

Raiffeisen Sustainable Mix

(Original German name:

Raiffeisen-Nachhaltigkeitsfonds-Mix)

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	8
Appendix	17

Semi-annual fund report from 1 October 2015 to 31 March 2016

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

General fund information

Tranche	Fund currency	Tranche currency	Launch date	ISIN
ISIN income-distributing (R) (A)	EUR	EUR	25/8/1986	AT0000859517
ISIN income-distributing (I) (A)	EUR	EUR	1/10/2015	AT0000A1G2L0
ISIN income-retaining (R) (T)	EUR	EUR	26/3/1999	AT0000805361
ISIN full income-retaining (outside Austria) (R) (VTA)	EUR	EUR	26/5/1999	AT0000785381

Fund characteristics

Financial year:	1 October – 30 September
Distribution/payment/reinvestment date:	15 December
Type of fund:	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund:	R tranche: 1.25 % I tranche: 0.625 %
Custodian bank:	Raiffeisen Bank International AG
Management company:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor:	KPMG Austria GmbH

Legal notice

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

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

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

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

Raiffeisen KAG uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 3.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen Sustainable Mix for the period from 1 October 2015 to 31 March 2016.

Fund details

	30/9/2015	31/3/2016
Fund assets in EUR	193,554,614.61	236,764,090.01
Net asset value/unit (R) (A) EUR	742.57	767.57
Issue price/unit (R) (A) EUR	764.85	790.60
Net asset value/unit (I) (A) EUR	-	777.92
Issue price/unit (I) (A) EUR	-	801.26
Net asset value/unit (R) (T) EUR	918.42	956.64
Issue price/unit (R) (T) EUR	945.97	985.34
Net asset value/unit (R) (VTA) EUR	990.43	1,034.14
Issue price/unit (R) (VTA) EUR	1,020.14	1,065.16

Units in circulation

	AT0000859517 (R) A	AT0000A1G2L0 (I) A	AT0000805361 (R) T	AT0000785381 (R) VTA
Units in circulation on 30/9/2015	46,675.361	-	116,078.767	52,790.643
Sales	4,676.573	10.000	24,265.794	18,544.390
Repurchases	- 1,197.295	0.000	- 5,380.141	- 4,471.312
Units in circulation	50,154.639	10.000	134,964.420	66,863.721
Total units in circulation on 31/3/2016				251,992.780

Fund investment policy report

Equities

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

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

The price of oil temporarily firmed up during the period under review and had staged a stronger recovery by the end of the period. The policies of the key central banks – the Fed, the European Central Bank (ECB) and the Bank of Japan – and the associated uncertainty relating to interest-rate hikes in the USA were a key capital market-related issue in the reporting period. Volatility on global stock markets increased in this environment. The fund's equities holdings registered a positive performance during the period. All of the sectors in the fund's equities segment provided positive earnings contributions, with information technology and basic consumer goods yielding the strongest contributions. Utilities and financial stocks provided the weakest contributions. At the individual stock level, securities such as Neste, a Finnish refinery operator and pioneer in the field of renewable fuels, NTT Docomo, a Japanese telecoms firm, Microsoft, an American software group and Campbell Soup, an American food producer, registered particularly positive performances. Hain Celestial, a producer of organic food, Nokia, a network equipment provider, and State Street, an American bank, occupied the opposite end of the performance scale.

The fund's activities in its equities segment were shaped by profit-taking, measures to optimize risk/return perspectives and not least by changes to the sustainability assessment for individual securities.

Global bonds/euro bonds

In the period under review, the economic environment was characterized by a global slowdown in growth momentum. In addition to the weak economic picture in the emerging markets (which was particularly associated with concerns over Chinese growth), this weaker global growth outlook was aggravated by talk in January 2016 of a possible recession in the USA. This entailed another significant deterioration in risk sentiment at the start of the year, which had a very negative impact on higher-risk asset classes. While risk premiums for corporate bonds rose significantly, the core European countries' yields reached ever lower levels. The oil price's low marked a turnaround on the credit markets. The recovery gained additional momentum at the ECB's meeting in early March 2016. Besides widening its purchasing program and further targeted longer-term refinancing operations (TLTROs) for the banking sector, the ECB announced that from June 2016 it would also include Eurozone corporate bonds with strong credit ratings in its purchasing program. Investor demand for investment-grade securities subsequently once again improved. Risk premiums declined significantly and thus dropped below the levels reached at the start of the year. The fund's performance in its global segment was naturally affected by the movement of the US dollar and the British pound, which fluctuated very strongly in the period under review (USD: 1.05-1.13; GBP: 0.69-0.79); from the start of the year onwards, both currencies suffered significant losses against the euro.

In the fund's euro segment, in an environment of falling government bond yields the fund's below-average fixed interest period delivered negative performance contributions. Its holdings of government bonds from Europe's periphery also had disadvantageous effects. On the other hand, the fund's corporate bonds performed very strongly. The fund has increased its holdings of these securities since the start of the year, and their weighting in the relevant fund segment continues to exceed 50 %.

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

Makeup of fund assets in EUR

Securities	Market value	%
Equities:		
USD	64,897,656.36	27.41
EUR	25,079,763.64	10.59
JPY	7,770,970.65	3.28
GBP	6,630,316.06	2.80
CAD	3,205,425.49	1.35
DKK	2,631,511.65	1.11
CHF	2,079,822.58	0.88
NOK	1,577,559.93	0.67
AUD	1,023,538.29	0.43
Total equities	114,896,564.65	48.52
Participation certificates:		
CHF	2,115,465.17	0.89
Real estate investment trusts:		
USD	1,653,210.83	0.70
Bonds:		
EUR	92,268,496.78	39.00
USD	17,790,640.99	7.50
GBP	4,230,975.11	1.78
Total bonds	114,290,112.88	48.28
Total securities	232,955,353.53	98.39
Derivative products		
Valuation of financial futures	- 33,124.38	- 0.01
Bank balances		
Bank balances in fund currency	2,333,022.72	0.99
Bank balances in foreign currency	815,353.57	0.34
Total bank balances	3,148,376.29	1.33
Accruals and deferrals		
Interest claims (on securities and bank balances)	884,986.77	0.37
Dividends receivable	123,059.56	0.05
Total accruals and deferrals	1,008,046.33	0.42
Other items		
Various fees	- 314,561.76	- 0.13
Total fund assets	236,764,090.01	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 31/3/2016	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN EURO								
FR0000120404	ACCOR SA INH. EO 3	EUR	31,890	6,969	6,700	37.505000	1,196,034.45	0.51
NL0000009132	AKZO NOBEL EO 2	EUR	14,096	7,003		60.370000	850,975.52	0.36
NL0010273215	ASML HOLDING EO -,09	EUR	15,761	4,499		89.290000	1,407,299.69	0.59
DE0005190003	BAY.MOTOREN WERKE AG ST	EUR	16,096	5,222		82.110000	1,321,642.56	0.56
FR0000061129	BOIRON SA INH. EO 1	EUR	7,186	1,086		71.500000	513,799.00	0.22
FR0000125338	CAP GEMINI INH. EO 8	EUR	15,426	7,359		84.050000	1,296,555.30	0.55
DE0005552004	DEUTSCHE POST AG NA O.N.	EUR	73,647	34,763		24.995000	1,840,806.77	0.78
DE0006048432	HENKEL AG+CO.KGAA VZO	EUR	13,097	6,005		98.930000	1,295,686.21	0.55
BE0003565737	KBC GROEP N.V.	EUR	29,903	29,903		46.310000	1,384,807.93	0.58
DE0008430026	MUENCH.RUECKVERS.VNA O.N.	EUR	12,723	2,854		179.650000	2,285,686.95	0.97
FI0009013296	NESTE OYJ	EUR	33,411	7,267		30.380000	1,015,026.18	0.43
FI0009000681	NOKIA CORP. EO-,06	EUR	205,716	205,716		5.335000	1,097,494.86	0.46
AT0000743059	OMV AG AKT. O.N.	EUR	26,085	5,734		25.320000	660,472.20	0.28
FR0000184798	ORPEA ACT.NOM. EO 1,25	EUR	12,653	12,653		72.170000	913,167.01	0.39
NL0006144495	RELX N.V. NAM. EO -,07	EUR	81,173	21,949		15.675000	1,272,386.78	0.54
DE0007164600	SAP SE O.N.	EUR	26,359	5,901		71.160000	1,875,706.44	0.79
FR0000121972	SCHNEIDER ELEC. INH. EO 4	EUR	16,063	3,483		56.120000	901,455.56	0.38
FR0010613471	SUEZ ENVIRONNEMENT EO 4	EUR	94,131	21,130		16.160000	1,521,156.96	0.64
BE0003884047	UMICORE S.A. NEW	EUR	24,772	5,350	929	44.365000	1,099,009.78	0.46
AT0000746409	VERBUND KAT.A O.N.	EUR	31,622	5,760		11.195000	354,008.29	0.15
NL0000395317	WESSANEN NV. NAM. EO 1	EUR	101,940	20,042		9.580000	976,585.20	0.41
EQUITIES IN US DOLLARS								
US88579Y1010	3M CO. DL-,01	USD	21,151	8,011		166.750000	3,106,058.34	1.31
IE00B4BNMY34	ACCENTURE PLC A DL-000025	USD	26,840	12,340		115.370000	2,727,019.64	1.15
US00846U1016	AGILENT TECHS INC. DL-,01	USD	52,543	18,213		40.120000	1,856,473.06	0.78
US0091581068	AIR PROD. CHEM. DL 1	USD	12,392	2,642		145.250000	1,585,150.15	0.67
US02079K3059	ALPHABET INC.CLA DL-,001	USD	3,269	3,380	111	768.340000	2,211,980.15	0.93
US03524A1088	ANHEUSER-BUSCH INBEV ADR	USD	14,714	2,630	548	125.740000	1,629,360.07	0.69
US00206R1023	AT + T INC. DL 1	USD	41,248	9,440	1,622	39.370000	1,430,148.62	0.60
US0527691069	AUTODESK INC.	USD	25,433	5,603		57.900000	1,296,847.82	0.55
US0758871091	BECTON, DICKINSON DL 1	USD	16,354	4,634		152.540000	2,196,952.14	0.93
US1344291091	CAMPBELL SOUP CO.DL-,0375	USD	47,254	11,094		64.160000	2,670,027.86	1.13
US12504L1098	CBRE GROUP INC. A DL-,01	USD	72,820	34,585		28.690000	1,839,899.43	0.78
US17275R1023	CISCO SYSTEMS DL-,001	USD	67,609	13,000		28.460000	1,694,541.73	0.72
US20825C1045	CONOCOPHILLIPS DL-,01	USD	27,339	6,229		40.080000	964,990.86	0.41
US2254471012	CREE INC. DL-,00125	USD	26,943	4,913		30.140000	715,158.10	0.30
US2310211063	CUMMINS INC. DL 2,50	USD	14,696	2,886		109.310000	1,414,724.58	0.60
US2358511028	DANAHER CORP. DL-,01	USD	18,239	7,239		95.030000	1,526,421.99	0.64
US2546871060	DISNEY (WALT) CO.	USD	16,642	3,652		98.910000	1,449,634.72	0.61
US2788651006	ECOLAB INC. DL 1	USD	22,791	9,591		112.420000	2,256,419.39	0.95
US4052171000	HAIN CELESTIAL GRP DL-,01	USD	31,286	13,086		41.060000	1,131,310.58	0.48
US4103451021	HANESBRANDS INC. DL -,01	USD	23,261	23,261		28.480000	583,419.89	0.25
US42809H1077	HESS CORP. DL 1	USD	22,991	4,491		50.970000	1,032,013.45	0.44
US4581401001	INTEL CORP. DL-,001	USD	60,705	19,415		32.710000	1,748,710.30	0.74
US4595061015	INTL FLAVORS/FRAG.DL-,125	USD	11,478	11,478		114.580000	1,158,211.57	0.49
US4783661071	JOHNSON CONTROLS DL-,0139	USD	51,270	20,000		38.880000	1,755,506.47	0.74
US49338L1035	KEYSIGHT TECHS DL-,01	USD	24,166	9,666		27.420000	583,559.42	0.25
US5717481023	MARSH+MCLENNAN COS.INC.D1	USD	30,098	12,098		60.740000	1,609,997.82	0.68
US5806451093	MCGRAW HILL FINL INC.DL 1	USD	16,847	6,847		98.940000	1,467,936.75	0.62
US5926881054	METTLER-TOLEDO INTL	USD	4,520	820		343.240000	1,366,309.82	0.58
US5949181045	MICROSOFT DL-,00000625	USD	45,252	15,298		55.050000	2,193,855.22	0.93
US6005441000	MILLER (HERMAN) DL-,20	USD	49,596	22,886		30.570000	1,335,226.53	0.56
US6658591044	NORTHN TRUST CORP.DL1,666	USD	26,639	5,759		65.480000	1,536,170.60	0.65
NL0009538784	NXP SEMICONDUCTORS EO-,20	USD	15,526	3,436		81.750000	1,117,789.96	0.47
US7427181091	PROCTER GAMBLE	USD	32,092	9,032		82.680000	2,336,738.49	0.99
US79466L3024	SALESFORCE.COM DL-,001	USD	18,539	18,539		74.300000	1,213,075.91	0.51
US8475601097	SPECTRA ENERGY DL -,001	USD	28,678	6,378		30.550000	771,565.74	0.33
US8552441094	STARBUCKS CORP.	USD	33,131	7,000	12,309	60.010000	1,750,939.07	0.74
US8676524064	SUNPOWER CORP. DL -,01	USD	23,605	3,904		22.500000	467,734.48	0.20

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 31/3/2016 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW UNITS/NOM.	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN US DOLLARS								
US88076W1036	TERADATA (DEL.) DL-,01	USD	27,470	3,060		26.110000	631,652.75	0.27
US9078181081	UNION PAC. DL 2,50	USD	14,157	4,087		80.560000	1,004,392.71	0.42
US92220P1057	VARIAN MEDICAL SYS DL 1	USD	15,831	3,011		79.800000	1,112,561.69	0.47
US92826C8394	VISA INC. CL. A DL -,0001	USD	28,037	5,150	1,173	76.780000	1,895,799.96	0.80
US9662441057	WHITEWAVE FOODS DL-,01	USD	36,758	6,738		40.360000	1,306,519.49	0.55
US9668371068	WHOLE FOODS MKT	USD	43,284	9,424		31.870000	1,214,849.04	0.51
EQUITIES IN BRITISH POUNDS								
GB0030913577	BT GROUP PLC LS 0.05	GBP	248,139	136,102		4.461000	1,408,510.09	0.59
GB0005603997	LEGAL GENL GRP PLCLS-,025	GBP	357,156	204,145		2.354000	1,069,786.52	0.45
GB00B08SNH34	NATIONAL GRID PLC NEW	GBP	118,233	27,180		9.935000	1,494,649.26	0.63
GB0004835483	SABMILLER DL-,10	GBP	8,060	1,560	7,920	42.590000	436,792.72	0.18
JE00B2QKY057	SHIRE PLC LS-,05	GBP	18,799	7,016		39.170000	936,959.96	0.40
JE00B8KF9B49	WPP PLC LS-,10	GBP	61,700	24,983		16.350000	1,283,617.51	0.54
EQUITIES IN JAPANESE YEN								
JP3112000009	ASAHI GLASS	JPY	151,921	24,491		602.000000	716,223.23	0.30
JP3942400007	ASTELLAS PHARMA INC.	JPY	90,880	14,900		1,506.500000	1,072,189.51	0.45
JP3551500006	DENSO CORP.	JPY	13,600	2,930		4,375.000000	465,962.61	0.20
JP3165650007	NTT DOCOMO INC.	JPY	86,653	15,274		2,641.500000	1,792,537.78	0.76
JP3419400001	SEKISUI CHEM.	JPY	76,435	11,000	1,955	1,395.000000	835,027.11	0.35
JP3892100003	SUMITOMO MITSUI TR.HLDGS	JPY	277,133	46,000	12,867	322.100000	699,057.77	0.30
JP3351100007	SYSMEX CORP.	JPY	39,331	12,131		7,110.000000	2,189,972.64	0.92
EQUITIES IN SWISS FRANCS								
CH0002497458	SGS S.A. NA SF 1	CHF	750	373		2,029.000000	1,393,161.22	0.59
CH0011075394	ZURICH INSUR.GR.NA.SF0,10	CHF	3,374	636		222.300000	686,661.36	0.29
EQUITIES IN CANADIAN DOLLARS								
CA0636711016	BK MONTREAL CD 2	CAD	12,389	2,860	5,151	79.020000	666,266.57	0.28
CA0641491075	BK NOVA SCOTIA	CAD	16,790	3,400	5,810	63.550000	726,174.50	0.31
CA3759161035	GILDAN ACTIVEWEAR SV	CAD	48,511	28,201		39.060000	1,289,576.79	0.54
EQUITIES IN NORWEGIAN CROWNS								
NO0010096985	STATOIL ASA NK 2,50	NOK	49,442	11,311		131.900000	691,742.22	0.29
NO0005668905	TOMRA SYSTEMS ASA NK 1	NOK	95,714	31,845		87.250000	885,817.71	0.37
EQUITIES IN DANISH CROWNS								
DK0060448595	COLOPLAST NAM. B DK 1	DKK	21,159	4,791		500.500000	1,421,181.96	0.60
DK0060336014	NOVOZYMES A/S NAM. B DK 2	DKK	30,073	13,357		299.900000	1,210,329.69	0.51
EQUITIES IN AUSTRALIAN DOLLARS								
AU000000WBC1	WESTPAC BKG	AUD	50,528	11,068		29.890000	1,023,538.29	0.43
PARTICIPATION CERTIFICATES IN SWISS FRANCS								
CH0012032048	ROCHE HLDG AG GEN.	CHF	9,754	2,967		236.900000	2,115,465.17	0.89
REAL ESTATE INVESTMENT TRUSTS IN US DOLLARS								
US9621661043	WEYERHAEUSER CO. DL 1,25	USD	60,458	11,660	20,482	31.050000	1,653,210.83	0.70
EURO BONDS								
DE000A168Y06	0.1250 K.F.W.ANL.V.15/2020	EUR	300,000			101.669000	305,007.00	0.13
FR0013135282	0.2500 CIE F.FONCIER 16/22 MTN	EUR	500,000	500,000		100.194000	500,970.00	0.21
XS1379128215	0.2500 BQUE F.C.MTL 16/19 MTN	EUR	200,000	200,000		99.916000	199,832.00	0.08
XS1206712868	0.3125 CARREFOUR BNQ. 15/20 FLR	EUR	200,000			99.098000	198,196.00	0.08
FR0012870061	0.3750 BPCE SFH 15-20 MTN	EUR	600,000		700,000	101.494410	608,966.46	0.26
FR0013141058	0.3750 AXA BK EUROPE 16/23 MTN	EUR	2,000,000	2,000,000		100.211000	2,004,220.00	0.85
XS1388661651	0.3750 DEUTSCHE POST MTN.16/21	EUR	150,000	150,000		99.703000	149,554.50	0.06
DE0001102374	0.5000 BUNDANL.V.15/25	EUR	900,000		300,000	104.103000	936,927.00	0.40
DE000A13R629	0.5000 BERLIN, LAND LSA15/25A459	EUR	1,000,000			100.855000	1,008,550.00	0.43
XS1105264821	0.5000 BMW FIN. NV 14/18 MTN	EUR	700,000			101.028960	707,202.72	0.30
XS1198115898	0.5000 SVENSKA CELL. 15/20 MTN	EUR	300,000			100.094000	300,282.00	0.13
XS1375841159	0.5000 INTL BUS. MACH. 16/21	EUR	400,000	400,000		100.150000	400,600.00	0.17
DE000A11QTD2	0.6250 K.F.W.ANL.V.15/2025	EUR	300,000			103.331000	309,993.00	0.13
FR0012537124	0.6250 UNEDIC 15/25 MTN	EUR	300,000			101.806000	305,418.00	0.13
XS1375980197	0.6250 TORONTO-DOM. BK 16/21 MTN	EUR	500,000	500,000		99.772000	498,860.00	0.21
XS1377680381	0.6250 BRIT. TELECOM. 16/21 MTN	EUR	320,000	320,000		99.953000	319,849.59	0.13
XS1382792197	0.6250 DT.TELEK.INTL F.16/23 MTN	EUR	330,000	330,000		99.670000	328,911.00	0.14
FR0012454437	0.7500 BPCE 15/20 MTN	EUR	100,000		400,000	101.417360	101,417.36	0.04

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 31/3/2016	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS								
XS1171489393	0.7500 TOYOTA MOTOR CRED15/22MTN	EUR	570,000			101.809130	580,312.04	0.24
XS1188094673	0.7500 NATL GRID NA 15/22 MTN	EUR	400,000			99.335750	397,343.00	0.17
XS1321974740	0.7500 WPP FINANCE 15/19 MTN	EUR	200,000	200,000		101.009850	202,019.70	0.09
XS1368576572	0.7500 ING BK NV 16/21 MTN	EUR	700,000	700,000		100.800760	705,605.32	0.30
BE0000334434	0.8000 BELGIQUE 15/25 74	EUR	250,000	250,000		103.737000	259,342.50	0.11
FI4000167317	0.8750 FINLD 15-25	EUR	250,000	250,000		104.727000	261,817.50	0.11
XS1143486865	0.8750 ASTRAZENECA 14/21 MTN	EUR	1,000,000			102.218010	1,022,180.10	0.43
XS1167352613	0.8750 NATL AUSTR. BK 15/22 MTN	EUR	400,000		300,000	100.887540	403,550.16	0.17
XS1178105851	0.8750 TERNA R.E.N. 15/22 MTN	EUR	500,000			101.572500	507,862.50	0.21
XS1190624111	0.8750 STATOIL ASA 15/23 MTN	EUR	300,000			100.596510	301,789.53	0.13
XS1195056079	0.8750 ROCHE FIN.EUROPE 15/25MTN	EUR	300,000			102.757340	308,272.02	0.13
XS1241581179	0.8750 TENNET HOLDING 15/21	EUR	900,000	400,000		102.344390	921,099.51	0.39
XS1323028479	0.8750 VODAFONE GRP 15/20 MTN	EUR	200,000	200,000		100.475990	200,951.98	0.08
XS1234370127	0.9500 3M CO. 15/23 MTN F	EUR	570,000			102.546160	584,513.11	0.25
DE000A1HJLN2	1.0000 BMW US CAP 13/17 MTN	EUR	200,000			101.228440	202,456.88	0.09
FR0011459684	1.0000 CADES 13/18 MTN	EUR	600,000			102.800000	616,800.00	0.26
FR0012326841	1.0000 BPCE SFH 14-25 MTN	EUR	1,000,000	300,000		103.834380	1,038,343.80	0.44
FR0013106630	1.0000 CIE F.FONCIER 16/26 MTN	EUR	600,000	600,000		103.173000	619,038.00	0.26
XS1109802303	1.0000 VODAFONE GRP 14/20 MTN	EUR	500,000			101.077930	505,389.65	0.21
XS1168962063	1.0000 BMW FIN. NV 15/25 MTN	EUR	500,000			102.575390	512,876.95	0.22
XS1170787797	1.0000 EVONIK IND.MTN 15/23	EUR	200,000			100.254260	200,508.52	0.08
XS1218319702	1.0000 UNIBAIL-RODAMCO 15/25 MTN	EUR	500,000			99.103210	495,516.05	0.21
XS1267056890	1.0000 DVB BANK MTN.15/19	EUR	500,000			100.943480	504,717.40	0.21
XS1284550941	1.0000 NED.WATERSCH. 15/25 MTN	EUR	900,000			104.288000	938,592.00	0.40
FR0011780832	1.1250 CIE F.FONCIER 14/19 MTN	EUR	400,000			103.514800	414,059.20	0.17
FR0013067170	1.1250 BPCE 15/22 MTN	EUR	500,000	500,000		101.952000	509,760.00	0.22
XS1168003900	1.1250 INTESA SAN. 15/20 MTN	EUR	300,000			101.198490	303,595.47	0.13
XS1219462543	1.1250 RED ELECTR. F. 15/25 MTN	EUR	500,000			100.838250	504,191.25	0.21
XS1377681272	1.1250 BRIT. TELECOM. 16/23 MTN	EUR	250,000	250,000		101.271000	253,177.50	0.11
ES00000127H7	1.1500 SPAIN 15-20	EUR	1,000,000	1,000,000		103.513000	1,035,130.00	0.44
AT0000A1FAP5	1.2000 REP. AUSTRIA 15-25	EUR	750,000	750,000		107.923000	809,422.50	0.34
XS0881360555	1.2500 TOYOTA MOTOR CRED13/17MTN	EUR	100,000			101.609680	101,609.68	0.04
XS1035755674	1.2500 AGENCE FSE DEV. 14/19 MTN	EUR	1,000,000			104.492000	1,044,920.00	0.44
XS1177459531	1.2500 ENAGAS FINANC. 15/25	EUR	200,000			102.050690	204,101.38	0.09
XS1321405968	1.2500 FCA CAP.IRE. 15/18 MTN	EUR	400,000	400,000		100.687090	402,748.36	0.17
XS1379591271	1.2500 DVB BANK MTN.16/21	EUR	500,000	500,000		100.857000	504,285.00	0.21
XS1388661735	1.2500 DEUTSCHE POST MTN.16/26	EUR	200,000	200,000		100.602000	201,204.00	0.08
DE000A13SWA4	1.3750 DT.PFBR.BANK MTN.35251	EUR	600,000	600,000		101.301710	607,810.26	0.26
FR0013053055	1.3750 RCI BANQUE 15/20 MTN	EUR	200,000	200,000		103.307010	206,614.02	0.09
XS1082970853	1.3750 TESCO C.TR.SERV.14/19 MTN	EUR	100,000			98.953000	98,953.00	0.04
XS1293087703	1.3750 KONINKLIJKE DSM 15/22 MTN	EUR	280,000			104.296980	292,031.54	0.12
DE000A169G15	1.4000 DAIMLER AG.MTN 16/24	EUR	430,000	430,000		104.412770	448,974.91	0.19
XS1144086110	1.4500 AT + T 14/22	EUR	400,000			102.295400	409,181.60	0.17
XS1186176571	1.5000 HEATHR.FUND. 15/32 MTN	EUR	250,000			95.294270	238,235.68	0.10
DE0001102317	1.5000 BUNDANL.V.13/23	EUR	1,000,000		1,000,000	112.102000	1,121,020.00	0.47
DE0001102358	1.5000 BUNDANL.V.14/24	EUR	800,000			112.867000	902,936.00	0.38
DE0001135499	1.5000 BUNDANL.V.12/22	EUR	300,000			111.363000	334,089.00	0.14
DE000A1G85B4	1.5000 SIEMENS FINANC. 12/20 MTN	EUR	350,000			105.473780	369,158.23	0.16
DE000A2AAL31	1.5000 DAIMLER AG.MTN 16/26	EUR	400,000	800,000	400,000	103.972000	415,888.00	0.18
EU000A1G0A81	1.5000 EFSF 13/20 MTN	EUR	500,000			106.680000	533,400.00	0.23
FI4000062625	1.5000 FINLD 13/23 MTN	EUR	200,000	200,000		110.128500	220,257.00	0.09
FR0011521277	1.5000 AIR LIQUIDE FIN.13-19 MTN	EUR	200,000			104.542000	209,084.00	0.09
FR0011711845	1.5000 BPCE SFH 14-20 MTN	EUR	1,000,000			105.792500	1,057,925.00	0.45
FR0012861821	1.5000 AEROP.DE PARIS SA 15/23	EUR	200,000	100,000		106.169640	212,339.28	0.09
XS1043498382	1.5000 PRAXAIR 14/20	EUR	100,000			104.676370	104,676.37	0.04
XS1109741246	1.5000 SKY PLC 14/21 MTN	EUR	450,000	350,000		102.399390	460,797.26	0.19
XS1140300663	1.5000 VERBUND AG 2014-2024	EUR	200,000			103.708580	207,417.16	0.09
XS1203941775	1.5000 METRO MTN 15/25	EUR	500,000			99.271100	496,355.50	0.21
XS1382791975	1.5000 DT.TELEK.INTL F.16/28 MTN	EUR	160,000	160,000		101.575000	162,520.00	0.07
BE6282459609	1.6250 SOLVAY 15/22	EUR	200,000	200,000		103.167400	206,334.80	0.09
XS1244539760	1.6250 MOTABIL.OP.GRP 15/23 MTN	EUR	240,000	240,000		105.789800	253,895.52	0.11
XS1322048619	1.6250 AMADEUS CAP.M. 15/21 MTN	EUR	100,000	100,000		102.384260	102,384.26	0.04
AT0000A185T1	1.6500 REP. AUSTRIA 14-24/1	EUR	200,000			112.187000	224,374.00	0.09
DE0001135473	1.7500 BUNDANL.V.12/22	EUR	100,000			112.724000	112,724.00	0.05
DE000A1ROTN7	1.7500 DAIMLER AG.MTN 12/20	EUR	200,000			105.403320	210,806.64	0.09
DE000A1RQBC0	1.7500 HESSEN SCHA.13/23	EUR	2,000,000			110.839000	2,216,780.00	0.94
FR0011362151	1.7500 BPCE SFH 12-19 MTN	EUR	1,000,000			106.532120	1,065,321.20	0.45
FR0012821932	1.7500 CAP GEMINI 15-20	EUR	200,000			103.807000	207,614.00	0.09
XS0798788716	1.7500 TELENOR ASA 12/18 MTN	EUR	200,000			102.974200	205,948.40	0.09
XS0828235225	1.7500 LINDE MTN 12/20	EUR	300,000			107.082730	321,248.19	0.14
XS0891393414	1.7500 NATL GRID NA 13/18 MTN	EUR	300,000			102.940220	308,820.66	0.13

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

ISIN	SECURITY TITLE	IS PERPETUAL	CURRENCY	VOLUME 31/3/2016	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS									
XS0934191114	1.7500 CARREFOUR 13/19 MTN		EUR	200,000			104.941360	209,882.72	0.09
XS0996734868	1.7500 OMV AG 13/19 MTN		EUR	400,000			105.781510	423,126.04	0.18
XS1086835979	1.7500 CARREFOUR 14/22 MTN		EUR	200,000			106.120690	212,241.38	0.09
XS1319817323	1.7500 INTL FLAV.+FRAG. 16/24		EUR	170,000	170,000		103.798000	176,456.60	0.07
XS1375955678	1.7500 INTL BUS. MACH. 16/28		EUR	100,000	100,000		102.388000	102,388.00	0.04
XS1377679961	1.7500 BRIT. TELECOM. 16/26 MTN		EUR	220,000	220,000		103.250000	227,150.00	0.10
XS1381693248	1.7500 A.P.MOELLER-MAERSK 16/21		EUR	170,000	170,000		101.763000	172,997.10	0.07
XS0954684972	1.8000 TOYOTA MOTOR CRED13/20MTN		EUR	300,000			106.343580	319,030.74	0.13
XS1069523993	1.8750 HEATHR.FUND. 14/24MTN A27		EUR	200,000			105.823940	211,647.88	0.09
DE000A1R06T9	1.8750 BERLIN, LAND LSA13/23A407		EUR	900,000			112.050000	1,008,450.00	0.43
FR0013005196	1.8750 WENDEL S.A. 15/20		EUR	400,000	400,000		102.533000	410,132.00	0.17
XS0795872901	1.8750 DT. POST FIN. 12/17 MTN		EUR	200,000			102.186290	204,372.58	0.09
XS0862091955	1.8750 SABMILLER HLD. 12/20 MTN		EUR	200,000			105.886500	211,773.00	0.09
XS0911431517	1.8750 ORANGE 13/19 MTN		EUR	300,000			105.763190	317,289.57	0.13
XS0951395317	1.8750 TOTAL CAP.CA. 13/20 MTN		EUR	400,000			107.317920	429,271.68	0.18
XS0967299016	1.8750 AMER.HONDA F. 13/19 MTN		EUR	200,000			105.403480	210,806.96	0.09
XS1051076922	1.8750 LUNAR FUNDING V 14/21 MTN		EUR	700,000	200,000		107.140660	749,984.62	0.32
XS1109744778	1.8750 TRANSURBAN FIN.CO. 14/24		EUR	100,000			101.206050	101,206.05	0.04
XS1328173080	1.8750 CRH FUNDING 15/24 MTN		EUR	600,000	600,000		105.441390	632,648.34	0.27
XS1385051112	1.8750 BARCLAYS 16/21 MTN		EUR	300,000	300,000		100.410000	301,230.00	0.13
BE6285455497	2.0000 AB INBEV 16/28 MTN		EUR	360,000	360,000		103.972000	374,299.20	0.16
FI4000079041	2.0000 FINLD 14-24		EUR	100,000			114.507500	114,507.50	0.05
NL0010733424	2.0000 NEDERLD 14-24		EUR	550,000	550,000	190,000	115.637000	636,003.50	0.27
XS0760139773	2.0000 ROCHE FIN.EUROPE 12/18MTN		EUR	300,000			104.502410	313,507.23	0.13
XS0816704125	2.0000 PROCTER GAMBLE 12/22		EUR	400,000			110.444690	441,778.76	0.19
XS0944451243	2.0000 SSE PLC 13/20MTN		EUR	200,000			105.504260	211,008.52	0.09
XS0965065112	2.0000 BNP PARIBAS 13/19 MTN		EUR	200,000			105.017640	210,035.28	0.09
XS0969574325	2.0000 STATOIL ASA 13/20 MTN		EUR	600,000			107.821730	646,930.38	0.27
XS1032997568	2.0000 NORDEA BK 14/21 MTN		EUR	300,000			107.980030	323,940.09	0.14
XS1033940740	2.0000 SKAND. ENSK. 14/21 MTN		EUR	200,000			107.295120	214,590.24	0.09
DE000A1ROU23	2.1250 SAP SE MTN 12/19		EUR	300,000			107.244000	321,732.00	0.14
FR0011262591	2.1250 UNEDIC 12/18 MTN		EUR	400,000		200,000	105.163000	420,652.00	0.18
XS0811554962	2.1250 HEINEKEN 12/20 MTN		EUR	300,000			107.596900	322,790.70	0.14
XS0875796541	2.1250 DT.TELEK.INTL.F0.13/21 MTN		EUR	100,000			108.785490	108,785.49	0.05
XS1001749107	2.1250 MICROSOFT 13/21		EUR	700,000			109.956000	769,692.00	0.33
XS1079698376	2.1250 RED ELECTR. F. 14/23 MTN		EUR	500,000			109.542000	547,710.00	0.23
IT0005028003	2.1500 B.T.P. 14-21		EUR	1,250,000	1,250,000		109.354000	1,366,925.00	0.58
XS1250034276	2.1500 THERMO FISH.SCI. 15/22		EUR	150,000			105.448400	158,172.60	0.07
XS1372839214	2.2000 VODAFONE GRP 16/26 MTN		EUR	430,000	430,000		104.224610	448,165.82	0.19
AT0000A19S18	2.2500 VOESTALPINE 14-21		EUR	150,000			103.273000	154,909.50	0.07
BE6258027729	2.2500 AB INBEV 13/20 MTN		EUR	250,000			107.850100	269,625.25	0.11
XS0945158821	2.2500 MORRISON SUPER. 13/20 MTN		EUR	100,000			103.609320	103,609.32	0.04
XS1195201931	2.2500 TOTAL 15/UND.	Y	EUR	250,000		250,000	93.991000	234,977.50	0.10
XS1378780891	2.2500 XYLEM 2023		EUR	200,000	200,000		103.450000	206,900.00	0.09
BE6265262327	2.3750 PROXIMUS 14/24 MTN		EUR	100,000			111.579080	111,579.08	0.05
DE000A1K0122	2.3750 BD.LAENDER 38 LSA 11/18		EUR	1,100,000			106.485000	1,171,335.00	0.49
FR0011521319	2.3750 CADES 13/24 MTN		EUR	250,000		350,000	116.970000	292,425.00	0.12
FR0011688464	2.3750 LA BANQ.P.HL SFH 14/24MTN		EUR	700,000			115.548920	808,842.44	0.34
XS0914292254	2.3750 SNAM 13/17 MTN		EUR	390,000		210,000	102.825850	401,020.82	0.17
XS0986610425	2.3750 SKF AKTIEB. 13/20		EUR	100,000			106.457000	106,457.00	0.04
XS1025752293	2.3750 Q2 TELE.DTLD ANL.14/21		EUR	150,000			107.450910	161,176.37	0.07
XS1030900168	2.3750 VERIZON COMM 14/22		EUR	150,000			109.069040	163,603.56	0.07
XS1190632999	2.3750 BNP PARIBAS 15/25 MTN		EUR	200,000			98.464420	196,928.84	0.08
XS1196713298	2.3750 SSE 15/UND.FLR	Y	EUR	400,000			93.155170	372,620.68	0.16
ES0211845294	2.5000 ABERTIS INFRA. 14-25		EUR	200,000			110.466770	220,933.54	0.09
FR0011561000	2.5000 SCHNEIDER ELECTRIC 13/21		EUR	500,000			110.952290	554,761.45	0.23
XS0858366684	2.5000 STATKRAFT 12/22 MTN		EUR	200,000			110.946400	221,892.80	0.09
XS0923361827	2.5000 ANGLO AM. CAP. 13/21		EUR	300,000			83.000000	249,000.00	0.11
XS0942094805	2.5000 SVENSKA CELL. 13/23 MTN		EUR	300,000			110.820050	332,460.15	0.14
XS1052843908	2.5000 ENAGAS FINANC. 14/22		EUR	300,000			111.423510	334,270.53	0.14
XS1069772082	2.5000 RABOBK NEDERLD 14/26 FLR		EUR	300,000			101.708580	305,125.74	0.13
BE0000332412	2.6000 BELGIQUE 14-24 72		EUR	600,000			119.517000	717,102.00	0.30
FR0011660596	2.6250 EUTELSAT S.A. 13/20		EUR	200,000			107.037140	214,074.28	0.09
XS0763122578	2.6250 ABB FIN.B.V. 12/19 MTN		EUR	300,000			107.043590	321,130.77	0.14
XS0800572454	2.6250 CARLSBERG BREW. 12/19 MTN		EUR	150,000			107.007420	160,511.13	0.07
XS0829114999	2.6250 DONG ENERGY 12/22 MTN		EUR	350,000	100,000		110.239560	385,838.46	0.16
XS0854746343	2.6250 CARLSBERG BREW. 12/22 MTN		EUR	150,000			109.979820	164,969.73	0.07
XS1087831688	2.6250 ACEA S.P.A. 14/24 MTN		EUR	200,000			110.145670	220,291.34	0.09
XS1255433754	2.6250 ECOLAB 15/25		EUR	100,000			108.592280	108,592.28	0.05
BE6285457519	2.7500 AB INBEV 16/36 MTN		EUR	400,000	400,000		105.835000	423,340.00	0.18
DE000A0Z1QS1	2.7500 HESSEN SCHA. 10/20		EUR	500,000			112.879000	564,395.00	0.24

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

ISIN	SECURITY TITLE	IS PERPETUAL	CURRENCY	VOLUME 31/3/2016	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS									
FR0011200849	2.7500 BPCE SFH 12/17 MTN		EUR	300,000		400,000	102.504000	307,512.00	0.13
FR0011585215	2.7500 SUEZ ENVIRON. 13/23 MTN		EUR	400,000			114.192210	456,768.84	0.19
FR0013063385	2.7500 BPCE S.A. 15/27 FLR MTN		EUR	200,000	200,000		101.200140	202,400.28	0.09
XS0953093308	2.7500 ADECCO INTL FINL S. 13/19		EUR	200,000			107.447000	214,894.00	0.09
XS0981442931	2.7500 CRH FIN.SER. 13/20 MTN		EUR	200,000			109.279560	218,559.12	0.09
XS1197336263	2.7500 VESTAS WIND SYSTEMS 15/22		EUR	500,000			100.784000	503,920.00	0.21
XS0843310748	2.8750 TERNA R.E.N. 12/18 MTN		EUR	400,000			105.180140	420,720.56	0.18
XS0862952297	2.8750 DEUTSCHE POST MTN.12/24		EUR	100,000			115.229540	115,229.54	0.05
XS0986174851	2.8750 ATLANTIA 13/21 MTN		EUR	200,000			111.402860	222,805.72	0.09
XS0991099630	2.8750 INTL BUS. MACH. 13/25		EUR	600,000			115.519900	693,119.40	0.29
XS1072249045	2.8750 LBBW MTN.R.746		EUR	300,000			99.026700	297,080.10	0.13
XS1253955469	2.8750 ABN AMRO BANK15/25 FLRMTN		EUR	200,000			102.059040	204,118.08	0.09
XS1378880253	2.8750 BNP PARIBAS 16/26 MTN		EUR	180,000	180,000		100.287000	180,516.60	0.08
FR0011212232	3.0000 UNEDIC 12/19 MTN		EUR	700,000			109.769000	768,383.00	0.32
XS1015428821	3.0000 POLAND 14/24 MTN		EUR	500,000	500,000		113.703000	568,515.00	0.24
FR0011765825	3.2480 CASINO 14/24 MTN		EUR	300,000			100.913750	302,741.25	0.13
XS0729046218	3.2500 BMW FIN. NV 12/19 MTN		EUR	350,000			108.820050	380,870.18	0.16
FR0010945451	3.3000 CAISSE REF.HAB 10/22		EUR	1,200,000			119.921000	1,439,052.00	0.61
XS0832466931	3.3750 RENTOKIL INIT. 12/19 MTN		EUR	100,000			108.796610	108,796.61	0.05
XS0972530561	3.3750 ASML HOLDING N.V. 13/23		EUR	300,000			113.086180	339,258.54	0.14
XS1346228577	3.3750 AXA 16/47 FLR MTN		EUR	200,000	200,000		99.745000	199,490.00	0.08
AT0000A0U3T4	3.4000 REP. AUSTRIA 12-22/2		EUR	450,000			122.911000	553,099.50	0.23
AT0000A001X2	3.5000 REP. AUSTRIA 06-21/1/144A		EUR	250,000			120.287000	300,717.50	0.13
FI4000020961	3.5000 FINLD 11-21		EUR	400,000			118.699000	474,796.00	0.20
FR0010957670	3.5000 AXA BK EUROPE 10/20 MTN		EUR	150,000			115.902000	173,853.00	0.07
FR0011060367	3.5000 CA HOME LOAN SFH 11/18MTN		EUR	200,000			108.027890	216,055.78	0.09
NL0009348242	3.5000 NEDERLD 10-20		EUR	900,000			116.601000	1,049,409.00	0.44
XS0541498837	3.5000 OPTUS FINANCE 10/20 MTN		EUR	100,000			112.645930	112,645.93	0.05
XS0853682069	3.5000 SNAM 12/20 MTN		EUR	200,000			111.967000	223,934.00	0.09
FR0011108976	3.6000 CAISSE REF.HAB 11-21		EUR	600,000			119.124620	714,747.72	0.30
XS0546218925	3.6250 ABN AMRO BANK 10/17 MTN		EUR	100,000			105.461140	105,461.14	0.04
XS0630382538	3.6250 SVENSKA CELL.B 11/16		EUR	300,000			101.398000	304,194.00	0.13
XS0540187894	3.6610 TELEFONICA EM, 10/17 MTN		EUR	300,000			105.142360	315,427.08	0.13
BE0000318270	3.7500 BELGIQUE 10-20 58		EUR	500,000			118.233000	591,165.00	0.25
FR0011075183	3.7500 SCHNEIDER ELECTRIC 11/18		EUR	100,000			108.247660	108,247.66	0.05
NL0000102275	3.7500 NEDERLD 06-23		EUR	300,000		500,000	126.153000	378,459.00	0.16
XS0752467497	3.7500 TDC A/S 12/22 MTN		EUR	150,000			112.729640	169,094.46	0.07
XS0593606550	3.8750 TENNET HOLDING 11/18		EUR	100,000			107.081980	107,081.98	0.05
AT0000386115	3.9000 REP. AUSTRIA 05-20/1/144A		EUR	100,000			118.120750	118,120.75	0.05
IE00B4S3JD47	3.9000 IRELAND 2023		EUR	250,000		250,000	124.555000	311,387.50	0.13
BE0000308172	4.0000 BELGIQUE 06-22 48		EUR	200,000			124.880000	249,760.00	0.11
BE6221503202	4.0000 AB INBEV 11/21 MTN		EUR	250,000			117.603610	294,009.03	0.12
XS0473787025	4.0000 DONG ENERGY 09/16 MTN		EUR	200,000			102.747000	205,494.00	0.09
XS0543882095	4.0000 POLAND 10/21 MTN		EUR	600,000			117.628000	705,768.00	0.30
XS0603832782	4.0000 AGENCE FSE DEV. 11/23 MTN		EUR	800,000			126.227000	1,009,816.00	0.43
BE0002442177	4.1250 UCB 13/21		EUR	150,000			112.769000	169,153.50	0.07
FR0010883058	4.1250 AUTOROUTES SUD FR. 10/20		EUR	200,000			115.016030	230,032.06	0.10
XS0498175503	4.1250 TELENOR ASA 10/20 MTN		EUR	150,000			115.114670	172,672.01	0.07
BE0000325341	4.2500 BELGIQUE 12-22 65		EUR	650,000			128.079000	832,513.50	0.35
XS0903531795	4.2500 NGG FINANCE 13/76 FLR		EUR	200,000			103.937000	207,874.00	0.09
XS1028600473	4.2500 ORANGE 14/UND. FLR MTN	Y	EUR	400,000			103.114330	412,457.32	0.17
AT0000A08968	4.3500 REP. AUSTRIA 08-19/144A		EUR	400,000			114.057750	456,231.00	0.19
XS0563106730	4.3750 A.P.MOELLER-MAERSK 10/17		EUR	200,000			106.611100	213,222.20	0.09
FR0010850719	4.3790 CASINO 10/17		EUR	150,000	150,000		102.864000	154,296.00	0.07
XS0471071133	4.5000 HERA 09/19		EUR	300,000			115.017050	345,051.15	0.15
XS0292873683	4.6250 STATKRAFT 07/17 MTN		EUR	200,000			106.631290	213,262.58	0.09
XS0479869744	4.6500 VODAFONE GRP 10/22 MTN		EUR	150,000			120.189150	180,283.73	0.08
AT0000A0MS58	4.7500 VOESTALPINE ANL 11-18		EUR	150,000			106.659000	159,988.50	0.07
XS0215159731	4.7500 LAFARGE 05/20 MTN		EUR	450,000			115.469670	519,613.52	0.22
XS0266838746	5.2500 SIEMENS FINANC. 06/66 FLR		EUR	300,000			101.854000	305,562.00	0.13
XS0829190585	5.2500 SNAM 12/22 MTN		EUR	300,000			128.836770	386,510.31	0.16
XS1294342792	5.2500 OMV HYBRIDANL. 15-UND.	Y	EUR	670,000	670,000		99.252500	664,991.75	0.28
ES00000123U9	5.4000 SPAIN 13-23		EUR	900,000	1,100,000	200,000	130.177000	1,171,593.00	0.49
ES00000123K0	5.8500 SPAIN 11-22		EUR	600,000			130.095000	780,570.00	0.33
BONDS IN US DOLLARS									
US00828EBJ73	0.0000 AFR. DEV. BK 15/18 MTN		USD	400,000	400,000		100.607000	354,405.99	0.15
XS0921252465	0.3750 DENMARK 13/16 MTN REGS		USD	400,000			99.986000	352,218.41	0.15
XS1078121057	0.6620 LANDW.R.BK14/19DL MTN VAR		USD	550,000		150,000	99.351000	481,224.57	0.20
XS1057332675	0.7021 EUROFIMA 14/17 FLR MTN		USD	300,000			99.919000	263,986.79	0.11
US222213AG54	1.0000 CEB 13/18		USD	400,000			99.998000	352,260.68	0.15

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 31/3/2016 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD UNITS/NOM.	SALES DISPOSALS UNDER REVIEW UNITS/NOM.	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN US DOLLARS								
XS0895508314	1.0000 SWEDEN.KINGDOM 13/18 REGS	USD	100,000			100.104000	88,158.52	0.04
XS0966306465	1.0000 SWEDEN.KINGDOM 13/16 REGS	USD	500,000		700,000	100.144000	440,968.74	0.19
US222213AD24	1.2500 CEB 11/16	USD	350,000		250,000	100.231000	308,946.28	0.13
BE6253986085	1.5000 BELGIQUE 13/18 MTN	USD	300,000			100.757000	266,200.79	0.11
XS1056597252	1.5000 NED.WATERSCH. 14/18 REGS	USD	400,000			100.672000	354,634.96	0.15
XS1383831648	1.5000 KOMMUN.SVER.16/19MTN REGS	USD	300,000	300,000		100.582000	265,738.44	0.11
US135087C776	1.6250 EUR. BK REC.DEV.15/22 MTN	USD	350,000			101.640000	313,289.30	0.13
US30254WAD11	1.6250 FMS WERTMGMT IS.13/18	USD	500,000		200,000	101.246000	445,821.22	0.19
US00254EMJ81	1.7500 SWED.EXP.CRED. 16/21 MTN	USD	300,000	300,000		100.269000	264,911.49	0.11
XS1107498724	1.7500 FINLD 14/19 MTN REGS	USD	700,000			101.709000	627,003.96	0.26
XS1239048777	1.7500 EUROFIMA 15/20 MTN	USD	550,000	550,000		100.712000	487,816.82	0.21
US459200JE27	1.8000 INTL.BUS. MACH. 16/19	USD	300,000	300,000		100.712000	266,081.90	0.11
US29874QCT94	1.8750 EUR. BK REC.DEV.15/22 MTN	USD	300,000			101.266000	267,545.57	0.11
US63983TAP03	1.8750 NED.WATERSCH. 2019 144A	USD	500,000			101.590000	447,335.98	0.19
US65562QAV77	1.8750 NORDIC INV.BK 14/19 MTN	USD	700,000			102.202000	630,043.15	0.27
XS1188127788	1.8750 CADES 15/22 MTN REGS	USD	400,000			99.670000	351,105.24	0.15
XS1218982251	1.8750 LANDW.R.BK15/23DL MTN	USD	160,000	200,000	40,000	100.070000	141,005.72	0.06
US045167CW12	2.0000 ASIAN DEV. BK 15/25	USD	950,000		50,000	99.932000	836,066.93	0.35
US44987DAJ54	2.0000 ING BK NV 15/18 REGS	USD	200,000	200,000		99.960000	176,063.41	0.07
US500769FH22	2.0000 K.F.W.AN.L.V.12/2022 DL	USD	850,000		150,000	101.195000	757,514.31	0.32
US459058CY72	2.1250 WORLD BK 13/23	USD	500,000			102.097000	449,568.47	0.19
US459058DT78	2.2500 WORLD BK 14/21	USD	700,000			103.431000	637,619.55	0.27
XS1227684062	2.2500 LAND NRW MTN-LSA 15/25 DL	USD	500,000	500,000		99.691000	438,974.02	0.19
US676167BL26	2.3750 OEKB DL-NTS 14-21	USD	200,000			103.276000	181,904.01	0.08
XS1047849093	2.3750 LANDW.R.BK14/21DL MTN	USD	700,000			103.615000	638,753.85	0.27
XS1110434856	2.3750 LAND NRW MTN.LSA 14/21DL	USD	500,000			103.127000	454,103.92	0.19
XS1386139841	2.3750 NED.WATERSCH. 16/26 REGS	USD	300,000	300,000		101.039000	266,945.84	0.11
US68323ABK97	2.4500 ONTARIO PROV. 12/22	USD	600,000	600,000		102.538000	541,812.42	0.23
US62944BAR50	2.6250 B.N.G. 2021 MTN 144A	USD	180,000	30,000		104.467000	165,601.59	0.07
US500769DZ48	2.7500 K.F.W.AN.L.V.10/2020 DL	USD	700,000			105.392000	649,708.50	0.27
US037833BU32	2.8500 APPLE 16/23	USD	145,000	145,000		103.045000	131,585.42	0.06
BE6271706747	2.8750 BELGIQUE 14/24 MTN	USD	900,000	300,000		105.368000	835,149.27	0.35
US4581X0CC06	3.0000 INTER-AMER.DEV.BK 13/23	USD	600,000			108.009000	570,721.27	0.24
US4581X0CF37	3.0000 INTER-AMER.DEV.BK 14/24	USD	500,000			108.096000	475,984.15	0.20
US298785GJ95	3.2500 EIB EUR.INV.BK 14/24	USD	650,000			109.545000	627,073.98	0.26
XS1046806821	3.3750 CADES 14/24 MTN REGS	USD	400,000			108.962000	383,837.96	0.16
US110709DL37	6.5000 BRIT. COL.PROV. 2026	USD	400,000	400,000		133.844000	471,489.21	0.20
US465410AH18	6.8750 ITALY (REP.OF) 93/23	USD	300,000	300,000		124.700000	329,458.39	0.14
BONDS IN BRITISH POUNDS								
XS1143711064	1.5000 FINLD 14/19 MTN	GBP	100,000	100,000		102.167000	130,000.00	0.05
XS0778951672	1.7500 CEB 12/16 MTN	GBP	92,000		8,000	100.702000	117,885.02	0.05
DE000A1PG3M8	1.8750 DT.PFBR.BANK PF.R.15183LS	GBP	200,000	200,000		101.247000	257,658.74	0.11
XS1028901673	1.8750 CEB 14/18 MTN	GBP	200,000			102.649000	261,226.62	0.11
XS1222743061	2.1250 TRANSP.F.LONDON 15/25 MTN	GBP	250,000	250,000		99.916000	317,839.42	0.13
XS1051861851	2.2500 EIB EUR.INV.BK 14/20 MTN	GBP	200,000			104.293000	265,410.36	0.11
XS0849420905	2.5000 EIB EUR.INV.BK 12/22 MTN	GBP	600,000			106.103000	810,049.62	0.34
XS0969593549	3.0000 NETWORK R.I.FIN.13/23 MTN	GBP	100,000	100,000		110.890000	141,099.38	0.06
XS0210467873	4.7500 NETWORK R.I.FIN.05/24 MTN	GBP	100,000			122.803000	156,257.79	0.07
XS0200320579	5.0000 KRED.F.WIED.04/24 MTN LS	GBP	400,000			126.101000	641,817.03	0.27
XS0104228845	5.2500 NORDIC INV.BK 99/19MTN	GBP	175,000		125,000	115.930000	258,146.71	0.11
XS0091457027	5.3750 EIB EUR. INV.BK 98/21	GBP	400,000			120.065000	611,095.56	0.26
XS0091139914	5.4000 WORLD BK 98/21 MTN 1-7	GBP	150,000			121.456000	231,815.75	0.10
XS0092663649	5.5000 SNCF RESEAU 98/21 MTN	GBP	20,000			120.530000	30,673.11	0.01
TOTAL LICENSED SECURITIES ADMITTED TO TRADING ON THE OFFICIAL MARKET OR ANOTHER REGULATED MARKET							231,824,607.90	97.91
EQUITIES IN CANADIAN DOLLARS								
CA87971M9969	TELUS -NON CANADIAN SHS-	CAD	18,100	18,100		42.490000	523,407.63	0.22
EURO BONDS								
XS0999667263	3.1250 TEL.FIN. 13/21 MTN	EUR	540,000	500,000		112.470000	607,338.00	0.26
TOTAL LICENSED SECURITIES NOT ADMITTED TO TRADING ON THE OFFICIAL MARKET OR ANOTHER REGULATED MARKET							1,130,745.63	0.48
TOTAL SECURITIES PORTFOLIO							232,955,353.53	98.39

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 31/3/2016	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
FINANCIAL FUTURES								
FGBM20160608	BOBL FUTURE20160608	EUR	8	8		131.110000	2,800.00	0.00
FGBL20160608	BUND FUTURE20160608	EUR	-4		4	163.260000	560.00	0.00
FGBL20160608	BUND FUTURE20160608	EUR	-9	7	16	163.260000	-1,980.00	0.00
FGBL20160608	BUND FUTURE20160608	EUR	-3		3	163.260000	-4,530.00	0.00
FGBL20160608	BUND FUTURE20160608	EUR	-8		8	163.260000	-14,000.00	-0.01
FGBS20160608	SCHATZ FUTURE20160608	EUR	-22		22	111.795000	-880.00	0.00
FLGR20160628	LONG GILT FUTURE20160628	GBP	-1		1	120.860000	496.25	0.00
FTN220160630	2YR TREASURY NOTE FUTURE20160630	USD	-24		24	109.335938	2,641.98	0.00
FTN220160630	2YR TREASURY NOTE FUTURE20160630	USD	-3		3	109.335938	-2,683.29	0.00
FTN520160630	5YR TREASURY NOTE FUTURE20160630	USD	-7	5	12	120.945313	-8,283.80	0.00
FTN520160630	5YR TREASURY NOTE FUTURE20160630	USD	-6		6	120.945313	-7,265.52	0.00
TOTAL FINANCIAL FUTURES ¹							-33,124.38	-0.01
BANK BALANCES								
EUR BALANCES							2,333,022.72	0.99
BALANCES IN OTHER EU CURRENCIES								
GBP							95,291.47	0.04
BALANCES IN NON-EU CURRENCIES								
USD							720,062.10	0.30
TOTAL BANK BALANCES							3,148,376.29	1.33
ACCRUALS AND DEFERRALS								
INTEREST CLAIMS							884,986.77	0.37
DIVIDENDS RECEIVABLE							123,059.56	0.05
TOTAL ACCRUALS AND DEFERRALS							1,008,046.33	0.42
OTHER ITEMS								
VARIOUS FEES							-314,561.76	-0.13
TOTAL FUND ASSETS							236,764,090.01	100.00
NET ASSET VALUE PER UNIT								
TRANCHE R INCOME-DISTRIBUTING							EUR	767.57
TRANCHE I INCOME-DISTRIBUTING							EUR	777.92
TRANCHE R INCOME-RETAINING							EUR	956.64
TRANCHE R FULL INCOME-RETAINING							EUR	1,034.14
UNITS IN CIRCULATION								
TRANCHE R INCOME-DISTRIBUTING							UNITS	50,154.639
TRANCHE I INCOME-DISTRIBUTING							UNITS	10.000
TRANCHE R INCOME-RETAINING							UNITS	134,964.420
TRANCHE R FULL INCOME-RETAINING							UNITS	66,863.721

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 31/3/2016
FI0009013296	NESTE OYJ	EUR	31,251
DE0001102374	0.5000 BUNDANL.V.15/25	EUR	900,000
AT0000A185T1	1.6500 REP. AUSTRIA 14-24/1	EUR	200,000
XS1196713298	2.3750 SSE 15/UND.FLR	EUR	400,000
NL0009348242	3.5000 NEDERLD 10-20	EUR	900,000
BE0000318270	3.7500 BELGIQUE 10-20 58	EUR	500,000
AT0000386115	3.9000 REP. AUSTRIA 05-20/1/144A	EUR	100,000
BE0000308172	4.0000 BELGIQUE 06-22 48	EUR	200,000
BE0000325341	4.2500 BELGIQUE 12-22 65	EUR	650,000
AT0000A08968	4.3500 REP. AUSTRIA 08-19/144A	EUR	400,000
ES00000123K0	5.8500 SPAIN 11-22	EUR	600,000

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

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 30/3/2016

CURRENCY		UNIT	PRICE
AUSTRALIAN DOLLAR	AUD	1 EUR =	1.475550
CANADIAN DOLLAR	CAD	1 EUR =	1.469350
SWISS FRANC	CHF	1 EUR =	1.092300
DANISH CROWN	DKK	1 EUR =	7.451600
BRITISH POUND	GBP	1 EUR =	0.785900
JAPANESE YEN	JPY	1 EUR =	127.692650
NORWEGIAN CROWN	NOK	1 EUR =	9.427500
US DOLLAR	USD	1 EUR =	1.135500

FUTURES EXCHANGE KEY:

CODE	STOCK EXCHANGE
CBT	CHICAGO BOARD OF TRADE
EUREX	EUROPEAN EXCHANGE
XLDN	NYSE EURONEXT LIFFE

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.
EQUITIES IN AUSTRALIAN DOLLARS				
AU000000ANZ3	A.N.Z. BKG GRP	AUD	4,180	43,188
EQUITIES IN CANADIAN DOLLARS				
CA73755L1076	POTASH CORP. SAS. INC.	CAD	2,780	27,680
CA87971M1032	TELUS CORP.	CAD	1,810	18,100
EQUITIES IN EURO				
ES0113211835	BCO BIL.VIZ.ARG.NOM.EO-49	EUR	4,564	47,381
FR0000131104	BNP PARIBAS INH. EO 2	EUR	1,490	15,148
EQUITIES IN BRITISH POUNDS				
GB0033195214	KINGFISHER LS-,157142857	GBP	13,730	143,025
GB00B43G0577	PREMIER OIL LS-,125	GBP	13,350	219,799
EQUITIES IN JAPANESE YEN				
JP3866800000	PANASONIC CORP.	JPY	11,100	117,680
EQUITIES IN SWEDISH CROWNS				
SE0000109290	HOLMEN AB B SK 50	SEK	1,660	17,238
EQUITIES IN US DOLLARS				
US0640581007	BK N.Y. MELLON DL -,01	USD		33,580
US1101221083	BRISTOL-MYERS SQUIBBDL-10	USD	980	29,300
US1890541097	CLOROX CO. DL 1	USD	1,820	18,520
US2441991054	DEERE CO. DL 1	USD	490	6,470
US38259P5089	GOOGLE INC. A DL-,001	USD	80	2,670
US4592001014	INTL BUS. MACH. DL-,20	USD	520	7,500
US6081901042	MOHAWK INDS INC. DL-,01	USD	420	4,190
US68389X1054	ORACLE CORP. DL-,01	USD	1,760	16,670
US8574771031	STATE STREET CORP. DL 1	USD	2,778	21,908
US8715031089	SYMANTEC CORP. DL-,01	USD	5,090	52,900
US88162G1031	TETRA TECH INC. DL-,01	USD	1,140	20,820
SUBSCRIPTION RIGHTS IN AUSTRALIAN DOLLARS				
AU000000WBCR0	WESTPAC BKG -ANR.-	AUD	1,769	1,769
SUBSCRIPTION RIGHTS IN EURO				
NL0011495171	AKZO NOBEL -ANR.-	EUR	7,373	7,373
ES06132119B5	BCO BIL.VIZ.ARG. -ANR.-	EUR	1,288	1,288
EURO BONDS				
XS1003251011	1.1250 MONDELEZ INTL 13/17	EUR		140,000
BE0000329384	1.2500 BELGIQUE 13-18 69	EUR		400,000
XS1139688268	1.2500 BG ENERGY CAP.14/22 MTN	EUR		100,000
XS1179916017	1.2500 CARREFOUR 15/25 MTN	EUR		100,000

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
EURO BONDS				
XS1074053130	1.3750 CS LONDON 14/19 MTN	EUR		300,000
FR0011859396	1.7500 AUCHAN HOLDING 14/21 MTN	EUR		300,000
XS1077772538	2.0000 INTESA SAN. 14/21 MTN	EUR		100,000
XS1327028459	2.1000 MASTERCARD 15/27	EUR	220,000	220,000
FR0011781764	2.1250 BPCE 14/21 MTN	EUR		200,000
XS0988014212	2.1250 TENNET HOLDING 13/20	EUR	100,000	400,000
XS1334225361	2.1250 REPSOL INTL F. 15/20 MTN	EUR	300,000	300,000
XS1069430368	2.2420 TELEFONICA EM, 14/22 MTN	EUR		300,000
FR0011462571	2.2500 GROUPE AUCHAN 13/23 MTN	EUR		100,000
XS1003251441	2.3750 MONDELEZ INTL 13/21	EUR		300,000
XS0830380639	2.5000 ANGLO AM. CAP. 12/18	EUR		150,000
XS0903136736	2.5000 TELSTRA CORP. 13/23 MTN	EUR		300,000
XS0933604943	2.6250 REPSOL INTL F. 13/20 MTN	EUR		200,000
DE0001135408	3.0000 BUNDANL.V. 10/20	EUR		1,750,000
XS0706245163	3.0000 BG ENERGY CAP.11/18 MTN	EUR		400,000
FR0011560077	3.1250 ORANGE 13/24 MTN	EUR		200,000
XS0557312922	3.2500 THAMES WATER KY FI. 10/16	EUR		400,000
IE00B6X95T99	3.4000 IRELAND 2024	EUR		200,000
BE0000315243	4.0000 BELGIQUE 09-19 55	EUR		400,000
NL0009086115	4.0000 NEDERLD 09-19	EUR		100,000
FR0011164888	4.1250 VINCI S.A. 11/17 MTN	EUR		100,000
XS0432810116	4.2500 NOVARTIS FIN. 09/16 MTN	EUR		300,000
XS0718395089	4.2500 REPSOL INTL F. 11/16 MTN	EUR		100,000
XS0736300293	4.3750 HEATHR.FUND.12/19 MTN	EUR		200,000
IE00B28HXX02	4.5000 IRELAND 2018	EUR		200,000
FR0011224963	4.6250 VEOLIA ENVIRONN.12/27 MTN	EUR		300,000
XS0439828269	4.7500 VERBUND-INT.FIN. 09/19MTN	EUR		200,000
XS0234434222	5.3750 HENKEL FLR 2005/2104	EUR		600,000
XS0602534637	5.7500 HOLD. D'INFR.D.T. 11/18	EUR		200,000
BONDS IN BRITISH POUNDS				
XS0433107041	3.7500 KRED.F.WIED.09/16 NTS LS	GBP		145,000
BONDS IN US DOLLARS				
US459058BB88	2.1250 WORLD BK 11/16	USD		300,000
US65562QAQ82	2.2500 NORDIC INV.BK 11/16 MTN	USD		400,000

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

Vienna, 13 May 2016

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


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