

Raiffeisen EuroPlus Bonds

(Original German name: Raiffeisen-EuroPlus-Rent)

Semi-annual fund report

2015-2016

Table of contents

General fund information	3
Fund characteristics.....	3
Legal notice	4
Fund details.....	5
Units in circulation.....	5
Fund investment policy report	6
Makeup of fund assets in EUR	7
Portfolio of investments in EUR	9
Appendix	18

Semi-annual fund report from 1 September 2015 to 29 February 2016

Raiffeisen EuroPlus Bonds is a bond fund. The fund pursues an investment goal of regular income and mainly invests (at least 51 % of its fund assets) in bonds denominated in the euro or other European currencies. The fund may acquire bonds and money market instruments issued by sovereigns, supranational issuers and/or companies etc. The fund is actively managed and is not limited by means of a benchmark. 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 or the Netherlands.

General fund information

Tranche	Fund currency	Tranche currency	Launch date	ISIN
ISIN income-distributing (R) (A)	EUR	EUR	17/12/1985	AT0000859509
ISIN income-distributing (S) (A)	EUR	EUR	1/8/2011	AT0000A0PG34
ISIN income-retaining (R) (T)	EUR	EUR	26/3/1999	AT0000805221
ISIN full income-retaining (outside Austria) (R) (VTA)	EUR	EUR	24/5/2002	AT0000689971
ISIN full income-retaining (outside Austria) (I) (VTA)	EUR	EUR	1/2/2011	AT0000A0LNJ1

Fund characteristics

Financial year:	1 September – 31 August
Distribution/payment/reinvestment date:	15 November
Type of fund:	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund:	R tranche: 0.60 % S tranche: 1.00 % I tranche: 0.30 %
Max. management fee for subfunds:	1.50 %
Custodian bank:	Raiffeisen Bank International AG
Management company:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor:	KPMG Austria GmbH

Legal notice

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

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

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

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

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 2.50 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen EuroPlus Bonds for the period from 1 September 2015 to 29 February 2016.

Fund details

	31/8/2015	29/2/2016
Fund assets in EUR	647,568,899.33	601,058,620.06
Net asset value/unit (R) (A) EUR	7.50	7.27
Issue price/unit (R) (A) EUR	7.69	7.45
Net asset value/unit (S) (A) EUR	7.62	7.54
Issue price/unit (S) (A) EUR	7.72	7.64
Net asset value/unit (R) (T) EUR	12.37	12.31
Issue price/unit (R) (T) EUR	12.68	12.62
Net asset value/unit (R) (VTA) EUR	13.80	13.85
Issue price/unit (R) (VTA) EUR	14.15	14.20
Net asset value/unit (I) (VTA) EUR	13.98	14.05
Issue price/unit (I) (VTA) EUR	14.33	14.40

Units in circulation

	AT0000859509 (R) A	AT0000A0PG34 (S) A	AT0000805221 (R) T
Units in circulation on 31/8/2015	52,274,118.414	256,308.140	19,015,401.322
Sales	466,990.765	118,227.756	279,600.746
Repurchases	- 2,676,600.263	- 26,932.674	- 1,550,580.385
Units in circulation	50,064,508.916	347,603.222	17,744,421.683

	AT0000689971 (R) VTA	AT0000A0LNJ1 (I) VTA
Units in circulation on 31/8/2015	1,296,320.222	10.000
Sales	75,530.512	0.000
Repurchases	- 233,146.065	0.000
Units in circulation	1,138,704.669	10.000
Total units in circulation on 29/2/2016		69,295,248.490

Fund investment policy report

The fund's unit value rose in the 1st half of the accounting year. In an environment in which inflation rates remained very low, the expansionary measures which the European Central Bank continued to pursue caused the prices of the fund's euro-denominated bonds to climb. The bonds of core Eurozone countries such as Germany and France outperformed those of peripheral countries such as Italy, Spain and Portugal. The fund's corporate bond holdings also performed favorably. The British and Norwegian bonds featured in the fund suffered due to an adverse exchange-rate trend. By entering into exchange-rate hedging transactions for the British pound, the fund was able to clearly limit the negative impact of this development. The fund's bonds from the CEE region provided a positive contribution to its performance.

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	5,853,676.46	0.97
TRY	512,542.92	0.09
Total structured products	6,366,219.38	1.06
Investment certificates:		
EUR	1,857,207.00	0.31
Bonds:		
EUR	430,502,915.59	71.59
SEK	30,236,962.74	5.03
NOK	29,776,567.71	4.96
GBP	28,336,101.52	4.71
PLN	17,508,560.64	2.92
USD	16,824,045.56	2.79
TRY	12,210,599.81	2.03
HUF	8,320,482.92	1.39
RUB	4,404,292.64	0.74
RON	1,601,870.93	0.27
RSD	762,654.44	0.14
CZK	297,618.87	0.05
Total bonds	580,782,673.37	96.62
Total securities	589,006,099.75	97.99
Derivative products		
Valuation of financial futures	- 1,146,681.05	- 0.19
Valuation of forward exchange transactions	403,568.20	0.07
Total derivative products	- 743,112.85	- 0.12
Bank balances		
Bank balances in fund currency	3,266,917.02	0.54
Bank balances in foreign currency	1,597,029.74	0.27
Total bank balances	4,863,946.76	0.81
Accruals and deferrals		
Interest claims (on securities and bank balances)	8,320,043.68	1.38

Other items	Market value	%
Various fees	- 388,357.28	- 0.06
Total fund assets	601,058,620.06	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 29/2/2016 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW UNITS/NOM.	SALES DISPOSALS IN PERIOD UNDER REVIEW UNITS/NOM.	ILB FACTOR	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
STRUCTURED PRODUCTS – INFLATION-LINKED BONDS IN EURO									
DE0001030534	0.7500 BUNDOBL.V.11/18 INFL.LKD	EUR	400,000	400,000		1.062410	102.408000	435,197.13	0.07
DE0001030526	1.7500 BUNDANL.V.09/20 INFL.LKD	EUR	4,500,000		500,000	1.095160	109.948000	5,418,479.33	0.90
STRUCTURED PRODUCTS – INFLATION-LINKED BONDS IN TURKISH LIRA									
TRT060121T16	3.0000 TURKEY 11-21 FLR	TRY	1,100,000			1.477805	102.087000	512,542.92	0.08
INVESTMENT CERTIFICATES IN EURO FOR OTHER ORGANIZED MARKETS									
AT0000A0SG15	RAIFFEISEN-COVERED-BONDS (T)	EUR	16,700				111.210000	1,857,207.00	0.31
EURO BONDS									
FR0012634558	0.0000 REP. FSE 15-18 O.A.T.	EUR	6,000,000				100.851500	6,051,090.00	1.01
FR0012557957	0.0000 REP. FSE 15-20 O.A.T.	EUR	10,500,000				101.102000	10,615,710.00	1.77
XS1268552061	0.2000 DEXIA CL 15/18 MTN	EUR	2,600,000				100.695000	2,618,070.00	0.44
IT0005106049	0.2500 B.T.P. 15-18	EUR	5,000,000				100.439000	5,021,950.00	0.84
NL0010881827	0.2500 NEDERLD 14-20	EUR	3,000,000				102.502000	3,075,060.00	0.51
ES00000127D6	0.2500 SPAIN 15-18	EUR	5,000,000				100.321000	5,016,050.00	0.83
XS1203851941	0.3750 B.A.T. INTL FIN. 15/19MTN	EUR	2,120,000		200,000		100.358820	2,127,606.98	0.35
XS1270771006	0.3750 KA FINANZ AG 15/20 MTN	EUR	4,100,000				101.590000	4,165,190.00	0.69
IT0005120198	0.5000 BCA POP. EMILIA 15/20	EUR	1,150,000				100.461270	1,155,304.61	0.19
XS1105264821	0.5000 BMW FIN. NV 14/18 MTN	EUR	1,570,000				100.677860	1,580,642.40	0.26
DE0001141646	0.5000 BUNDESUBL.V.12/17 S.164	EUR	3,700,000		4,300,000		101.668750	3,761,743.75	0.63
ES0415306036	0.5000 CAJA RU.NAV. 15-22	EUR	200,000				99.133210	198,266.42	0.03
XS1138423774	0.6000 OMV AG 14/18 MTN	EUR	1,850,000				100.606520	1,861,220.62	0.31
XS1196405556	0.6250 RLB NOE FD.SV.15-25	EUR	1,700,000				99.651650	1,694,078.05	0.28
IT0005107708	0.7000 B.T.P. 15-20	EUR	6,000,000	1,000,000			101.347000	6,080,820.00	1.01
FR0012454437	0.7500 BPCE 15/20 MTN	EUR	1,600,000				100.896970	1,614,351.52	0.27
XS1197832915	0.7500 COCA-COLA CO. 15/23	EUR	3,300,000				100.217260	3,307,169.58	0.55
XS1362373570	0.7500 GOLDM.S.GRP 16/19 MTN	EUR	1,800,000	1,800,000			99.969000	1,799,442.00	0.30
XS1132789949	0.7500 NESTLE FIN.INTL 14/21 MTN	EUR	780,000				103.243890	805,302.34	0.13
DE000A169G07	0.8750 DAIMLER AG.MTN 16/21	EUR	1,690,000	1,690,000			100.592620	1,700,015.28	0.28
XS1135334800	1.0000 APPLE 14/22	EUR	2,300,000				102.493720	2,357,355.56	0.39
XS1363560977	1.0000 BMW FIN. NV 16/22 MTN	EUR	1,200,000	1,200,000			100.795000	1,209,540.00	0.20
XS1267056890	1.0000 DVB BANK MTN.15/19	EUR	1,600,000				100.826090	1,613,217.44	0.27
XS1139091372	1.0000 LLOYDS BANK 14/21 MTN	EUR	1,000,000				98.992940	989,929.40	0.16
FR0011708080	1.0000 REP. FSE 14-19 O.A.T.	EUR	7,000,000		2,000,000		104.337500	7,303,625.00	1.22
XS1109802303	1.0000 VODAFONE GRP 14/20 MTN	EUR	3,540,000				100.051160	3,541,811.06	0.59
IT0005069395	1.0500 B.T.P. 14-19	EUR	5,000,000				102.882000	5,144,100.00	0.86
XS1316567343	1.1250 AUTOSTRADE IT. 15/21 MTN	EUR	530,000	530,000			100.858680	534,551.00	0.09
XS1023268490	1.1250 BAYER AG 14/18 MTN	EUR	1,690,000				101.892490	1,721,983.08	0.29
XS1168003900	1.1250 INTESA SAN. 15/20 MTN	EUR	1,400,000				100.203190	1,402,844.66	0.23
XS1237271009	1.1250 MCDONALDS CORP. 15/22 MTN	EUR	3,800,000		1,000,000		101.372920	3,852,170.96	0.64
FR0012146777	1.1250 SANOFI 14/22 MTN	EUR	1,700,000				104.082990	1,769,410.83	0.29
DE000A13SL26	1.1250 SAP SE MTN 14/23	EUR	1,750,000				104.113580	1,821,987.65	0.30
FR0012300820	1.1250 SOC.AUTOR.PAR.-RHIN 14/21	EUR	1,600,000		300,000		102.084250	1,633,348.00	0.27
ES00000127H7	1.1500 SPAIN 15-20	EUR	4,000,000		2,000,000		102.604000	4,104,160.00	0.68
BE0000329384	1.2500 BELGIQUE 13-18 69	EUR	3,000,000				103.952000	3,118,560.00	0.52
XS0896158952	1.2500 RLB NOE SCHULDV.13-16/PP	EUR	1,600,000				99.980000	1,599,680.00	0.27
IT0005086886	1.3500 B.T.P. 15-22	EUR	3,000,000	3,000,000			103.191000	3,095,730.00	0.52
ES00000126C0	1.4000 SPAIN 14-20	EUR	4,000,000		6,000,000		103.733000	4,149,320.00	0.69
IT0005135840	1.4500 B.T.P. 15-22	EUR	2,000,000	2,000,000			103.321000	2,066,420.00	0.34
DE000A1ZSAF4	1.5000 JAB HOLDINGS 14/21	EUR	1,500,000				98.327500	1,474,912.50	0.25
XS0969570687	1.6250 FCE BANK PLC 13/16 MTN	EUR	700,000				100.674000	704,718.00	0.12
FI4000047089	1.6250 FINLD 12-22	EUR	500,000				110.896750	554,483.75	0.09
XS0921670385	1.6250 HYPO NOE NTS 13-18/6	EUR	900,000				99.737500	897,637.50	0.15

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

ISIN	SECURITY TITLE	IS PERPETUAL	CURRENCY	VOLUME 29/2/2016	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS									
BE6282459609	1.6250 SOLVAY 15/22		EUR	500,000	500,000		100.306720	501,533.60	0.08
XS1167667283	1.6250 VOLKSWAGEN INTL 15/30 MTN		EUR	1,280,000			88.709830	1,135,485.82	0.19
DE0001102333	1.7500 BUNDANL.V.14/24		EUR	1,000,000			114.983000	1,149,830.00	0.19
FR0011536093	1.7500 C.F.FINANC.LOC. 13/20 MTN		EUR	2,600,000			107.649910	2,798,897.66	0.47
FR0120473253	1.7500 REP. FSE 12-17 B.T.A.N.		EUR	1,000,000		6,000,000	102.155000	1,021,550.00	0.17
XS0866278921	1.8750 CARREFOUR 12/17 MTN		EUR	900,000			103.118370	928,065.33	0.15
FR0011560069	1.8750 ORANGE 13/18 MTN		EUR	1,800,000			104.242550	1,876,365.90	0.31
AT0000A0VRF9	1.9500 REP. AUSTRIA 12-19/3		EUR	800,000			107.704500	861,636.00	0.14
XS1138360166	2.1250 WALGREENS BO. A. 14/26		EUR	1,900,000			93.878210	1,783,685.99	0.30
IT0005028003	2.1500 B.T.P. 14-21		EUR	6,500,000	9,300,000	4,000,000	108.078000	7,025,070.00	1.17
XS1325825211	2.1500 PRICELINE GRP 15/22		EUR	590,000	590,000		100.909300	595,364.87	0.10
PTOTESOE0013	2.2000 PORTUGAL 15-22		EUR	1,400,000	1,400,000		98.772000	1,382,808.00	0.23
XS1372839214	2.2000 VODAFONE GRP 16/26 MTN		EUR	1,790,000	1,790,000		99.820000	1,786,778.00	0.30
BE0000328378	2.2500 BELGIQUE 13-23		EUR	1,200,000			115.739000	1,388,868.00	0.23
DE0001135416	2.2500 BUNDANL.V. 10/20		EUR	3,000,000			112.333500	3,370,005.00	0.56
NL0010060257	2.2500 NEDERLD 12-22		EUR	1,600,000	1,000,000		115.282500	1,844,520.00	0.31
FR0011693001	2.2500 SOC.AUTOR..PAR.-RHIN14/20		EUR	300,000			106.530650	319,591.95	0.05
XS1195201931	2.2500 TOTAL 15/UND.	Y	EUR	1,710,000			92.383500	1,579,757.85	0.26
XS0860583912	2.3750 IPIC GMTN 12/18 MTN REGS		EUR	740,000			103.155000	763,347.00	0.13
XS1346201889	2.3750 POLAND 16/36 MTN		EUR	500,000	500,000		99.900000	499,500.00	0.08
XS0558847579	2.5000 B.N.G. 10/17 MTN		EUR	200,000			104.796000	209,592.00	0.03
IT0005045270	2.5000 B.T.P. 14-24		EUR	1,500,000	1,500,000		109.381000	1,640,715.00	0.27
DE0001135424	2.5000 BUNDANL.V. 10/21		EUR	1,000,000		5,000,000	114.323375	1,143,233.75	0.19
FR0010949651	2.5000 REP. FSE 10-20 O.A.T.		EUR	6,000,000			112.733500	6,764,010.00	1.13
XS1208855889	2.6250 BULGARIA 15/27 MTN		EUR	150,000			97.700000	146,550.00	0.02
XS0993145084	2.6500 AT + T 13/21		EUR	800,000			108.867440	870,939.52	0.14
XS1242327168	2.7500 BRF 15/22 REGS		EUR	490,000			89.500000	438,550.00	0.07
XS0956934318	2.7500 PRADA 13/18		EUR	1,500,000			104.522000	1,567,830.00	0.26
ES00000124V5	2.7500 SPAIN 14-19		EUR	3,000,000			107.828000	3,234,840.00	0.54
ES0415306002	2.8750 CAJA RU.NAV. 13-18		EUR	900,000			106.056670	954,510.03	0.16
BE0000327362	3.0000 BELGIQUE 12-19 67		EUR	1,500,000			112.082000	1,681,230.00	0.28
DE0001135408	3.0000 BUNDANL.V. 10/20		EUR	5,000,000			115.162000	5,758,100.00	0.96
AT0000A17Z60	3.0000 KELAG 14-26		EUR	1,720,000			110.309000	1,897,314.80	0.32
XS1015428821	3.0000 POLAND 14/24 MTN		EUR	180,000			113.114000	203,605.20	0.03
FR0011765825	3.2480 CASINO 14/24 MTN		EUR	800,000			91.796650	734,373.20	0.12
XS1070363343	3.2550 KAZAGRO HLDG 14/19 MTN		EUR	400,000			90.000000	360,000.00	0.06
FI4000010848	3.3750 FINLD 10-20		EUR	1,000,000			115.274750	1,152,747.50	0.19
XS0841073793	3.3750 POLAND 12/24 MTN		EUR	50,000			116.251000	58,125.50	0.01
IT0004619109	3.3750 UBI BANCA 10/17 MTN		EUR	1,200,000		650,000	105.006670	1,260,080.04	0.21
IE00B6X95T99	3.4000 IRELAND 2024		EUR	900,000			121.723000	1,095,507.00	0.18
AT0000A0U3T4	3.4000 REP. AUSTRIA 12-22/2		EUR	1,400,000	1,400,000		123.092000	1,723,288.00	0.29
IT0004867070	3.5000 B.T.P. 12-17		EUR	2,500,000		1,000,000	105.848625	2,646,215.63	0.44
IT0004907843	3.5000 B.T.P. 13-18		EUR	4,500,000		1,500,000	107.737000	4,848,165.00	0.81
BE0000323320	3.5000 BELGIQUE 11-17 63		EUR	1,500,000			105.245500	1,578,682.50	0.26
DE0001135382	3.5000 BUNDANL.V. 09/19		EUR	4,000,000		1,400,000	113.485250	4,539,410.00	0.76
FI4000020961	3.5000 FINLD 11-21		EUR	1,000,000			119.104750	1,191,047.50	0.20
NL0009348242	3.5000 NEDERLD 10-20		EUR	4,000,000			117.050000	4,682,000.00	0.78
AT0000A001X2	3.5000 REP. AUSTRIA 06-21/1/144A		EUR	1,000,000			120.591000	1,205,910.00	0.20
FR0010854182	3.5000 REP. FSE 10-20 O.A.T.		EUR	3,000,000			115.790625	3,473,718.75	0.58
XS0975903112	3.6250 BK OF IREL.MRTG.BK 13/20		EUR	1,000,000			115.070000	1,150,700.00	0.19
IT0004533896	3.6250 UBI BANCA 09/16 MTN		EUR	1,500,000			101.950000	1,529,250.00	0.25
AT0000A0N9A0	3.6500 REP. AUSTRIA 11-22/1		EUR	1,000,000			123.219000	1,232,190.00	0.21
IT0004966401	3.7500 B.T.P. 13-21		EUR	7,000,000	4,000,000		116.083000	8,125,810.00	1.35
BE0000318270	3.7500 BELGIQUE 10-20 58		EUR	2,000,000			118.615000	2,372,300.00	0.39
DE0001135374	3.7500 BUNDANL.V. 08/19		EUR	4,000,000		1,000,000	112.252000	4,490,080.00	0.75
XS0612837657	3.7500 GE CAP.EURO. 11/16 MTN		EUR	1,820,000			100.252000	1,824,586.40	0.30
XS0930010524	3.7500 HUTCH.WH.EU F. 13/UND.FLR	Y	EUR	2,910,000			99.086670	2,883,422.10	0.48
NL0000102275	3.7500 NEDERLD 06-23		EUR	1,200,000	1,200,000		126.448000	1,517,376.00	0.25
FR0010192997	3.7500 REP. FSE 05-21 O.A.T.		EUR	3,500,000	1,500,000		120.323750	4,211,331.25	0.70
FR0010776161	3.7500 REP. FSE 09-19 O.A.T.		EUR	5,000,000			114.953500	5,747,675.00	0.96
ES00000120J8	3.8000 SPAIN 06-17		EUR	3,000,000			103.525000	3,105,750.00	0.52
FI0001006066	3.8750 FINLD 06/17		EUR	3,500,000			106.785750	3,737,501.25	0.62
XS1205717702	3.8750 MONTENEGRO 15/20 REGS		EUR	250,000			95.000000	237,500.00	0.04
XS1313004928	3.8750 ROMANIA 15/35 MTN REGS		EUR	60,000	60,000		100.900000	60,540.00	0.01
IE00B4S3JD47	3.9000 IRELAND 2023		EUR	3,500,000		5,500,000	124.242000	4,348,470.00	0.72
AT0000386115	3.9000 REP. AUSTRIA 05-20/1/144A		EUR	3,000,000			118.549250	3,556,477.50	0.59
XS1087984164	3.9750 MACEDONIA 14/21 REGS		EUR	400,000			95.125000	380,500.00	0.06
IT0004594930	4.0000 B.T.P. 10-20		EUR	4,000,000			115.958000	4,638,320.00	0.77

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

ISIN	SECURITY TITLE	IS PERPETUAL	CURRENCY	VOLUME 29/2/2016	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS									
BE0000308172	4.0000 BELGIQUE 06-22 48		EUR	500,000			125.062000	625,310.00	0.10
BE0000315243	4.0000 BELGIQUE 09-19 55		EUR	2,950,000		50,000	113.640000	3,352,380.00	0.56
DE0001135341	4.0000 BUNDANL.V. 07/18		EUR	5,500,000		1,000,000	108.446750	5,964,571.25	0.99
XS0954248729	4.0000 FERROV.D.ST.ITAL.13/20MTN		EUR	880,000			112.705000	991,804.00	0.17
NL0006227316	4.0000 NEDERLD 08-18		EUR	2,500,000			110.666625	2,766,665.63	0.46
NL0009086115	4.0000 NEDERLD 09-19		EUR	4,000,000			115.004000	4,600,160.00	0.77
FR0010604983	4.0000 REP. FSE 08-18 O.A.T.		EUR	5,000,000		1,000,000	109.555250	5,477,762.50	0.91
ES00000122D7	4.0000 SPAIN 10-20		EUR	3,500,000		1,500,000	114.378000	4,003,230.00	0.67
XS0893212398	4.0320 VEB FINANCE 13/23 MTN		EUR	300,000			88.500000	265,500.00	0.04
ES00000121A5	4.1000 SPAIN 08-18		EUR	5,000,000			109.561000	5,478,050.00	0.91
FR0011697010	4.1250 EL. FRANCE 14/UND.FLR MTN	Y	EUR	1,100,000			88.957500	978,532.50	0.16
IT0004489610	4.2500 B.T.P. 09-19		EUR	4,000,000			113.960000	4,558,400.00	0.76
IT0003493258	4.2500 B.T.P. 2019 01.02		EUR	4,000,000		1,000,000	112.058000	4,482,320.00	0.75
BE0000321308	4.2500 BELGIQUE 11-21 61		EUR	2,000,000			124.872000	2,497,440.00	0.42
BE0000325341	4.2500 BELGIQUE 12-22 65		EUR	1,600,000	1,100,000		128.182000	2,050,912.00	0.34
DE0001135358	4.2500 BUNDANL.V. 08/18		EUR	8,000,000			111.285000	8,902,800.00	1.48
FR000189151	4.2500 REP. FSE 03-19 O.A.T.		EUR	6,000,000			114.580500	6,874,830.00	1.14
FR0010517417	4.2500 REP. FSE 07-17 O.A.T.		EUR	5,000,000			107.780375	5,389,018.75	0.90
FR0010670737	4.2500 REP. FSE 08-18 O.A.T.		EUR	5,000,000		2,000,000	112.365250	5,618,262.50	0.93
AT0000A06P24	4.3000 REP. AUSTRIA 07-17/2/144 A		EUR	2,000,000		1,000,000	107.392000	2,147,840.00	0.36
AT0000A08968	4.3500 REP. AUSTRIA 08-19/144A		EUR	2,000,000		500,000	114.504500	2,290,090.00	0.38
PTOTELOE0010	4.3500 PORTUGAL 07-17		EUR	3,000,000			106.627500	3,198,825.00	0.53
ES00000123X3	4.4000 SPAIN 13-23		EUR	1,000,000	1,000,000		122.934000	1,229,340.00	0.20
IT0003644769	4.5000 B.T.P. 04-20		EUR	400,000	400,000		116.402000	465,608.00	0.08
IT0004273493	4.5000 B.T.P. 07-18		EUR	5,000,000			108.562000	5,428,100.00	0.90
IT0004361041	4.5000 B.T.P. 08-18		EUR	4,500,000	500,000		110.696000	4,981,320.00	0.83
IT0004423957	4.5000 B.T.P. 08-19		EUR	3,000,000			113.093000	3,392,790.00	0.56
IE00B28HXX02	4.5000 IRELAND 2018		EUR	2,400,000			112.367000	2,696,808.00	0.45
NL0006007239	4.5000 NEDERLD 07-17		EUR	4,000,000			106.864000	4,274,560.00	0.71
ES00000121L2	4.6000 SPAIN 09-19		EUR	4,500,000			114.517000	5,153,265.00	0.86
AT0000385745	4.6500 BUNDESANL. 03-18/1/144A		EUR	2,000,000			109.675000	2,193,500.00	0.36
IT0004695075	4.7500 B.T.P. 11-21		EUR	3,500,000			122.044000	4,271,540.00	0.71
IT0004793474	4.7500 B.T.P. 12-17		EUR	4,800,000			105.557000	5,066,736.00	0.84
AT0000A0MS58	4.7500 VOESTALPINE ANL 11-18		EUR	1,900,000			106.784000	2,028,896.00	0.34
PTOTEEOE0029	4.8000 PORTUGAL 10-20		EUR	2,000,000			112.306000	2,246,120.00	0.37
ES00000122T3	4.8500 SPAIN 10-20		EUR	3,850,000	1,500,000	150,000	119.549000	4,602,636.50	0.77
PTOTEAOE0021	4.9500 PORTUGAL 08-23		EUR	400,000			115.204000	460,816.00	0.08
IT0004759673	5.0000 B.T.P. 11-22		EUR	3,000,000	900,000		124.652000	3,739,560.00	0.62
IE00B60Z6194	5.0000 IRELAND 10-20		EUR	1,600,000			122.880000	1,966,080.00	0.33
XS0969340768	5.1250 AMERICA MOVIL 13/73 FLR A		EUR	960,000			101.791670	977,200.03	0.16
XS1294342792	5.2500 OMV HYBRIDANL. 15-UND.	Y	EUR	2,020,000	2,020,000		92.625000	1,871,025.00	0.31
XS0638742485	5.2500 ROMANIA 11/16		EUR	300,000			101.500000	304,500.00	0.05
ES00000123U9	5.4000 SPAIN 13-23		EUR	4,400,000	4,900,000	500,000	128.471000	5,652,724.00	0.94
IT0004801541	5.5000 B.T.P. 12-22		EUR	2,000,000			128.949000	2,578,980.00	0.43
ES0000012783	5.5000 SPAIN 02-17		EUR	5,000,000			107.797000	5,389,850.00	0.90
ES00000123B9	5.5000 SPAIN 11-21		EUR	4,000,000	1,000,000		124.344000	4,973,760.00	0.83
XS0309688918	5.5000 ZAGREBACKI HOLDING 07/17		EUR	450,000			94.427000	424,921.50	0.07
PTOTEQOE0015	5.6500 PORTUGAL 13-24		EUR	500,000			119.369000	596,845.00	0.10
ES00000123K0	5.8500 SPAIN 11-22		EUR	3,300,000	300,000	200,000	128.777000	4,249,641.00	0.71
XS0632248802	5.8750 MFB MAGYAR F.BK 11/16		EUR	200,000		150,000	101.213000	202,426.00	0.03
BONDS IN US DOLLARS									
XS1303929894	0.0000 UKRAINE 15/40 IO GDP-LKD		USD	50,000	50,000		28.000000	12,812.89	0.00
US731011AT95	3.0000 POLAND 12/23		USD	500,000	450,000		100.500000	459,891.09	0.08
US900123CA66	3.2500 TURKEY 13/23		USD	600,000	600,000		91.900000	504,644.67	0.08
XS1120709669	3.8750 KAZAKHSTAN 14/24 REGS		USD	600,000	200,000		95.250000	523,040.31	0.09
XS1115429372	4.0000 HUN.EXP.-IMP.BK 14/20 MTN		USD	200,000			100.387000	183,749.60	0.03
US445454AK21	4.0000 HUNGARY 14/19		USD	50,000			103.773000	47,486.84	0.01
XS0860582435	4.1250 CJSC DEV.BK KAZAKHS.12/22		USD	200,000			88.160000	161,369.15	0.03
US77586TAC09	4.3750 ROMANIA 13/23 MTN REGS		USD	430,000	280,000		106.250000	418,134.81	0.07
XS0782720402	4.3750 SLOVAKIA 12/22 REGS		USD	200,000			113.587000	207,911.04	0.03
XS0767472458	4.5000 RUSSIAN FED. 12/22 REGS		USD	800,000	800,000		101.600000	743,879.56	0.12
XS0934609016	4.6250 KAZAGRO HLDG 13/23 MTN		USD	250,000	250,000		82.500000	188,761.27	0.03
XS1044540547	4.7500 AZERBAIJAN 14/24 REGS		USD	250,000	250,000		92.500000	211,641.42	0.04
XS0903465127	4.7500 STATE OIL CO.AZEB.13/23		USD	200,000			84.155000	154,038.35	0.03
XS1120709826	4.8750 KAZAKHSTAN 14/44 REGS		USD	400,000	200,000		85.500000	313,000.50	0.05
US77586TAD81	4.8750 ROMANIA 14/24 MTN REGS		USD	500,000	450,000		109.925000	503,020.18	0.08

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 29/2/2016	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS UNDER REVIEW	POOL FACTOR	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN US DOLLARS									
XS0504954347	5.0000 RUSSIAN FED. 10/20 REGS	USD	700,000	400,000			104.100000	666,910.72	0.11
XS1263054519	5.1250 KAZAKHSTAN 15/25 REGS	USD	450,000	450,000			101.000000	415,961.20	0.07
US857524AA08	5.1250 POLAND 11/21	USD	500,000	320,000			112.011000	512,565.78	0.09
US445545AH91	5.3750 HUNGARY 13/23	USD	1,000,000	1,000,000			109.875000	1,005,582.76	0.17
US445545AL04	5.3750 HUNGARY 14/24	USD	100,000		50,000		110.616000	101,236.44	0.02
XS0701688128	5.3750 TUE.IHRACAT K.B.11/16REGS	USD	200,000				101.917000	186,550.13	0.03
XS0864511588	5.5000 HUN.EXP.-IMP.BK 2018 MTN	USD	200,000				105.021000	192,231.73	0.03
US900123BH29	5.6250 TURKEY 10/21	USD	100,000				105.850000	96,874.57	0.02
XS0499245180	5.7390 RZD CAPITAL 10/17 REGS	USD	100,000				102.125000	93,465.43	0.02
US445545AJ57	5.7500 HUNGARY 13/23	USD	650,000	570,000			112.701000	670,440.21	0.11
US900123CF53	5.7500 TURKEY 14/24	USD	300,000				105.350000	289,250.90	0.05
XS0995679619	5.8750 SERBIA 13/18 REGS	USD	200,000				104.750000	191,735.69	0.03
XS0997000251	6.0000 CROATIA 13/24 REGS	USD	100,000				107.250000	98,155.86	0.02
XS0632887997	6.0000 RSHB CAPITAL 11/21 FLRMTN	USD	200,000				97.500000	178,465.20	0.03
XS0954674312	6.2500 MFB MAGYAR F.BK 13/20REGS	USD	200,000				110.287000	201,870.68	0.03
XS0546214007	6.3750 KAZAKHST.TEMIR Z.F.10/20	USD	500,000	300,000			96.875000	443,302.98	0.07
XS0607904264	6.3750 CROATIA 11/21 REGS	USD	1,000,000	550,000			108.000000	988,422.64	0.16
US731011AR30	6.3750 POLAND 09/19	USD	330,000				113.962000	344,185.79	0.06
XS0739888086	6.6250 LITHUANIA 12/22 REGS	USD	400,000	400,000			120.508000	441,158.65	0.07
XS0214240482	6.7500 SERBIA 05/24	USD	300,000	300,000		0.308964	103.423000	87,733.46	0.01
US900123BG46	6.7500 TURKEY 10/40	USD	450,000	450,000			111.000000	457,145.47	0.08
XS0559915961	6.8000 VEB FINANCE 10/25MTN REGS	USD	100,000				95.625000	87,516.59	0.01
US900123AY60	6.8750 TURKEY 06/36	USD	300,000	290,000			112.000000	307,509.27	0.05
XS0524610812	6.9020 VEB FINANCE 10/20MTN REGS	USD	50,000				100.500000	45,989.11	0.01
XS1196496688	6.9500 STATE OIL CO.AZERB.15/30	USD	200,000	200,000			85.000000	155,585.05	0.03
US900123AX87	7.0000 TURKEY 05/20	USD	150,000	150,000			111.350000	152,862.31	0.03
US900123BD15	7.0000 TURKEY 08/19	USD	70,000				109.200000	69,958.36	0.01
XS0485991417	7.3750 LITHUANIA 10/20 REGS	USD	400,000	100,000			117.745000	431,043.79	0.07
US900123AW05	7.3750 TURKEY 05/25	USD	300,000	300,000			117.000000	321,237.36	0.05
XS0114288789	7.5000 RUSSIAN FED. 00/30 REGS	USD	1,520,000	1,100,000	100,000	0.595000	121.800000	1,008,153.75	0.17
XS1336590481	7.7500 UKRAINE 15/19 REGS 2	USD	79,000	79,000			88.645000	64,091.47	0.01
XS1303918939	7.7500 UKRAINE 15/20 REGS	USD	1,050,000	1,050,000			87.700000	842,767.58	0.14
XS1336596926	7.7500 UKRAINE 15/20 REGS 2	USD	79,000	79,000			87.752000	63,445.82	0.01
XS1303926528	7.7500 UKRAINE 15/26 REGS	USD	800,000	800,000			82.100000	601,107.40	0.10
XS0583616239	8.9500 BELARUS 11/18	USD	200,000	350,000	150,000		103.000000	188,532.47	0.03
XS1261825977	9.6250 BIZ FINANCE 15/22 REGS	USD	250,000	250,000			82.000000	187,617.26	0.03
BONDS IN BRITISH POUNDS									
GB00B7F9S958	1.0000 TREASURY STK 2017	GBP	3,000,000				101.014000	3,844,734.84	0.64
GB00B8KP6M44	1.2500 TREASURY STK 2018	GBP	4,500,000				102.016000	5,824,308.55	0.97
GB00BDV0F150	1.7500 TREASURY STK 2019	GBP	4,500,000				104.017000	5,938,549.86	0.99
GB00B7L9SL19	1.7500 TREASURY STK 2022	GBP	2,500,000	500,000			104.675000	3,320,064.70	0.55
GB00BN65R198	2.0000 TREASURY STK 2020	GBP	4,500,000				105.610005	6,029,497.87	1.00
GB00B4RMG977	3.7500 TREASURY STK 2021	GBP	2,300,000	800,000			115.795000	3,378,945.70	0.56
BONDS IN NORWEGIAN CROWNS									
NO0010646813	2.0000 NORWAY 12-23	NOK	25,000,000				106.370000	2,801,938.73	0.47
NO0010572878	3.7500 NORWAY 10-21	NOK	65,000,000				114.874400	7,867,487.82	1.31
NO0010313356	4.2500 NORWAY 06-17	NOK	82,000,000		1,000,000		104.480000	9,027,063.19	1.50
NO0010429913	4.5000 NORWAY 08-19	NOK	85,000,000				112.550000	10,080,077.97	1.68
BONDS IN SWEDISH CROWNS									
XS0852107266	2.7500 EIB EUR. INV.BK 12/23 MTN	SEK	6,800,000				112.829000	821,431.12	0.14
SE0003784461	3.5000 SWEDEN 11-22 1054	SEK	75,000,000	20,000,000			121.253025	9,736,331.33	1.62
SE0001811399	3.7500 SWEDEN 06-17 1051	SEK	35,200,000		23,000,000		106.398000	4,009,753.06	0.67
XS0605525764	4.0000 EIB EUR. INV.BK 11/16 MTN	SEK	6,800,000				101.480000	738,806.78	0.12
SE0002241083	4.2500 SWEDEN 07-19 1052	SEK	62,000,000				114.315010	7,588,159.44	1.26
SE0001149311	5.0000 SWEDEN 03-20 1047	SEK	55,000,000	4,000,000			124.692015	7,342,481.01	1.22
BONDS IN POLISH ZLOTY									
PL0000107595	2.5000 POLAND 13/18 0718	PLN	6,000,000	5,000,000	7,000,000		102.370000	1,407,889.61	0.23
PL0000108197	3.2500 POLAND 14-25	PLN	6,000,000		2,000,000		103.875000	1,428,587.80	0.24
PL0000107264	4.0000 POLAND 12-23	PLN	11,900,000	2,000,000	3,000,000		109.265000	2,980,387.15	0.50
PL0000107058	4.7500 POLAND 12-17	PLN	7,000,000	2,000,000			103.870000	1,666,605.54	0.28
PL0000104543	5.2500 POLAND 06/17	PLN	15,250,000	1,750,000			106.295000	3,715,586.10	0.62
PL0000106126	5.2500 POLAND 10-20	PLN	7,600,000	3,750,000	3,500,000		114.350000	1,992,023.29	0.33
PL0000105441	5.5000 POLAND 08-19	PLN	8,650,000				113.220000	2,244,832.33	0.37
PL0000102646	5.7500 POLAND 02/22 0922	PLN	7,540,000	6,000,000	4,000,000		119.925000	2,072,648.82	0.35

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 29/2/2016 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW UNITS/NOM.	SALES DISPOSALS UNITS/NOM.	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN HUNGARIAN FORINT								
HU0000402979	2.5000 HUNGARY 15-18 18/C	HUF	200,000,000	200,000,000		102.111400	655,853.04	0.11
HU0000402748	5.5000 HUNGARY 14-25 25/B	HUF	275,000,000	275,000,000		120.309500	1,062,514.65	0.18
HU0000402383	6.0000 HUNGARY 07-23 23/A	HUF	285,000,000		435,000,000	122.347800	1,119,807.41	0.19
HU0000402433	6.5000 HUNGARY 08-19 19/A	HUF	540,000,000	225,000,000	250,000,000	114.873000	1,992,113.30	0.33
HU0000402037	6.7500 HUNGARY 01-17 17/A	HUF	372,000,000		583,000,000	109.248850	1,305,155.10	0.22
HU0000402235	7.5000 HUNGARY 04-20 20/A	HUF	550,000,000	225,000,000		123.707000	2,185,039.42	0.36
BONDS IN CZECH CROWNS								
XS0162727878	0.0000 EIB EUR. INV.BK03/28ZOMTN	CZK	10,000,000			80.494000	297,618.87	0.05
BONDS IN RUSSIAN RUBLES								
RU000A0JU9V1	6.7000 RUSSIAN FED. 13-19	RUB	57,000,000	110,000,000	105,000,000	92.412000	638,171.95	0.11
RU000A0JTG59	6.8000 RUSSIAN FED. 12-19	RUB	100,000,000	100,000,000		91.457000	1,108,029.78	0.18
RU000A0JU4L3	7.0000 RUSSIAN FED. 13-23	RUB	66,000,000	55,000,000	24,000,000	86.800000	694,061.80	0.12
RU000A0JTK38	7.0500 RUSSIAN FED. 13-28	RUB	71,500,000	40,000,000		84.000000	727,645.44	0.12
RU000A0JRJU8	7.4000 RUSSIAN FED. 11-17	RUB	40,000,000	60,000,000	41,000,000	97.473500	472,368.62	0.08
RU000A0JSMA2	7.6000 RUSSIAN FED. 12-22	RUB	11,000,000	90,000,000	85,000,000	91.000500	121,274.91	0.02
XS0564087541	7.8500 RUSSIAN FED. 11/18 REGS	RUB	55,000,000		5,000,000	96.458000	642,740.14	0.11
BONDS IN ROMANIAN LEI								
RO1425DBN029	4.7500 ROMANIA 14-25	RON	3,000,000	4,000,000	1,000,000	110.545000	742,053.86	0.12
RO1318DBN034	5.6000 ROMANIA 13/18	RON	900,000			110.758500	223,046.10	0.04
RO1320DBN022	5.7500 ROMANIA 13/20	RON	2,500,000	4,100,000	3,000,000	113.833000	636,770.97	0.11
BONDS IN TURKISH LIRA								
TRT140218T10	6.3000 TURKEY 13-18	TRY	7,400,000	3,000,000	1,600,000	92.495000	2,113,975.54	0.35
TRT080323T10	7.1000 TURKEY 13-23	TRY	7,300,000	10,250,000	6,700,000	83.400000	1,880,350.86	0.31
TRT050220T17	7.4000 TURKEY 15-20	TRY	5,500,000	5,500,000		90.100000	1,530,514.55	0.26
TRT200618T18	8.3000 TURKEY 13-18	TRY	5,500,000	2,600,000		95.350000	1,619,695.47	0.27
TRT270923T11	8.8000 TURKEY 13-23	TRY	6,700,000	3,200,000		91.250000	1,888,242.02	0.31
TRT240724T15	9.0000 TURKEY 14-24	TRY	1,000,000	1,000,000		92.450000	285,533.39	0.05
TRT120122T17	9.5000 TURKEY 12-22	TRY	5,150,000			95.650000	1,521,395.70	0.25
TRT200324T13	10.4000 TURKEY 14-24	TRY	4,000,000	4,000,000		99.700000	1,231,700.54	0.21
TRT150120T16	10.5000 TURKEY 10/20	TRY	450,000			100.150000	139,191.74	0.02
BONDS IN SERBIAN DINAR								
RSMFRSD18930	10.0000 SERBIA 13-18	RSD	13,000,000			107.924100	113,682.70	0.02
RSMFRSD55551	10.0000 SERBIA 14-21	RSD	10,000,000			114.230000	92,557.74	0.02
RSMFRSD98312	10.0000 SERBIA 15-22	RSD	45,000,000			109.917000	400,783.62	0.07
TOTAL LICENSED SECURITIES ADMITTED TO TRADING ON THE OFFICIAL MARKET OR ANOTHER REGULATED MARKET							588,015,117.27	97.83
EURO BONDS								
XS0999667263	3.1250 TEL.FIN. 13/21 MTN	EUR	750,000			111.380280	835,352.10	0.14
BONDS IN SERBIAN DINAR								
RSMFRSD97736	10.0000 SERBIA 13-16	RSD	19,000,000			101.090000	155,630.38	0.02
TOTAL LICENSED SECURITIES NOT ADMITTED TO TRADING ON THE OFFICIAL MARKET OR ANOTHER REGULATED MARKET							990,982.48	0.16
TOTAL SECURITIES PORTFOLIO							589,006,099.75	97.99
FINANCIAL FUTURES								
FGBM20160308	BOBL FUTURE20160308	EUR	2	8	6	133.110000	4,920.00	0.00
FGBM20160308	BOBL FUTURE20160308	EUR	3	3		133.110000	7,466.37	0.00
FGBM20160308	BOBL FUTURE20160308	EUR	-91		91	133.110000	-192,010.00	-0.03
FGBM20160308	BOBL FUTURE20160308	EUR	-149	126	275	133.110000	-366,540.00	-0.06
FGBL20160308	BUND FUTURE20160308	EUR	-2		2	165.950000	-10,394.74	0.00
FGBL20160308	BUND FUTURE20160308	EUR	-33	6	39	165.950000	-207,486.64	-0.03
FGBL20160308	BUND FUTURE20160308	EUR	-15		15	165.950000	-2,100.00	0.00
FGBL20160308	BUND FUTURE20160308	EUR	-39		39	165.950000	-223,080.00	-0.04
FGBL20160308	BUND FUTURE20160308	EUR	-2		2	165.950000	-37.93	0.00
FGBL20160308	BUND FUTURE20160308	EUR	-1	1	2	165.950000	-5,720.00	0.00
FGBL20160308	BUND FUTURE20160308	EUR	-37		37	165.950000	-701.78	0.00
FGBL20160308	BUND FUTURE20160308	EUR	-38		38	165.950000	-197,500.06	-0.03

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 29/2/2016	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
FINANCIAL FUTURES								
FBTP20160308	EURO-BTP-FUTURES20160308	EUR	-8		8	139.220000	-16,240.00	0.00
FOAT20160308	EURO-OAT FUTURES20160308	EUR	-15	5	20	156.350000	-91,723.10	-0.02
FGBS20160308	SCHATZ FUTURE20160308	EUR	314	334	20	111.900000	136,590.00	0.02
FGBS20160308	SCHATZ FUTURE20160308	EUR	-20		20	111.900000	-8,800.00	0.00
FTN120160621	10YR TREASURY NOTE FUTUR20160621	USD	-40		40	130.375000	8,866.06	0.00
FTN120160621	10YR TREASURY NOTE FUTUR20160621	USD	-76		76	130.375000	16,845.51	0.00
FCBO20160621	30YR US TREASURY BOND FU20160621	USD	-1		1	164.281250	965.26	0.00
TOTAL FINANCIAL FUTURES ¹							-1,146,681.05	-0.19
FORWARD EXCHANGE TRANSACTIONS IN US DOLLARS								
DTG052280	DTG USD EUR 02.03.16	USD	-17,750,000			1.092704	149,769.06	0.02
DTG052567	DTG USD EUR 02.03.16	USD	-750,000			1.092704	-25,653.69	0.00
DTG053093	DTG USD EUR 13.05.16	USD	800,000			1.094334	14,218.03	0.00
FORWARD EXCHANGE TRANSACTIONS IN BRITISH POUNDS								
DTG053068	DTG GBP EUR 13.05.16	GBP	-22,200,000			0.789458	288,902.26	0.05
FORWARD EXCHANGE TRANSACTIONS IN NORWEGIAN CROWNS								
DTG053081	DTG NOK EUR 13.05.16	NOK	-23,000,000			9.513550	-33,710.41	0.00
FORWARD EXCHANGE TRANSACTIONS IN SWEDISH CROWNS								
DTG053069	DTG SEK EUR 13.05.16	SEK	23,000,000			9.330952	29,838.52	0.00
FORWARD EXCHANGE TRANSACTIONS IN POLISH ZLOTY								
DTG053013	DTG PLN EUR 13.05.16	PLN	3,000,000			4.376590	5,911.14	0.00
DTG053045	DTG PLN USD 13.05.16	PLN	3,000,000			3.999318	-8,631.48	0.00
FORWARD EXCHANGE TRANSACTIONS IN HUNGARIAN FORINT								
DTG053117	DTG HUF EUR 13.05.16	HUF	215,000,000			312.100616	-1,576.51	0.00
FORWARD EXCHANGE TRANSACTIONS IN CZECH CROWNS								
DTG053024	DTG CZK USD 13.05.16	CZK	18,500,000			24.732265	-15,320.21	0.00
FORWARD EXCHANGE TRANSACTIONS IN RUSSIAN RUBLES								
DTG053018	DTG RUB EUR 13.05.16	RUB	30,000,000			84.501645	11,892.99	0.00
DTG052984	DTG RUB USD 13.05.16	RUB	30,000,000			77.217415	5,029.87	0.00
FORWARD EXCHANGE TRANSACTIONS IN ROMANIAN LEI								
DTG053032	DTG RON EUR 13.05.16	RON	800,000			4.473194	-368.35	0.00
DTG053028	DTG RON USD 13.05.16	RON	3,000,000			4.087595	-15,683.62	0.00
FORWARD EXCHANGE TRANSACTIONS IN TURKISH LIRA								
DTG053059	DTG TRY EUR 13.05.16	TRY	-1,100,000			3.310722	-7,683.87	0.00
DTG052972	DTG TRY USD 13.05.16	TRY	1,100,000			3.025330	735.29	0.00
FORWARD EXCHANGE TRANSACTIONS IN KAZAKH TENGE								
DTG053158	NDF KZT USD 13.05.16	KZT	235,000,000			357.636999	5,899.18	0.00
TOTAL FORWARD EXCHANGE TRANSACTIONS ¹							403,568.20	0.07
BANK BALANCES								
EUR BALANCES							3,266,917.02	0.54
BALANCES IN OTHER EU CURRENCIES								
CZK							39,112.67	0.01
DKK							56.20	0.00
GBP							193,898.85	0.03
HRK							424.28	0.00
HUF							17,117.00	0.00
NOK							621,004.30	0.10
PLN							80,855.30	0.01
RON							77,149.85	0.01
SEK							344,069.55	0.06
BALANCES IN NON-EU CURRENCIES								
RSD							661.50	0.00
RUB							44,918.24	0.01
TRY							154,982.42	0.03
USD							22,779.58	0.00
TOTAL BANK BALANCES							4,863,946.76	0.81

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

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

	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
ACCRUALS AND DEFERRALS		
INTEREST CLAIMS	8,320,043.68	1.38
OTHER ITEMS		
VARIOUS FEES	-388,357.28	-0.06
TOTAL FUND ASSETS	601,058,620.06	100.00
NET ASSET VALUE PER UNIT		
TRANCHE R INCOME-DISTRIBUTING	EUR	7.27
TRANCHE S INCOME-DISTRIBUTING	EUR	7.54
TRANCHE R INCOME-RETAINING	EUR	12.31
TRANCHE R FULL INCOME-RETAINING	EUR	13.85
TRANCHE I FULL INCOME-RETAINING	EUR	14.05
UNITS IN CIRCULATION		
TRANCHE R INCOME-DISTRIBUTING	UNITS	50,064,508.916
TRANCHE S INCOME-DISTRIBUTING	UNITS	347,603.222
TRANCHE R INCOME-RETAINING	UNITS	17,744,421.683
TRANCHE R FULL INCOME-RETAINING	UNITS	1,138,704.669
TRANCHE I FULL INCOME-RETAINING	UNITS	10.000

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 29/2/2016
FR0012634558	0.0000 REP. FSE 15-18 O.A.T.	EUR	6,000,000
FR0012557957	0.0000 REP. FSE 15-20 O.A.T.	EUR	10,000,000
NL0010881827	0.2500 NEDERLD 14-20	EUR	2,500,000
DE0001030534	0.7500 BUNDOBL.V.11/18 INFL.LKD	EUR	400,000
FR0011708080	1.0000 REP. FSE 14-19 O.A.T.	EUR	3,500,000
XS1237271009	1.1250 MCDONALDS CORP. 15/22 MTN	EUR	3,800,000
BE0000329384	1.2500 BELGIQUE 13-18 69	EUR	3,000,000
FI4000047089	1.6250 FINLD 12-22	EUR	500,000
BE6282459609	1.6250 SOLVAY 15/22	EUR	200,000
DE0001030526	1.7500 BUNDANL.V. 09/20 INFL.LKD	EUR	4,500,000
FR0120473253	1.7500 REP. FSE 12-17 B.T.A.N.	EUR	1,000,000
AT0000A0VRF9	1.9500 REP. AUSTRIA 12-19/3	EUR	800,000
BE0000328378	2.2500 BELGIQUE 13-23	EUR	1,200,000
DE0001135416	2.2500 BUNDANL.V. 10/20	EUR	2,000,000
NL0010060257	2.2500 NEDERLD 12-22	EUR	1,600,000
FR0010949651	2.5000 REP. FSE 10-20 O.A.T.	EUR	5,450,000
BE0000327362	3.0000 BELGIQUE 12-19 67	EUR	1,500,000
DE0001135408	3.0000 BUNDANL.V. 10/20	EUR	5,000,000
FI4000010848	3.3750 FINLD 10-20	EUR	1,000,000
DE0001135382	3.5000 BUNDANL.V. 09/19	EUR	4,000,000
NL0009348242	3.5000 NEDERLD 10-20	EUR	4,000,000
AT0000A001X2	3.5000 REP. AUSTRIA 06-21/1/144A	EUR	1,000,000
FR0010854182	3.5000 REP. FSE 10-20 O.A.T.	EUR	2,500,000
BE0000318270	3.7500 BELGIQUE 10-20 58	EUR	2,000,000
DE0001135374	3.7500 BUNDANL.V. 08/19	EUR	4,000,000
NL0000102275	3.7500 NEDERLD 06-23	EUR	1,200,000
FR0010192997	3.7500 REP. FSE 05-21 O.A.T.	EUR	2,000,000
FR0010776161	3.7500 REP. FSE 09-19 O.A.T.	EUR	5,000,000
FI0001006066	3.8750 FINLD 06/17	EUR	3,500,000
AT0000386115	3.9000 REP. AUSTRIA 05-20/1/144A	EUR	2,840,000
BE0000315243	4.0000 BELGIQUE 09-19 55	EUR	2,900,000
DE0001135341	4.0000 BUNDANL.V. 07/18	EUR	5,200,000
NL0006227316	4.0000 NEDERLD 08-18	EUR	1,600,000
NL0009086115	4.0000 NEDERLD 09-19	EUR	3,600,000
FR0010604983	4.0000 REP. FSE 08-18 O.A.T.	EUR	5,000,000
XS0893212398	4.0320 VEB FINANCE 13/23 MTN	EUR	300,000
BE0000321308	4.2500 BELGIQUE 11-21 61	EUR	2,000,000
BE0000325341	4.2500 BELGIQUE 12-22 65	EUR	500,000

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

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 29/2/2016
DE0001135358	4.2500 BUNDANL.V. 08/18	EUR	7,000,000
FR0010517417	4.2500 REP. FSE 07-17 O.A.T.	EUR	5,000,000
FR0010670737	4.2500 REP. FSE 08-18 O.A.T.	EUR	4,000,000
NL0006007239	4.5000 NEDERLD 07-17	EUR	4,000,000
AT0000A0MS58	4.7500 VOESTALPINE ANL 11-18	EUR	1,900,000
ES00000123K0	5.8500 SPAIN 11-22	EUR	3,000,000
XS0559915961	6.8000 VEB FINANCE 10/25MTN REGS	USD	100,000

EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 26/2/2016

CURRENCY	UNIT	PRICE
CZECH CROWN	CZK 1 EUR =	27.046000
DANISH CROWN	DKK 1 EUR =	7.459800
BRITISH POUND	GBP 1 EUR =	0.788200
CROATIAN KUNA	HRK 1 EUR =	7.621000
HUNGARIAN FORINT	HUF 1 EUR =	311.385000
NORWEGIAN CROWN	NOK 1 EUR =	9.490750
POLISH ZLOTY	PLN 1 EUR =	4.362700
ROMANIAN LEI	RON 1 EUR =	4.469150
SERBIAN DINAR	RSD 1 EUR =	123.414850
RUSSIAN RUBLE	RUB 1 EUR =	82.540200
SWEDISH CROWN	SEK 1 EUR =	9.340250
TURKISH LIRA	TRY 1 EUR =	3.237800
US DOLLAR	USD 1 EUR =	1.092650

FUTURES EXCHANGE KEY:

CODE	STOCK EXCHANGE
CBT	CHICAGO BOARD OF TRADE
EUREX	EUROPEAN EXCHANGE

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

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
BONDS IN CZECH CROWNS				
CZ0001003859	2.5000 CZECH REP. 2028	CZK		12,000,000
CZ0001002737	3.4000 CZECH REP. 2015	CZK		10,500,000
CZ0001001317	3.7500 CZECH REP. 2020 46	CZK		20,900,000
CZ0001001945	4.7000 CZECH REP. 2022 52	CZK		41,500,000
EURO BONDS				
DE0001141620	0.7500 BUNDESBL.V.12/17 S.162	EUR		1,000,000
XS1273507100	0.7500 VOLKSWAGEN LEASING 15/20	EUR		2,090,000
XS1169353254	0.8000 GE CAP.EURO. 15/22 MTN	EUR		2,800,000
XS1179916017	1.2500 CARREFOUR 15/25 MTN	EUR		550,000
FR0012861821	1.5000 AEROP.DE PARIS SA 15/23	EUR		500,000
IT0004987191	1.5000 B.T.P. 14-16	EUR		6,000,000
XS1255436005	1.7000 DH EUROPE FIN. 15/22	EUR		1,300,000
DE000BLB6H53	1.7500 BAY.LDSBK.OPF.	EUR		900,000
DE0001135473	1.7500 BUNDANL.V.12/22	EUR	1,000,000	1,000,000
XS1328173080	1.8750 CRH FUNDING 15/24 MTN	EUR	510,000	510,000
DE000HV2AK00	1.8750 UC-HVB PF 1832	EUR		1,000,000
XS1208855616	2.0000 BULGARIA 15/22 MTN	EUR		300,000
DE0001135465	2.0000 BUNDANL.V. 11/22	EUR	1,000,000	1,000,000
XS0537088899	2.1250 EIKA BOLIGKRED. 10/15 MTN	EUR		1,450,000
XS1069430368	2.2420 TELEFONICA EM, 14/22 MTN	EUR		1,100,000
FR0011337880	2.2500 REP. FSE 11-22 O.A.T.	EUR	2,500,000	2,500,000
XS1076018131	2.4000 AT + T 14/24	EUR		1,410,000
XS1069772082	2.5000 RABOBK NEDERLD 14/26 FLR	EUR		1,400,000
XS1172951508	2.7500 PET. MEX 15/27 MTN	EUR		420,000
XS1312891549	2.7500 ROMANIA 15/25 MTN REGS	EUR	300,000	300,000
FR0011196856	3.0000 REP. FSE 12-22 O.A.T.	EUR	1,500,000	1,500,000
XS0919581982	3.3744 RZD CAPITAL 13/21	EUR		210,000
XS0550978364	3.3750 ABBEY NATL TREAS.10/15MTN	EUR		650,000

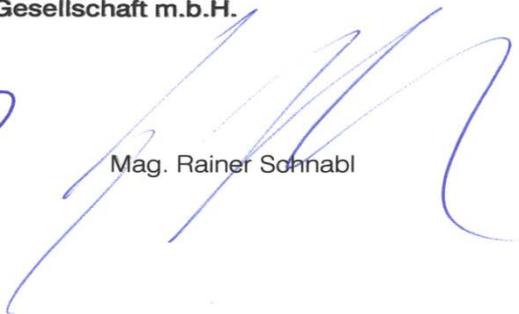
ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
EURO BONDS				
XS0590179692	3.6250 NORDEA BK 11/16 MTN	EUR		2,100,000
XS1060842975	3.6250 ROMANIA 14/24 MTN	EUR		270,000
XS0971722342	3.6250 RUSSIAN FED. 13/20 REGS	EUR		200,000
XS0212170939	3.7500 LITHUANIA 05/16	EUR		440,000
XS0498285351	3.7500 POLAND 10/17 MTN	EUR		50,000
XS0794399674	3.7500 POLAND 12/23 MTN	EUR		240,000
XS1028953989	3.8750 CROATIA 14/22	EUR		400,000
XS0210314299	4.2000 POLAND 05/20 MTN	EUR		50,000
XS0802005289	4.2500 BULGARIA 12/17	EUR		330,000
ES00000123J2	4.2500 SPAIN 11-16	EUR		4,000,000
XS0993155398	4.3500 TURKEY 13/21 INTL	EUR		150,000
XS0284810719	4.3750 HUNGARY 07/17	EUR		173,000
XS0972758741	4.6250 ROMANIA 13/20 MTN	EUR		100,000
XS0842214818	4.7100 TELEFONICA EM, 12/20 MTN	EUR		1,700,000
IT0004761950	4.7500 B.T.P. 11-16	EUR		7,000,000
XS0327304001	4.8500 LITHUANIA 07/18	EUR		150,000
XS0750763806	5.0000 INTESA SAN. 12/17 MTN	EUR		900,000
XS0503454166	5.1250 TURKEY 10/20	EUR		420,000
XS0562783034	5.3750 LAFARGE 10/18 MTN	EUR		2,500,000
XS0212694920	5.5000 TURKEY 05/17	EUR	100,000	200,000
XS1309436910	5.6250 BHP BILLITON FIN.15/79MTN	EUR	1,100,000	1,100,000
XS0645940288	5.8750 CROATIA 11/18	EUR		120,000
XS0371163600	6.5000 ROMANIA 08/18	EUR		200,000
BONDS IN BRITISH POUNDS				
GB00B323K594	1.7500 TREASURY STK 2017	GBP		3,000,000
BONDS IN HUNGARIAN FORINT				
HU0000402375	6.7500 HUNGARY 06-17 17/B	HUF		419,500,000
HU0000402524	7.0000 HUNGARY 11-22	HUF		250,000,000
BONDS IN POLISH ZLOTY				
PL0000106795	4.7500 POLAND 11-16	PLN		9,300,000
PL0000106340	5.0000 POLAND 10-16	PLN		8,400,000
BONDS IN RUSSIAN RUBLES				
RU000A0JTYA5	6.4000 RUSSIAN FED. 13-20	RUB	80,000,000	80,000,000
RU000A0JREQ7	7.6000 RUSSIAN FED. 11-21	RUB	50,000,000	58,250,000
RU000A0JS3W6	8.1500 RUSSIAN FED. 12-27	RUB	80,000,000	119,000,000
BONDS IN US DOLLARS				
XS0863522149	2.7500 LATVIA 12/20 REGS	USD		290,000
US857524AC63	4.0000 POLAND 14/24	USD		100,000
XS0925015074	4.4000 KAZMUNAYGAS 13/23MTN REGS	USD		300,000
XS0541528682	5.1250 LITHUANIA 10/17 REGS	USD		100,000
XS0525827845	6.6250 CROATIA 10/20 REGS	USD		100,000
XS0680231908	7.2500 SERBIA 11/21 REGS	USD		300,000
XS0233620235	8.0000 CS INT. 05/15 REGS	USD		200,000
BONDS IN ROMANIAN LEI				
RO1215DBN073	5.8000 ROMANIA 12-15	RON		2,800,000

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

Vienna, 4 April 2016

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


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