

Raiffeisen EuroPlus Bonds

(Original German name: Raiffeisen-EuroPlus-Rent)

Annual fund report

Financial year 2011-2012

Note:

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

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Report for the financial year from 16 September 2011 to 15 September 2012

Raiffeisen EuroPlus Bonds is a bond fund whose investment goal is regular income. The fund mainly invests (at least 51 per cent of its fund assets) in bonds denominated in euro or other European currencies. The investment 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 and the Netherlands.

General fund information

Tranche	Launch date	ISIN
ISIN income-distributing (R) (A)	17/12/1985	AT0000859509
ISIN income-retaining (S) (A)	1/8/2011	AT0000A0PG34
ISIN income-retaining (R) (T)	26/3/1999	AT0000805221
ISIN full income-retaining (outside Austria) (R) (VTA)	24/5/2002	AT0000689971
ISIN full income-retaining (outside Austria) (I) (VTA)	1/2/2011	AT0000A0LNJ1
ISIN savings fund income-distributing (R) (A)	17/12/1985	AT0000962113
ISIN savings fund income-retaining (R) (T)	26/3/1999	AT0000805239

Fund characteristics

Fund currency:	EUR
Financial year:	16 September – 15 September
Distribution/payment/reinvestment date:	15 November
EU directive compliance:	EU directive-compliant investment fund pursuant to InvFG (UCITS)
Fund type:	Target fund (up to 10 % subfunds)
Max. management fee for the fund:	R tranche: 0.60 % (excluding any performance-related fee) I tranche: 0.30 % (excluding any performance-related fee) S tranche: 1.00 % (excluding any performance-related fee)
Max. management fee for subfunds:	1.50 % (excluding any performance-related fee)
Target group:	Public fund
Custodian bank:	Raiffeisen Bank International AG
Management company:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Schwarzenbergplatz 3, A-1010 Vienna Tel. +43 1 71170-0, Fax +43 1 71170-1092 www.rcm.at Companies register number: 83517 w
Fund management:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor:	KPMG Austria AG

Legal notice

All data and information has been compiled and checked with the greatest care. No liability or guarantee can be assumed for the recentness, correctness and completeness of the information provided. We consider the sources used to be reliable. 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) In principle, the value of assets quoted or traded on a stock market or on another regulated market will be determined 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 valuation methods shall be used.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen EuroPlus Bonds for the financial year from 16 September 2011 to 15 September 2012.

Fund details in EUR

	15/9/2011	15/9/2012
Fund assets	779,859,999.99	760,582,331.51
Net asset value/unit (R) (A)	7.34	7.62
Issue price/unit (R) (A)	7.52	7.81
Net asset value/unit (S) (A)	7.33	7.60
Issue price/unit (S) (A)	7.43	7.70
Net asset value/unit (R) (T)	11.04	11.76
Issue price/unit (R) (T)	11.32	12.05
Net asset value/unit (R) (VTA)	11.96	12.85
Issue price/unit (R) (VTA)	12.26	13.17
Net asset value/unit (I) (VTA)	11.98	12.91
Issue price/unit (I) (VTA))	12.28	13.23
	15/11/2011	15/11/2012
Distribution/unit (R) (A)	0.24	0.23
Outpayment/unit (R) (T)	0.09	0.09
Reinvestment/unit (R) (T)	0.27	0.31
Reinvestment/unit (R) (VTA)	0.39	0.44
Reinvestment/unit (I) (VTA)	0.24	0.48
Distribution/unit (S) (A)	15/11/2011	0.02
	15/12/2011	0.02
	16/1/2012	0.02
	15/2/2012	0.02
	15/3/2012	0.02
	16/4/2012	0.02
	15/5/2012	0.02
	15/6/2012	0.02
	16/7/2012	0.02
	16/8/2012	0.02

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

Units in circulation

	(R) A	(S) A	(R) T	(R) VTA
Units in circulation on 15/9/2011	66,701,970.141	25.000	24,333,671.968	1,769,741.373
Sales	762,880.999	52,413.635	922,965.476	1,053,691.924
Repurchases	- 5,149,297.039	- 85.196	- 2,764,081.782	- 1,265,290.713
Units in circulation	62,315,554.101	52,353.439	22,492,555.662	1,558,142.584
				(I) VTA
Units in circulation on 15/9/2011				10.000
Sales				0.000
Repurchases				0.000
Units in circulation				10.000
Total units in circulation on 15/9/2012				86,418,615.786

Fund details in EUR for last 3 financial years

Distributing units (R)	15/9/2010	15/9/2011	15/9/2012
Total fund assets	892,369,814.76	779,859,999.99	760,582,331.51
Net asset value/unit	7.45	7.34	7.62
Distributing units (S)	15/9/2011	15/9/2012	
Total fund assets	779,859,999.99	760,582,331.51	
Net asset value/unit	7.33	7.60	
Reinvested units (R)	15/9/2010	15/9/2011	15/9/2012
Total fund assets	892,369,814.76	779,859,999.99	760,582,331.51
Net asset value/unit	10.92	11.04	11.76
Fully reinvested units (R)	15/9/2010	15/9/2011	15/9/2012
Total fund assets	892,369,814.76	779,859,999.99	760,582,331.51
Net asset value/unit	11.75	11.96	12.85
Fully reinvested units (I)	15/9/2011	15/9/2012	
Total fund assets	779,859,999.99	760,582,331.51	
Net asset value/unit	11.98	12.91	

Development of the fund assets and income statement in EUR

Performance in financial year (fund performance)

Distributing units (R)

Net asset value per unit at start of financial year	7.34
Distribution on 15/11/2011 (net asset value: EUR 6.98) of EUR 0.24, corresponds to 0.034384 units	
Net asset value per unit at end of financial year	7.62
Total value incl. units purchased through distribution (1.034384 x 7.62)	7.88
Net income/net reduction per unit	0.54

Performance of one unit during the financial year as %

7.38

Distributing units (S)

Net asset value per unit at start of financial year	7.33
Distribution on 15/11/2011 (net asset value: EUR 7.18) of EUR 0.02, corresponds to 0.002786 units	
Distribution on 15/12/2011 (net asset value: EUR 7.21) of EUR 0.02, corresponds to 0.002774 units	
Distribution on 16/1/2012 (net asset value: EUR 7.26) of EUR 0.02, corresponds to 0.002755 units	
Distribution on 15/2/2012 (net asset value: EUR 7.39) of EUR 0.02, corresponds to 0.002706 units	
Distribution on 15/3/2012 (net asset value: EUR 7.41) of EUR 0.02, corresponds to 0.002699 units	
Distribution on 16/4/2012 (net asset value: EUR 7.38) of EUR 0.02, corresponds to 0.002710 units	
Distribution on 15/5/2012 (net asset value: EUR 7.41) of EUR 0.02, corresponds to 0.002699 units	
Distribution on 15/6/2012 (net asset value: EUR 7.40) of EUR 0.02, corresponds to 0.002703 units	
Distribution on 16/7/2012 (net asset value: EUR 7.54) of EUR 0.02, corresponds to 0.002653 units	
Distribution on 16/8/2012 (net asset value: EUR 7.58) of EUR 0.02, corresponds to 0.002639 units	
Net asset value per unit at end of financial year	7.60
Total value incl. units purchased through distribution (1.002786 x 1.002774 x 1.002755 x 1.002706 x 1.002699 x 1.002710 x 1.002699 x 1.002703 x 1.002653 x 1.002639 x 7.60)	7.81
Net income/net reduction per unit	0.48

Performance of one unit during the financial year as %

6.53

Reinvested units (R)

Net asset value per unit at start of financial year	11.04
Outpayment on 15/11/2011 (net asset value: EUR 10.77) of EUR 0.09, corresponds to 0.008357 units	
Net asset value per unit at end of financial year	11.76
Total value incl. units purchased through outpayment (1.008357 x 11.76)	11.86
Net income/net reduction per unit	0.82

Performance of one unit during the financial year as %

7.41

Fully reinvested units (R)

Net asset value per unit at start of financial year	11.96
Net asset value per unit at end of financial year	12.85
Net income/net reduction per unit	0.89

Performance of one unit during the financial year as %

7.44

Fully reinvested units (I)

Net asset value per unit at start of financial year	11.98
Net asset value per unit at end of financial year	12.91
Net income/net reduction per unit	0.93
Performance of one unit during the financial year as %	7.76

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

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

The performance is calculated by Raiffeisen Kapitalanlage-Gesellschaft m. b. H. using the method developed by OeKB (Österreichische Kontrollbank AG), on the basis of data supplied by the custodian bank (where outpayment of the redemption price is suspended, with use of 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. The follows applies for units sold outside of Austria: Some costs – the subscription fee (not exceeding 2.50 % of the invested amount) and any redemption fee (not exceeding 2.50 % of the sold amount) or a combination of the subscription fee and the redemption fee (not exceeding 2.50 % overall) – are not included in the performance calculation. Where included in any calculation, they will accordingly result in a lower performance. Past results do not permit any reliable inferences as to the future performance of the fund.

Development of fund assets

Fund assets on 15/9/2011 (92,805,418.482 units)	779,859,999.99	
Distribution on 15/11/2011 (EUR 0.24 x 65,782,699.218 distributing units (R))		- 15,787,847.81
Distribution on 15/11/2011 (EUR 0.02 x 150.000 distributing units (S))		- 3.00
Distribution on 15/12/2011 (EUR 0.02 x 150.000 distributing units (S))		- 3.00
Distribution on 16/1/2012 (EUR 0.02 x 4,290.193 distributing units (S))		- 85.80
Distribution on 15/2/2012 (EUR 0.02 x 4,290.193 distributing units (S))		- 85.80
Distribution on 15/3/2012 (EUR 0.02 x 5,346.032 distributing units (S))		- 106.92
Distribution on 16/4/2012 (EUR 0.02 x 17,012.708 distributing units (S))		- 340.25
Distribution on 15/5/2012 (EUR 0.02 x 21,068.686 distributing units (S))		- 421.37
Distribution on 15/6/2012 (EUR 0.02 x 26,504.909 distributing units (S))		- 530.10
Distribution on 16/7/2012 (EUR 0.02 x 44,456.745 distributing units (S))		- 889.13
Distribution on 16/8/2012 (EUR 0.02 x 52,314.783 distributing units (S))		- 1,046.30
Outpayment on 15/11/2011 (EUR 0.09 x 23,540,976.897 reinvested units (R))		- 2,118,687.92
Issuance of units	29,196,096.39	
Redemption of units	- 83,591,405.58	
Pro rata income adjustment	4,116,068.99	- 50,279,240.20
Overall fund result		48,911,619.12
Fund assets on 15/9/2012 (86,418,615.786 units)	760,582,331.51	

Fund result in EUR

A. Realized fund result

Ordinary fund result

Income (excl. closing price)		
Interest income ¹	27,412,760.93	
Inflation-linked interest income	165,791.99	
Interest expenses	- 8,869.53	
Income from subfunds (incl. actual distributions)	114,318.01	
Other income (incl. tax reclaim)	194,051.02	27,878,052.42
Expenses		
Management fees	- 4,460,891.11	
Custodian bank fees	- 372,697.19	
Auditing expenses	- 19,320.00	
Tax consulting fees	- 2,400.00	
Custodian fee	- 263,160.33	
Statutory/publication expenses	- 8,391.48	
Fees for swaps	- 2,535.00	- 5,129,395.11
Ordinary fund result (excl. income adjustment)		22,748,657.31
Realized closing price		
Profits realized from securities	13,578,086.56	
Profits realized from derivative instruments	10,228,874.12	
Losses realized from securities	- 6,798,122.03	
Losses realized from derivative instruments	- 12,945,710.29	
Realized closing price (excl. income adjustment)		4,063,128.36
Realized fund result (excl. income adjustment)		26,811,785.67

B. Unrealized closing price

Change in unrealized closing price		26,215,902.44
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C. Income adjustment

Income adjustment for income during financial year	- 635,893.44	
Income adjustment during financial year for profit carryovers	- 3,480,175.55	- 4,116,068.99
Overall fund result		48,911,619.12

The result for the past accounting year includes explicitly reported transaction costs in the amount of EUR 294,069.61.

¹ The fund's reporting of interest income has been amended on account of tax regulations revised as of 1 April 2012. This has not affected the fund's net asset value.

Appropriation of fund result in EUR

Distribution (EUR 0.23 x 62,315,554.101 distributing units (R))		14,332,577.44
Distribution on 15/12/2011 (EUR 0.02 x 150.000 distributing units (S))		3.00
Distribution on 16/1/2012 (EUR 0.02 x 4,290.193 distributing units (S))		85.80
Distribution on 15/2/2012 (EUR 0.02 x 4,290.193 distributing units (S))		85.80
Distribution on 15/3/2012 (EUR 0.02 x 5,346.032 distributing units (S))		106.92
Distribution on 16/4/2012 (EUR 0.02 x 17,012.708 distributing units (S))		340.25
Distribution on 15/5/2012 (EUR 0.02 x 21,068.686 distributing units (S))		421.37
Distribution on 15/6/2012 (EUR 0.02 x 26,504.909 distributing units (S))		530.10
Distribution on 16/7/2012 (EUR 0.02 x 44,456.745 distributing units (S))		889.13
Distribution on 16/8/2012 (EUR 0.02 x 52,314.783 distributing units (S))		1,046.30
Outpayment pursuant to § 58 (2) InvFG (EUR 0.09 x 22,492,555.662 reinvested units (R))		2,024,330.01
Reinvested amount (reinvestment (R))		7,077,684.74
Reinvested amount (full reinvestment (R))		689,656.80
Reinvested amount (full reinvestment (I))		4.82
Total		24,127,762.48
Realized fund result (incl. income adjustment)		22,695,716.68
Profit carryover from previous year	52,921,237.69	
Profit carryover into following period	51,483,301.64	
Profit carryover into following period (S) (A)	1,461.07	
Carryover into following period of non-distributed taxable income (S) (A)	4,429.18	1,432,045.80
Total		24,127,762.48

Capital market report

Despite a continuing debt crisis and recession in the Eurozone as well as a declining economic trend in most parts of the world, to date 2012 has been highly successful for most asset classes. This is particularly true for the major established stock markets in Germany (DAX + 22.3 %) and the USA (S&P 500 + 14.6 %). However, this trend was by no means even and nor did it apply for all of the markets: In particular, stock and government bond markets in the southern part of the Eurozone and stock markets in many emerging markets (e.g. China and Brazil) came under serious pressure in the 1st half of 2012. On the whole, these markets closed the 1st half of the year below the levels seen at the start of the year. In general, following the correction in the autumn of 2011 the first few months of 2012 (up to April) saw a clear recovery on almost all stock markets, even though some of the feared consequences of the Eurozone's debt crisis materialized in this period (such as the haircut for Greece's private bond holders in March 2012). A series of measures (e.g. widening of the Eurozone's bailout scheme, huge expansion of lending by the European Central Bank (ECB)) contained the threat of contagion for other Eurozone members. By March 2012 the DAX had almost regained the peak levels which it had reached in the previous year, while in March US stock indexes consistently recorded their highest levels since 2008. Several stock markets in Eastern Europe were also among the top performers; Russia in particular benefited from the high price of oil. However, in April 2012 the general price rally began to run out of steam (further fears over the periphery, poorer economic data) and by early June 2012 many equity indexes had reverted to their levels at the start of the year. From the starting-point of their lows in early June, the international stock markets then enjoyed a very favorable summer. The price recovery was buoyed even further from late July 2012 when the head of the ECB, Mr. Draghi, announced that he would do whatever was necessary to defend the euro. In September 2012 this trend culminated in large-scale support measures from the world's key central banks. In the USA a scheme along the lines of "QE3+" was established, with extensive purchasing of securities, while the ECB calmed investors with its announcement of unlimited buying of bonds issued by peripheral countries (this measure strongly reduced the short-term default risk for these countries' securities). Subsequently, prestigious stock indexes such as the DAX and the S&P 500 very rapidly reached annual or even several-year highs. Yields on 10-year German bonds (which in the summer were still a safe haven, at less than 1.2 % – an all-time low) rose again and in some cases clearly exceeded 1.5 %. EUR/USD shot up from around 1.20 in July 2012 to almost 1.32. Stock and bond markets on the Eurozone's periphery also benefited from this trend. However, in the 2nd half of September the supply of good news largely dried up and the capital markets consolidated at their new levels. To date in 2012, corporate bonds have recorded further spread narrowings in a context of continuing low money market interest rates, high liquidity and (in the 3rd quarter of 2012 especially) reduced risk aversion. High-yield bonds stood out particularly positively.

Fund investment policy report

In the period under review the fund invested in government bonds with high credit ratings. Bonds issued by “core” European countries such as Germany as well as Austria – which accounted for the fund’s strongest weighting – realized clear gains. Government bonds from “peripheral” countries such as Italy and Spain fluctuated strongly. The fund benefited here from having cut back on its holdings of these bonds in the 1st half of 2012 and from its re-entry at significantly more attractive yield levels in the middle of the year. The fund also benefited from its corporate bond holdings, which profited from increased buying interest. The fund’s performance also clearly benefited from its holdings of bonds on Central and Eastern European markets. In some cases, the fund invested through subfunds in inflation-indexed bonds and covered bonds. Securities lending transactions were entered into in order to generate additional income. In overall terms the fund realized a clearly positive performance in the period.

Makeup of fund assets in EUR

Securities	Market value	%
Structured products – inflation-linked bonds:		
TRY	533,210.26	0.07
Structured products:		
USD	203,765.40	0.03
Total structured products	736,975.66	0.10
Investment certificates:		
EUR	9,627,564.00	1.27
Bonds:		
EUR	593,581,165.83	78.04
NOK	36,811,036.95	4.84
SEK	34,991,663.91	4.60
PLN	24,877,164.68	3.27
TRY	9,437,379.60	1.24
USD	7,674,565.35	1.01
CZK	6,737,439.75	0.89
RUB	5,479,700.98	0.72
HUF	4,227,256.33	0.55
GBP	1,344,471.50	0.18
RON	773,871.22	0.10
Total bonds	725,935,716.10	95.44
Total securities	736,300,255.76	96.81
Derivative products		
Valuation of financial futures	57,673.78	0.01
Valuation of forward exchange transactions	501,675.58	0.06
Total derivative products	559,349.36	0.07
Bank balances		
Bank balances in fund currency	10,470,231.39	1.38
Bank balances in foreign currency	1,461,773.99	0.19
Total bank balances	11,932,005.38	1.57
Accruals and deferrals		
Interest claims (on securities and bank balances)	11,790,721.01	1.55
Total fund assets	760,582,331.51	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	VOLUME 14/9/2012 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW UNITS/NOM.	SALES DISPOSALS UNITS/NOM.	ILB/ POOL FACTOR	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
STRUCTURED PRODUCTS: INFLATION-LINKED BONDS IN TURKISH LIRA								
TRT011014T19	7.0000 TURKEY 09-14 FLR	900,000			1.249694	110.750000	533,210.26	0.07
STRUCTURED PRODUCTS IN US DOLLARS								
XS0214240482	6.7500 SERBIA 05/24	320,000	150,000		0.833333	98.625000	203,765.40	0.03
INVESTMENT CERTIFICATES IN EURO FOR OTHER ORGANIZED MARKETS								
AT0000613989	RAIFFEISEN 314 - EURO INFLATION LINKED (T)	30,000				129.590000	3,887,700.00	0.51
AT0000A0SG15	RAIFFEISEN-COVERED-BONDS (T)	24,500	24,500			104.310000	2,555,595.00	0.34
AT0000A0U4S4	RAIFFEISEN-INFLATION-FLEX (T)	9,700	9,700			104.770000	1,016,269.00	0.13
AT0000A0PJ98	RAIFFEISEN-LAUFZEITEN-STRATEGIE 2015 (A)	20,000				108.400000	2,168,000.00	0.29
BONDS IN CZECH CROWNS								
XS0162727878	0.0000 EIB EUR, INV,BK03/28ZOMTN	10,000,000				63.573000	259,783.83	0.03
AT0000492996	2.4300 ATRIUM EUROP.REAL E,05/15	12,000,000				90.500000	443,781.54	0.06
CZ0001002729	2.8000 CZECH REP, 2013	13,000,000	20,000,000	12,600,000		102.317000	543,538.81	0.07
CZ0001001317	3.7500 CZECH REP, 202046	12,250,000	19,000,000	15,000,000		111.555500	558,427.10	0.07
CZ0001001143	3.8000 CZECH REP, 201544	32,300,000	44,400,000	17,300,000		108.052500	1,426,187.91	0.19
XS0219645222	3.8700 KBC IFIMA 05/16 MTN	13,500,000				92.083000	507,987.05	0.07
CZ0001001903	4.0000 CZECH REP, 201751	2,700,000	1,400,000	8,500,000		112.100000	123,682.65	0.02
CZ0001000822	4.6000 CZECH REP, 2018	6,800,000				116.600000	324,001.39	0.04
XS0305574682	4.6230 TELEFONICA EM, 07/14 MTN	10,000,000				99.804000	407,837.69	0.05
CZ0001001945	4.7000 CZECH REP, 202252	8,500,000	14,500,000	17,000,000		119.851500	416,295.59	0.06
CZ0001002471	5.0000 CZECH REP, 201956	23,000,000	18,500,000			118.850000	1,117,034.10	0.15
CZ0001002547	5.7000 CZECH REP, 202458	11,600,000	1,100,000	5,000,000		128.450500	608,882.09	0.08
BONDS IN EURO								
DE0001141620	0.7500 BUNDESUBL.V,12/17 S,162	10,000,000	19,500,000	9,500,000		101.312228	10,131,222.80	1.33
DE0003933511	1.3770 DT,BANK 04/14 MTN VAR	1,720,000				98.438000	1,693,133.60	0.22
FR0011261890	1.5000 GDF SUEZ S,A, 12/16 MTN	3,300,000	3,300,000			101.037200	3,334,227.60	0.44
XS0538703843	1.7500 BAWAG PSK BOND 10-13/28	1,955,000				101.173300	1,977,938.02	0.26
DE0001141588	1.7500 BUNDESUBL.V,10/15 S,158	3,000,000	5,000,000	3,400,000		104.892060	3,146,761.80	0.41
DE0001135473	1.7500 BUNDANL.V,12/22	6,000,000	6,000,000			102.005511	6,120,330.66	0.80
XS0795872901	1.8750 DT, POST FIN, 12/17 MTN	1,400,000	1,400,000			101.758800	1,424,623.20	0.19
AT0000A0VRF9	1.9500 REP, AUSTRIA 12-19/3/144A	13,100,000	13,100,000			103.468870	13,554,421.97	1.78
XS0494543175	2.0000 TERRA BOLIGKREDITT 10/12	1,150,000				100.000000	1,150,000.00	0.15
XS0750684929	2.0000 GE CAP,EUROP, 12/15 MTN	730,000	730,000			102.234610	746,312.65	0.10
DE0001135465	2.0000 BUNDANL.V, 11/22	5,000,000	8,000,000	3,000,000		104.779435	5,238,971.75	0.69
XS0537088899	2.1250 TERRA BOLIGKREDITT 10/15	1,450,000				103.825690	1,505,472.51	0.20
XS0729046051	2.1250 BMW FIN, NV 12/15 MTN	5,650,000	5,650,000			102.662770	5,800,446.51	0.76
XS0747743937	2.1770 BP CAPITAL MKTS 12/16 MTN	1,150,000	1,150,000			103.223560	1,187,070.94	0.16
XS0451759012	2.2500 OEVAG GUAR.NTS 09-12	2,800,000				100.000000	2,800,000.00	0.37
XS0537421736	2.2500 ING BK NV 10/15 MTN	3,000,000				104.696490	3,140,894.70	0.41
DE0001141547	2.2500 BUNDESUBL.V,09/14 S.154	3,000,000	3,000,000			103.467617	3,104,028.51	0.41
NL0010060257	2.2500 NEDERLD 12-22	4,000,000	4,000,000			103.903901	4,156,156.04	0.55
DE0001135457	2.2500 BUNDANL.V, 11/21	3,000,000	8,000,000	10,000,000		107.315064	3,219,451.92	0.42
XS0520522201	2.3750 VOLKSWAGEN BK, MTN 10/13	870,000				101.389000	882,084.30	0.12
XS0558847579	2.5000 B.N.G, 10/17 MTN	200,000				106.288000	212,576.00	0.03
DE0001135424	2.5000 BUNDANL.V, 10/21	1,000,000		3,500,000		109.760776	1,097,607.76	0.14
IT0004805070	2.5000 B.T.P, 12-15	10,000,000	10,000,000			99.777778	9,977,777.80	1.31
FR0010998872	2.6250 CA HOME LOAN SFH 11/14MTN	1,400,000				102.771930	1,438,807.02	0.19
FR0010888420	2.7500 DEXIA MUN.AGEN, 10/15 MTN	2,450,000				102.118630	2,501,906.44	0.33
XS0576107519	2.7500 VOLKSWAGEN LEASING 11/15	2,150,000				104.275550	2,241,924.32	0.30
XS0493511603	3.0000 AKTIA BK 10/15 MTN	1,600,000				104.996530	1,679,944.48	0.22
IT0004615917	3.0000 B.T.P, 10-15	7,000,000	10,500,000	3,500,000		100.844917	7,059,144.19	0.93

ISIN	SECURITY TITLE	VOLUME 14/9/2012	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN EURO							
DE0001135408	3.0000 BUNDANL.V. 10/20	2,000,000		1,000,000	113.664271	2,273,285.42	0.30
BE0000327362	3.0000 BELGIQUE 12-19 67	4,500,000	4,500,000		106.959719	4,813,187.36	0.63
XS0504108118	3.1250 PERMANENT TSB 10/13 MTN	1,200,000			98.385000	1,180,620.00	0.16
XS0467956529	3.1250 OP-ASUNTOLUOTTOP.09/14MTN	1,650,000			105.687990	1,743,851.84	0.23
FI0001006462	3.2500 FINLD 09-14	2,000,000	5,000,000	4,000,000	106.077261	2,121,545.22	0.28
XS0437341307	3.1250 KOMM.KR. NTS 09-13	1,880,000			102.265000	1,922,582.00	0.25
XS0732496194	3.1250 UBS AG LONDON 12/16 MTN	1,650,000	4,790,000	3,140,000	105.443650	1,739,820.23	0.23
AT0000A0GLY4	3.2000 REP. AUSTRIA 10-17/1/144A	35,000,000		18,000,000	110.642877	38,725,006.95	5.09
XS0484576813	3.2500 ALLIED IRISH 10/13 MTN	1,400,000			99.865000	1,398,110.00	0.18
ES00000122X5	3.2500 SPAIN 10-16	3,500,000	9,500,000	9,500,000	97.504700	3,412,664.50	0.45
NL0000102242	3.2500 NEDERLD 05-15	3,000,000	3,000,000	1,000,000	108.455165	3,253,654.95	0.43
DE0001135390	3.2500 BUNDANL.V. 09/20	6,000,000	13,000,000	11,000,000	115.301684	6,918,101.04	0.91
BE0000307166	3.2500 BELGIQUE 06-16 47	1,000,000	1,000,000		109.270067	1,092,700.67	0.14
XS0415072098	3.3750 ING BK NV 09/14 MTN	3,200,000			104.460000	3,342,720.00	0.44
FI4000010848	3.3750 FINLD 10-20	6,000,000			114.002460	6,840,147.60	0.90
XS0550978364	3.3750 ABBEY NATL TREAS.10/15MTN	700,000			103.818340	726,728.38	0.10
IT0004619109	3.3750 UBI BANCA 10/17	1,850,000			96.397800	1,783,359.30	0.23
ES0414100026	3.3750 KUTXABANK 09-14	1,300,000			97.888460	1,272,549.98	0.17
XS0428611973	3.3750 ABN AMRO BANK 09/14 MTN	1,650,000			105.210000	1,735,965.00	0.23
AT0000A0U3T4	3.4000 REP. AUSTRIA 12-22/2/144A	9,450,000	9,450,000		112.115813	10,594,944.33	1.39
AT0000A0CL73	3.4000 REP. AUSTRIA 09-14/144A	33,000,000		25,000,000	106.790820	35,240,970.60	4.63
FR0010781047	3.5000 CA HOME LOAN SFH 09/14MTN	1,200,000			105.186650	1,262,239.80	0.17
DE0001135382	3.5000 BUNDANL.V. 09/19	6,500,000	11,000,000	12,000,000	116.658323	7,582,791.00	1.00
XS0592235187	3.5000 KOMMUNAL. SCHV. 11-16	1,400,000			107.571310	1,505,998.34	0.20
BE0000323320	3.5000 BELGIQUE 11-17 63	2,000,000	7,400,000	5,400,000	110.610000	2,212,200.00	0.29
FI4000020961	3.5000 FINLD 11-21	1,000,000	1,000,000		115.045369	1,150,453.69	0.15
XS0425446712	3.5000 OEKB GUARANT.MTN 09/14	820,000			105.004000	861,032.80	0.11
AT0000A001X2	3.5000 REP. AUSTRIA 06-21/1/144A	23,500,000	26,000,000	4,500,000	113.427570	26,655,478.95	3.50
AT0000386198	3.5000 REP. AUSTRIA 05-15/2/144A	21,000,000	8,000,000	3,000,000	109.075401	22,905,834.21	3.01
NL0009348242	3.5000 NEDERLD 10-20	1,000,000	2,500,000	1,500,000	114.983660	1,149,836.60	0.15
XS0432069747	3.6250 PFIZER INC. 09/13	2,050,000			102.408000	2,099,364.00	0.28
IT0004533896	3.6250 UBI BANCA 09/16	1,500,000			99.040530	1,485,607.95	0.20
XS0590179692	3.6250 NORDEA BK 11/16 MTN	2,200,000			107.834750	2,372,364.50	0.31
AT0000A0N9A0	3.6500 REP. AUSTRIA 11-22/1/144A	7,000,000	10,000,000	3,000,000	114.514169	8,015,991.83	1.05
IT0004019581	3.7500 B.T.P. 06-16	1,000,000	13,300,000	12,300,000	101.638491	1,016,384.91	0.13
XS0498285351	3.7500 POLAND 10/17 MTN	50,000	250,000	520,000	109.325000	54,662.50	0.01
XS0612837657	3.7500 GE CAP.EUROPE. 11/16 MTN	1,820,000		1,480,000	107.636240	1,958,979.57	0.26
DE0001135267	3.7500 BUNDANL.V. 04/15	3,000,000		3,000,000	108.456326	3,253,689.78	0.43
XS0794399674	3.7500 POLAND 12/23 MTN	230,000	350,000	120,000	106.198000	244,255.40	0.03
BE0000306150	3.7500 BELGIQUE 05-15 46	1,000,000			109.493500	1,094,935.00	0.14
XS0212170939	3.7500 LITHUANIA 05/16	220,000	220,000	300,000	104.460000	229,812.00	0.03
IT0004712748	3.7500 B.T.P. 11-16	7,000,000	7,000,000		102.285566	7,159,989.62	0.94
ES00000120J8	3.8000 SPAIN 06-17	6,000,000	12,500,000	9,500,000	97.775000	5,866,500.00	0.77
AT0000385992	3.8000 REP. AUSTRIA BUNDANL.03-13	12,000,000		13,000,000	104.097446	12,491,693.52	1.64
FI0001006066	3.8750 FINLD 06/17	4,000,000		5,000,000	115.280866	4,611,234.64	0.61
IT0004680648	3.8750 BCO POP.SOC. 11/14 MTN	2,100,000			100.176140	2,103,698.94	0.28
DE0007009482	3.8750 DEPFA ACS BK 03/13 REGS	1,800,000			101.755000	1,831,590.00	0.24
AT0000386115	3.9000 REP. AUSTRIA 05-20/1/144A	37,000,000	4,750,000	13,250,000	116.175174	42,984,814.38	5.65
FR0010604983	4.0000 REP. FSE 08-18 O.A.T.	3,600,000	5,000,000	1,400,000	115.382854	4,153,782.74	0.55
XS0490069266	4.0000 EBS LTD. 10/15 MTN	2,000,000			98.195000	1,963,900.00	0.26
FI4000006176	4.0000 FINLD 09-25	1,000,000	1,000,000		120.581723	1,205,817.23	0.16
NL0000102283	4.0000 NEDERLD 06-16	3,000,000	3,000,000		113.270621	3,398,118.63	0.45
DE0001135341	4.0000 BUNDANL.V. 07/18	1,000,000	8,000,000	14,000,000	117.413055	1,174,130.55	0.15
BE0000315243	4.0000 BELGIQUE 09-19 55	6,000,000	6,000,000		113.915459	6,834,927.54	0.90
BE0000308172	4.0000 BELGIQUE 06-22 48	2,500,000	7,000,000	4,500,000	113.432848	2,835,821.20	0.37
AT0000A011T9	4.0000 BUND 06-16/2/144A	21,000,000		8,000,000	113.387531	23,811,381.51	3.13
NL0009086115	4.0000 NEDERLD 09-19	1,000,000	1,000,000	2,000,000	117.772630	1,177,726.30	0.16
XS0210314299	4.2000 POLAND 05/20 MTN	200,000	100,000		111.122000	222,244.00	0.03
IT0003493258	4.2500 B.T.P. 2019 01.02	7,000,000	10,000,000	3,000,000	100.404455	7,028,311.85	0.92
IT0003719918	4.2500 B.T.P. 04-15	3,000,000	8,000,000	5,000,000	104.103249	3,123,097.47	0.41
IT0004489610	4.2500 B.T.P. 09-19	3,000,000	3,000,000		99.784841	2,993,545.23	0.39
IT0004511959	4.2500 UNICREDIT 09/16 MTN	2,700,000			103.937310	2,806,307.37	0.37
ES00000121H0	4.2500 SPAIN 08-14	5,000,000	5,000,000		102.063686	5,103,184.30	0.67
DE0001135358	4.2500 BUNDANL.V. 08/18	1,000,000	4,000,000	6,000,000	119.757436	1,197,574.36	0.16
XS0802005289	4.2500 BULGARIA 12/17	500,000	600,000	100,000	107.215000	536,075.00	0.07
BE0000303124	4.2500 BELGIQUE 04-14	2,000,000		2,500,000	107.970750	2,159,415.00	0.28
AT0000A0DRQ4	4.2500 KRANKENAN. ANL 09-14	2,250,000			106.090000	2,387,025.00	0.31

ISIN	SECURITY TITLE	VOLUME 14/9/2012	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN EURO							
IT0004750409	4.2500 B.T.P. 11-14	3,000,000	3,500,000	500,000	103.525000	3,105,750.00	0.41
BE0000321308	4.2500 BELGIQUE 11-21 61	1,500,000	1,500,000		115.470504	1,732,057.56	0.23
ES0000012106	4.3000 SPAIN 09-19	3,700,000	3,700,000		94.730490	3,505,028.13	0.46
AT0000386073	4.3000 BUNDESANL. 04-14/1/144A	19,000,000		2,000,000	107.629068	20,449,522.92	2.69
AT0000A08968	4.3500 REP. AUSTRIA 08-19/144A	8,900,000		24,100,000	118.587518	10,554,289.10	1.39
XS0284810719	4.3750 HUNGARY 07/17	252,000	142,000	40,000	94.125000	237,195.00	0.03
XS0275431111	4.3750 IMP.TOBACCO FIN. 06/13MTN	2,000,000			104.024770	2,080,495.40	0.27
IT0004273493	4.5000 B.T.P. 07-18	11,500,000	11,500,000		102.953551	11,839,658.37	1.56
IT0003644769	4.5000 B.T.P. 04-20	3,500,000	3,500,000	500,000	100.219316	3,507,676.06	0.46
XS0829209195	4.5000 IBERDROLA INTL 12/17 MTN	400,000	400,000		102.334000	409,336.00	0.05
AT0000A0DJE7	4.5000 KELAG 2009-14	1,800,000			105.534000	1,899,612.00	0.25
XS0235372140	4.5000 EESTI ENERGIA 05/20	200,000			102.451000	204,902.00	0.03
ES00000121L2	4.6000 SPAIN 09-19	3,000,000	11,800,000	8,800,000	97.130512	2,913,915.36	0.38
DE000A1A55G9	4.6250 DAIMLER AG.MTN 09/14	1,050,000			107.249380	1,126,118.49	0.15
AT0000385745	4.6500 BUNDESANL. 03-18/1/144A	27,000,000		6,000,000	118.784737	32,071,878.99	4.22
IT0004695075	4.7500 B.T.P. 11-21	3,500,000	6,500,000	3,000,000	100.087198	3,503,051.93	0.46
XS0327304001	4.8500 LITHUANIA 07/18	540,000	450,000	80,000	108.341000	585,041.40	0.08
XS0232329879	4.9500 UKRAINE 05/15 REGS	270,000	210,000	200,000	91.625000	247,387.50	0.03
XS0495980095	5.0000 ROMANIA 10/15	310,000		100,000	103.500000	320,850.00	0.04
IT0004689912	5.0000 MTE PASCHI SI. 11/18 MTN	2,100,000			101.913040	2,140,173.84	0.28
XS0750763806	5.0000 INTESA SAN. 12/17 MTN	900,000	900,000		102.356010	921,204.09	0.12
XS0245387450	5.0000 TURKEY 06/16	150,000			107.250000	160,875.00	0.02
IT0004759673	5.0000 B.T.P. 11-22	2,500,000	2,500,000		101.135703	2,528,392.58	0.33
XS0190291582	5.0000 CROATIA 04/14	160,000	10,000		103.590000	165,744.00	0.02
XS0503454166	5.1250 TURKEY 10/20	350,000			109.875000	384,562.50	0.05
XS0479333311	5.2500 POLAND 10/25 MTN	120,000		80,000	118.748000	142,497.60	0.02
XS0363415489	5.2500 A.N.Z. BKG GRP 08/13 MTN	3,150,000			103.185000	3,250,327.50	0.43
XS0638742485	5.2500 ROMANIA 11/16	420,000	70,000		104.250000	437,850.00	0.06
XS0268320800	5.2700 ORSZAGOS TAK.KER BK 06/16	300,000			88.750000	266,250.00	0.04
XS0309688918	5.5000 ZAGREBACKI HOLDING 07/17	400,000			85.500000	342,000.00	0.05
IT0004801541	5.5000 B.T.P. 12-22	3,400,000	3,400,000		104.270986	3,545,213.52	0.47
XS0212694920	5.5000 TURKEY 05/17	550,000	750,000	340,000	110.000000	605,000.00	0.08
XS0369470397	5.7500 HUNGARY 08/18	100,000	200,000	350,000	98.875000	98,875.00	0.01
ES00000123K0	5.8500 SPAIN 11-22	3,400,000	11,200,000	7,800,000	101.641204	3,455,800.94	0.45
XS0410961014	5.8750 POLAND 09/14 MTN	350,000			107.046000	374,661.00	0.05
XS0503453275	5.8750 MOL NYRT. 10/17	200,000			98.000000	196,000.00	0.02
XS0632248802	5.8750 MFB MAGYAR F.BK 11/16	250,000			96.375000	240,937.50	0.03
XS0285127329	5.8750 TURKEY 07/19	200,000			113.875000	227,750.00	0.03
XS0625388136	6.0000 HUNGARY 11/19	170,000	20,000		99.375000	168,937.50	0.02
XS0431967230	6.5000 CROATIA 09/15	350,000	50,000	50,000	107.547000	376,414.50	0.05
XS0371163600	6.5000 ROMANIA 08/18	390,000	100,000	390,000	108.125000	421,687.50	0.06
BE0934984015	7.3750 AB INBEV 09/13 MTN	1,150,000			102.538000	1,179,187.00	0.16
XS0435153068	9.3750 LITHUANIA 09/14	340,000	250,000	210,000	113.755000	386,767.00	0.05
BONDS IN BRITISH POUNDS							
XS0107382532	6.3750 RBS NV 00/28 MTN	1,000,000			107.672000	1,344,471.50	0.18
BONDS IN HUNGARIAN FORINT							
HU0000402318	5.5000 HUNGARY 05-16 16/C	150,000,000	230,000,000	474,000,000	96.496000	509,733.77	0.07
HU0000402193	5.5000 HUNGARY 03-14 14/C	137,000,000		130,000,000	98.565500	475,541.40	0.06
HU0000402375	6.7500 HUNGARY 06-17 17/B	54,500,000	299,000,000	762,000,000	99.759000	191,465.89	0.02
HU0000402516	6.7500 HUNGARY 11-14	435,000,000	390,000,000	447,000,000	100.302500	1,536,539.92	0.20
HU0000402524	7.0000 HUNGARY 11-22	30,300,000	750,300,000	720,000,000	98.114000	104,692.71	0.01
HU0000402235	7.5000 HUNGARY 04-20 20/A	90,000,000	175,000,000	403,000,000	101.587000	321,975.98	0.04
HU0000402581	7.7500 HUNGARY 12-15 15/C	96,000,000	96,000,000		102.779500	347,472.60	0.05
HU0000402268	8.0000 HUNGARY 04-15 15/A	204,000,000		86,000,000	102.982000	739,834.06	0.10
BONDS IN NORWEGIAN CROWNS							
NO0010646813	2.0000 NORWAY 12-23	24,500,000	24,500,000		98.320000	3,236,057.09	0.42
NO0010572878	3.7500 NORWAY 10-21	29,000,000			113.949997	4,439,361.76	0.58
NO0010313356	4.2500 NORWAY 06-17	71,900,000			112.379997	10,854,907.52	1.43
NO0010429913	4.5000 NORWAY 08-19	50,000,000	44,000,000		117.272003	7,877,212.63	1.04
NO0010226962	5.0000 NORWAY 04-15	70,800,000	10,000,000		109.379997	10,403,497.95	1.37

ISIN	SECURITY TITLE	VOLUME 14/9/2012	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	POOL FACTOR	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN POLISH ZLOTY								
PL0000106340	5.0000 POLAND 10-16	11,700,000	11,700,000			102.690000	2,929,243.11	0.38
PL0000102836	5.0000 POLAND 02/13 1013	8,900,000	7,000,000	10,400,000		100.920000	2,189,821.17	0.29
PL0000106126	5.2500 POLAND 10-20	13,200,000	13,050,000	5,200,000		103.850000	3,342,118.42	0.44
PL0000104543	5.2500 POLAND 06/17	9,500,000	8,850,000	7,800,000		104.150000	2,412,260.92	0.32
PL0000105441	5.5000 POLAND 08-19	3,400,000	4,150,000	10,700,000		105.740000	876,515.55	0.12
PL0000105953	5.5000 POLAND 09-15	21,700,000	10,300,000			103.455000	5,473,342.44	0.72
PL0000102646	5.7500 POLAND 02/22 0922	8,590,000		1,500,000		106.800000	2,236,690.11	0.29
PL0000105433	5.7500 POLAND 08-14	17,150,000	5,400,000	3,300,000		102.490000	4,285,357.11	0.56
PL0000103602	6.2500 POLAND 2015	4,375,000	2,400,000	4,400,000		106.110000	1,131,815.85	0.15
BONDS IN RUSSIAN RUBLES								
RU000A0JQZ18	6.9000 RUSSIAN FED. 10-16	4,800,000	4,800,000			98.750000	117,379.90	0.02
RU000A0JR779	7.1000 RUSSIAN FED. 11-14	19,600,000	29,000,000	9,400,000		100.900000	489,736.69	0.06
RU000A0JR7G1	7.3500 RUSSIAN FED. 11-16	27,000,000				100.700000	673,300.03	0.09
RU000A0GKM53	7.3500 A.P.I.ZHIL.KREDIT.05-12	10,000,000			0.600000	100.200000	148,879.32	0.02
RU000A0JRJU8	7.4000 RUSSIAN FED. 11-17	97,200,000	97,200,000			100.100000	2,409,437.94	0.32
RU000A0JRCJ6	7.5000 RUSSIAN FED. 11-18	21,700,000	21,900,000	17,700,000		100.550000	540,327.67	0.07
RU000A0JREQ7	7.6000 RUSSIAN FED. 11-21	15,000,000	15,000,000			99.700000	370,341.02	0.05
RU000A0D0G29	8.0000 RUSSIAN FED. 05/21	7,800,000				93.417520	180,442.29	0.02
RU000A0JQCL4	11.2000 RUSSIAN FED. 09-14	20,250,000	1,400,000			109.650000	549,856.12	0.07
BONDS IN SWEDISH CROWNS								
SE0004517290	2.2500 SWEDEN 12-32 1056	15,000,000	15,000,000			104.287034	1,831,492.84	0.24
SE0001517699	3.0000 SWEDEN 05-16 1050	30,000,000				107.849258	3,788,105.51	0.50
SE0003784461	3.5000 SWEDEN 11-22 1054	35,000,000				118.086037	4,838,940.07	0.63
SE0002829192	3.5000 SWEDEN 09-39 1053	21,000,000		7,000,000		128.828758	3,167,493.74	0.42
SE0001811399	3.7500 SWEDEN 06-17 1051	36,200,000				113.058677	4,791,771.73	0.63
XS0605525764	4.0000 EIB EUR. INV.BK 11/16 MTN	6,800,000	6,800,000			106.860000	850,761.31	0.11
SE0002241083	4.2500 SWEDEN 07-19 1052	37,000,000				119.091946	5,159,026.60	0.68
SE0001250135	4.5000 SWEDEN 04-15 1049	34,000,000				110.451143	4,396,760.23	0.58
SE0001149311	5.0000 SWEDEN 03-20 1047	31,000,000				128.192793	4,652,741.82	0.61
SE0000412389	6.7500 SWEDEN 97-14 1041	11,800,000		11,000,000		109.628560	1,514,570.06	0.20
EURO BONDS DENOMINATED IN SLOVAK CROWNS								
XS0246643687	4.2000 RABOBK NEDERLD 06/26 MTN	10,000,000				102.645000	340,718.98	0.04
BONDS IN US DOLLARS								
US731011AT95	3.0000 POLAND 12/23	200,000	200,000			97.170000	150,569.46	0.02
XS0504954180	3.6250 RUSSIAN FED. 10/15 REGS	100,000				105.000000	81,351.20	0.01
US731011AS13	3.8750 POLAND 10/15	300,000	600,000	400,000		107.000000	248,702.25	0.03
US445545AC05	4.7500 HUNGARY 05/15	150,000		100,000		100.119000	116,354.30	0.02
US857524AB80	5.0000 POLAND 11/22	180,000	490,000	310,000		115.625000	161,249.71	0.02
US731011AP73	5.0000 POLAND 05/15	240,000				111.000000	206,399.63	0.03
US857524AA08	5.1250 POLAND 11/21	50,000		650,000		116.375000	45,082.13	0.01
XS0541528682	5.1250 LITHUANIA 10/17 REGS	100,000		100,000		111.244000	86,188.89	0.01
US731011AN26	5.2500 POLAND 03/14	40,000		50,000		105.380000	32,658.25	0.00
XS0701688128	5.3750 TUE.IHRACAT K.B.11/16REGS	200,000		200,000		106.650000	165,259.16	0.02
XS0570541317	5.5000 CJSC DEV.BK KAZAKHS.10/15	100,000				109.000000	84,450.30	0.01
US900123BH29	5.6250 TURKEY 10/21	300,000				114.375000	265,844.12	0.04
XS0767473852	5.6250 RUSSIAN FED. 12/42 REGS	200,000	400,000	200,000		120.000000	185,945.61	0.02
XS0499245180	5.7390 RZD CAPITAL 10/17 REGS	100,000				110.750000	85,806.15	0.01
XS0632887997	6.0000 RSHB CAPITAL 11/21 FLRMTN	200,000				102.500000	158,828.54	0.02
US900123BZ27	6.2500 TURKEY 12/22	500,000	500,000			119.750000	463,895.56	0.06
XS0638552942	6.2500 UKRAINE 11/16 REGS	200,000	500,000	300,000		96.250000	149,143.88	0.02
XS0510820011	6.2500 KAZATOMPROM 10/15 REGS	100,000				110.000000	85,225.07	0.01
US445545AD87	6.2500 HUNGARY 10/20	300,000		100,000		108.375000	251,898.19	0.03
XS0556885753	6.3750 KAZMUNAYGAS 10/21MTN REGS	200,000	200,000			120.750000	187,107.77	0.02
US731011AR30	6.3750 POLAND 09/19	280,000		120,000		123.250000	267,374.29	0.04
XS0607904264	6.3750 CROATIA 11/21 REGS	400,000				112.500000	348,648.02	0.05
US445545AE60	6.3750 HUNGARY 11/21	300,000		400,000		108.487000	252,158.52	0.03
XS0276053112	6.5800 UKRAINE 06/16 REGS	100,000	100,000	400,000		96.500000	74,765.63	0.01
US77586TAA43	6.7500 ROMANIA 12/22 MTN REGS	200,000	370,000	170,000		111.625000	172,968.16	0.02
XS0457764339	6.7500 LITHUANIA 09/15 REGS	200,000		250,000		109.738000	170,044.16	0.02
XS0464257152	6.7500 CROATIA 09/19 REGS	100,000	250,000	400,000		113.880000	88,231.19	0.01
XS0559915961	6.8000 VEB FINANCE 10/25MTN REGS	100,000				118.250000	91,616.95	0.01
XS0543783434	6.8750 UKRAINE 10/15 REGS	30,000		120,000		98.750000	22,952.66	0.00
XS0524610812	6.9020 VEB FINANCE 10/20MTN REGS	150,000				117.875000	136,989.62	0.02

ISIN	SECURITY TITLE	VOLUME 14/9/2012 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW UNITS/NOM.	SALES DISPOSALS UNDER REVIEW UNITS/NOM.	POOL FACTOR	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN US DOLLARS								
US900123BD15	7.0000 TURKEY 08/19	70,000				122.250000	66,301.23	0.01
US900123AZ36	7.0000 TURKEY 06/16	150,000				116.625000	135,536.92	0.02
US900123AX87	7.0000 TURKEY 05/20	250,000				124.625000	241,390.33	0.03
XS0506527851	7.0000 KAZMUNAYGAS 10/20	100,000	150,000	550,000		123.250000	95,490.82	0.01
XS0366599800	7.1250 RSHB CAPITAL 08/14 REGS	300,000		400,000		106.000000	246,377.93	0.03
US900123AW05	7.3750 TURKEY 05/25	200,000		60,000		130.250000	201,828.47	0.03
XS0485991417	7.3750 LITHUANIA 10/20 REGS	400,000	400,000			125.991000	390,457.89	0.05
XS0114288789	7.5000 RUSSIAN FED. 00/30 REGS	640,000	1,050,000	560,000	0.805000	125.500000	500,949.87	0.07
US445545AF36	7.6250 HUNGARY 11/41	50,000				113.749000	44,064.85	0.01
XS0594390816	7.9500 UKRAINE 11/21 REGS	200,000				100.500000	155,729.45	0.02
XS0233620235	8.0000 CS INT. 05/15 REGS	200,000				88.500000	137,134.89	0.02
XS0145623624	8.2500 BULGARIA 02/15 REGS	170,000	170,000			114.500000	150,809.64	0.02
XS0373642585	8.3750 KAZMUNAYGAS 08/13	150,000				105.177000	122,232.51	0.02
XS0529394701	8.7500 BELARUS 10/15	50,000	250,000	300,000		100.000000	38,738.67	0.01
XS0583616239	8.9500 BELARUS 11/18	100,000		100,000		97.250000	75,346.71	0.01
XS0373641009	9.1250 KAZMUNAYGAS 08/18	100,000		200,000		130.500000	101,107.93	0.01
XS0459207121	9.5000 NJSC NAFTOGAZ UKR. 09/14	170,000				101.250000	133,357.87	0.02
BONDS IN TURKISH LIRA								
TRT200213T25	0.0000 TURKEY 2013 ZO	2,250,000		2,450,000		96.875000	933,045.46	0.12
TRT091013T12	8.0000 TURKEY 10/13	1,850,000		1,100,000		100.800000	798,253.50	0.10
TRT040614T12	8.0000 TURKEY 11-14	1,900,000	1,900,000			101.000000	821,454.56	0.11
TRT270116T18	9.0000 TURKEY 11/16	5,450,000	6,700,000	1,250,000		103.900000	2,423,933.05	0.32
TRT120122T17	9.5000 TURKEY 12-22	1,250,000	1,250,000			108.250000	579,223.92	0.08
TRT170615T16	10.0000 TURKEY 10-15	3,750,000	3,030,000	300,000		106.000000	1,701,553.87	0.22
TRT150120T16	10.5000 TURKEY 10/20	3,250,000	2,550,000	1,250,000		112.500000	1,565,108.51	0.21
TRT060814T18	11.0000 TURKEY 09/14	1,100,000		1,200,000		106.000000	499,122.47	0.07
TRT280813T13	16.0000 TURKEY 08/13	250,000				108.100000	115,684.26	0.01
BONDS IN ROMANIAN LEI								
RO1114DBN011	6.2500 ROMANIA 11-14	3,500,000	3,500,000			99.752000	773,871.22	0.10
TOTAL SECURITIES PORTFOLIO						EUR	736,300,255.76	96.81
FINANCIAL FUTURES IN EURO								
FGBM20121206	BOBL FUTURE AS OF 6/12/2012	-130		130		125.130000	83,200.00	0.01
FGBM20121206	BOBL FUTURE AS OF 6/12/2012	-19		19		125.130000	12,160.00	0.00
FGBL20121206	BUND FUTURE AS OF 6/12/2012	2	2			140.290000	-700.00	0.00
FGBL20121206	BUND FUTURE AS OF 6/12/2012	-141	31	172		140.290000	13,534.59	0.00
FGBL20121206	BUND FUTURE AS OF 6/12/2012	1	4	3		140.290000	-621.97	0.00
FGBS20121206	SCHATZ FUTURE AS OF 6/12/2012	361	361			110.635000	-66,785.00	0.00
FGBS20121206	SCHATZ FUTURE AS OF 6/12/2012	-20		20		110.635000	3,600.00	0.00
FINANCIAL FUTURES IN US DOLLARS								
FTN20121231	2YR TREASURY NOTE FUTURE AS OF 31/12/2012	5	5			110.265625	423.70	0.00
FTN120121219	10YR TREASURY NOTE FUTURE AS OF 19/12/2012	-9		9		132.765625	5,338.67	0.00
FTN120121219	10YR TREASURY NOTE FUTURE AS OF 19/12/2012	-11	3	14		132.765625	732.41	0.00
FTN120121219	10YR TREASURY NOTE FUTURE AS OF 19/12/2012	-2		2		132.765625	133.17	0.00
FTBU20121219	ULTRA TREASURY BOND FUTURE AS OF 19/12/2012	-1		1		161.625000	4,237.04	0.00
FTBU20121219	ULTRA TREASURY BOND FUTURE AS OF 19/12/2012	-2		2		161.625000	2,421.17	0.00
TOTAL FINANCIAL FUTURES¹						EUR	57,673.78	0.01
FORWARD EXCHANGE TRANSACTIONS IN CZECH CROWNS								
DTG016351	DTG CZK EUR AS OF 25/9/2012	10,000,000				24.474316	13,240.93	0.00
DTG016923	DTG CZK EUR AS OF 25/9/2012	-20,000,000				24.474316	-8,514.29	0.00
DTG015880	DTG CZK USD AS OF 25/9/2012	19,500,000				18.961349	70,537.73	0.01
DTG016244	DTG CZK USD AS OF 25/9/2012	39,800,000				18.961349	118,308.93	0.01
DTG016176	DTG CZK USD AS OF 25/9/2012	-39,400,000				18.961349	-161,323.44	-0.02
FORWARD EXCHANGE TRANSACTIONS IN BRITISH POUNDS								
DTG015806	DTG GBP EUR AS OF 25/9/2012	-1,000,000				0.800924	14,865.31	0.00

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

ISIN	SECURITY TITLE	VOLUME 14/9/2012	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
FORWARD EXCHANGE TRANSACTIONS IN HUNGARIAN FORINT					
DTG016917	DTG HUF EUR AS OF 25/9/2012	115,000,000	284.445993	232.97	0.00
DTG015948	DTG HUF EUR AS OF 25/9/2012	-115,000,000	284.445993	-10,728.62	0.00
FORWARD EXCHANGE TRANSACTIONS IN NORWEGIAN CROWNS					
DTG015822	DTG NOK EUR AS OF 25/9/2012	50,710,000	7.447145	20,652.30	0.00
FORWARD EXCHANGE TRANSACTIONS IN POLISH ZLOTY					
DTG015893	DTG PLN EUR AS OF 25/9/2012	1,630,000	4.107511	13,124.04	0.00
DTG016913	DTG PLN EUR AS OF 25/9/2012	1,650,000	4.107511	6,919.08	0.00
DTG016346	DTG PLN EUR AS OF 25/9/2012	-1,630,000	4.107511	-2,428.29	0.00
DTG015828	DTG PLN USD AS OF 25/9/2012	3,300,000	3.182273	67,785.76	0.01
FORWARD EXCHANGE TRANSACTIONS IN RUSSIAN RUBLES					
DTG016857	DTG RUB EUR AS OF 25/9/2012	-31,900,000	40.445878	-8,222.89	0.00
DTG015908	DTG RUB EUR AS OF 25/9/2012	15,500,000	40.445878	-359.23	0.00
DTG015872	DTG RUB USD AS OF 25/9/2012	15,500,000	31.335234	20,103.90	0.00
DTG016862	DTG RUB USD AS OF 25/9/2012	-31,900,000	31.335234	-27,635.23	0.00
FORWARD EXCHANGE TRANSACTIONS IN SWEDISH CROWNS					
DTG016043	DTG SEK EUR AS OF 25/9/2012	27,000,000	8.544652	21,540.44	0.00
FORWARD EXCHANGE TRANSACTIONS IN US DOLLARS					
DTG016405	DTG USD EUR AS OF 25/9/2012	-3,920,000	1.290748	130,165.25	0.02
DTG016392	DTG USD EUR AS OF 25/9/2012	-1,040,000	1.290748	35,893.63	0.00
DTG016000	DTG USD EUR AS OF 25/9/2012	3,260,000	1.290748	-140,998.59	-0.02
DTG016850	DTG USD EUR AS OF 3/10/2012	-10,000,000	1.290793	196,774.86	0.03
FORWARD EXCHANGE TRANSACTIONS IN TURKISH LIRA					
DTG016602	DTG TRY EUR AS OF 25/9/2012	-1,750,000	2.339701	34,513.72	0.00
DTG015878	DTG TRY USD AS OF 25/9/2012	850,000	1.812671	5,298.82	0.00
DTG016610	DTG TRY USD AS OF 25/9/2012	-1,750,000	1.812671	566.18	0.00
FORWARD EXCHANGE TRANSACTIONS IN ROMANIAN LEI					
DTG016838	DTG RON EUR AS OF 25/9/2012	-400,000	4.518593	399.36	0.00
DTG015954	DTG RON EUR AS OF 25/9/2012	15,000,000	4.518593	62,075.95	0.01
DTG016301	DTG RON EUR AS OF 25/9/2012	1,100,000	4.518593	4,806.17	0.00
DTG016614	DTG RON EUR AS OF 25/9/2012	-100,000	4.518593	-27.91	0.00
DTG016448	DTG RON USD AS OF 25/9/2012	7,000,000	3.500757	79,810.39	0.01
DTG015866	DTG RON USD AS OF 25/9/2012	-3,500,000	3.500757	-55,701.65	0.00
TOTAL FORWARD EXCHANGE TRANSACTIONS ¹			EUR	501,675.58	0.06
BANK BALANCES					
EUR BALANCES		EUR	10,470,231.39		
BALANCES IN OTHER EU CURRENCIES					
CZK		EUR	30,996.25		
DKK		EUR	56.24		
GBP		EUR	80,849.30		
HUF		EUR	36,153.87		
NOK		EUR	187,012.59		
PLN		EUR	420,971.64		
SEK		EUR	674,919.46		
BALANCES IN NON-EU CURRENCIES					
HRK		EUR	437.60		
RON		EUR	9,433.65		
RUB		EUR	54,626.55		
TRY		EUR	319,715.80		
USD		EUR	-353,398.96	EUR	11,932,005.38
					1.57

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

	CURRENCY	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
ACCRUALS AND DEFERRALS			
INTEREST CLAIMS	EUR	11,790,721.01	1.55
TOTAL FUND ASSETS	EUR	760,582,331.51	100.00
NET ASSET VALUE PER UNIT			
TRANCHE R INCOME-DISTRIBUTING	EUR	7.62	
TRANCHE S DISTRIBUTING	EUR	7.60	
TRANCHE R INCOME-RETAINING	EUR	11.76	
TRANCHE R FULL INCOME-RETAINING	EUR	12.85	
TRANCHE I FULL INCOME-RETAINING	EUR	12.91	
UNITS IN CIRCULATION			
TRANCHE R INCOME-DISTRIBUTING	UNITS	62,315,554.101	
TRANCHE S DISTRIBUTING	UNITS	52,353.439	
TRANCHE R INCOME-RETAINING	UNITS	22,492,555.662	
TRANCHE R FULL INCOME-RETAINING	UNITS	1,558,142.584	
TRANCHE I FULL INCOME-RETAINING	UNITS	10.000	

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

DE0001141620	0.7500	BUNDESUBL.V.12/17 S.162	EUR	10,000,000
DE0001135473	1.7500	BUNDANL.V.12/22	EUR	6,000,000
DE0001135465	2.0000	BUNDANL.V. 11/22	EUR	5,000,000
DE0001135457	2.2500	BUNDANL.V. 11/21	EUR	3,000,000
NL0010060257	2.2500	NEDERLD 12-22	EUR	4,000,000
FR0010888420	2.7500	DEXIA MUN.AGEN. 10/15 MTN	EUR	2,390,000
BE0000327362	3.0000	BELGIQUE 12-19 67	EUR	4,500,000
DE0001135408	3.0000	BUNDANL.V. 10/20	EUR	2,000,000
AT0000A0GLY4	3.2000	REP. AUSTRIA 10-17/1/144A	EUR	35,000,000
DE0001135390	3.2500	BUNDANL.V. 09/20	EUR	6,000,000
NL0000102242	3.2500	NEDERLD 05-15	EUR	3,000,000
AT0000A0CL73	3.4000	REP. AUSTRIA 09-14/144A	EUR	33,000,000
NL0009348242	3.5000	NEDERLD 10-20	EUR	1,000,000
AT0000386115	3.9000	REP. AUSTRIA 05-20/1/144A	EUR	37,000,000
DE0001135341	4.0000	BUNDANL.V. 07/18	EUR	1,000,000
NL0009086115	4.0000	NEDERLD 09-19	EUR	1,000,000
IT0003719918	4.2500	B.T.P. 04-15	EUR	3,000,000
AT0000A08968	4.3500	REP. AUSTRIA 08-19/144A	EUR	8,500,000
IT0004695075	4.7500	B.T.P. 11-21	EUR	3,500,000
ES00000123K0	5.8500	SPAIN 11-22	EUR	1,900,000

CONVERSION RATES/EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE CONVERSION RATES/EXCHANGE RATES APPLICABLE ON 13/9/2012:

CURRENCY	UNIT	PRICE	
CZECH CROWN	1 EUR =	24.471500	CZK
DANISH CROWN	1 EUR =	7.453500	DKK
BRITISH POUND	1 EUR =	0.800850	GBP
CROATIAN KUNA	1 EUR =	7.388950	HRK
HUNGARIAN FORINT	1 EUR =	283.960000	HUF
NORWEGIAN CROWN	1 EUR =	7.443750	NOK
POLISH ZLOTY	1 EUR =	4.101650	PLN
ROMANIAN LEI	1 EUR =	4.511500	RON
RUSSIAN RUBLE	1 EUR =	40.381700	RUB
SWEDISH CROWN	1 EUR =	8.541150	SEK
SLOVAK CROWN	1 EUR =	30.126000	SKK
TURKISH LIRA	1 EUR =	2.336100	TRY
US DOLLAR	1 EUR =	1.290700	USD

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	PURCHASES ADDITIONS	SALES DISPOSALS
STRUCTURED PRODUCTS: INFLATION-LINKED EURO BONDS			
FR0010850032	1.3000 REP. FSE 10-19 O.A.T.	8,700,000	8,700,000
IT0004682107	2.1000 B.T.P. 11-16 FLR		7,300,000
STRUCTURED PRODUCTS: INFLATION-LINKED BONDS IN TURKISH LIRA			
TRT110215T16	4.5000 TURKEY 10-15 FLR	1,500,000	1,500,000
TRT150212T15	10.0000 TURKEY 07-12 FLR		1,400,000
BONDS IN CZECH CROWNS			
CZ0001002869	2.7500 CZECH REP. 201462		750,000
CZ0001002737	3.4000 CZECH REP. 2015	1,000,000	6,300,000
CZ0001000814	3.7000 CZECH REP. 2013		6,400,000
CZ0001001796	4.2000 CZECH REP. 203649		4,300,000
CZ0001002059	4.8500 CZECH REP. 205753		7,000,000
BONDS IN EURO			
FR0118462128	2.0000 REP. FSE 10-15 B.T.A.N.	7,000,000	7,000,000
DE0001135416	2.2500 BUNDANL.V. 10/20	9,000,000	13,500,000
XS0702340505	2.2500 VOLKSWAGEN LEASING 11/14	3,500,000	3,500,000
XS0470740969	2.3750 SPAREBK 1 BOLIG.09/12 MTN		2,150,000
ES00000122R7	2.5000 SPAIN 10-13		500,000
EU000A1GVJX6	2.7500 EU EUROP. UNION 11/21 MTN	1,000,000	1,000,000
ES00000122F2	3.0000 SPAIN 10-15	3,000,000	3,000,000
FR0011196856	3.0000 REP. FSE 12-22 O.A.T.	1,500,000	1,500,000
XS0447005223	3.0000 SVENSK.HDLSB. 09/12 MTN		2,300,000
ES0314840176	3.0000 CATALUNYA BANC 09-12		6,000,000
FR0010288357	3.2500 REP. FSE 06-16 O.A.T.	11,000,000	11,000,000
IT0004603434	3.2500 INTESA SAN. 10/17 MTN		1,850,000
XS0742069643	3.2500 MOTABIL.OP.GRP 12/18 MTN	1,200,000	1,200,000
ES00000121P3	3.3000 SPAIN 09-14	6,000,000	6,000,000
FR0010210054	3.3750 SFR 05/12		1,900,000
FR0010854182	3.5000 REP. FSE 10-20 O.A.T.	6,000,000	6,000,000
XS0556096831	3.5000 NYKREDIT BK 10/15 MTN		1,300,000
DE0001141521	3.5000 BUNDESBL.V.08/13 S.152		10,000,000
XS0541140793	3.6250 CZECH REP. 10/21 MTN		380,000
IT0003844534	3.7500 B.T.P. 05-15		2,200,000
IT0004634132	3.7500 B.T.P. 10-21	8,000,000	8,000,000
FR0010776161	3.7500 REP. FSE 09-19 O.A.T.	11,000,000	11,000,000
FR0010415331	3.7500 REP. FSE 07-17 O.A.T.	3,000,000	3,000,000
FR0010192997	3.7500 REP. FSE 05-21 O.A.T.	3,000,000	3,000,000
DE0001135317	3.7500 BUNDANL.V. 06/17	4,000,000	4,000,000
XS0732015945	3.7500 POLAND 12/17 MTN 2	250,000	250,000
AT000B063102	3.7500 RLB VLBG OBL 06-11/13/PP		3,000,000
XS0272191791	3.7500 NORDEA HYPO 06/11		4,000,000
FR0011182641	3.8750 EL. FRANCE 12-22 MTN	3,300,000	3,300,000
XS0212993678	3.8750 HUNGARY 05/20	220,000	220,000
IT0004164775	4.0000 B.T.P. 07-17	12,500,000	12,500,000
XS0482810958	4.0000 BK OF IRELD 10/15 MTN		1,150,000
IT0004594930	4.0000 B.T.P. 10-20	5,000,000	5,000,000
XS0543882095	4.0000 POLAND 10/21 MTN	90,000	170,000
BE0000312216	4.0000 BELGIQUE 08-18 52		4,000,000
XS0502258790	4.0000 IRISH BK RES. 10/15 MTN		1,150,000
XS0273120716	4.0000 YORKSHIRE BLDG 06/11 MTN		2,550,000
ES00000121A5	4.1000 SPAIN 08-18	3,000,000	7,500,000
XS0625353262	4.1250 MTE PASCHI SI. 11/13 MTN		1,800,000
XS0747771128	4.1250 TERNA S.P.A. 12/17 MTN	690,000	690,000
XS0647288140	4.1250 ENEL FIN.INTL 11/17 MTN		1,500,000
AT0000A04967	4.1500 REP. AUSTRIA 07-37/1/144 A		2,100,000
IT0003472336	4.2500 B.T.P. 2013 01.08	7,000,000	7,000,000

ISIN	SECURITY TITLE		PURCHASES ADDITIONS	SALES DISPOSALS
BONDS IN EURO				
FR0010670737	4.2500 REP. FSE 08-18 O.A.T.		6,000,000	6,000,000
FR0000189151	4.2500 REP. FSE 03-19 O.A.T.		3,000,000	3,000,000
DE0001135333	4.2500 BUNDANL.V. 07/17 II			8,500,000
XS0616431689	4.2500 EG MED.-TERM. 11-16/D1031			1,400,000
XS0803479442	4.3750 SNAM 12/16 MTN		1,490,000	1,490,000
ES0000012916	4.4000 SPAIN 04-15			6,000,000
IT0004361041	4.5000 B.T.P. 08-18		1,000,000	12,000,000
IE00B28HXX02	4.5000 IRELD 2018			500,000
XS0289338609	4.5000 RZB MTN 07-19/54 TR1			1,300,000
XS0754795739	4.5000 MTE PASCHI SI. 12/14 MTN		1,800,000	1,800,000
XS0282701514	4.5000 POLAND 07/22 MTN			150,000
XS0183747905	4.5000 HUNGARY 04/14		220,000	220,000
XS0163880502	4.5000 LITHUANIA 03/13		50,000	350,000
IE0006857530	4.6000 IRELD TREASURY 2016 18.04			1,000,000
XS0542298012	4.6250 RWE AG NRA 10/UNBEFR.			1,165,000
ES0413440217	4.6250 BCO ESP.CRED. 11/15			500,000
XS0304458721	4.6250 BK SCOTLAND 07/17 MTN			2,100,000
PTCGFC1E0029	4.6250 CAIXA GERAL 07-12 MTN			2,800,000
XS0308736023	4.6250 DNB BOLIGKRED. 07/12 MTN			2,000,000
IT0004761950	4.7500 B.T.P. 11-16		5,000,000	5,000,000
XS0772910831	4.8500 LITHUANIA 12/18 2		450,000	450,000
IE00B60Z6194	5.0000 IRELD 10-20			3,500,000
IT0003242747	5.2500 B.T.P. 2017 01.08			5,200,000
ES00000123B9	5.5000 SPAIN 11-21			1,500,000
XS0386772924	5.6250 TESCO PLC 08/12 MTN			1,350,000
XS0202356167	6.4500 COBA LOAN PART.04/11			150,000
XS0629626663	6.7500 OMV FLR MTN 11/UND			1,050,000
XS0145624432	7.5000 BULGARIA 02/13 REGS		50,000	480,000
BONDS IN HUNGARIAN FORINT				
HU0000402417	6.0000 HUNGARY 07-12 12/C			20,000,000
HU0000402433	6.5000 HUNGARY 08-19 19/A		80,000,000	625,000,000
HU0000402045	6.7500 HUNGARY 02-13 13/D		67,000,000	260,000,000
HU0000402466	7.5000 HUNGARY 09-13 13/E		75,000,000	549,000,000
BONDS IN NORWEGIAN CROWNS				
NO0010144843	6.5000 NORWAY 02-13			93,500,000
BONDS IN POLISH ZLOTY				
PL0000104659	4.7500 POLAND 06/12			7,225,000
PL0000105037	5.2500 POLAND 07-13			11,070,000
BONDS IN RUSSIAN RUBLES				
RU0001707572	6.0000 RUSSIAN FED. 02-12		2,000,000	4,000,000
RU000A0JPLJ1	6.1000 RUSSIAN FED. 08-13			13,400,000
RU000A0DY8K8	7.0000 RUSSIAN FED. 05/16			7,500,000
RU000A0JNZ11	7.1000 LUKOIL N.K. 06-11			18,700,000
RU000A0JQQE9	7.1500 RUSSIAN FED. 10-13			3,000,000
XS0564087541	7.8500 RUSSIAN FED. 11/18 REGS		35,000,000	35,000,000
RU000A0JQ987	11.3000 RUSSIAN FED. 09-12			2,000,000
BONDS IN SWEDISH CROWNS				
SE0000909640	5.5000 SWEDEN 02-12 1046			27,000,000
BONDS IN US DOLLARS				
XS0602546136	6.1250 LITHUANIA 11/21 REGS		400,000	400,000
XS0525827845	6.6250 CROATIA 10/20 REGS			170,000
US900123BG46	6.7500 TURKEY 10/40			100,000
US900123AY60	6.8750 TURKEY 06/36			80,000
XS0680231908	7.2500 SERBIA 11/21 REGS		200,000	200,000
US900123AV22	7.2500 TURKEY 04/15			50,000
US900123BE97	7.5000 TURKEY 09/17			150,000
XS0170177306	7.6500 UKRAINE 03/13 REGS			50,000
XS0089375249	11.0000 RUSSIAN FED. 98/18 REGS			100,000
XS0088543193	12.7500 RUSSIAN FED. 98/28 REGS			40,000

ISIN	SECURITY TITLE	PURCHASES ADDITIONS	SALES DISPOSALS
BONDS IN TURKISH LIRA			
TRT100413T17	10.0000 TURKEY 10/13		2,320,000
TRT090113T13	10.0000 TURKEY 10/13		1,700,000
TRT260912T15	14.0000 TURKEY 07/12	50,000	2,500,000
BONDS IN ROMANIAN LEI			
RO0712DBN021	6.5000 ROMANIA 07/12	670,000	4,500,000
XS0277799648	7.7500 BRD-GR.SOC.GEN.06/11		700,000

Calculation method for overall risk

Calculation method for overall risk:

Simplified approach

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

Vienna, 14 November 2012

Raiffeisen Kapitalanlage-Gesellschaft m. b. H.


 Dr. Mathias Bauer


 Mag. (FH) Dieter Aigner


 Mag. Gerhard Aigner

Audit opinion

Unqualified audit opinion

We have audited the annual fund report including the accounting as of 15 September 2012 issued by Raiffeisen Kapitalanlage-Gesellschaft m. b. H., Vienna, for its fund Raiffeisen EuroPlus Bonds, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act (InvFG), as amended, for the financial year from 16 September 2011 to 15 September 2012.

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

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

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

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

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

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

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

Audit outcome

Our audit has not met with any objections. On the basis of our audit findings, in our view the annual fund report as of 15 September 2012 for Raiffeisen EuroPlus Bonds, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act (InvFG), as amended, complies with the statutory regulations.

Compliance with the Austrian Investment Fund Act and the fund regulations

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

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

Report on activities performed during the past financial year

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

Vienna, 14 November 2012

KPMG Austria AG, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

pp. Franz Frauwallner
Auditor

Tax treatment

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

Fund regulations

Fund regulations pursuant to the Austrian Investment Fund Act 2011

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

The investment fund is a fund complying with the Directive 85/611/EC and is managed by Raiffeisen-Kapitalanlage Gesellschaft m.b.H. (hereinafter: the "management company") which is headquartered in Vienna.

Article 1 Fund units

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

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

Article 2 Custodian bank (custodian)

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

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

Article 3 Investment instruments and principles

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

The investment fund mainly invests (i.e. at least 51 per cent of its fund assets are invested in the form of directly purchased individual securities which are not held directly or indirectly through investment funds or derivatives) in bonds denominated in euro or other European (incl. Eastern European) currencies.

Securities

Securities (including securities featuring embedded derivative instruments) will be purchased while complying with the investment focus outlined above.

Money market instruments

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

Securities and money market instruments

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

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

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

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

Units in investment funds

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

Derivative instruments

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

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung*).

The overall risk for derivative instruments which are not held for hedging purposes is limited to 75 per cent of the overall net value of the fund assets.

Please refer to the prospectus for details and comments.

Sight deposits or deposits at notice

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

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

Short-term loans

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

Repos

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

Securities lending

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

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

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

Please refer to the prospectus for further details.

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day.

The issue price is the unit value plus a fee per unit of up to 2.50 per cent to cover the management company's issuing costs.

For unit certificates of the investment fund sold outside Austria, to cover the issuing costs instead of the subscription fee a redemption fee of up to 2.5 per cent or a combination of a subscription fee and a redemption fee which may not exceed 2.5 per cent may be added to the calculated value.

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

The management company shall be entitled to introduce a graduated subscription fee.
Please refer to the prospectus for further details.

Redemption and redemption fee

Units will be redeemed on any banking day.

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

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

The management company shall be entitled to introduce a graduated redemption fee.
Please refer to the prospectus for further details.

Article 5 Accounting year

The investment fund's accounting year runs from September 16 to September 15.

Article 6 Unit classes and appropriation of income

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Income-retaining unit certificates without deducted capital gains tax shall only be sold outside Austria.

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made.

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

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

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

Please refer to the prospectus for further details.

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

Please refer to the prospectus for further details.

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

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

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

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

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

1.2.1. Luxembourg Euro MTF Luxembourg

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

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

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

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

3. Stock exchanges in non-European states

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

¹ Click on "view all" to open the directory. The link may be modified by the Austrian Financial Market Authority (FMA) or by the *European Securities and Markets Authority (ESMA)*.

[You may access the directory as follows by way of the FMA's website:

<http://www.fma.gv.at/de/unternehmen/boerse-wertpapierhandel/boerse.html> - scroll down - link "List of Regulated Markets (MiFID Database; ESMA)" - "view all"]

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

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

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

5. Stock exchanges with futures and options markets

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