14/UND. FLR MTN	Y	EUR	100,000	400,000	400,000	107.050000	107,050.00	0.03
FR0011153006	4.3750 SOC.AUTOR.PAR.-RHIN 11/16		EUR	100,000		100,000	103.352000	103,352.00	0.03
XS0856023493	4.3750 ESB FINANCE 12/19 SER.3		EUR	100,000			116.876000	116,876.00	0.04
XS0553728709	4.5000 DT.TELEK.INTL F.10/30 MTN		EUR	100,000	100,000		140.472000	140,472.00	0.04
XS0292873683	4.6250 STATKRAFT 07/17 MTN		EUR	100,000		100,000	110.615000	110,615.00	0.04
XS0542298012	4.6250 RWE AG NRA 10/UNBEFR.	Y	EUR	100,000	100,000		101.200000	101,200.00	0.03
AT0000A0MS58	4.7500 VOESTALPINE ANL 11-18		EUR	100,000	50,000		109.357000	109,357.00	0.04
XS0432070752	4.7500 PFIZER INC. 09/16		EUR	100,000		300,000	105.402480	105,402.48	0.03
FR0010612622	4.8750 RTE RE.TRAN.ELE.08-15 MTN		EUR	100,000		100,000	100.425000	100,425.00	0.03
FR0011697028	5.0000 EL. FRANCE 14/UND.FLR MTN	Y	EUR	100,000	100,000		114.790000	114,790.00	0.04
XS0225369403	5.0000 BAYER AG 2005/2105		EUR	200,000	300,000	100,000	101.133000	202,266.00	0.06
XS1115498260	5.0000 ORANGE 14/UND. FLR MTN	Y	EUR	100,000	200,000	100,000	113.975000	113,975.00	0.04
XS0266838746	5.2500 SIEMENS FINANC. 06/66 FLR		EUR	100,000			106.084000	106,084.00	0.03
XS0447977801	5.2500 FRAPORT AG 09/19		EUR	100,000			118.565000	118,565.00	0.04
XS0234434222	5.3750 HENKEL FLR 2005/2104		EUR	100,000	100,000		102.945000	102,945.00	0.03
XS0375220588	6.5872 DAA FINANCE PLC 08/18		EUR	150,000			118.960000	178,440.00	0.06
BONDS IN AUSTRALIAN DOLLARS									
AU3TB0000101	5.5000 AUSTRALIA 2023 133		AUD	5,820,000			123.933000	5,088,107.08	1.59
AU0000XCLWMS	5.7500 AUSTRALIA 2021 124 15.05		AUD	5,780,000			121.413000	4,950,388.97	1.55
AU3TB0000051	5.7500 AUSTRALIA 2022 128 15.07		AUD	5,650,000			124.101500	4,946,201.15	1.54
TOTAL SECURITIES PORTFOLIO							242,314,897.72	75.58	
FINANCIAL FUTURES									
FTCB20150615	10YR CMWHT TREASURY BOND20150615		AUD	-38	17	55	97.640000	-43,193.37	-0.01
FTCB20150615	10YR CMWHT TREASURY BOND20150615		AUD	298	298		97.640000	327,879.89	0.10
FCGB20150619	10YR CANADIAN GOV. BOND20150619		CAD	305	610	305	142.630000	75,429.15	0.02
FSMI20150619	SWISS MARKET INDEX FUTUR20150619		CHF	22	22		9,075.000000	6,508.56	0.00
0FEU20161219	3MONTH LIFFE EURIBOR FUT20161219		EUR	-106		106	99.970000	-42,400.00	-0.01
0FEU20170313	3MONTH LIFFE EURIBOR FUT20170313		EUR	-106		106	99.940000	-41,075.00	-0.01
FGBM20150608	BOBL FUTURE20150608		EUR	-226		226	129.350000	-33,900.00	-0.01
FGBM20150608	BOBL FUTURE20150608		EUR	-5		5	129.350000	50.00	0.00
FGBM20150608	BOBL FUTURE20150608		EUR	-5	2	7	129.350000	-750.00	0.00
FGBL20150608	BUND FUTURE20150608		EUR	-1		1	158.480000	-50.00	0.00
FGBL20150608	BUND FUTURE20150608		EUR	-66		66	158.480000	-132,660.00	-0.04
FGBL20150608	BUND FUTURE20150608		EUR	-22		22	158.480000	-8,580.00	0.00
FESX20150619	DJ EURX E-STXX50 FUTURE20150619		EUR	785	785		3,660.000000	549,500.00	0.17
FESX20150619	DJ EURX E-STXX50 FUTURE20150619		EUR	363	363		3,660.000000	254,100.00	0.08
FESX20150619	DJ EURX E-STXX50 FUTURE20150619		EUR	-27		27	3,660.000000	-19,170.00	-0.01
FBTP20150608	EURO-BTP-FUTURES20150608		EUR	-100		100	139.880000	-91,460.40	-0.03
FOAT20150608	EURO-OAT FUTURES20150608		EUR	-151		151	155.670000	-292,940.00	-0.09
FGBS20150608	SCHATZ FUTURE20150608		EUR	-110		110	111.215000	-6,600.00	0.00
FTSE20150619	FT-SE 100 INDEX FUTURE20150619		GBP	50	50		6,841.500000	22,213.11	0.01
FTSE20150619	FT-SE 100 INDEX FUTURE20150619		GBP	-10		10	6,841.500000	-6,903.15	0.00
FLGR20150626	LONG GILT FUTURE20150626		GBP	196	196		120.730000	763,194.06	0.24
FLGR20150626	LONG GILT FUTURE20150626		GBP	-2		2	120.730000	-7,682.32	0.00
FLGR20150626	LONG GILT FUTURE20150626		GBP	189	189		120.730000	586,467.09	0.18
FLGR20150626	LONG GILT FUTURE20150626		GBP	-83		83	120.730000	-259,818.19	-0.08

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 31/3/2015	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
FINANCIAL FUTURES								
FHHI20150429	HS CHINA ENTERPRISES IND20150429	HKD	-5		5	12,323.000000	-12,114.75	0.00
FSNK20150611	SIMEX NIKKEI 225 INDEX F20150611	JPY	13	13		19,445.000000	33,261.63	0.01
FTSP20150611	TOKYO STOCK PRICE INDEX20150611	JPY	45	45		1,560.000000	115,655.82	0.03
FTSP20150611	TOKYO STOCK PRICE INDEX20150611	JPY	109	109		1,560.000000	280,144.10	0.09
FIX320150430	ISE 30 INDEX FUTURE20150430	TRY	-88		88	99.975000	22,395.23	0.01
FIX320150430	ISE 30 INDEX FUTURE20150430	TRY	-107		107	99.975000	-3,025.94	0.00
FTN220150630	2YR TREASURY NOTE FUTURE20150630	USD	-54	6	60	109.507813	-18,698.12	-0.01
FTN520150630	5YR TREASURY NOTE FUTURE20150630	USD	-5		5	120.007813	-5,193.91	0.00
FTN520150630	5YR TREASURY NOTE FUTURE20150630	USD	-110		110	120.007813	-53,958.96	-0.02
FTN120150619	10YR TREASURY NOTE FUTUR20150619	USD	725	725		128.593750	366,098.22	0.11
FTN120150619	10YR TREASURY NOTE FUTUR20150619	USD	-46	8	54	128.593750	-23,228.30	-0.01
FAUK20150615	AUSTRALIAN DOLLAR FX FUT20150615	USD	-212		212	76.180000	-165,410.90	-0.05
FMWE20150619	BCLEAR MSCI WORLD ENERGY20150619	USD	13	13		322.086000	-4,913.11	0.00
FMWE20150619	BCLEAR MSCI WORLD ENERGY20150619	USD	46	46		322.086000	-17,384.85	-0.01
FCEN20150625	BCOM ENERGY FUTURES20150625	USD	-788		788	52.310000	323,785.78	0.10
FCEN20150625	BCOM ENERGY FUTURES20150625	USD	626	626		52.310000	-257,220.68	-0.08
FCEN20150625	BCOM ENERGY FUTURES20150625	USD	18	18		52.310000	-7,396.12	0.00
FCEN20150625	BCOM ENERGY FUTURES20150625	USD	968	968		52.310000	-397,747.00	-0.12
FCEN20150625	BCOM ENERGY FUTURES20150625	USD	3	3		52.310000	-1,232.69	0.00
FCIN20150625	BCOM INDUSTRIAL METALS F20150625	USD	115	115		118.850000	84,244.77	0.02
FCIN20150625	BCOM INDUSTRIAL METALS F20150625	USD	167	167		118.850000	122,338.06	0.04
FCIN20150625	BCOM INDUSTRIAL METALS F20150625	USD	-69		69	118.850000	-50,546.86	-0.02
FCPR20150625	BCOM PRECIOUS METALS FUT20150625	USD	230	230		166.270000	261,158.10	0.08
FCPR20150625	BCOM PRECIOUS METALS FUT20150625	USD	552	552		166.270000	626,779.43	0.19
0FCD20150616	CANADIAN DOLLAR FX FUTUR20150616	USD	53	53		0.787500	24,958.45	0.01
FEMI20150619	EMINI MSCI EMERG.MARKET20150619	USD	-21		21	975.100000	-36,454.29	-0.01
FEMI20150619	EMINI MSCI EMERG.MARKET20150619	USD	-208		208	975.100000	-361,071.10	-0.11
0FEC20150615	EURO FX FUTURE20150615	USD	-84		84	1.083400	-279,224.38	-0.09
0FEC20150615	EURO FX FUTURE20150615	USD	-35		35	1.083400	-116,343.49	-0.04
0FES20150619	MINI S&P 500 FUTURE20150619	USD	-28		28	2,075.500000	-9,178.21	0.00
FMCB20150619	MSCI BRAZIL INDEX FUTURE20150619	USD	29	29		343.013000	27,213.94	0.01
TOTAL FINANCIAL FUTURES 1							2,065,849.30	0.64
FORWARD EXCHANGE TRANSACTIONS IN US DOLLARS								
DTG042598	DTG USD EUR 13.05.15	USD	-37,550,000			1.083475	-1,512,559.55	-0.47
DTG043155	DTG USD EUR 13.05.15	USD	5,100,000			1.083475	105,060.10	0.03
FOREIGN EXCHANGE TRANSACTIONS IN BRITISH POUNDS								
DTG042616	DTG GBP EUR 13.05.15	GBP	-22,650,000			0.732080	-418,164.27	-0.13
DTG043158	DTG GBP EUR 13.05.15	GBP	2,000,000			0.732080	-22,613.09	-0.01
FORWARD EXCHANGE TRANSACTIONS IN RUSSIAN RUBLES								
DTG042596	DTG RUB USD 13.05.15	RUB	892,600,000			58.927185	2,005,689.80	0.63
FORWARD EXCHANGE TRANSACTIONS IN TURKISH LIRA								
DTG042555	DTG TRY USD 13.05.15	TRY	17,300,000			2.631356	-187,791.40	-0.06
FORWARD EXCHANGE TRANSACTIONS IN ARGENTINE PESOS								
DTG042339	NDF ARS USD 13.05.15	ARS	61,800,000			9.035845	160,329.99	0.05
FORWARD EXCHANGE TRANSACTIONS IN INDONESIAN RUPIAH								
DTG042368	NDF IDR USD 13.05.15	IDR	90,176,000,000			13,168.706255	-131,141.22	-0.04
FORWARD EXCHANGE TRANSACTIONS IN BRAZILIAN REAL								
DTG042352	NDF BRL USD 13.05.15	BRL	19,000,000			3.292536	-813,918.46	-0.25
TOTAL FORWARD EXCHANGE TRANSACTIONS 1							-815,108.10	-0.25

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

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

	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BANK BALANCES		
EUR BALANCES	44,791,320.25	13.97
BALANCES IN OTHER EU CURRENCIES		
GBP	2,121,775.46	0.66
PLN	33,497.96	0.01
SEK	56,477.01	0.02
BALANCES IN NON-EU CURRENCIES		
AUD	1,093,549.10	0.34
CAD	1,646,231.12	0.51
CHF	607,028.02	0.19
HKD	4,759.61	0.00
JPY	1,436,445.15	0.45
MXN	-22,094.34	-0.01
THB	-29,419.96	-0.01
TRY	-56,142.50	-0.02
TWD	13,835.50	0.00
USD	-313,419.32	-0.09
ZAR	-44,070.82	-0.01
FIXED-TERM DEPOSITS		
EUR	25,000,000.00	7.80
TOTAL BANK BALANCES	76,339,772.24	23.81
ACCRUALS AND DEFERRALS		
INTEREST CLAIMS	1,077,358.07	0.34
DIVIDENDS RECEIVABLE	64,745.13	0.02
PORTFOLIO COMMISSION	10,497.40	0.00
TOTAL ACCRUALS AND DEFERRALS	1,152,600.60	0.36
OTHER ITEMS		
VARIOUS FEES (PERFORMANCE-RELATED FEES)	-452,415.04	-0.14
TOTAL FUND ASSETS	320,605,596.72	100.00
NET ASSET VALUE PER UNIT		
TRANCHE R INCOME-DISTRIBUTING	EUR	143.04
TRANCHE I INCOME-DISTRIBUTING	EUR	145.60
TRANCHE R INCOME-RETAINING	EUR	144.75
TRANCHE S INCOME-RETAINING	EUR	148.42
TRANCHE I INCOME-RETAINING	EUR	148.55
TRANCHE R FULL INCOME-RETAINING	EUR	144.47
TRANCHE I FULL INCOME-RETAINING	EUR	149.26
UNITS IN CIRCULATION		
TRANCHE R INCOME-DISTRIBUTING	UNITS	1,837,000
TRANCHE I INCOME-DISTRIBUTING	UNITS	5,146,000
TRANCHE R INCOME-RETAINING	UNITS	748,044.851
TRANCHE S INCOME-RETAINING	UNITS	849,112,000
TRANCHE I INCOME-RETAINING	UNITS	8,566,151
TRANCHE R FULL INCOME-RETAINING	UNITS	81,956,831
TRANCHE I FULL INCOME-RETAINING	UNITS	483,496,535

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 31/3/2015
FR0012558310	0.1000 REP. FSE 15-25 O.A.T.	EUR	20,000,000
DE0001030534	0.7500 BUNDOBL.V.11/18 INFL.LKD	EUR	15,000,000
DE0001030526	1.7500 BUNDANL.V. 09/20 INFL.LKD	EUR	19,700,000

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

EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 30/3/2015

CURRENCY		UNIT	PRICE
AUSTRALIAN DOLLAR	AUD	1 EUR =	1.417600
BRAZILIAN REAL	BRL	1 EUR =	3.525500
CANADIAN DOLLAR	CAD	1 EUR =	1.374800
SWISS FRANC	CHF	1 EUR =	1.047850
BRITISH POUND	GBP	1 EUR =	0.731550
HONG KONG DOLLAR	HKD	1 EUR =	8.398850
HUNGARIAN FORINT	HUF	1 EUR =	299.125000
INDONESIAN RUPIAH	IDR	1 EUR =	14,160.225500
INDIAN RUPEE	INR	1 EUR =	67.855350
JAPANESE YEN	JPY	1 EUR =	129.954550
SOUTH KOREAN WON	KRW	1 EUR =	1,196.715000
MEXICAN PESO	MXN	1 EUR =	16.501650
MALAYSIAN RINGGIT	MYR	1 EUR =	4.019050
FILIPINO PESO	PHP	1 EUR =	48.515700
POLISH ZLOTY	PLN	1 EUR =	4.087450
ROMANIAN LEI	RON	1 EUR =	4.405350
RUSSIAN RUBLE	RUB	1 EUR =	62.600650
SWEDISH CROWN	SEK	1 EUR =	9.315400
THAI BAHT	THB	1 EUR =	35.262500
TURKISH LIRA	TRY	1 EUR =	2.817400
TAIWANESE DOLLAR	TWD	1 EUR =	33.887100
US DOLLAR	USD	1 EUR =	1.083000
SOUTH AFRICAN RAND	ZAR	1 EUR =	13.143000

FUTURES EXCHANGE KEY:

CODE	STOCK EXCHANGE
CBT	CHICAGO BOARD OF TRADE
CME	CHICAGO MERCANTILE EXCHANGE
EUREX	EUROPEAN EXCHANGE
HKFE	HONG KONG FUTURE EXCHANGE LTD.
IFUS	ICE FUTURES U.S.
LIFFE	NYSE EURONEXT LIFFE
ME	MONTREAL EXCHANGE
OSE	OSAKA STOCK EXCHANGE
SFE	SYDNEY FUTURES EXCHANGE
SIMEX	SINGAPORE INTERNATIONAL MONETARY EXCHANGE
XFNO	BORSA ISTANBUL - FUTURES AND OPTIONS MARKET

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

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
			UNITS/NOM.	
STRUCTURED PRODUCTS: INFLATION-LINKED BONDS IN EURO				
DE0001030542	0.1000 BUNDANL.V. 12/23 INFL.LKD	EUR	3,600,000	14,500,000
FR0010850032	1.3000 REP. FSE 10-19 O.A.T.	EUR	5,400,000	13,150,000
DE0001030500	1.5000 BUNDANL.V. 06/16 INFL.LKD	EUR		9,200,000
FR0010585901	2.1000 REP. FSE 08-23 O.A.T.	EUR	7,200,000	18,950,000
STRUCTURED PRODUCTS: INFLATION-LINKED BONDS IN BRITISH POUNDS				
GB00B0V3WQ75	1.2500 TREASURY STK 2017 IND.LIN	GBP		12,750,000
STRUCTURED PRODUCTS: INFLATION-LINKED BONDS IN US DOLLARS				
US912828VM96	0.3750 US TREASURY 2023	USD		10,300,000
US912828LA68	1.8750 US TREASURY 2019	USD		15,000,000
US912828ET33	2.0000 US TREASURY 2016	USD		9,800,000
STRUCTURED PRODUCTS: ASSET-BACKED-SECURITIES IN EURO				
XS0548105559	4.1250 HEATHR.FUND.10/18 MTN	EUR		200,000
XS0736300293	4.3750 HEATHR.FUND.12/19 MTN	EUR		200,000
EQUITIES IN BRAZILIAN REAL				
BRBEMACNOR0	BEMATECH S.A.	BRL	15,018	76,718
BRBRAPACNOR5	BRADSPAR S.A.	BRL		22,200
BRCMIGACNPR3	CIA EN.GE.PFD-CEMIGRB-	BRL	55,400	55,400
BRESTCACNOR5	ESTACIO PARTICIPACOES SA	BRL	16,100	16,100
BRITSAACNPR7	ITAUSA - INVESTS ITAU PFD	BRL	147,000	147,000

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
EQUITIES IN BRAZILIAN REAL				
BRKROTACNOR9	KROTON EDUCACIONAL SA	BRL	48,000	48,000
BRLINXACNOR0	LINX S.A.	BRL	8,400	8,400
BRPETRACNOR9	PETROLEO BRAS,SA PET,	BRL	44,600	44,600
BRPETRACNPR6	PETROLEO BRAS,SA PET,PFD	BRL	46,500	46,500
BRSMTOACNOR3	SAO MARTINHO S.A.	BRL	16,300	16,300
BRSEERACNOR5	SER EDUCACIONAL S.A.	BRL	22,500	22,500
EQUITIES IN CANADIAN DOLLARS				
CA5625682045	MANDALAY RES CORP. NEW	CAD		174,961
EQUITIES IN CZECH CROWNS				
CZ0005112300	CEZ AS INH. KC 100	CZK	6,913	6,913
EQUITIES IN HONG KONG DOLLARS				
HK0941009539	CHINA MOBILE LTD.	HKD		17,000
CNE1000002Q2	CHINA PETRO.+ CHEM. H YC1	HKD	176,000	370,000
HK0267001375	CITIC LTD.	HKD	169,000	169,000
CNE100000TW9	CN.SUNTIEH GR.ENRGY H YC1	HKD		260,000
BMG2442N1048	COSCO PACIFIC LTD HD-,10	HKD	222,000	222,000
CNE100000312	DONGFENG MOTOR GRP H YC 1	HKD	40,000	126,000
CNE1000006Z4	HUANENG PWR INTL H YC 1	HKD	158,000	158,000
HK0006000050	POWER ASSETS HLDG.LTD.	HKD		19,500
EQUITIES IN INDIAN RUPEES				
INE935A01035	GLENMARK PHARMACEUT. IR 1	INR		13,100
INE038A01020	HINDALCO INDS DEMAT IR 1	INR	115,000	115,000
INE090A01013	ICICI BK (DEMAT.) IR 10	INR	4,000	4,000
INE018A01030	LARSEN+TOUBRO DEMAT. IR 2	INR	3,700	3,700
INE213A01029	OIL+NATURAL GAS DEM. IR 5	INR	25,700	25,700
INE020B01018	RURAL ELECTRIF. DEM.IR 10	INR	23,300	23,300
INE062A01012	STATE BK IND. DEMAT IR 10	INR	7,200	7,200
INE669C01028	TECH MAHINDRA LTD IR 10	INR		4,400
INE256A04014	ZEE ENTMT ENT. PREF.N.-C.	INR		510,300
EQUITIES IN SOUTH KOREAN WON				
KR7000210005	DAELIM INDL SW 5000	KRW		1,700
KR7114090004	GRAND KOREA LEISURE SW500	KRW		2,400
KR7078930005	GS HLDGS SW 5000	KRW		2,700
KR7086790003	HANA FINL GRP INC.SW 5000	KRW		7,600
KR7008770000	HOTEL SHILLA LTD SW 5000	KRW		1,200
KR7005380001	HYUNDAI MOTOR CO. SW 5000	KRW		1,700
KR7005381009	HYUNDAI MOTOR PFD SW 5000	KRW	400	2,860
KR7005382007	HYUNDAI MOTOR PFDII EM.99	KRW	400	2,700
KR7004020004	HYUNDAI STEEL CO. SW 5000	KRW		3,600
KR7034220004	LG DISPLAY CO.LTD.SW 5000	KRW	5,000	5,000
KR7023530009	LOTTE SHOPPING SW 5000	KRW		380
KR7006400006	SAMSUNG SDI CO. SW 5000	KRW		970
KR7055550008	SHINHAN FINL GRP SW 5000	KRW		7,520
KR7003600004	SK HLDGS CO.LTD. SW 5000	KRW		1,560
KR7100120005	VIEWWORKS CO.LTD SW 500	KRW	4,200	4,200
KR7053000006	WOORI FINANCE HLDGS	KRW		11,600
EQUITIES IN MEXICAN PESOS				
MX01LA010006	GENOMMA LAB INT. FIN. B	MXN	30,600	127,700
MPX370661011	GR.FIAN.INTER.FGIR MN2.82	MXN	12,300	12,300
EQUITIES IN MALAYSIAN RINGGIT				
MYL381600005	MISC BHD -FOREIGN- MR 1	MYR	64,000	64,000
EQUITIES IN POLISH ZLOTY				
CZ0005112300	CEZ AS INH. KC 100	PLN		10,200
EQUITIES IN RUSSIAN RUBLES				
RU000A0DQZE3	AKTSION.FIN.KORP. SISTEMA	RUB		83,800
RU000A0JKQU8	MAGNIT PJSC RL-,01	RUB		340
RU0007775219	MOBILNIYE TELESIST RL-10	RUB		9,400
RU0009029557	SBERBANK ROSSII PFD RL 3	RUB		109,400
RU0009033591	TATNEFT IMENI V.D. RL 1	RUB	30,500	30,500
EQUITIES IN THAI BAHT				
TH1074010R12	PTT GLBL CHEM.-NVDR- BA10	THB	69,000	69,000

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS UNITS/NOM.
EQUITIES IN TAIWANESE DOLLARS				
TW0002357001	ASUSTEK COMPUTER TA 10	TWD	14,000	14,000
TW0002324001	COMPAL ELECTRONICS TA 10	TWD		180,000
TW0002317005	HON HAI PRECIS.IND. TA 10	TWD	71,600	71,600
TW0002454006	MEDIATEK INC. TA 10	TWD	2,000	12,826
TW0002439007	MERRY ELECTRONICS TA 10	TWD	11,800	27,800
TW0003034005	NOVATEK MICROELECTR. TA10	TWD	18,000	18,000
TW0002330008	TAIWAN SEMICON.MANU. TA10	TWD	18,000	68,000
TW0002303005	UTD MICROELECTR.CORP.TA10	TWD		318,000
EQUITIES IN US DOLLARS				
US43289P1066	HIMAX TECH.INC. ADR 1	USD		10,000
US46626D1081	JSC MMC NOR.NICK.ADR RL 1	USD	2,100	2,100
US3682872078	OAO GAZP.ADR SP./2 RL 5	USD		49,900
US48122U2042	SISTEMA.AFK GDR REGS 1/50	USD		9,500
US8688612048	SURGUTNEFTEGAZ ADR/10	USD		32,800
US6708312052	TATNEFT ADR REG.S 6	USD		4,100
US8808901081	TERNIUM S.A. ADR/10 O.N.	USD		3,700
EQUITIES IN SOUTH AFRICAN RAND				
ZAE000026951	MR. PRICE GRP RC-.00025	ZAR	1,900	7,800
ZAE000016176	STEINHOFF INT HLD.RC-.005	ZAR		65,000
EQUITIES IN TURKISH LIRA				
TRAAKBNK91N6	AKBANK T.A.S. TN 1	TRY	47,200	47,200
TRAAEFES91A9	ANADOLU E.BIR.M.G. TN 1	TRY	11,000	11,000
TRASAHOL91Q5	HACI OMER SABANCI TN 1	TRY		23,500
TRAGARAN91N1	TUERKIYE GAR.BANK.NAM.TN1	TRY	45,400	45,400
SUBSCRIPTION RIGHTS IN HONG KONG DOLLARS				
QOXDBM050848	CHINA RES.LTD. RIGHTS	HKD	13,778	13,778
SUBSCRIPTION RIGHTS IN SOUTH KOREAN WON				
KRA138930144	BS FINANCIAL GRP -ANR.-	KRW	1,696	1,696
SUBSCRIPTION RIGHTS IN TAIWANESE DOLLARS				
TW000A1XENW5	TAISHIN FINANCIAL -ANR.-	TWD		26,345
SUBSCRIPTION RIGHTS IN SOUTH AFRICAN RAND				
ZAE000192852	STEINHOFF INT HLDGS -ANR-	ZAR	8,709	8,709
PARTICIPATION CERTIFICATES IN SOUTH AFRICAN RAND				
ZAE000143178	REDEFINE PPTYS LTD RC-,10	ZAR	140,000	140,000
PARTICIPATION CERTIFICATES IN HONG KONG DOLLARS				
KYG6270D2868	M.STANL.ASIA LEPO14 EV1	HKD		600,000
KYG6270D8725	M.STANL.ASIA LEPO14 EV1	HKD	600,000	600,000
REAL ESTATE INVESTMENT TRUSTS IN TURKISH LIRA				
TREEGYO00017	EMLAK KONUT GAYR.YAT.ORT,	TRY	133,900	133,900
EURO BONDS				
DE000CZ40KN6	0.5000 COBA MTN 15/18	EUR	100,000	100,000
XS1168971213	0.5000 BMW FIN. NV 15/20 MTN	EUR	100,000	100,000
XS1147600305	0.6250 GLAXOSM.CAP. MTN 14/19	EUR	150,000	150,000
XS1196759010	0.7500 POHJOLA BK 15/22 MTN	EUR	100,000	100,000
XS0849620231	0.8750 NED. GASUNIE 12/15 MTN	EUR		300,000
XS1137512312	0.8750 MEOBIOBCA 14/17 MTN	EUR	100,000	100,000
DE000A1HJLN2	1.0000 BMW US CAP 13/17 MTN	EUR		400,000
DE000A1ROU31	1.0000 SAP SE MTN 12/15	EUR		150,000
XS0909787300	1.0000 VOLKSWAGEN INTL 13/16 MTN	EUR		400,000
XS0925519380	1.0000 GE CAP.EURO. 13/17 MTN	EUR		500,000
XS1074479384	1.0000 AMERICA MOVIL 14/18	EUR	250,000	250,000
DE000A1G7EH9	1.2500 BMW US CAP 12/16 MTN	EUR		350,000
FR0011437367	1.2500 DANONE 13/18 MTN	EUR		200,000
XS0881360555	1.2500 TOYOTA MOTOR CRED13/17MTN	EUR		200,000
XS1105276759	1.2500 BMW FIN. NV 14/22 MTN	EUR	100,000	100,000
XS1139688268	1.2500 BG ENERGY CAP.14/22 MTN	EUR	100,000	100,000
XS1196797614	1.2500 NATIONWIDE BLDG 15/25 MTN	EUR	100,000	100,000
XS0856023147	1.3750 INTL BUS. MACH. 12/19	EUR		200,000
XS1046276504	1.3750 SANTANDER INTL. 14/17	EUR		200,000
XS1074053130	1.3750 CS LONDON 14/19 MTN	EUR	100,000	100,000
XS1115479559	1.3750 CS LONDON 14/22 MTN	EUR	100,000	100,000
XS1128148845	1.3750 CITIGROUP INC 14/21 MTN	EUR	100,000	100,000

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
EURO BONDS				
XS1132402709	1.3750 HUTCHISON WH.(14) 14/21	EUR	100,000	100,000
XS1152089345	1.3750 DANFOSS 14/22 MTN	EUR	100,000	100,000
XS1173845436	1.3750 GOLDM.S.GRP 15/22 MTN	EUR	100,000	100,000
DE000A1G85B4	1.5000 SIEMENS FINANC. 12/20 MTN	EUR		250,000
DE000A1X3GC3	1.5000 DAIMLER AG.MTN 13/18	EUR		190,000
FR0011289222	1.5000 GDF SUEZ S.A. 12/17 MTN	EUR		400,000
FR0011521277	1.5000 AIR LIQUIDE FIN.13-19 MTN	EUR		300,000
FR0012602779	1.5000 GDF SUEZ S.A. 15/35 MTN	EUR	100,000	100,000
XS0794238583	1.5000 VOLKSWAGEN LEASING 12/15	EUR		100,000
XS0977500767	1.5000 DEUTSCHE POST MTN.13/18	EUR		180,000
XS0995382446	1.5000 SCHLUMB. FIN. 13/19 MTN	EUR		100,000
XS1043498382	1.5000 PRAXAIR 14/20	EUR		200,000
XS1070100257	1.5000 VBG ANLEIHE 14-19	EUR	200,000	200,000
XS1110299036	1.5000 SAMPO 14/21 MTN	EUR	100,000	100,000
XS1137512668	1.5000 MOLNLYCKE HLDG 14/22	EUR	100,000	100,000
XS1180451657	1.5000 ENI S.P.A. 15/26 MTN	EUR	100,000	100,000
XS1114477133	1.5260 BP CAPITAL MKTS 14/22 MTN	EUR	100,000	100,000
XS1190974011	1.5730 BP CAPITAL MKTS 15/27 MTN	EUR	100,000	100,000
XS1015212811	1.6250 BMW FIN. NV 14/19 MTN	EUR		200,000
XS1048521733	1.6250 SHELL INTL.FIN. 14/21 MTN	EUR	100,000	300,000
XS1075312626	1.6250 PGE SWEDEN 14/19 MTN	EUR	100,000	100,000
XS1135337498	1.6250 APPLE 14/26	EUR	100,000	100,000
XS1167667283	1.6250 VOLKSWAGEN INTL 15/30 MTN	EUR	90,000	90,000
XS0760245539	1.7500 SCANIA CV 12/16 MTN	EUR		150,000
XS0828235225	1.7500 LINDE MTN 12/20	EUR		100,000
XS0857214968	1.7500 GLENCORE F.(DUB.)12/16MTN	EUR		100,000
XS0934191114	1.7500 CARREFOUR 13/19 MTN	EUR		200,000
XS0996734868	1.7500 OMV AG 13/19 MTN	EUR		150,000
XS1070075988	1.7500 KELLOGG CO. 14/21	EUR	100,000	100,000
XS1077882121	1.7500 EMIRATES TELE. 14/21 MTN	EUR	100,000	100,000
XS1086835979	1.7500 CARREFOUR 14/22 MTN	EUR	100,000	100,000
XS1117298163	1.7500 MOODY'S 15/27	EUR	100,000	100,000
XS1173792059	1.7500 CITIGROUP INC. 15/25	EUR	100,000	100,000
XS0954684972	1.8000 TOYOTA MOTOR CRED13/20MTN	EUR		300,000
FR0011951771	1.8750 AIR LIQUIDE FIN.14/24 MTN	EUR	100,000	100,000
XS0854400800	1.8750 ENEXIS HOLDING 12/20 MTN	EUR		200,000
XS0856977144	1.8750 JPMORGAN CHASE 12/19 MTN	EUR		200,000
XS0862091955	1.8750 SABMILLER HLD. 12/20 MTN	EUR		100,000
XS0878010718	1.8750 RWE FIN. 13/20 MTN	EUR		250,000
XS0883560715	1.8750 BASF MTN 13/21	EUR		200,000
XS0951395317	1.8750 TOTAL CAP.CA. 13/20 MTN	EUR		400,000
XS0993272862	1.8750 EG FRN 13-19/D1230	EUR	100,000	100,000
XS1023268573	1.8750 BAYER AG 14/21 MTN	EUR		200,000
XS1040104231	1.8750 PHILIP MORRIS INTL 14/21	EUR		100,000
XS1068765418	1.8750 PEARSON FD FIVE 14/21REGS	EUR	100,000	100,000
XS1112678989	1.8750 COCA-COLA CO. 14/26	EUR	100,000	100,000
XS1116408235	1.8750 IBERDROLA INTL 14/24 MTN	EUR	100,000	100,000
BE6243180666	2.0000 AB INBEV 12/19 MTN	EUR		200,000
DE0001135465	2.0000 BUNDANL.V. 11/22	EUR		8,100,000
FR0011798115	2.0000 PERNOD-RICARD 14/20	EUR		100,000
XS0816704125	2.0000 PROCTER GAMBLE 12/22	EUR		150,000
XS0909788290	2.0000 VOLKSWAGEN INTL 13/21 MTN	EUR		200,000
XS0965065112	2.0000 BNP PARIBAS 13/19 MTN	EUR	100,000	300,000
XS0969574325	2.0000 STATOIL ASA 13/20 MTN	EUR		400,000
XS1032997568	2.0000 NORDEA BK 14/21 MTN	EUR		200,000
XS1033940740	2.0000 SKAND. ENSK. 14/21 MTN	EUR		200,000
XS107772538	2.0000 INTESA SAN. 14/21 MTN	EUR	200,000	200,000
DE000A1R0U23	2.1250 SAP SE MTN 12/19	EUR		250,000
FR0011781764	2.1250 BPCE 14/21 MTN	EUR		200,000
XS0856173546	2.1250 RCI BANQUE 12/14 MTN	EUR		100,000
XS0875796541	2.1250 DT.TELEK.INTL F0.13/21 MTN	EUR	100,000	200,000
XS1050917373	2.1250 VOLKSWAGEN LEASING 14/22	EUR	200,000	200,000
XS1074382893	2.1250 WELLS FARGO 14/24 MTN	EUR	100,000	100,000
XS1111559925	2.1250 TOTAL CAP.CA. 14/29 MTN	EUR	100,000	100,000
AT0000A19S18	2.2500 VOESTALPINE 14-21	EUR	100,000	100,000
DE0001135457	2.2500 BUNDANL.V. 11/21	EUR		8,000,000
FR0011462571	2.2500 GROUPE AUCHAN 13/23 MTN	EUR		200,000
FR0011693001	2.2500 SOC.AUTOR..PAR.-RHIN14/20	EUR		100,000
XS0825855751	2.2500 FORTUM OYJ 12/22 MTN	EUR		100,000
XS0834386228	2.2500 BHP BILLITON FIN.12/20MTN	EUR		300,000
XS0945158821	2.2500 MORRISON SUPER. 13/20 MTN	EUR	100,000	100,000
XS0954025267	2.2500 GE CAP.EURO. 13/20 MTN	EUR		150,000
XS0965050197	2.2500 SVENSK.HDL.SB. 13/20 MTN	EUR		100,000
XS0968433135	2.2500 WELLS FARGO 13/20 MTN	EUR		200,000

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
EURO BONDS				
XS1040508167	2.2500 IMP.TOBACCO FIN.14/21 MTN	EUR		200,000
BE6265262327	2.3750 BELGACOM 14/24 MTN	EUR		100,000
FR0011536614	2.3750 VIVENDI S.A. 13/19 MTN	EUR		100,000
XS0858089740	2.3750 VOLVO TREAS. 12/19 MTN	EUR	200,000	200,000
XS0860583912	2.3750 IPIC GMTN 12/18 MTN REGS	EUR		200,000
XS1003251441	2.3750 MONDELEZ INTL 13/21	EUR		300,000
XS1025752293	2.3750 O2 TELE.DTLN ANL.14/21	EUR	100,000	100,000
XS1068871448	2.3750 BNP PARIBAS 14/24 MTN	EUR	100,000	100,000
XS1079726334	2.3750 BANK AMERIL. 14/24 MTN	EUR	100,000	100,000
XS1091654761	2.3750 ROYAL MAIL 14/24	EUR	100,000	100,000
XS1102852990	2.3750 VOLVO TREAS. 14/19 MTN 2	EUR	200,000	200,000
XS1190632999	2.3750 BNP PARIBAS 15/25 MTN	EUR	200,000	200,000
XS1196713298	2.3750 SSE 15/UND.FLR	EUR	100,000	100,000
XS1076018131	2.4000 AT + T 14/24	EUR	340,000	340,000
FR0011561000	2.5000 SCHNEIDER ELECTRIC 13/21	EUR		100,000
FR0012648590	2.5000 SUEZ ENVIRON. 15-UND. FLR	EUR	100,000	100,000
XS0758419658	2.5000 HEINEKEN 12/19 MTN	EUR		100,000
XS0830380639	2.5000 ANGLO AM. CAP. 12/18	EUR		100,000
XS0858366684	2.5000 STATKRAFT 12/22 MTN	EUR		300,000
XS0933241456	2.5000 TELENOR ASA 13/25 MTN	EUR		200,000
XS0972719412	2.5000 CONTI-GUMMI FIN. 13/17MTN	EUR		100,000
XS0996755350	2.5000 UCBA MTN 13/19 S.446	EUR	100,000	100,000
XS1048529041	2.5000 SHELL INTL FIN. 14/26 MTN	EUR		250,000
XS1052843908	2.5000 ENAGAS FINANC. 14/22	EUR	100,000	100,000
XS1057055060	2.5000 IBERDROLA INTL 14/22 MTN	EUR	200,000	200,000
XS1082660744	2.5000 ORLEN CAP. 14/21	EUR	250,000	250,000
XS1082971588	2.5000 TESCO C.TR.SERV.14/24 MTN	EUR	300,000	300,000
XS1090450047	2.5000 NET4GAS 14/21 MTN	EUR	100,000	100,000
XS1201001572	2.5000 SANTANDER ISS.15/25 MTN	EUR	200,000	200,000
XS1144088165	2.6000 AT + T 14/29	EUR	100,000	100,000
DE000A11QFA7	2.6250 PROSIEBENSAT.1 ANL.14/21	EUR	200,000	200,000
DE000A12TZ95	2.6250 HOCHTIEF AG 14/19	EUR	100,000	100,000
FR0011660596	2.6250 EUTELSAT S.A. 13/20	EUR		100,000
XS0763122578	2.6250 ABB FIN.B.V. 12/19 MTN	EUR		200,000
XS1045553812	2.6250 BQUE F.C.MTL 14/24 MTN	EUR		200,000
XS1146286205	2.6250 VERIZON COMM 14/31	EUR	100,000	100,000
XS1185941850	2.6250 SPP INFRA.FIN. 15/25	EUR	100,000	100,000
XS1195574881	2.6250 SOC GENERALE 15/25 MTN	EUR	100,000	100,000
XS0993145084	2.6500 AT + T 13/21	EUR	300,000	300,000
AT0000A1CB33	2.7500 CA IMMO ANLAGEN 15/22	EUR	100,000	100,000
FR0011509488	2.7500 AEROP.DE PARIS SA 13/28	EUR		100,000
FR0011585215	2.7500 SUEZ ENVIRON. 13/23 MTN	EUR		100,000
FR0011991488	2.7500 RTE RE.TRAN.ELE.14-29 MTN	EUR	200,000	200,000
FR0012018851	2.7500 BPCE 14-26 FLR	EUR	100,000	100,000
XS0847580353	2.7500 DT.TELEK.INTL F.12/24 MTN	EUR		200,000
XS0909359332	2.7500 B.A.T. INTL FIN. 13/25MTN	EUR		200,000
XS0982711631	2.7500 PETROBRAS GBL FIN. 14/18	EUR	100,000	100,000
FR0012074284	2.7980 CASINO 14/26 MTN	EUR	300,000	300,000
BE0002470459	2.8750 EANDIS 14-29 MTN	EUR	100,000	100,000
XS0541454467	2.8750 GE CAP.EURO. 10/15 MTN	EUR		300,000
XS0642351505	2.8750 DT. BAHN FIN. 11/16 MTN	EUR		300,000
XS0811555183	2.8750 HEINEKEN 12/25 MTN	EUR		100,000
XS0991099630	2.8750 INTL BUS. MACH. 13/25	EUR		150,000
XS1040105980	2.8750 PHILIP MORRIS INTL 14/26	EUR		100,000
XS0747744232	2.9940 BP CAPITAL MKTS 12/19 MTN	EUR		100,000
FR0011156017	3.0000 GROUPE AUCHAN 11/16 MTN	EUR		200,000
FR0011531631	3.0000 ALSTOM S.A. 13/19 MTN	EUR	200,000	200,000
XS0826189028	3.0000 TELIASONERA AB 12/27 MTN	EUR		200,000
XS0997333223	3.0000 INTESA SAN. 13/19 MTN	EUR	100,000	100,000
XS1019821732	3.0000 HOLCIM FIN.LUX. 14/24 MTN	EUR	100,000	100,000
XS1069549761	3.0000 BQUE F.C.MTL 14/24 MTN	EUR	100,000	100,000
XS1205618470	3.0000 VATTENFALL 15/77 FLR	EUR	100,000	100,000
AT0000A15HF7	3.1250 DO & CO ANLEIHE 14-21	EUR		100,000
FR0011147305	3.1250 GDF SUEZ S.A. 11/20 MTN	EUR		100,000
FR0011560077	3.1250 ORANGE 13/24 MTN	EUR		100,000
XS0741004062	3.1250 COMPASS GROUP 12/19 MTN	EUR		150,000
XS0997484430	3.1250 PET. MEX 13/20MTN REGS	EUR		100,000
XS1001749289	3.1250 MICROSOFT 13/28	EUR		300,000
XS1043097630	3.1250 B.A.T. NETH.FIN. 14/29MTN	EUR	200,000	200,000
FR0011301480	3.1570 CASINO 12/19 MTN	EUR		200,000
FR0011765825	3.2480 CASINO 14/24 MTN	EUR		100,000
AT0000A0X913	3.2500 KELAG 12-22	EUR		100,000
FR0011560986	3.2500 AREVA 13/20 MTN	EUR	200,000	300,000
XS0633148621	3.2500 NATL GRID USA 11/15 MTN	EUR		200,000

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
EURO BONDS				
XS0729046218	3.2500 BMW FIN. NV 12/19 MTN	EUR		100,000
XS0811124790	3.2500 KON. KPN 12/21 MTN	EUR		300,000
XS1004236185	3.2500 AEROPORTI DI ROMA 13/21	EUR	100,000	100,000
XS1028951777	3.2500 PETROL LJUB. 14/19	EUR	100,000	100,000
XS0919581982	3.3744 RZD CAPITAL 13/21	EUR	100,000	300,000
FR0011225127	3.3750 VINCI S.A. 12/20 MTN	EUR		100,000
XS0497185511	3.3750 MERCK FIN.SERV. MTN 10/15	EUR		100,000
XS0940284937	3.3750 FERROVIAL EMIS. 13/21	EUR		100,000
XS0974877150	3.3750 GLENCORE FIN.EU 13/20 MTN	EUR		100,000
XS1028954953	3.3750 BHARTI AIRT.INTL(NL)14/21	EUR	100,000	100,000
XS0906946008	3.3890 GAZ CAPITAL 13/20MTN REGS	EUR	200,000	400,000
XS0853682069	3.5000 SNAM 12/20 MTN	EUR		100,000
XS0866310088	3.5500 AT + T 12/32	EUR		200,000
XS0746010908	3.6250 TELIASONERA AB 12/24 MTN	EUR		100,000
XS0760364116	3.6250 COMP.DE ST.-GOBAIN 12/22	EUR		100,000
XS0842659343	3.6250 ENEL FIN.INTL 12/18 MTN	EUR		100,000
XS1004874621	3.6250 A2A 13/22 MTN	EUR	200,000	200,000
FR0010957662	3.6410 BOUYGUES 10/19	EUR		200,000
AT0000A1D5E1	3.7500 VIG SUB.NOTES 15-46	EUR	150,000	150,000
XS0970852348	3.7500 ENI S.P.A. 13/25 MTN	EUR		200,000
XS1048428012	3.7500 VOLKSWAGEN INTL 14/UNDFLR	EUR	400,000	600,000
XS1050842423	3.7500 GLENCORE FIN.EU 14/26 MTN	EUR	150,000	300,000
FR0011942283	3.8750 GDF SUEZ S.A. 14/UND.FLR	EUR	100,000	100,000
XS0438140526	3.8750 GLAXOSM.CAP. MTN 09/15	EUR		200,000
XS0452167991	3.8750 AMER.HONDA F. 09/14 MTN	EUR		100,000
XS0593606550	3.8750 TENNET HOLDING 11/18	EUR		100,000
XS0914400246	3.8750 GAS NAT.FE.FL. 13/22 MTN	EUR		100,000
XS1069439740	3.8750 AXA 14/UND. FLR MTN	EUR	100,000	100,000
XS0907289978	3.9610 TELEFONICA EM. 13/21 MTN	EUR		200,000
XS0874864860	3.9870 TELEFONICA EM. 13/23 MTN	EUR	100,000	300,000
XS0222766973	4.0000 KON. KPN 05/15 MTN	EUR		200,000
XS0473787025	4.0000 DONG ENERGY 09/16 MTN	EUR		150,000
XS0557635777	4.0000 LUXOTTICA GROUP 10/15	EUR		150,000
XS0746259323	4.0000 PGNIG FIN. 12/17 MTN	EUR		200,000
XS1115490523	4.0000 ORANGE 14/UND. FLR MTN	EUR	100,000	100,000
BE0002442177	4.1250 UCB 13/21	EUR		100,000
FR0011182559	4.1250 VIVENDI S.A. 12/17 MTN	EUR		100,000
XS0438843871	4.1250 ENBW INTL FIN. 09/15 MTN	EUR		100,000
XS0606202454	4.1250 SUEDZUCKER INTL 11/18	EUR		200,000
XS0906394043	4.1250 NATIONWIDE BLDG 13/23 FLR	EUR	100,000	100,000
XS1062900912	4.1250 GENERALI 14/26 MTN	EUR	300,000	300,000
DE000A1C92S3	4.2500 METRO FINANCE 10/17	EUR		100,000
FR0011949403	4.2500 CNP ASSURANCES 14/45 FLR	EUR	100,000	100,000
XS0432810116	4.2500 NOVARTIS FIN. 09/16 MTN	EUR		150,000
XS0741137029	4.2500 ENI S.P.A. 12/20 MTN	EUR		150,000
XS0903531795	4.2500 NGG FINANCE 13/76 FLR	EUR		200,000
FR0010754663	4.3750 LVMH 09/14 MTN	EUR		150,000
XS0203871651	4.3750 HBOS 04/19 FLR MTN	EUR	100,000	100,000
XS0416848363	4.3750 STATOIL ASA 09/15 MTN	EUR		100,000
XS0563106730	4.3750 A.P.MOELLER-MAERSK 10/17	EUR		200,000
XS0593960304	4.3750 TDC A/S 11/18 MTN	EUR		100,000
XS0828749761	4.3750 ATLANTIA 12/20 MTN	EUR		200,000
XS0201947826	4.5000 CARGILL 04/14 MTN	EUR		100,000
XS0829209195	4.5000 IBERDROLA INTL 12/17 MTN	EUR		100,000
XS1034950672	4.5000 RBI NACHR.-ANL 14-25/56	EUR	200,000	200,000
FR0010891317	4.6250 EL. FRANCE 2030 MTN	EUR		150,000
FR0011224963	4.6250 VEOLIA ENVIRONN.12/27 MTN	EUR		100,000
FR0011538222	4.6250 BPCE S.A. 13/23	EUR	100,000	100,000
XS0927581842	4.6250 PORT.TEL.INTL 13/20 MTN	EUR	300,000	300,000
XS1054522922	4.6250 NN GROUP 14/44 FLR	EUR	100,000	100,000
XS0479869744	4.6500 VODAFONE GRP 10/22 MTN	EUR		200,000
DE000A1YQC29	4.7500 ALLIANZ SE MTN.13/UNBEFR.	EUR	300,000	300,000
FR0011531730	4.7500 GDF SUEZ S.A. 13/UND. FLR	EUR		100,000
XS0439828269	4.7500 VERBUND-INT.FIN. 09/19MTN	EUR		100,000
XS0975113498	4.7500 LAFARGE 13/20 MTN	EUR	200,000	200,000
XS0982711714	4.7500 PETROBRAS GBL FIN. 14/25	EUR		200,000
FR0010871376	4.8750 PERNOD-RICARD 10/16	EUR		200,000
XS0716979249	4.8750 PETROBRAS GLOBAL FI.11/18	EUR		100,000
XS0827692269	4.8750 ENEL FIN.INTL 12/20 MTN	EUR		300,000
FR0010775304	5.0000 SFR 09/14	EUR	150,000	150,000
XS0452187916	5.0000 ENEL FIN.INTL 09/22 MTN	EUR	100,000	300,000
XS0295018070	5.1250 TESCO PLC 07/47 MTN	EUR		100,000
XS0969340768	5.1250 AMERICA MOVIL 13/73 FLR A	EUR	200,000	300,000
XS0276455937	5.1360 GAZ CAPITAL 06/17 MTN	EUR	100,000	100,000

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
			UNITS/NOM.	
EURO BONDS				
XS0417208161	5.2500 VATTENFALL AB 09/16 MTN	EUR		200,000
XS1028599287	5.2500 ORANGE 14/UND. FLR MTN	EUR		200,000
XS1064049767	5.2500 WUERTTEMB.LEBENSVER.14/44	EUR	100,000	100,000
XS0303583412	5.3640 GAZ CAPITAL 07/14 MTN	EUR		150,000
XS0408095387	5.5000 E.ON INTL FIN. 09/16 MTN	EUR		200,000
XS0456477578	5.5000 PET. MEX 09/17 MTN	EUR		200,000
XS0415624120	5.6250 ROCHE HLDGS 09/16 MTN	EUR		198,000
XS0829343598	5.6250 SSE 12/UND.FLR	EUR		100,000
XS0602534637	5.7500 HOLD. D'INFR.D.T. 11/18	EUR		200,000
XS0843939918	5.8750 PORT.TEL.INTL 12/18 MTN	EUR	100,000	100,000
XS0997355036	5.8750 RLB NOE NR.SV.13-23/S.46	EUR	100,000	200,000
DE000A0T5X07	6.0000 DT.TELEK.INTL F.09/17 MTN	EUR		100,000
XS0433216339	6.1250 BRIT. TELECOM. 09/14 MTN	EUR		150,000
XS0353181190	6.2500 MONDELEZ INTL 08/15	EUR		100,000
XS0637823864	6.5000 KAB.DT.VERT.ITV 11/18 R.S	EUR		300,000
SECURITIES OPTIONS				
0HBC4R000075	HSBC HOLDINGS PLC STOCK OPTION PUT AS OF 27/6/2014	HKD	170	170
0ZJM4O000002	ZIJIN MINING STOCK OPTION PUT AS OF 28/3/2014	HKD	163	

Further information on securities lending transactions

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

18.67 %

On the reporting date 31 March 2015 the following securities had been lent:

ISIN	SECURITY TITLE	CURRENCY	VOLUME	MARKET VALUE (incl. any interest accrued)	
				31/3/2015	31/3/2015
FR0012558310	0.1000 REP. FSE 15-25 O.A.T.	EUR	20,000,000		21,735,640.04
DE0001030534	0.7500 BUNDOBL.V.11/18 INFL.LKD	EUR	15,000,000		16,637,977.70
DE0001030526	1.7500 BUNDANL.V. 09/20 INFL.LKD	EUR	19,700,000		24,703,783.47

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 provide collateral for loaned 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 financial year, the collateral had the following makeup:

Sight deposits: 0.00 %

Bonds: 73.49 %

Equities: 26.51 %

Units in investment funds: 0.00 %

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

Income: EUR 26,362.28

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:	Value-at-risk method - absolute	
Reference assets:	-	
	Lowest value:	2.85
Value-at-risk:	Ø Value:	4.17
	Highest value:	6.83
Model used:	Historical simulation (99 % confidence level, holding period of 20 banking days, data history period acc. § 18 (1) item 3 of the Austrian Derivatives Ordinance)	
Average leverage subject to use of the value-at-risk calculation method in case of nominal value calculation:	186.64 %	

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

Vienna, 30 June 2015

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. (FH) Dieter Aigner


Mag. Rainer Schnabl

Audit opinion

We have audited the annual fund report including the accounting as of 31 March 2015 issued by Raiffeisen Kapitalanlage-Gesellschaft m. b. H., Vienna, for its fund Raiffeisen-GlobalAllocation-StrategiesPlus for the financial year from 1 April 2014 to 31 March 2015.

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

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

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

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

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

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

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

Audit outcome

Our audit has not met with any objections. On the basis of our audit findings, in our view the annual fund report as of 31 March 2015 for Raiffeisen-GlobalAllocation-StrategiesPlus complies with the statutory regulations.

Compliance with the Austrian Investment Fund Act and the fund regulations

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

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

Report on activities performed during the past financial year

We have undertaken a critical assessment of the disclosures provided by the management company's management in the annual fund report on its activities in the past financial year, but these were not subject to special audit activities in accordance with the above principles. Accordingly, our audit opinion does not include an evaluation of this information. In the context of the overall picture set out in this annual fund report, these disclosures are consistent with the information provided in the rest of the report.

Vienna, 30 June 2015

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

pp. Rainer Pasching
Auditor

Tax treatment

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

Fund regulations

Fund regulations pursuant to the Austrian Investment Fund Act 2011

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

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

Article 1 Fund units

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

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

Article 2 Custodian bank (custodian)

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

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

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

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

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

Securities

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

Money market instruments

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

Securities and money market instruments

Securities or money market instruments issued or guaranteed by Austria, Germany, Belgium, Finland, France or the Netherlands **may exceed 35 %** of the fund assets if the fund assets are invested in at least six different issues, with an investment in any single issue not exceeding **30 %** of the fund assets.

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

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

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

Units in investment funds

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

Derivative instruments

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

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Value at risk

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

Absolute VaR

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

Please refer to the prospectus for details and comments.

Sight deposits or deposits at notice

Sight deposits and deposits at notice with notice periods not exceeding 12 months may amount to up to 49 % of the fund assets. No minimum bank balance is required.

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

Short-term loans

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

Repos

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

Securities lending

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

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

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

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

Article 4 Issuance and redemption modalities

The unit value shall be calculated in EUR or the currency of the unit class.
Please refer to the prospectus for further details.

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

Issuance and subscription fee

Units will be issued on any banking day.

The issue price is the unit value plus a fee per unit of **up to 5 %** to cover the management company's issuing costs.

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

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

Please refer to the prospectus for further details.

Redemption and redemption fee

Units will be redeemed on any banking day.

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

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

Please refer to the prospectus for further details.

Article 5 Accounting year

The investment fund's accounting year runs from April 1 to March 31.

Article 6 Unit classes and appropriation of income

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

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

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

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

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

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

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

Unitholders' entitlement to the distribution of income shares shall become time-barred after five years. After this period, such income shares shall be treated as income of the investment fund.

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

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

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. June 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

The management company shall ensure through appropriate proof from the custodians that at the time of the 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 the Austrian Income Tax Act (§ 94).

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 the Austrian Income Tax Act (§ 94) or for an exemption from capital gains tax.

Article 7 Management fee, reimbursement of expenses, liquidation fee

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

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

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

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

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

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

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

Please refer to the prospectus for further details.

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

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

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

1.2.1. Luxembourg Euro MTF Luxembourg

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

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

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

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

3. Stock exchanges in non-European states

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

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"]¹

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

Appendix

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