

# Raiffeisen-GlobalAllocation-StrategiesPlus

(Original German name: Raiffeisen-GlobalAllocation-StrategiesPlus)

## **annual fund report**

financial year Apr 1, 2017 – Mar 31, 2018

**Note:**

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

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# Report for the financial year from Apr 1, 2017 to Mar 31, 2018

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A0SDX8	Raiffeisen-GlobalAllocation-StrategiesPlus (I) A	income-distributing	EUR	Jan 16, 2012
AT0000A0SE09	Raiffeisen-GlobalAllocation-StrategiesPlus (R) A	income-distributing	EUR	Jan 16, 2012
AT0000A1Z3C4	Raiffeisen-GlobalAllocation-StrategiesPlus (RZ) A	income-distributing	EUR	Dec 1, 2017
AT0000A0SDY6	Raiffeisen-GlobalAllocation-StrategiesPlus (I) T	income-retaining	EUR	Jan 16, 2012
AT0000A090H8	Raiffeisen-GlobalAllocation-StrategiesPlus (S) T	income-retaining	EUR	Apr 4, 2008
AT0000A0SE17	Raiffeisen-GlobalAllocation-StrategiesPlus (R) T	income-retaining	EUR	Jan 16, 2012
AT0000A1Z3D2	Raiffeisen-GlobalAllocation-StrategiesPlus (RZ) T	income-retaining	EUR	Dec 1, 2017
AT0000A0SDZ3	Raiffeisen-GlobalAllocation-StrategiesPlus (I) VTA	full income-retaining (outside Austria)	EUR	Jan 16, 2012
AT0000A0SE25	Raiffeisen-GlobalAllocation-StrategiesPlus (R) VTA	full income-retaining (outside Austria)	EUR	Jan 16, 2012
AT0000A1YBX8	Raiffeisen-GlobalAllocation-StrategiesPlus (RZ) VTA	full income-retaining (outside Austria)	EUR	Dec 1, 2017

## Fund characteristics

Fund currency	EUR
Financial year	Apr 1 – Mar 31
Distribution/payment/reinvestment date	Jun 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.900 % (excluding any performance-related fee) S-Tranche (EUR): 1.100 % R-Tranche (EUR): 1.800 % (excluding any performance-related fee) RZ-Tranche (EUR): 0.900 % (excluding any performance-related fee) Performance-related management fees: see below for details
Max. management fee for subfunds	2.200 % (excluding any performance-related fee)
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

### **Performance-related management fees**

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

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

### **Legal notice**

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen-GlobalAllocation-StrategiesPlus for the financial year from Apr 1, 2017 to Mar 31, 2018. The accounting is based on the price calculation as of Mar 29, 2018.

## Fund details

	Mar 31, 2016	Mar 31, 2017	Mar 31, 2018
Total fund assets in EUR	240,125,788.63	275,810,947.80	194,816,185.02
Net asset value/distributing units (I) (AT0000A0SDX8) in EUR	134.29	144.87	143.00
Issue price/distributing units (I) (AT0000A0SDX8) in EUR	141.00	152.11	150.15
Net asset value/distributing units (R) (AT0000A0SE09) in EUR	130.77	140.28	138.41
Issue price/distributing units (R) (AT0000A0SE09) in EUR	137.31	147.29	145.33
Net asset value/distributing units (RZ) (AT0000A1Z3C4) in EUR	-	-	98.50
Issue price/distributing units (RZ) (AT0000A1Z3C4) in EUR	-	-	98.50
Net asset value/reinvested units (I) (AT0000A0SDY6) in EUR	138.65	150.82	150.38
Issue price/reinvested units (I) (AT0000A0SDY6) in EUR	145.58	158.36	157.90
Net asset value/reinvested units (S) (AT0000A090H8) in EUR	138.07	150.46	149.71
Issue price/reinvested units (S) (AT0000A090H8) in EUR	144.97	157.98	157.20
Net asset value/reinvested units (R) (AT0000A0SE17) in EUR	133.71	144.69	143.71
Issue price/reinvested units (R) (AT0000A0SE17) in EUR	140.40	151.92	150.90
Net asset value/reinvested units (RZ) (AT0000A1Z3D2) in EUR	-	-	98.50
Issue price/reinvested units (RZ) (AT0000A1Z3D2) in EUR	-	-	98.50
Net asset value/fully reinvested units (I) (AT0000A0SDZ3) in EUR	139.27	151.73	151.32
Issue price/fully reinvested units (I) (AT0000A0SDZ3) in EUR	146.23	159.32	158.89
Net asset value/fully reinvested units (R) (AT0000A0SE25) in EUR	133.55	144.45	142.73
Issue price/fully reinvested units (R) (AT0000A0SE25) in EUR	140.23	151.67	149.87
Net asset value/fully reinvested units (RZ) (AT0000A1YBX8) in EUR	-	-	98.50
Issue price/fully reinvested units (RZ) (AT0000A1YBX8) in EUR	-	-	98.50

	Jun 16, 2017	Jun 15, 2018
Distribution/unit (I) (A) EUR	1.4400	1.4300
Distribution/unit (R) (A) EUR	1.4000	1.3800
Distribution/unit (RZ) (A) EUR	-	0.1700
Outpayment/unit (I) (T) EUR	0.0000	0.0000
Outpayment /unit (S) (T) EUR	0.0000	0.6515
Outpayment /unit (R) (T) EUR	0.0000	0.0000
Outpayment/unit (RZ) (T) EUR	-	0.1641
Reinvestment/unit (I) (T) EUR	7.9423	5.6004
Reinvestment/unit (S) (T) EUR	8.2160	4.6257
Reinvestment/unit (R) (T) EUR	6.9509	4.7910
Reinvestment/unit (RZ) (T) EUR	-	0.8269
Reinvestment/unit (I) (VTA) EUR	8.2492	5.6660
Reinvestment/unit (R) (VTA) EUR	6.8772	4.0519
Reinvestment/unit (RZ) (VTA) EUR	-	0.9910

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

## Units in circulation

	Units in circulation on Mar 31, 2017	Sales	Repurchases	Units in circulation on Mar 31, 2018
AT0000A0SDX8 (I) A	3,080.000	0.000	0.000	3,080.000
AT0000A0SE09 (R) A	244.000	13.000	-240.000	17.000
AT0000A1Z3C4 (RZ) A	-	10.000	0.000	10.000
AT0000A0SDY6 (I) T	785.272	224.000	-224.000	785.272
AT0000A090H8 (S) T	908,436.000	306,679.000	-210,056.000	1,005,059.000
AT0000A0SE17 (R) T	729,461.686	41,948.899	-667,487.798	103,922.787
AT0000A1Z3D2 (RZ) T	-	10.000	0.000	10.000
AT0000A0SDZ3 (I) VTA	148,994.791	84,163.833	-105,420.751	127,737.873
AT0000A0SE25 (R) VTA	71,807.554	18,215.823	-23,323.088	66,700.289
AT0000A1YBX8 (RZ) VTA	-	10.000	0.000	10.000
<b>Total units in circulation</b>				<b>1,307,332.221</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

#### Distributing units (I) (AT0000A0SDX8)

Net asset value per unit at start of financial year in EUR	144.87
Distribution on Jun 16, 2017 (net asset value: EUR 142.87) of EUR 1.4400, corresponds to 0.010079 units	
Net asset value per unit at end of financial year in EUR	143.00
Total value incl. units purchased through distribution (1.010079 x 143.00)	144.44
Net income/net reduction per unit	-0.43

#### Performance of one unit during the financial year in %

**-0.30**

#### Distributing units (R) (AT0000A0SE09)

Net asset value per unit at start of financial year in EUR	140.28
Distribution on Jun 16, 2017 (net asset value: EUR 138.08) of EUR 1.4000, corresponds to 0.010139 units	
Net asset value per unit at end of financial year in EUR	138.41
Total value incl. units purchased through distribution (1.010139 x 138.41)	139.81
Net income/net reduction per unit	-0.47

#### Performance of one unit during the financial year in %

**-0.33**

#### Distributing units (RZ) (AT0000A1Z3C4)

Net asset value per unit at launch of tranche (Dec 1, 2017) in EUR	100.00
Net asset value per unit at end of financial year in EUR	98.50
Net income/net reduction per unit	-1.50

#### Performance of one unit from launch of tranche (Dec 1, 2017) up to the end of financial year in %

**-1.50**

#### Reinvested units (I) (AT0000A0SDY6)

Net asset value per unit at start of financial year in EUR	150.82
Outpayment on Jun 16, 2017 (net asset value: EUR 150.23) of EUR 0.0000, corresponds to 0.000000 units	
Net asset value per unit at end of financial year in EUR	150.38
Total value incl. units purchased through outpayment (1.000000 x 150.38)	150.38
Net income/net reduction per unit	-0.44

#### Performance of one unit during the financial year in %

**-0.29**

#### Reinvested units (S) (AT0000A090H8)

Net asset value per unit at start of financial year in EUR	150.46
Outpayment on Jun 16, 2017 (net asset value: EUR 149.82) of EUR 0.0000, corresponds to 0.000000 units	
Net asset value per unit at end of financial year in EUR	149.71
Total value incl. units purchased through outpayment (1.000000 x 149.71)	149.71
Net income/net reduction per unit	-0.75

#### Performance of one unit during the financial year in %

**-0.50**

**Reinvested units (R) (AT0000A0SE17)**

Net asset value per unit at start of financial year in EUR	144.69
Outpayment on Jun 16, 2017 (net asset value: EUR 143.85) of EUR 0.0000, corresponds to 0.000000 units	
Net asset value per unit at end of financial year in EUR	143.71
Total value incl. units purchased through outpayment (1.000000 x 143.71)	143.71
Net income/net reduction per unit	-0.98
<b>Performance of one unit during the financial year in %</b>	<b>-0.68</b>

**Reinvested units (RZ) (AT0000A1Z3D2)**

Net asset value per unit at launch of tranche (Dec 1, 2017) in EUR	100.00
Net asset value per unit at end of financial year in EUR	98.50
Net income/net reduction per unit	-1.50
<b>Performance of one unit from launch of tranche (Dec 1, 2017) up to the end of financial year in %</b>	<b>-1.50</b>

**Fully reinvested units (I) (AT0000A0SDZ3)**

Net asset value per unit at start of financial year in EUR	151.73
Net asset value per unit at end of financial year in EUR	151.32
Net income/net reduction per unit	-0.41
<b>Performance of one unit during the financial year in %</b>	<b>-0.27</b>

**Fully reinvested units (R) (AT0000A0SE25)**

Net asset value per unit at start of financial year in EUR	144.45
Net asset value per unit at end of financial year in EUR	142.73
Net income/net reduction per unit	-1.72
<b>Performance of one unit during the financial year in %</b>	<b>-1.19</b>



**Fully reinvested units (RZ) (AT0000A1YBX8)**

Net asset value per unit at launch of tranche (Dec 1, 2017) in EUR	100.00
Net asset value per unit at end of financial year in EUR	98.50
Net income/net reduction per unit	-1.50
<b>Performance of one unit from launch of tranche (Dec 1, 2017) up to the end of financial year in %</b>	<b>-1.50</b>

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

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

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

**Development of fund assets in EUR**

<b>Fund assets on Mar 31, 2017 (1,862,809.303 units)</b>	<b>275,810,947.80</b>
Distribution on Jun 16, 2017 (EUR 1.4400 x 3,080.000 distributing units (I) (AT0000A0SDX8))	-4,435.20
Distribution on Jun 16, 2017 (EUR 1.4000 x 244.000 distributing units (R) (AT0000A0SE09))	-341.60
Issuance of units	67,805,076.69
Redemption of units	-147,543,206.64
Pro rata income adjustment	1,731,618.71
<b>Overall fund result</b>	<b>-2,983,474.72</b>
<b>Fund assets on Mar 31, 2018 (1,307,332.221 units)</b>	<b>194,816,185.02</b>

## Fund result in EUR

### A. Realized fund result

#### Ordinary fund result

<b>Income (excl. closing price)</b>	
Interest income	1,506,390.06
Net interest income from cash collateral	-2,646.51
Income from securities lending transactions	10,056.18
Inflation-linked interest income	1,075,267.41
Interest expenses (incl. negative credit interest)	-111,091.55
Net Income from subfunds (incl. actual distributions)	207,901.40
Net dividend income from subfunds	-10,801.82
Dividend income (incl. dividend equivalent)	439,437.07
Consent payment	250.00
Tax Reclaim	15,271.42
	<b>3,130,033.66</b>
<b>Expenses</b>	
Management fees	-2,858,878.50
Custodian bank fees / Custodian's fees	-96,857.57
Auditing expenses	-8,531.44
Tax consulting fees	-12,477.14
Custody charge	-38,301.28
Statutory/publication expenses	-41,267.32
Management costs remuneration from subfunds	18,034.56 <sup>1</sup>
	<b>-3,038,278.69</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>91,754.97</b>
<b>Realized closing price</b>	
Distribution-equivalent	67,733.86
Profits realized from securities	1,910,637.94
Profits realized from derivative instruments	64,181,742.23
Losses realized from securities	-5,105,104.71
Losses realized from derivative instruments	-52,598,381.27
<b>Realized closing price (excl. income adjustment)</b>	<b>8,456,628.05</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>8,548,383.02</b>

<sup>1</sup> The amount stated also includes the respective processing fee charged by the custodian bank through December 31, 2017.

**B. Unrealized closing price**

Change in unrealized closing price	-9,796,733.06	
Change in dividends receivable	-3,505.97	
		<b>-9,800,239.03</b>

**C. Income adjustment**

Income adjustment for income during financial year	-1,731,618.71	
		<b>-1,731,618.71</b>

<b>Overall fund result</b>		<b>-2,983,474.72</b>
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The result for the past financial year includes explicitly reported transaction costs in the amount of 620,491.15 EUR.

## Capital market report

In the first few weeks of the new year, the stock markets built on the substantial gains they recorded in 2017. A significant downward correction occurred thereafter, and since then the markets have moved mostly sideways with larger fluctuations. Inflation anxiety and the threat of global trade wars have visibly dampened sentiment. Stock exchanges in the emerging markets have so far managed to sustain their above-average performance of the previous year. They still show minor gains for the year, overall. In contrast, most developed markets have slightly declined during the first quarter, especially European bourses. The strong Euro is weighing on them, among other things. The long-term upward trends of most stock markets are still intact, however. They are supported by consistently low interest rates, positive economic data and higher growth expectations. Corporate profits are also rising substantially. Bond markets, at least those in the developed industrialized nations, have faced a rather difficult environment for some time now. Over the past few months, yields have risen substantially in the USA, especially among short and medium maturities. This has also affected European bond markets, albeit to a much smaller extent. Despite growing challenges, corporate bonds delivered another year of positive performance in 2017, in particular lower rated classes. Although spreads are now very low in relation to government bonds, they are still attracting investors. Most commodities gained significantly in 2017, especially industrial metals. By contrast, the energy sector struggled for most of the year. Since the final quarter 2017, however, oil prices have risen substantially. Among currencies, the US dollar stands out for its pronounced weakness - while the euro gained considerably in return. For euro-based investors, this reduces any increase in the value of assets denominated in foreign currencies. The US central bank (FED) has raised the key interest rate in March 2018, for a sixth time in the current interest rate cycle. Two more hikes may follow later this year. On top of this, the Fed will gradually reduce its enormous bond holdings. However, despite the extremely low starting level, the Fed's overall scope for interest-rate hikes is likely to be much lower than in the past. Nonetheless, the decade-long upward trend for bond prices in the USA may soon end, and a long-term trend change could start. This development will most likely rub off on the Eurozone, albeit to a considerably reduced extent. Unlike the US central bank, the European Central Bank (ECB) is still maintaining its ultra-loose monetary policy for the time being, with negative interest rates and bond purchases. However, it has reduced the latter and will likely end them in September 2018. Nevertheless, key interest rate hikes - if any - are unlikely to happen before 2019. The unprecedentedly loose monetary policy pursued by key central banks over the past few years reflected a very weak global economic growth trend. However, many regions have now returned to robust growth. The impact of a gradual reduction of the very generous liquidity supply remains to be seen. It is also unclear which direction inflation rates will take in the future, given the simultaneous presence of pronounced disinflationary factors. However, for the time being, the major economic regions are likely to see inflation picking up. By historical standards, the yield levels are extremely low almost everywhere in the world. To date, this "new normal" of consistently low bond yields in the key economic blocs has provided strong support for stock prices. Nonetheless, several stock markets – particularly in the USA – sport rather ambitious valuation levels and are thus increasingly prone to corrections. The market environment will certainly remain challenging and may once again entail stronger price fluctuations over the next few months. At present, the positive factors still predominate on the stock markets, while most government bond markets may continue to experience headwinds over the coming months.

## Fund investment policy report

The fund made the following key changes to its strategic orientation:

In Q2 2017, the fund reduced European equities and its emerging markets currency exposure. After the price falls in the inflation-sensitive asset classes, the fund only assumed a minor additional risk in this area. This was achieved through the purchase of energy commodity futures and a shift from European inflation exposure to US inflation exposure.

In Q3 2017, profits were taken in the commodity futures segment and the position in industrial metal futures was reduced by around one percentage point.

In Q4 2017, profits were once again taken in the commodity futures segment while the position in energy commodity futures was reduced by around 1.5 percentage points (%p). In the equities segment, the risk was also scaled down by approx. 1 %p via a reduction of Japanese equities (futures). With emerging markets currencies devaluing significantly since the summer, the money market exposure in emerging markets was raised by around 3 %p in November.

In Q1 2018, emerging markets bonds and emerging markets currency risk were sold or reduced while US government bonds and European equities were bought.

Through its active strategies with shorter-term orientations, the fund's overall equity exposure fluctuated between approx. 4 % and 33 %.

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

## Makeup of fund assets in EUR

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

**UCITS** refers to units in an undertaking for collective investment in transferable securities

**§ 166 InvFG** refers to units in investment funds in the form of "other asset portfolios"

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

**§ 166 (1) item 3 InvFG** refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG  
(such as alternative investments/hedge funds)

**§ 166 (1) item 4 InvFG** refers to units in real estate funds

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		BRL	761,297.57	0.39 %
Equities		CZK	40,389.75	0.02 %
Equities		HKD	2,536,604.58	1.30 %
Equities		HUF	36,256.40	0.02 %
Equities		IDR	248,439.98	0.13 %
Equities		INR	898,042.19	0.46 %
Equities		KRW	1,302,698.53	0.67 %
Equities		MXN	328,805.83	0.17 %
Equities		MYR	236,720.57	0.12 %
Equities		PHP	102,615.93	0.05 %
Equities		PLN	119,394.03	0.06 %
Equities		RON	70,793.10	0.04 %
Equities		RUB	404,683.36	0.21 %
Equities		THB	298,652.61	0.15 %
Equities		TRY	108,359.51	0.06 %
Equities		TWD	1,195,877.40	0.61 %
Equities		USD	29,102.10	0.01 %
Equities		ZAR	724,669.65	0.37 %
<b>Total Equities</b>			<b>9,443,403.09</b>	<b>4.85 %</b>
Equities ADR		USD	392,652.66	0.20 %
<b>Total Equities ADR</b>			<b>392,652.66</b>	<b>0.20 %</b>
Equities GDR		USD	11,156.59	0.01 %
<b>Total Equities GDR</b>			<b>11,156.59</b>	<b>0.01 %</b>
Fixed bonds		EUR	18,867,871.46	9.68 %
Fixed bonds		USD	7,278,889.36	3.74 %
<b>Total Fixed bonds</b>			<b>26,146,760.82</b>	<b>13.42 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Investment certificates Raiffeisen	OGAW	EUR	5,386,046.85	2.76 %
<b>Total Investment certificates Raiffeisen</b>			<b>5,386,046.85</b>	<b>2.76 %</b>
Investment certificates non Raiffeisen	OGAW	EUR	1,954,796.34	1.00 %
Investment certificates non Raiffeisen	OGAW	USD	2,287,632.74	1.17 %
<b>Total Investment certificates non Raiffeisen</b>			<b>4,242,429.08</b>	<b>2.18 %</b>
Participation certificates		USD	77,366.01	0.04 %
<b>Total Participation certificates</b>			<b>77,366.01</b>	<b>0.04 %</b>
Structured products - inflation-linked bonds		EUR	57,143,229.02	29.33 %
Structured products - inflation-linked bonds		USD	33,111,400.76	17.00 %
<b>Total Structured products - inflation-linked bonds</b>			<b>90,254,629.78</b>	<b>46.33 %</b>
<b>Total securities</b>			<b>135,954,444.88</b>	<b>69.79 %</b>
<b>Derivative products</b>				
Valuation of financial futures			834,871.72	0.43 %
Valuation of forward exchange transactions			-72,243.75	-0.04 %
<b>Total derivative products</b>			<b>762,627.97</b>	<b>0.39 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			23,145,975.98	11.88 %
Bank balances/liabilities in foreign currency			12,592,285.86	6.47 %
Fixed-term deposits in fund currency			22,000,000.00	11.29 %
<b>Total bank balances/liabilities</b>			<b>57,738,261.84</b>	<b>29.64 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			565,804.37	0.29 %
Cash collateral interest			-42.82	-0.00 %
Dividends receivable			16,355.45	0.01 %
Portfolio commission			2,544.73	0.00 %
<b>Total accruals and deferrals</b>			<b>584,661.73</b>	<b>0.30 %</b>
<b>Other items</b>				
Various fees			-223,811.36	-0.11 %
<b>Total other items</b>			<b>-223,811.36</b>	<b>-0.11 %</b>
<b>Total fund assets</b>			<b>194,816,185.02</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Mar 29, 2018

Dates indicated for securities refer to the issue and redemption dates. An issuer's right of premature redemption (where applicable) is not specified.

The securities marked with a "Y" have an open-ended maturity (is perpetual). The price for forward exchange transactions is indicated in the relevant counter currency for the currency in question.

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

UCITS refers to units in an undertaking for collective investment in transferable securities

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

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

§ 166 (1) item 3 InvFG refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG (such as alternative investments/hedge funds)

§ 166 (1) item 4 InvFG refers to units in real estate funds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		BRABEVACNOR1	AMBEV SA ABEV3	BRL	4,600	7,500	2,900		23.820000	26,587.08	0.01 %
Equities		BRBVMFACNOR3	B3 SA-BRASIL BOLSA BALCAO BVMF3	BRL	4,400	7,200	2,800		25.430000	27,150.02	0.01 %
Equities		BRBBDACNPR8	BANCO BRADESCO SA-PREF BBDC4	BRL	7,600	6,400	4,800		38.480000	70,960.99	0.04 %
Equities		BRBBASACNOR3	BANCO DO BRASIL S.A. BBAS3	BRL	2,800		1,700		40.320000	27,393.63	0.01 %
Equities		BRSANBCDAM13	BANCO SANTANDER BRASIL-UNIT SANB11	BRL	8,100	4,900	8,600		38.210000	75,098.82	0.04 %
Equities		BRCCROACNOR2	CCR SA CCRO3	BRL	4,700	7,700	3,000		12.120000	13,822.02	0.01 %
Equities		BRPCARACNPR0	CIA BRASILEIRA DE DIS-PREF PCAR4	BRL	1,100	1,900	800		65.270000	17,421.17	0.01 %
Equities		BREQTLACNOR0	EQUATORIAL ENERGIA SA - ORD EQTL3	BRL	1,500	2,400	900		71.850000	26,151.05	0.01 %
Equities		BRITUBACNPR1	ITAU UNIBANCO HOLDING S-PREF ITUB4	BRL	5,000	8,300	3,300		50.630000	61,425.54	0.03 %
Equities		BRKROTACNOR9	KROTON EDUCACIONAL SA KROT3	BRL	5,500	9,100	3,600		13.190000	17,602.67	0.01 %
Equities		BRRENTACNOR4	LOCALIZA RENT A CAR RENT3	BRL	5,655	7,040	3,085		28.110000	38,571.32	0.02 %
Equities		BRLRENACNOR1	LOJAS RENNER S.A. LREN3	BRL	3,060	5,060	2,000		33.380000	24,784.42	0.01 %
Equities		BRMDIAACNOR7	M DIAS BRANCO SA MDIA3	BRL	900	1,500	1,100		50.760000	11,084.99	0.01 %
Equities		BRPETRACNPR6	PETROBRAS - PETROLEO BRAS-PR PETR4	BRL	12,000	9,900	13,000		21.200000	61,728.84	0.03 %
Equities		BRQUALACNOR6	QUALICORP SA QUAL3	BRL	3,000	4,900	1,900		22.490000	16,371.25	0.01 %
Equities		BRRADLACNOR0	RAIA DROGASIL SA RADL3	BRL	2,400	3,900	1,500		72.830000	42,412.37	0.02 %
Equities		BRSUZBACNOR0	SUZANO PAPEL E CELULOSE SA SUZB3	BRL	5,600	5,600			33.450000	45,452.23	0.02 %
Equities		BRVIVTACNPR7	TELEFONICA BRASIL S.A.-PREF VIVT4	BRL	1,800	2,900	1,100		49.500000	21,619.65	0.01 %
Equities		BRTIMPACNOR1	TIM PARTICIPACOES SA TIMP3	BRL	9,800	16,000	6,200		13.980000	33,243.31	0.02 %
Equities		BRUGPAACNOR8	ULTRAPAR PARTICIPACOES SA UGPA3	BRL	1,100	1,900	800		70.500000	18,817.11	0.01 %
Equities		BRVALEACNOR0	VALE SA VALE3	BRL	8,294	13,595	5,301		41.540000	83,599.09	0.04 %
Equities		CZ0005112300	CEZ AS CEZ	CZK	2,000	2,500	2,700		514.000000	40,389.75	0.02 %
Equities		CNE100000Q43	AGRICULTURAL BANK OF CHINA-H 1288	HKD	320,000	400,000	450,000		4.460000	147,238.76	0.08 %
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988	HKD	399,000	483,000	1,057,900		4.220000	173,709.13	0.09 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	269,600	265,000	612,000		8.040000	223,621.34	0.11 %
Equities		BMG2109G1033	CHINA GAS HOLDINGS LTD 384	HKD	26,000	38,000	12,000		28.300000	75,909.67	0.04 %
Equities		CNE1000002L3	CHINA LIFE INSURANCE CO-H 2628	HKD	19,000	17,000	46,000		21.800000	42,731.43	0.02 %
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319	HKD	44,000	44,000	51,000		25.150000	114,163.68	0.06 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	23,500	39,000	15,500		31.850000	77,217.30	0.04 %
Equities		HK0941009539	CHINA MOBILE LTD 941	HKD	34,000	41,000	7,000		71.300000	250,095.43	0.13 %
Equities		HK0688002218	CHINA OVERSEAS LAND & INVEST 688	HKD	16,000	28,000	12,000		27.300000	45,062.98	0.02 %



Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CNE1000002Q2	CHINA PETROLEUM & CHEMICAL-H 386	HKD	80,000		90,000		6.750000	55,709.73	0.03 %
Equities		HK0000049939	CHINA UNICOM HONG KONG LTD 762	HKD	36,000	58,000	22,000		9.710000	36,062.77	0.02 %
Equities		HK0883013259	CNOOC LTD 883	HKD	102,000	73,000	90,000		11.620000	122,276.67	0.06 %
Equities		HK1093012172	CSPC PHARMACEUTICAL GROUP LT 1093	HKD	64,000	90,000	26,000		20.800000	137,334.81	0.07 %
Equities		KYG2743Y1061	DALI FOODS GROUP CO LTD 3799	HKD	139,700	162,000	22,300		6.440000	92,815.30	0.05 %
Equities		HK0656038673	FOSUN INTERNATIONAL LTD 656	HKD	40,500	50,000	9,500		17.580000	73,453.28	0.04 %
Equities		BMG423131256	HAIER ELECTRONICS GROUP CO 1169	HKD	20,800	44,000	23,200		26.750000	57,401.66	0.03 %
Equities		KYG4232C1087	HAITIAN INTERNATIONAL HLDGS 1882	HKD	20,100	33,000	12,900		22.450000	46,553.22	0.02 %
Equities		CNE1000003G1	IND & COMM BK OF CHINA-H 1398	HKD	264,000	346,000	82,000		6.700000	182,480.32	0.09 %
Equities		KYG6145U1094	MINTH GROUP LTD 425	HKD	13,400	40,000	26,600		36.050000	49,836.48	0.03 %
Equities		CNE100000593	PICC PROPERTY & CASUALTY-H 2328	HKD	31,000	49,000	18,000		13.900000	44,454.30	0.02 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	13,000	45,000	32,000		80.150000	107,493.99	0.06 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	8,959	17,759	19,900		412.200000	380,982.33	0.20 %
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	4,132	6,032	1,900		2,742.000000	36,256.40	0.02 %
Equities		ID1000122807	ASTRA INTERNATIONAL TBK PT ASII	IDR	65,900	107,000	341,100		7,100.000000	27,522.08	0.01 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	330,000	435,200	210,200		3,550.000000	68,909.60	0.04 %
Equities		ID1000113707	BANK TABUNGAN NEGARA PERSERO BBTN	IDR	176,900	290,000	113,100		3,690.000000	38,396.50	0.02 %
Equities		ID1000113301	MATAHARI DEPARTMENT STORE TB LPPF	IDR	47,000	47,000			10,600.000000	29,304.96	0.02 %
Equities		ID1000122500	PAKUWON JATI TBK PT PWON	IDR	791,000	791,000			610.000000	28,382.05	0.01 %
Equities		ID1000129000	TELEKOMUNIKASI INDONESIA PER TLKM	IDR	152,070	385,100	486,430		3,570.000000	31,933.70	0.02 %
Equities		ID1000126105	WASKITA KARYA PERSERO TBK PT WSKT	IDR	161,210	161,210			2,530.000000	23,991.09	0.01 %
Equities		INE742F01042	ADANI PORTS AND SPECIAL ECON ADSEZ	INR	11,710	5,010	20,900		354.100000	51,474.09	0.03 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	10,054		13,546		968.600000	120,889.68	0.06 %
Equities		INE030A01027	HINDUSTAN UNILEVER LTD HUVR	INR	3,000	5,000	2,000		1,333.350000	49,655.95	0.03 %
Equities		INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC	INR	3,560	6,660	3,100		1,825.600000	80,679.19	0.04 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	23,920	31,820	7,900		278.350000	82,652.94	0.04 %
Equities		INE095A01012	INDUSIND BANK LTD IIB	INR	2,600		1,700		1,796.750000	57,991.84	0.03 %
Equities		INE019A01038	JSW STEEL LTD JSTL	INR	15,200	1,100	27,500		288.150000	54,371.10	0.03 %
Equities		INE018A01030	LARSEN & TOUBRO LTD LT	INR	5,550	5,550			1,310.900000	90,316.78	0.05 %
Equities		INE585B01010	MARUTI SUZUKI INDIA LTD MSIL	INR	730		2,570		8,861.100000	80,300.15	0.04 %
Equities		INE002A01018	RELIANCE INDUSTRIES LTD RIL	INR	9,300	13,300	4,000		882.700000	101,906.52	0.05 %
Equities		INE195A01028	SUPREME INDUSTRIES LTD SI	INR	5,210		6,090		1,194.050000	77,226.46	0.04 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS	INR	1,430	1,430			2,849.150000	50,577.49	0.03 %
Equities		KR7068270008	CELLTRION INC 068270	KRW	200	225	25		289,500.000000	43,777.18	0.02 %
Equities		KR7021240007	COWAY CO LTD 021240	KRW	650	350	1,500		89,600.000000	44,034.25	0.02 %
Equities		KR7086790003	HANA FINANCIAL GROUP 086790	KRW	1,300		2,000		45,300.000000	44,525.70	0.02 %
Equities		KR7008770000	HOTEL SHILLA CO LTD 008770	KRW	810	810			93,800.000000	57,445.64	0.03 %
Equities		KR7105560007	KB FINANCIAL GROUP INC 105560	KRW	2,000	3,300	1,300		60,100.000000	90,881.13	0.05 %
Equities		KR7051910008	LG CHEM LTD 051910	KRW	170	580	410		386,000.000000	49,614.14	0.03 %
Equities		KR7051900009	LG HOUSEHOLD & HEALTH CARE 051900	KRW	60	60			1,180,000.000000	53,530.65	0.03 %
Equities		KR7016170003	LOEN ENTERTAINMENT INC 016170	KRW	600	600			107,100.000000	48,585.87	0.02 %
Equities		KR7005490008	POSCO 005490	KRW	360	240	480		335,000.000000	91,183.56	0.05 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW	260		390		2,435,000.000000	478,675.88	0.25 %
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW	1,200	2,000	800		45,050.000000	40,873.82	0.02 %
Equities		KR7034730002	SK HOLDINGS CO LTD 034730	KRW	250	400	150		295,000.000000	55,761.09	0.03 %
Equities		KR7000660001	SK HYNIX INC 000660	KRW	2,300	1,800	3,400		80,300.000000	139,640.89	0.07 %
Equities		KR7096770003	SK INNOVATION CO LTD 096770	KRW	410	410			207,000.000000	64,168.73	0.03 %
Equities		MXP001691213	AMERICA MOVIL SAB DE C-SER L AMXL	MXN	70,800	55,300	45,200		17.250000	54,018.31	0.03 %
Equities		MX01AC100006	ARCA CONTINENTAL SAB DE CV AC*	MXN	3,500	5,800	2,300		125.710000	19,460.61	0.01 %
Equities		MXP2861W1067	COCA-COLA FEMSA SAB-SER L KOFL	MXN	3,300	5,300	2,000		120.230000	17,548.72	0.01 %
Equities		MXP320321310	FOMENTO ECONOMICO MEXICA-UBD FEMSAUBD	MXN	2,900	4,800	1,900		165.820000	21,269.32	0.01 %

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Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		MXP4948K1056	GRUMA S.A.B.-B GRUMAB	MXN	4,000	3,800	1,300		208.570000	36,900.35	0.02 %
Equities		MX01GA000004	GRUPO AEROPORT DEL PACIFIC-B GAPB	MXN	3,200		2,000		179.630000	25,424.21	0.01 %
Equities		MXP001661018	GRUPO AEROPORT DEL SURESTE-B ASURB	MXN	2,800	4,500	1,700		306.420000	37,948.43	0.02 %
Equities		MXP370711014	GRUPO FINANCIERO BANORTE-O GFNORTEO	MXN	4,500	7,400	2,900		111.130000	22,118.85	0.01 %
Equities		MXP370841019	GRUPO MEXICO SAB DE CV-SER B GMEXICOB	MXN	17,800	14,400	11,400		60.550000	47,670.84	0.02 %
Equities		MX01WA000038	WALMART DE MEXICO SAB DE CV WALMEX*	MXN	22,700	37,300	14,600		46.260000	46,446.19	0.02 %
Equities		MYL102300000	CIMB GROUP HOLDINGS BHD CIMB	MYR	41,500	35,500	34,000		7.170000	62,348.48	0.03 %
Equities		MYL727700006	DIALOG GROUP BHD DLG	MYR	63,000	63,000			2.840000	37,490.18	0.02 %
Equities		MYL318200002	GENTING BHD GENT	MYR	20,300	33,200	12,900		8.850000	37,644.19	0.02 %
Equities		MYL501400005	MALAYSIA AIRPORTS HLDGS BHD MAHB	MYR	22,100	36,200	14,100		8.850000	40,982.10	0.02 %
Equities		MYL419700009	SIME DARBY BERHAD SIME	MYR	56,100	53,400	13,700		2.620000	30,798.02	0.02 %
Equities		MYL528800005	SIME DARBY PROPERTY BHD SDPR	MYR	93,600	93,600			1.400000	27,457.60	0.01 %
Equities		PHY0486V1154	AYALA CORPORATION AC	PHP	2,900	3,200	10,000		948.000000	42,660.00	0.02 %
Equities		PHY0488F1004	AYALA LAND INC ALI	PHP	64,700	125,300	60,600		41.100000	41,262.98	0.02 %
Equities		PHY7318T1017	ROBINSONS RETAIL HOLDINGS IN RRHI	PHP	13,490	13,490			89.300000	18,692.95	0.01 %
Equities		PLCC00000016	CCC SA CCC	PLN	500	400	300		242.600000	28,847.64	0.01 %
Equities		PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN PKN	PLN	1,400	3,600	2,200		83.600000	27,834.52	0.01 %
Equities		PLPGNIG00014	POLSKIE GORNICTWO NAFTOWE I PGN	PLN	18,800	23,100	19,300		5.780000	25,842.54	0.01 %
Equities		PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU	PLN	3,700	3,100	1,700		41.900000	36,869.33	0.02 %
Equities		NL0012294474	DIGI COMMUNICATIONS NV DIGI	RON	2,024	3,600	1,576		34.600000	15,046.55	0.01 %
Equities		ROELECACNOR5	SOCIETATEA ENERGETICA ELECTR EL	RON	21,988		17,400		11.800000	55,746.55	0.03 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	101,500	23,600	114,200		251.500000	358,083.95	0.18 %
Equities		RU0009033591	TATNEFT PJSC TATN	RUB	5,500	3,000	3,500		604.000000	46,599.41	0.02 %
Equities		TH0765010R16	AIRPORTS OF THAILAND PC-NVDR AOT-R	THB	25,300	50,000	78,700		67.750000	44,409.65	0.02 %
Equities		TH0737010R15	CP ALL PCL-NVDR CPALL-R	THB	24,200	3,300	15,400		87.750000	55,018.67	0.03 %
Equities		TH0016010R14	KASIKORN BANK PCL-NVDR KBANK-R	THB	9,900	16,100	6,200		213.000000	54,633.92	0.03 %
Equities		TH0143010R16	LAND & HOUSES PUB - NVDR LH-R	THB	137,900		152,300		10.600000	37,871.95	0.02 %
Equities		TH1074010R12	PTT GLOBAL CHEMICAL PCL-NVDR PTTGC-R	THB	20,000	20,000			96.750000	50,133.56	0.03 %
Equities		TH0646010R18	PTT PCL-NVDR PTT-R	THB	3,900	3,700	2,500		560.000000	56,584.86	0.03 %
Equities		TRATUPRS91E8	TUPRAS-TURKIYE PETROL RAFINE TUPRS	TRY	3,540	4,340	800		121.100000	86,710.83	0.04 %
Equities		TRAISTR91N2	TURKIYE IS BANKASI-C ISCTR	TRY	15,400	25,200	9,800		6.950000	21,648.68	0.01 %
Equities		KYG202881093	CHAILEASE HOLDING CO LTD 5871	TWD	25,300	86,000	103,700		103.000000	72,353.65	0.04 %
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD	94,000	175,000	81,000		21.000000	54,808.75	0.03 %
Equities		TW0002884004	E.SUN FINANCIAL HOLDING CO 2884	TWD	99,000	99,000			19.500000	53,600.95	0.03 %
Equities		TW0001326007	FORMOSA CHEMICALS & FIBRE 1326	TWD	19,000	19,000	27,000		109.000000	57,501.98	0.03 %
Equities		TW0002317005	HON HAI PRECISION INDUSTRY 2317	TWD	47,000	85,000	38,000		90.100000	117,577.81	0.06 %
Equities		TW0002454006	MEDIATEK INC 2454	TWD	9,000	14,000	5,000		333.000000	83,212.67	0.04 %
Equities		TW0002408002	NANYA TECHNOLOGY CORP 2408	TWD	27,000	33,000	6,000		90.700000	67,994.50	0.03 %
Equities		TW0002912003	PRESIDENT CHAIN STORE CORP 2912	TWD	7,500	16,500	29,000		297.000000	61,847.25	0.03 %
Equities		TW0004147004	TAIMED BIOLOGICS INC 4147	TWD	5,400	23,000	17,600		237.000000	35,534.06	0.02 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD	68,000	33,000	42,000		245.000000	462,570.26	0.24 %
Equities		TW0001216000	UNI-PRESIDENT ENTERPRISES CO 1216	TWD	28,000	28,000			68.000000	52,865.17	0.03 %
Equities		BMG2519Y1084	CREDICORP LTD BAP	USD	160	300	140		224.650000	29,102.10	0.01 %
Equities		ZAE000066692	ASPEN PHARMACARE HOLDINGS LT APN	ZAR	2,900	3,500	600		254.950000	50,805.70	0.03 %
Equities		ZAE000066304	FIRSTRAND LTD FSR	ZAR	13,948	2,300	44,300		64.620000	61,935.31	0.03 %
Equities		ZAE000018123	GOLD FIELDS LTD GFI	ZAR	16,800	12,700	10,700		48.900000	56,451.77	0.03 %
Equities		ZAE000179420	GROWTHPOINT PROPERTIES LTD GRT	ZAR	17,500	34,300	27,400		29.200000	35,114.00	0.02 %
Equities		ZAE000067211	IMPERIAL HOLDINGS LTD IPL	ZAR	3,600	3,600	1,600		233.990000	57,884.09	0.03 %
Equities		ZAE000156550	MONDI LTD MND	ZAR	2,700	2,200	1,400		316.220000	58,669.52	0.03 %
Equities		ZAE000015889	NASPERS LTD-N SHS NPN	ZAR	820	800	600		2,931.930000	165,206.40	0.08 %
Equities		ZAE000070660	SANLAM LTD SLM	ZAR	7,400	18,900	11,500		83.570000	42,495.36	0.02 %

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Raiffeisen-GlobalAllocation-StrategiesPlus

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		ZAE000012084	SHOPRITE HOLDINGS LTD SHP	ZAR	5,400	3,000	13,300		245.810000	91,212.15	0.05 %
Equities		ZAE000109815	STANDARD BANK GROUP LTD SBK	ZAR	7,100	7,100			215.000000	104,895.35	0.05 %
Equities ADR		US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	USD	1,220	6,850	5,630		178.910000	176,722.69	0.09 %
Equities ADR		US0567521085	BAIDU INC - SPON ADR BIDU	USD	640	2,990	2,350		223.100000	115,605.21	0.06 %
Equities ADR		US0595201064	BANCO DE CHILE-ADR BCH	USD	170	8	138		98.990000	13,625.05	0.01 %
Equities ADR		US05965X1090	BANCO SANTANDER-CHILE-ADR BSAC	USD	570		330		32.940000	15,201.85	0.01 %
Equities ADR		US22943F1003	CTRP.COM INTERNATIONAL-ADR CTRP	USD	1,100	3,200	2,100		46.170000	41,119.75	0.02 %
Equities ADR		US8336351056	QUIMICA Y MINERA CHIL-SP ADR	USD	800	2,400	1,600		46.900000	30,378.11	0.02 %
Equities GDR		US83367Y2072	ELECTRICA SA-GDR-REG S ELSA	USD	1,085				12.700000	11,156.59	0.01 %
Fixed bonds		XS1421914745	3M COMPANY MMM 0 3/8 02/15/22	EUR	100,000				100.810350	100,810.35	0.05 %
Fixed bonds		XS1613121422	ABB FINANCE BV ABBNVX 0 3/4 05/16/24	EUR	100,000	100,000			100.744300	100,744.30	0.05 %
Fixed bonds		XS1520899532	ABBVIE INC ABBV 1 3/8 05/17/24	EUR	100,000				101.161820	101,161.82	0.05 %
Fixed bonds		XS1767087866	ACEA SPA ACEIM 1 1/2 06/08/27	EUR	100,000	100,000			98.156440	98,156.44	0.05 %
Fixed bonds		FR0013182805	AIR LIQUIDE FINANCE AIFP 0 1/8 06/13/20	EUR	100,000				100.354190	100,354.19	0.05 %
Fixed bonds		DE000A19S4U8	ALLIANZ FINANCE II B.V. ALVGR 0 1/4 06/06/23	EUR	100,000	100,000			98.822770	98,822.77	0.05 %
Fixed bonds		DE000A14J9N8	ALLIANZ SE ALVGR 2.241 07/07/45	EUR	100,000	200,000	100,000		101.457470	101,457.47	0.05 %
Fixed bonds		XS1369278251	AMGEN INC AMGN 1 1/4 02/25/22	EUR	100,000				103.047100	103,047.10	0.05 %
Fixed bonds		BE6301510028	ANHEUSER-BUSCH INBEV SA/ ABIBB 1.15 01/22/27	EUR	100,000	100,000			98.323230	98,323.23	0.05 %
Fixed bonds		BE6301511034	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 01/23/35	EUR	120,000	120,000			96.293220	115,551.86	0.06 %
Fixed bonds		BE6285457519	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 3/4 03/17/36	EUR	100,000				106.091620	106,091.62	0.05 %
Fixed bonds		XS1789699607	AP MOLLER-MAERSK A/S MAERSK 1 3/4 03/16/26	EUR	100,000	100,000			99.438000	99,438.00	0.05 %
Fixed bonds		XS1619312173	APPLE INC AAPL 0 7/8 05/24/25	EUR	100,000	100,000			100.273660	100,273.66	0.05 %
Fixed bonds		FR0013252277	ARKEMA AKEFP 1 1/2 04/20/27	EUR	100,000	100,000			101.693890	101,693.89	0.05 %
Fixed bonds		XS1577953760	ASAHI GROUP HOLDINGS LTD ASABRE 0.321 09/19/21	EUR	100,000	100,000			99.954400	99,954.40	0.05 %
Fixed bonds		XS1411404855	ASTRAZENECA PLC AZN 0 3/4 05/12/24	EUR	100,000				99.392960	99,392.96	0.05 %
Fixed bonds		XS1778827631	AT&T INC T 1.8 09/05/26	EUR	100,000	100,000			101.713000	101,713.00	0.05 %
Fixed bonds		XS1196380031	AT&T INC T 2.45 03/15/35	EUR	100,000	100,000	100,000		94.493290	94,493.29	0.05 %
Fixed bonds		XS1482736185	ATLAS COPCO AB ATCOA 0 5/8 08/30/26	EUR	100,000	100,000			96.896690	96,896.69	0.05 %
Fixed bonds		XS1799611642	AXA SA AXASA 3 1/4 05/28/49	EUR	140,000	140,000			100.728000	141,019.20	0.07 %
Fixed bonds		XS1751004232	BANCO SANTANDER SA SANTAN 1 1/8 01/17/25	EUR	100,000	100,000			98.360250	98,360.25	0.05 %
Fixed bonds		XS1560863554	BANK OF AMERICA CORP BAC 0.736 02/07/22	EUR	100,000		100,000		100.931660	100,931.66	0.05 %
Fixed bonds		XS1757394322	BARCLAYS PLC BACR 1 3/8 01/24/26	EUR	100,000	100,000			97.772370	97,772.37	0.05 %
Fixed bonds		XS1718418103	BASF SE BASGR 0 7/8 11/15/27	EUR	100,000	100,000			98.008580	98,008.58	0.05 %
Fixed bonds		XS1203859928	BAT INTL FINANCE PLC BATSLN 1 1/4 03/13/27	EUR	100,000	200,000	100,000		95.636990	95,636.99	0.05 %
Fixed bonds		XS1747444245	BMW FINANCE NV BMW 0 3/8 07/10/23	EUR	120,000	120,000			98.885250	118,662.30	0.06 %
Fixed bonds		XS1321956333	BMW FINANCE NV BMW 0 7/8 11/17/20	EUR	100,000				102.141530	102,141.53	0.05 %
Fixed bonds		XS1747444831	BMW FINANCE NV BMW 1 1/8 01/10/28	EUR	70,000	70,000			97.689240	68,382.47	0.04 %
Fixed bonds		XS1748456974	BNP PARIBAS BNP 1 1/8 06/11/26	EUR	100,000	100,000			97.392250	97,392.25	0.05 %
Fixed bonds		XS1577747782	BOOKING HOLDINGS INC BKNG 0.8 03/10/22	EUR	100,000				101.132100	101,132.10	0.05 %
Fixed bonds		XS1527126772	BP CAPITAL MARKETS PLC BPLN 1.117 01/25/24	EUR	100,000	100,000	200,000		101.739470	101,739.47	0.05 %
Fixed bonds		PTBSSL0M0002	BRISA CONCESSAO RODOV SA BRCCORO 2 3/8 05/10/27	EUR	100,000	100,000			106.332000	106,332.00	0.05 %
Fixed bonds		XS1637333748	BRITISH TELECOMMUNICATIO BRITEL 1 1/2 06/23/27	EUR	100,000	200,000	100,000		98.111250	98,111.25	0.05 %
Fixed bonds		DE0001141778	BUNDESobligation OBL 0 04/14/23	EUR	300,000	300,000			100.506400	301,519.20	0.15 %
Fixed bonds		DE0001102424	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 08/15/27	EUR	4,700,000	5,300,000	600,000		100.556000	4,726,132.00	2.43 %
Fixed bonds		AT0000A1LJH1	CA IMMOBILIEN ANLAGEN AG CAIAV 1 7/8 07/12/21	EUR	50,000		50,000		103.353000	51,676.50	0.03 %
Fixed bonds		XS1677902162	CARLSBERG BREWERIES A/S CARLB 0 1/2 09/06/23	EUR	100,000	100,000			98.841000	98,841.00	0.05 %
Fixed bonds		XS1086835979	CARREFOUR SA CAFFP 1 3/4 07/15/22	EUR	100,000				104.457720	104,457.72	0.05 %
Fixed bonds		XS1713474671	CELANESE US HOLDINGS LLC CE 1 1/4 02/11/25	EUR	100,000	100,000			98.821000	98,821.00	0.05 %
Fixed bonds		XS1457608013	CITIGROUP INC C 0 3/4 10/26/23	EUR	100,000				98.950670	98,950.67	0.05 %
Fixed bonds		XS1525358054	CNRC CAPITAL LTD HAOHUA 1.871 12/07/21	EUR	100,000				101.188000	101,188.00	0.05 %
Fixed bonds		XS1197832915	COCA-COLA CO/THE KO 0 3/4 03/09/23	EUR	100,000				101.456350	101,456.35	0.05 %

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Fixed bonds		CH0343366842	CREDIT SUISSE GROUP AG CS 1 1/4 07/17/25	EUR	100,000	100,000			99.267290	99,267.29	0.05 %
Fixed bonds		FR0013264421	CTE CO TRANSP ELEC CTEFRA 1 1/2 07/29/28	EUR	100,000	200,000	100,000		99.826290	99,826.29	0.05 %
Fixed bonds		DE000A2GSLY0	DAIMLER AG DAIGR 1 11/15/27	EUR	100,000	100,000			96.250570	96,250.57	0.05 %
Fixed bonds		FR0013216892	DANONE SA BNFP 0.167 11/03/20	EUR	100,000				100.378240	100,378.24	0.05 %
Fixed bonds		FR0013216900	DANONE SA BNFP 0.424 11/03/22	EUR	100,000				99.802350	99,802.35	0.05 %
Fixed bonds		XS1752475720	DEUTSCHE BAHN FIN GMBH DBHNGR 1 12/17/27	EUR	100,000	100,000			100.410000	100,410.00	0.05 %
Fixed bonds		DE000A2LQJ75	DEUTSCHE BOERSE AG DBOERS 1 1/8 03/26/28	EUR	100,000	100,000			99.074000	99,074.00	0.05 %
Fixed bonds		XS1734533372	DEUTSCHE POST AG DPWGR 1 12/13/27	EUR	50,000	50,000			98.166120	49,083.06	0.03 %
Fixed bonds		XS1396830058	DEUTSCHE TELEKOM INT FIN DT 0 1/4 04/19/21	EUR	100,000				100.271510	100,271.51	0.05 %
Fixed bonds		XS1732232340	DEUTSCHE TELEKOM INT FIN DT 0 5/8 12/13/24	EUR	150,000	200,000	50,000		97.985840	146,978.76	0.08 %
Fixed bonds		BE0002276450	ELIA SYSTEM OP SA/NV ELIASO 1 3/8 04/07/27	EUR	100,000	100,000			100.666000	100,666.00	0.05 %
Fixed bonds		XS1750986744	ENEL FINANCE INTL NV ENELIM 1 1/8 09/16/26	EUR	100,000	100,000			97.504870	97,504.87	0.05 %
Fixed bonds		FR0013245859	ENGIE SA ENGIFP 0 7/8 03/27/24	EUR	100,000		100,000		100.629610	100,629.61	0.05 %
Fixed bonds		FR0011531714	ENGIE SA ENGIFP 3 7/8 PERP	Y EUR	100,000	100,000			100.917000	100,917.00	0.05 %
Fixed bonds		FR0011942226	ENGIE SA ENGIFP 3 PERP	Y EUR	100,000				102.598000	102,598.00	0.05 %
Fixed bonds		XS1493328477	ENI SPA ENIIM 1 1/8 09/19/28	EUR	100,000				94.907790	94,907.79	0.05 %
Fixed bonds		XS1584122680	ESSITY AB SCHHYG 0 5/8 03/28/22	EUR	100,000	100,000			100.738800	100,738.80	0.05 %
Fixed bonds		DE000A185QC1	EVONIK FINANCE BV EVKGR 0 03/08/21	EUR	100,000				99.543310	99,543.31	0.05 %
Fixed bonds		XS1548776498	FCE BANK PLC F 0.869 09/13/21	EUR	100,000				100.958460	100,958.46	0.05 %
Fixed bonds		XS1319814577	FEDEX CORP FDX 1 01/11/23	EUR	100,000				101.693230	101,693.23	0.05 %
Fixed bonds		XS1554373248	FRESENIUS FIN IRELAND PL FREGR 1 1/2 01/30/24	EUR	60,000	100,000	160,000		103.093240	61,855.94	0.03 %
Fixed bonds		XS1755428502	GAS NATURAL FENOSA FINAN GASSM 1 1/2 01/29/28	EUR	100,000	100,000			98.112310	98,112.31	0.05 %
Fixed bonds		XS1612542826	GENERAL ELECTRIC CO GE 0 7/8 05/17/25	EUR	100,000	200,000	100,000		97.585210	97,585.21	0.05 %
Fixed bonds		XS1612543394	GENERAL ELECTRIC CO GE 2 1/8 05/17/37	EUR	100,000	100,000			93.485130	93,485.13	0.05 %
Fixed bonds		XS1681519184	GLAXOSMITHKLINE CAPITAL GSK 1 09/12/26	EUR	100,000	200,000	100,000		97.930810	97,930.81	0.05 %
Fixed bonds		XS1202846819	GLENCORE FINANCE EUROPE GLENLN 1 1/4 03/17/21	EUR	100,000		100,000		102.171890	102,171.89	0.05 %
Fixed bonds		XS1202849086	GLENCORE FINANCE EUROPE GLENLN 1 3/4 03/17/25	EUR	100,000	100,000			100.917130	100,917.13	0.05 %
Fixed bonds		XS1614198262	GOLDMAN SACHS GROUP INC GS 1 3/8 05/15/24	EUR	100,000	200,000	100,000		101.061670	101,061.67	0.05 %
Fixed bonds		XS0930010524	HUTCH WHAMPOA EUR FIN 13 CKHH 3 3/4 PERP	Y EUR	100,000				100.296000	100,296.00	0.05 %
Fixed bonds		XS1685589027	HYPONORVAARLBERG BANK AG VORHYP 0 5/8 09/19/22	EUR	100,000	100,000			99.289000	99,289.00	0.05 %
Fixed bonds		XS1726152108	IBERDROLA FINANZAS SAU IBESM 1.621 11/29/29	EUR	100,000	100,000			99.400000	99,400.00	0.05 %
Fixed bonds		XS1375841159	IBM CORP IBM 0 1/2 09/07/21	EUR	100,000				101.045570	101,045.57	0.05 %
Fixed bonds		FR0013287273	ILIAD SA ILDFP 1 1/2 10/14/24	EUR	100,000	100,000			99.819000	99,819.00	0.05 %
Fixed bonds		XS1595704872	INNOGY FINANCE BV IGYGY 1 04/13/25	EUR	100,000	100,000			100.158530	100,158.53	0.05 %
Fixed bonds		XS1636000561	INTESA SANPAOLO SPA ISPIM 0 7/8 06/27/22	EUR	100,000	100,000			100.633890	100,633.89	0.05 %
Fixed bonds		XS1704789590	IREN SPA IREIM 1 1/2 10/24/27	EUR	100,000	100,000			97.348550	97,348.55	0.05 %
Fixed bonds		XS1330300341	ISS GLOBAL A/S ISSDC 1 1/8 01/07/21	EUR	100,000				102.348640	102,348.64	0.05 %
Fixed bonds		XS1411535799	JOHNSON & JOHNSON JNJ 0.65 05/20/24	EUR	100,000	100,000			100.578530	100,578.53	0.05 %
Fixed bonds		XS1615079974	JPMORGAN CHASE & CO JPM 1.638 05/18/28	EUR	100,000	100,000			100.829470	100,829.47	0.05 %
Fixed bonds		XS1072249045	LB BADEN-WUERTTEMBERG LBBW 2 7/8 05/27/26	EUR	100,000	100,000	100,000		104.263870	104,263.87	0.05 %
Fixed bonds		FR0013321080	LEGRAND SA LRFP 1 03/06/26	EUR	100,000	100,000			100.000000	100,000.00	0.05 %
Fixed bonds		XS1749378342	LLOYDS BANKING GROUP PLC LLOYDS 0 5/8 01/15/24	EUR	100,000	100,000			97.761440	97,761.44	0.05 %
Fixed bonds		XS1403263723	MCDONALD'S CORP MCD 0 1/2 01/15/21	EUR	100,000				101.091870	101,091.87	0.05 %
Fixed bonds		XS1758752635	MITSUBISHI UFJ FIN GRP MUFG 0.68 01/26/23	EUR	100,000	100,000			99.832500	99,832.50	0.05 %
Fixed bonds		XS1706111793	MORGAN STANLEY MS 1.342 10/23/26	EUR	100,000	100,000			97.911890	97,911.89	0.05 %
Fixed bonds		XS1188094673	NATIONAL GRID NA INC NGGLN 0 3/4 02/11/22	EUR	100,000				101.401520	101,401.52	0.05 %
Fixed bonds		FI4000261201	NESTE OYJ NESVFH 1 1/2 06/07/24	EUR	100,000	100,000			100.831000	100,831.00	0.05 %
Fixed bonds		XS1648298559	NESTLE HOLDINGS INC NESNVX 0 7/8 07/18/25	EUR	100,000	150,000	50,000		100.299510	100,299.51	0.05 %
Fixed bonds		XS1584884347	NOVARTIS FINANCE SA NOVNVX 0 03/31/21	EUR	100,000				99.768000	99,768.00	0.05 %
Fixed bonds		XS1769040111	NOVARTIS FINANCE SA NOVNVX 0 1/2 08/14/23	EUR	100,000	100,000			100.082980	100,082.98	0.05 %
Fixed bonds		XS1734689620	OMV AG OMVAV 1 12/14/26	EUR	100,000	100,000			98.275690	98,275.69	0.05 %

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Fixed bonds		FR0013323870	ORANGE SA ORAFP 1 3/8 03/20/28		EUR	100,000	100,000			99.397000	99,397.00	0.05 %
Fixed bonds		XS1115490523	ORANGE SA ORAFP 4 PERP	Y	EUR	100,000	100,000			109.362000	109,362.00	0.06 %
Fixed bonds		XS1028951777	PETROL D.D. LJUBLJANA PETGSV 3 1/4 06/24/19		EUR	100,000				103.899000	103,899.00	0.05 %
Fixed bonds		XS1574157357	PFIZER INC PFE 0 1/4 03/06/22		EUR	100,000		100,000		100.055580	100,055.58	0.05 %
Fixed bonds		XS1314318301	PROCTER & GAMBLE CO/THE PG 1 1/8 11/02/23		EUR	100,000	200,000	100,000		103.482930	103,482.93	0.05 %
Fixed bonds		BE0002273424	PROXIMUS SADP PROXBB 0 1/2 03/22/22		EUR	100,000				100.775980	100,775.98	0.05 %
Fixed bonds		XS0619437147	RAIFFEISEN BANK INTL RBLAV 6 5/8 05/18/21		EUR	100,000	100,000			116.383920	116,383.92	0.06 %
Fixed bonds		FR0013322120	RCI BANQUE SA RENAUL 0 1/4 07/12/21		EUR	100,000	100,000			99.562000	99,562.00	0.05 %
Fixed bonds		XS1793224632	RELX FINANCE BV RELLN 1 1/2 05/13/27		EUR	100,000	100,000			99.372000	99,372.00	0.05 %
Fixed bonds		XS1789759195	RICHEMONT INTERNATIONAL CFRVX 2 03/26/38		EUR	100,000	100,000			99.366000	99,366.00	0.05 %
Fixed bonds		XS1720806774	RLB OBEROESTERREICH RFLBOB 0 3/4 05/22/23		EUR	100,000	100,000			99.606160	99,606.16	0.05 %
Fixed bonds		FR0013324332	SANOFI SANFP 0 1/2 03/21/23		EUR	100,000	100,000			100.170000	100,170.00	0.05 %
Fixed bonds		FR0012146777	SANOFI SANFP 1 1/8 03/10/22		EUR	100,000				103.195920	103,195.92	0.05 %
Fixed bonds		FR0013324373	SANOFI SANFP 1 7/8 03/21/38		EUR	100,000	100,000			100.089000	100,089.00	0.05 %
Fixed bonds		XS1135276332	SHELL INTERNATIONAL FIN RDSALN 1 04/06/22		EUR	100,000				102.783120	102,783.12	0.05 %
Fixed bonds		XS1109741246	SKY PLC SKYLN 1 1/2 09/15/21		EUR	100,000	100,000			103.892270	103,892.27	0.05 %
Fixed bonds		XS1555402145	SNAM SPA SRGIM 1 1/4 01/25/25		EUR	100,000	100,000			100.815200	100,815.20	0.05 %
Fixed bonds		FR0013311503	SOCIETE GENERALE SOCGEN 1 1/8 01/23/25		EUR	100,000	100,000			98.798350	98,798.35	0.05 %
Fixed bonds		BE6282459609	SOLVAY SA SOLBBB 1 5/8 12/02/22		EUR	100,000				104.812840	104,812.84	0.05 %
Fixed bonds		XS1582205040	STATKRAFT AS STATK 1 1/8 03/20/25		EUR	100,000	100,000			101.011340	101,011.34	0.05 %
Fixed bonds		XS1705553250	STEDIN HOLDING NV STEDIN 0 7/8 10/24/25		EUR	100,000	100,000			99.781560	99,781.56	0.05 %
Fixed bonds		AT0000A1C741	STRABAG SE STRAV 1 5/8 02/04/22		EUR	100,000				104.151000	104,151.00	0.05 %
Fixed bonds		AT0000A0V7D8	STRABAG SE STRAV 4 1/4 05/10/19		EUR	50,000				104.469000	52,234.50	0.03 %
Fixed bonds		XS1715328768	SWEDISH MATCH AB SWEMAT 1.2 11/10/25		EUR	100,000	100,000			97.689000	97,689.00	0.05 %
Fixed bonds		XS1051076922	SWISSCOM AG (LUNAR FUNDI SCMNXX 1 7/8 09/08/21		EUR	100,000				105.521130	105,521.13	0.05 %
Fixed bonds		XS1729882024	TALANX AG TALANX 2 1/4 12/05/47		EUR	100,000	100,000			95.539520	95,539.52	0.05 %
Fixed bonds		XS1756296965	TELEFONICA EMISIONES SAU TELEFO 1.447 01/22/27		EUR	100,000	100,000			98.422380	98,422.38	0.05 %
Fixed bonds		XS0933241456	TELENOR ASA TELNO 2 1/2 05/22/25		EUR	100,000	100,000			111.502500	111,502.50	0.06 %
Fixed bonds		XS0746010908	TELIA CO AB TELIAS 3 5/8 02/14/24		EUR	100,000				116.426410	116,426.41	0.06 %
Fixed bonds		XS0903136736	TELSTRA CORP LTD TLSAU 2 1/2 09/15/23		EUR	100,000				109.905750	109,905.75	0.06 %
Fixed bonds		XS1652866002	TERNA SPA TRNIM 1 3/8 07/26/27		EUR	100,000	100,000			98.906860	98,906.86	0.05 %
Fixed bonds		XS1651071877	THERMO FISHER SCIENTIFIC TMO 1.4 01/23/26		EUR	100,000	100,000			99.846360	99,846.36	0.05 %
Fixed bonds		XS1693818285	TOTAL CAPITAL INTL SA TOTAL 0 5/8 10/04/24		EUR	100,000	100,000			99.207250	99,207.25	0.05 %
Fixed bonds		XS1195201931	TOTAL SA TOTAL 2 1/4 PERP	Y	EUR	100,000				103.264170	103,264.17	0.05 %
Fixed bonds		XS1720639779	TOYOTA MOTOR CREDIT CORP TOYOTA 0 07/21/21		EUR	100,000	100,000			99.511520	99,511.52	0.05 %
Fixed bonds		XS1769090991	UNILEVER NV UNANA 1 1/8 02/12/27		EUR	100,000	100,000			99.616860	99,616.86	0.05 %
Fixed bonds		XS1718480327	UNITED PARCEL SERVICE UPS 0 3/8 11/15/23		EUR	100,000	100,000			98.500080	98,500.08	0.05 %
Fixed bonds		XS0439828269	VERBUND AG VERAU 4 3/4 07/16/19		EUR	100,000				106.161860	106,161.86	0.05 %
Fixed bonds		XS1708161291	VERIZON COMMUNICATIONS VZ 1 3/8 10/27/26		EUR	100,000	200,000	100,000		98.750250	98,750.25	0.05 %
Fixed bonds		XS1708335978	VERIZON COMMUNICATIONS VZ 2 7/8 01/15/38		EUR	100,000	100,000			99.729600	99,729.60	0.05 %
Fixed bonds		XS1574681620	VODAFONE GROUP PLC VOD 0 3/8 11/22/21		EUR	100,000		100,000		100.017160	100,017.16	0.05 %
Fixed bonds		XS1721422068	VODAFONE GROUP PLC VOD 1 7/8 11/20/29		EUR	100,000	100,000			97.596700	97,596.70	0.05 %
Fixed bonds		AT0000A1Y3P7	VOESTALPINE AG VOEAV 1 3/8 09/27/24		EUR	100,000	100,000			99.881000	99,881.00	0.05 %
Fixed bonds		XS1586555945	VOLKSWAGEN INTL FIN NV VW 1 7/8 03/30/27		EUR	100,000	300,000	300,000		101.057440	101,057.44	0.05 %
Fixed bonds		XS1629658755	VOLKSWAGEN INTL FIN NV VW 2.7 PERP	Y	EUR	100,000	100,000			101.129000	101,129.00	0.05 %
Fixed bonds		XS1692347526	VOLKSWAGEN LEASING GMBH VW 1 1/8 04/04/24		EUR	150,000	150,000			100.029760	150,044.64	0.08 %
Fixed bonds		US912828UZ19	US TREASURY N/B T 0 5/8 04/30/18		USD	9,000,000	9,000,000			99.890625	7,278,889.36	3.74 %
Investment certificates Raiffeisen	OGAW	AT0000A0JQU5	RAIFFEISEN-INFLATION-SHIELD (R) T		EUR	63,135	63,135			85.310000	5,386,046.85	2.76 %
Investment certificates non Raiffeisen	OGAW	LU0326424115	BGF WORLD MINING FUND EUR-HEDGED A2 EUR HEDGED		EUR	360,208	62,082	307,039		3.360000	1,210,298.88	0.62 %
Investment certificates non Raiffeisen	OGAW	LU0263854829	LISTED INFRASTRUCTURE I-T		EUR	3,738		2,838		199.170000	744,497.46	0.38 %
Investment certificates non Raiffeisen	OGAW	LU0273177401	DEUTSCHE IN GL AG BUS-USD FC		USD	14,040		9,939		137.490000	1,562,917.66	0.80 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Investment certificates non Raiffeisen	OGAW	CH0002783535	FALCON GOLD EQUITY A	USD	3,772		1,434		237.300000	724,715.08	0.37 %
Participation certificates		XS1476553554	HSBC BANK PLC HSBC 0 08/15/19	USD	36,000	40,200	84,200		1.775410	51,748.65	0.03 %
Participation certificates		XS1540070163	HSBC BANK PLC HSBC 0 12/23/19	USD	1,400	200	900		22.600000	25,617.36	0.01 %
Structured products - inflation-linked bonds		IT0005246134	BUONI POLIENNALI DEL TES BTPS 1.3 05/15/28	EUR	6,200,000	6,300,000	100,000	1.013990	107.239000	6,741,834.96	3.46 %
Structured products - inflation-linked bonds		DE0001030559	DEUTSCHLAND I/L BOND DBRI 0 1/2 04/15/30	EUR	2,800,000	2,800,000		1.025960	116.048000	3,333,696.97	1.71 %
Structured products - inflation-linked bonds		DE0001030542	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/23	EUR	10,650,000	100,000	6,250,000	1.051320	107.944000	12,086,012.57	6.20 %
Structured products - inflation-linked bonds		DE0001030567	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/26	EUR	6,700,000		10,450,000	1.023240	110.195000	7,554,647.43	3.88 %
Structured products - inflation-linked bonds		DE0001030526	DEUTSCHLAND I/L BOND DBRI 1 3/4 04/15/20	EUR	11,000,000	100,000	6,400,000	1.112330	107.377000	13,138,252.43	6.74 %
Structured products - inflation-linked bonds		FR0011008705	FRANCE (GOVT OF) FRTR 1.85 07/25/27	EUR	6,100,000	200,000	3,500,000	1.085400	127.020000	8,409,917.99	4.32 %
Structured products - inflation-linked bonds		FR0010585901	FRANCE (GOVT OF) FRTR 2.1 07/25/23	EUR	4,450,000	100,000	5,000,000	1.116930	118.279000	5,878,866.67	3.02 %
Structured products - inflation-linked bonds		US912828UH11	TSY INFL IX N/B TII 0 1/8 01/15/23	USD	4,000,000	5,600,000	1,600,000	1.073280	98.195313	3,413,199.43	1.75 %
Structured products - inflation-linked bonds		US912828TE09	TSY INFL IX N/B TII 0 1/8 07/15/22	USD	13,400,000	2,000,000	6,350,000	1.077290	98.890625	11,558,205.90	5.93 %
Structured products - inflation-linked bonds		US912828PP91	TSY INFL IX N/B TII 1 1/8 01/15/21	USD	4,350,000	4,350,000		1.132500	102.250000	4,078,389.15	2.09 %
Structured products - inflation-linked bonds		US912810PV44	TSY INFL IX N/B TII 1 3/4 01/15/28	USD	9,450,000	10,550,000	1,100,000	1.182540	109.578125	9,914,467.46	5.09 %
Structured products - inflation-linked bonds		US912810PS15	TSY INFL IX N/B TII 2 3/8 01/15/27	USD	3,650,000	900,000	8,650,000	1.228460	114.234375	4,147,138.82	2.13 %
<b>Total licensed securities admitted to trading on the official market or another regulated market and investment certificates</b>										<b>135.776.716,76</b>	<b>69,70 %</b>
Equities		TW0006488000	GLOBALWAFERS CO LTD 6488	TWD	5,900	6,600	700		464.000000	76,010.35	0.04 %
Fixed bonds		XS1405762805	TELEKOM FINANZMANAGEMENT TKAHV 1 1/2 12/07/26	EUR	100,000	100,000	100,000		101.717770	101,717.77	0.05 %
<b>Total licensed securities not admitted to trading on the official market or another regulated market</b>										<b>177.728,12</b>	<b>0,09 %</b>
<b>Total securities</b>										<b>135,954,444.88</b>	<b>69,79 %</b>
Stock index future		FESX20180615	EURO STOXX 50 Jun18 VGM8	EUR	395				3,235.000000	-454,250.00	-0.23 %
Stock index future		FESX20180615	EURO STOXX 50 Jun18 VGM8	EUR	-239				3,235.000000	272,460.00	0.14 %
Stock index future		FESX20180615	EURO STOXX 50 Jun18 VGM8	EUR	-54				3,235.000000	-8,590.00	-0.00 %
Stock index future		FESX20180615	EURO STOXX 50 Jun18 VGM8	EUR	-17				3,235.000000	19,380.00	0.01 %
Stock index future		FTSE20180615	FTSE 100 IDX FUT Jun18 Z M8	GBP	69				6,943.500000	-142,190.89	-0.07 %
Stock index future		FTSE20180615	FTSE 100 IDX FUT Jun18 Z M8	GBP	-7				6,943.500000	14,385.20	0.01 %
Stock index future		FSNK20180607	NIKKEI 225 (SGX) Jun18 NIM8 PIT	JPY	-8				21,040.000000	7,012.93	0.00 %
Stock index future		FSNK20180607	NIKKEI 225 (SGX) Jun18 NIM8 PIT	JPY	-9				21,040.000000	-16,293.64	-0.01 %
Stock index future		FTSP20180607	TOPIX INDX FUTR Jun18 TPM8 PIT	JPY	29				1,702.500000	-442.12	-0.00 %
Stock index future		FTSP20180607	TOPIX INDX FUTR Jun18 TPM8 PIT	JPY	-28				1,702.500000	0.00	0.00 %
Stock index future		FEMI20180615	MSCI EmgMkt Jun18 MESM8	USD	7				1,163.200000	-18,419.56	-0.01 %
Stock index future		FEMI20180615	MSCI EmgMkt Jun18 MESM8	USD	-100				1,163.200000	82,122.70	0.04 %
Stock index future		FEMI20180615	MSCI EmgMkt Jun18 MESM8	USD	3				1,163.200000	-8,116.76	-0.00 %
Stock index future		FMWE20180615	MSCI Energy Index Jun18 MEWM8	USD	61				320.391000	-20,283.94	-0.01 %
Stock index future		OFES20180615	S&P500 EMINI FUT Jun18 ESM8	USD	-8				2,607.500000	58,796.85	0.03 %
Future on bonds		FCGB20180620	CAN 10YR BOND FUT Jun18 CNM8	CAD	86				132.990000	104,278.44	0.05 %
Future on bonds		FGBM20180607	EURO-BOBL FUTURE Jun18 OEM8	EUR	-158				131.190000	-127,980.00	-0.07 %
Future on bonds		FGBM20180607	EURO-BOBL FUTURE Jun18 OEM8	EUR	-51				131.190000	-41,310.00	-0.02 %
Future on bonds		FGBM20180607	EURO-BOBL FUTURE Jun18 OEM8	EUR	-5				131.190000	-4,050.00	-0.00 %
Future on bonds		FBTP20180607	Euro-BTP Future Jun18 IKM8	EUR	-49				138.050000	-140,630.00	-0.07 %
Future on bonds		FGBL20180607	EURO-BUND FUTURE Jun18 RXM8	EUR	81				159.310000	196,830.00	0.10 %
Future on bonds		FGBL20180607	EURO-BUND FUTURE Jun18 RXM8	EUR	70				159.310000	170,100.00	0.09 %
Future on bonds		FGBL20180607	EURO-BUND FUTURE Jun18 RXM8	EUR	-26				159.310000	-63,440.00	-0.03 %
Future on bonds		FGBL20180607	EURO-BUND FUTURE Jun18 RXM8	EUR	-2				159.310000	-4,880.00	-0.00 %



Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Future on bonds		FGBL20180607	EURO-BUND FUTURE Jun18 RXM8	EUR	-1				159.310000	-1,390.00	-0.00 %
Future on bonds		FGBL20180607	EURO-BUND FUTURE Jun18 RXM8	EUR	-1				159.310000	-540.00	-0.00 %
Future on bonds		FOAT20180607	Euro-OAT Future Jun18 OATM8	EUR	-71				154.360000	-173,240.00	-0.09 %
Future on bonds		FGBS20180607	EURO-SCHATZ FUT Jun18 DUM8	EUR	-97				111.965000	-15,035.00	-0.01 %
Future on bonds		FGBS20180607	EURO-SCHATZ FUT Jun18 DUM8	EUR	-10				111.965000	-1,550.00	-0.00 %
Future on bonds		FLGR20180627	LONG GILT FUTURE Jun18 G M8	GBP	82				122.650000	166,640.03	0.09 %
Future on bonds		FTN120180620	US 10YR NOTE (CBT)Jun18 TYM8 PIT	USD	409				120.906250	243,186.28	0.12 %
Future on bonds		FTN120180620	US 10YR NOTE (CBT)Jun18 TYM8 PIT	USD	-134				120.906250	-80,522.32	-0.04 %
Future on bonds		FTN220180629	US 2YR NOTE (CBT) Jun18 TUM8 PIT	USD	-29				106.289063	-366.90	-0.00 %
Future on bonds		FTN520180629	US 5YR NOTE (CBT) Jun18 FVM8 PIT	USD	-154				114.351563	-34,093.96	-0.02 %
Commodity index futures		XLEN20180622	BCOMEN Energy XL Jun18 XLBM8	USD	92				38.200000	143,560.67	0.07 %
Commodity index futures		XLEN20180622	BCOMEN Energy XL Jun18 XLBM8	USD	101				38.200000	103,105.94	0.05 %
Commodity index futures		XLEN20180622	BCOMEN Energy XL Jun18 XLBM8	USD	64				38.200000	99,868.29	0.05 %
Commodity index futures		XLEN20180622	BCOMEN Energy XL Jun18 XLBM8	USD	60				38.200000	61,251.05	0.03 %
Commodity index futures		FCIN20180622	BCOMIN Ind Mets Jun18 FCIM8	USD	61				128.970000	-58,105.00	-0.03 %
Commodity index futures		FCIN20180622	BCOMIN Ind Mets Jun18 FCIM8	USD	159				128.970000	-151,454.01	-0.08 %
Commodity index futures		FCIN20180622	BCOMIN Ind Mets Jun18 FCIM8	USD	-29				128.970000	24,360.37	0.01 %
Commodity index futures		FCIN20180622	BCOMIN Ind Mets Jun18 FCIM8	USD	-36				128.970000	-1,967.45	-0.00 %
Commodity index futures		FCPR20180622	BCOMPR PRECIOUS Jun18 UBPM8	USD	336				173.150000	-33,459.22	-0.02 %
Commodity index futures		FCPR20180622	BCOMPR PRECIOUS Jun18 UBPM8	USD	104				173.150000	-10,356.42	-0.01 %
Currency future		0FCD20180619	C\$ CURRENCY FUT Jun18 CDM8 PIT	USD	24				0.775550	2,428.95	0.00 %
Currency future		0FEC20180618	EURO FX CURR FUT Jun18 ECM8 PIT	USD	3				1.238100	-3,354.99	-0.00 %
Currency future		0FEC20180618	EURO FX CURR FUT Jun18 ECM8 PIT	USD	-10				1.238100	11,132.70	0.01 %
Yield future		FTCB20180615	AUST 10Y BOND FUT Jun18 XMM8 PIT	AUD	460				97.395000	650,445.97	0.33 %
Yield future		FTCB20180615	AUST 10Y BOND FUT Jun18 XMM8 PIT	AUD	1				97.395000	1,414.01	0.00 %
Yield future		FTCB20180615	AUST 10Y BOND FUT Jun18 XMM8 PIT	AUD	42				97.395000	18,423.52	0.01 %
<b>Total financial futures <sup>1</sup></b>										<b>834,871.72</b>	<b>0.43 %</b>
Forward exchange transactions		DTG072948	DTG MXN USD	MXN	130,300,000				22.783933	159,960.05	0.08 %
Forward exchange transactions		DTG073943	DTG MXN USD	MXN	-21,200,000				22.783933	-2,471.30	-0.00 %
Forward exchange transactions		DTG072894	DTG TRY USD	TRY	26,400,000				5.015412	-244,154.74	-0.13 %
Forward exchange transactions		DTG073947	DTG TRY USD	TRY	-2,700,000				5.015412	-1,572.52	-0.00 %
Forward exchange transactions		DTG072934	DTG USD EUR	USD	-39,050,000				1.239137	-36,900.03	-0.02 %
Forward exchange transactions		DTG072856	DTG ZAR USD	ZAR	82,100,000				14.647705	8,404.80	0.00 %
Forward exchange transactions		DTG073865	DTG ZAR USD	ZAR	-12,800,000				14.647705	111.98	0.00 %
Forward exchange transactions		DTG072765	NDF ARS USD	ARS	139,000,000				25.525359	60,469.52	0.03 %
Forward exchange transactions		DTG073957	NDF ARS USD	ARS	-19,700,000				25.525359	763.83	0.00 %
Forward exchange transactions		DTG072719	NDF INR USD	INR	452,000,000				81.179749	-20,991.54	-0.01 %
Forward exchange transactions		DTG073941	NDF INR USD	INR	-67,100,000				81.179749	4,136.20	0.00 %
<b>Total forward exchange transactions <sup>1</sup></b>										<b>-72,243.75</b>	<b>-0.04 %</b>
<b>Bank balances/liabilities</b>											
				EUR						23,145,975.98	11.88 %
				AUD						199,304.40	0.10 %
				CAD						561,752.24	0.29 %
				CHF						397,359.43	0.20 %
				GBP						-128,811.14	-0.07 %
				HKD						3,125.29	0.00 %
				JPY						188,821.49	0.10 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
				MXN						12,587.74	0.01 %
				PLN						-9,268.33	-0.00 %
				SEK						142,742.20	0.07 %
				THB						-301.70	-0.00 %
				TRY						13,551.11	0.01 %
				TWD						130,470.76	0.07 %
				USD						11,051,548.91	5.67 %
				ZAR						29,403.46	0.02 %
Fixed-term deposits in fund currency										22,000,000.00	11.29 %
<b>Total bank balances/liabilities</b>										<b>57,738,261.84</b>	<b>29.64 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										565,804.37	0.29 %
Cash collateral interest										-42.82	-0.00 %
Dividends receivable										16,355.45	0.01 %
Portfolio commission										2,544.73	0.00 %
<b>Total accruals and deferrals</b>										<b>584,661.73</b>	<b>0.30 %</b>
<b>Other items</b>											
Various fees										-223,811.36	-0.11 %
<b>Total other items</b>										<b>-223,811.36</b>	<b>-0.11 %</b>
<b>Total fund assets</b>										<b>194,816,185.02</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A0SDX8	I income-distributing	EUR	143.00	3,080,000
AT0000A0SE09	R income-distributing	EUR	138.41	17,000
AT0000A1Z3C4	RZ income-distributing	EUR	98.50	10,000
AT0000A0SDY6	I income-retaining	EUR	150.38	785,272
AT0000A090H8	S income-retaining	EUR	149.71	1,005,059,000
AT0000A0SE17	R income-retaining	EUR	143.71	103,922,787
AT0000A1Z3D2	RZ income-retaining	EUR	98.50	10,000
AT0000A0SDZ3	I full income-retaining (outside Austria)	EUR	151.32	127,737,873
AT0000A0SE25	R full income-retaining (outside Austria)	EUR	142.73	66,700,289
AT0000A1YBX8	RZ full income-retaining (outside Austria)	EUR	98.50	10,000

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

ISIN	Security title	Currency	Volume Mar 29, 2018
DE0001030542	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/23	EUR	5,900,000
DE0001030526	DEUTSCHLAND I/L BOND DBRI 1 3/4 04/15/20	EUR	7,800,000
FR0010585901	FRANCE (GOVT OF) FRTR 2.1 07/25/23	EUR	4,400,000
US912828TE09	TSY INFL IX N/B TII 0 1/8 07/15/22	USD	12,200,000
US912828UZ19	US TREASURY N/B T 0 5/8 04/30/18	USD	9,000,000



**Exchange rates**

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Mar 28, 2018

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.610650
Brazilian Reals	BRL	4.121250
Canadian Dollars	CAD	1.591700
Swiss Francs	CHF	1.177750
Czech Koruna	CZK	25.452000
British Pound	GBP	0.875900
Hong Kong Dollars	HKD	9.693100
Hungarian Forint	HUF	312.495000
Indonesian Rupiah	IDR	17,000.534100
Indian Rupees	INR	80.555300
Japanese Yen	JPY	131.186150
South Korean Won	KRW	1,322.606850
Mexican Pesos	MXN	22.609000
Malaysian Ringgit	MYR	4.772450
Philippines Pesos	PHP	64.444450
Polish Zloty	PLN	4.204850
Romanian Leu	RON	4.654250
Russian Rubles	RUB	71.288450
Swedish Krona	SEK	10.254500
Thai Baht	THB	38.596900
Turkish Lira	TRY	4.943950
Taiwan Dollars	TWD	36.016150
US Dollars	USD	1.235100
South African Rand	ZAR	14.552600

**Securities purchases and sales during the period under review not listed under the portfolio of assets:**

Type of security	OGAW/\$ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		BRELETACNPB7	CENTRAIS ELETRICAS BRAS-PR B ELET6	BRL			7,800
Equities		BRCNSAACNOR6	CIA SIDERURGICA NACIONAL SA CSNA3	BRL			22,200
Equities		BRCSANACNOR6	COSAN SA INDUSTRIA COMERCIO CSAN3	BRL			4,800
Equities		BRFIBRACNOR9	FIBRIA CELULOSE SA FIBR3	BRL		3,800	3,800
Equities		BRGGBRACNPR8	GERDAU SA-PREF GGBR4	BRL			11,400
Equities		BRJBSSACNOR8	JBS SA JBSS3	BRL		13,300	18,600
Equities		BRSUZBACNPA3	SUZANO PAPEL E CELULO-PREF A SUZB5	BRL		9,200	9,200
Equities		BRVALEACNPA3	VALE SA-PREF VALES	BRL			23,700
Equities		CZ0008040318	MONETA MONEY BANK AS MONET	CZK			6,100
Equities		CZ0009093209	O2 CZECH REPUBLIC AS TELEC	CZK			2,000
Equities		CNE1000001T8	ALUMINUM CORP OF CHINA LTD-H 2600	HKD			252,000
Equities		CNE100000221	BEIJING CAPITAL INTL AIRPO-H 694	HKD		128,000	128,000
Equities		CNE1000002G3	CHINA COMMUNICATIONS SERVI-H 552	HKD			198,000
Equities		HK0257001336	CHINA EVERBRIGHT INTL LTD 257	HKD			131,400
Equities		CNE1000007Z2	CHINA RAILWAY GROUP LTD-H 390	HKD			154,000
Equities		CNE100001SR9	CHINA VANKE CO LTD-H 2202	HKD		34,000	34,000
Equities		KYG3066L1014	ENN ENERGY HOLDINGS LTD 2688	HKD		6,000	6,000
Equities		CNE100001TR7	FUYAO GLASS INDUSTRY GROUP-H 3606	HKD			52,100
Equities		KYG3777B1032	GEELY AUTOMOBILE HOLDINGS LT 175	HKD		50,000	50,000
Equities		CNE100000338	GREAT WALL MOTOR COMPANY-H 2333	HKD			129,500

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Equities		KYG4402L1510	HENGAN INTL GROUP CO LTD 1044	HKD		13,000
Equities		CNE100000WS1	HUANENG RENEWABLES CORP-H 958	HKD		380,000
Equities		KYG5496K1242	LI NING CO LTD 2331	HKD	100,000	100,000
Equities		BMG653181005	NINE DRAGONS PAPER HOLDINGS 2689	HKD		228,000
Equities		CNE1000003W8	PETROCHINA CO LTD-H 857	HKD		290,000
Equities		KYG8020E1199	SEMICONDUCTOR MANUFACTURING 981	HKD		206,500
Equities		BMG8162K1137	SIHUAN PHARMACEUTICAL HLDGS 460	HKD	220,000	220,000
Equities		HK0000083920	SUN ART RETAIL GROUP LTD 6808	HKD		160,000
Equities		CNE1000004K1	TSINGTAO BREWERY CO LTD-H 168	HKD		82,000
Equities		CNE100000502	ZIJIN MINING GROUP CO LTD-H 2899	HKD	372,000	1,417,060
Equities		CNE1000004Y2	ZTE CORP-H 763	HKD	32,000	32,000
Equities		HU0000068952	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	954	954
Equities		HU0000061726	OTP BANK PLC OTP	HUF		700
Equities		ID1000106701	AKR CORPORINDO TBK PT AKRA	IDR		150,000
Equities		ID1000109507	BANK CENTRAL ASIA TBK PT BBKA	IDR	16,700	52,200
Equities		ID1000110802	BUMI SERPONG DAMAI PT BSDE	IDR	187,100	562,100
Equities		ID1000116700	INDOFOOD CBP SUKSES MAKMUR T ICBP	IDR		90,700
Equities		ID1000057003	INDOFOOD SUKSES MAKMUR TBK P INDF	IDR	71,000	71,000
Equities		ID1000108103	JASA MARGA (PERSERO) TBK PT JSMR	IDR	114,500	114,500
Equities		ID1000125107	KALBE FARMA TBK PT KLBF	IDR		369,600
Equities		ID1000135700	MITRA KELUARGA KARYASEHAT TB MIKA	IDR		230,000
Equities		INE296A01024	BAJAJ FINANCE LTD BAF	INR	3,400	3,400
Equities		INE121J01017	BHARTI INFRAEL LTD BHIN	INR	15,500	15,500
Equities		INE094A01015	HINDUSTAN PETROLEUM CORP HPCL	INR	4,150	19,350
Equities		INE242A01010	INDIAN OIL CORP LTD IOCL	INR	14,000	14,000
Equities		INE154A01025	ITC LTD ITC	INR	19,600	19,600
Equities		INE775A01035	MOTHERSON SUMI SYSTEMS LTD MSS	INR	17,900	17,900
Equities		INE528G01019	YES BANK LTD YES	INR		5,800
Equities		INE256A01028	ZEE ENTERTAINMENT ENTERPRISE Z	INR		14,900
Equities		KR7027410000	BGF CO LTD 027410	KRW	600	600
Equities		KR7130960008	CJ E&M CORP 130960	KRW	900	900
Equities		KR7047040001	DAEWOO ENGINEERING & CONSTR 047040	KRW	6,600	6,600
Equities		KR7139480008	E-MART INC 139480	KRW	450	450
Equities		KR7009240003	HANSSEM CO LTD 009240	KRW	300	300
Equities		KR7145020004	HUGEL INC 145020	KRW	200	200
Equities		KR7267270007	HYUNDAI CONSTRUCTION EQUIPME 267270	KRW	37	37
Equities		KR7267260008	HYUNDAI ELECTRIC & ENERGY SY 267260	KRW	39	39
Equities		KR7000720003	HYUNDAI ENGINEERING & CONST 000720	KRW		2,600
Equities		KR7086280005	HYUNDAI GLOVIS CO LTD 086280	KRW		800
Equities		KR7009540006	HYUNDAI HEAVY INDUSTRIES 009540	KRW	596	1,396
Equities		KR7267250009	HYUNDAI HEAVY INDUSTRIES HOL 267250	KRW	126	126
Equities		KR7001450006	HYUNDAI MARINE & FIRE INS CO 001450	KRW	2,300	2,300
Equities		KR7005380001	HYUNDAI MOTOR CO 005380	KRW	500	500
Equities		KR7011070000	LG INNOTEK CO LTD 011070	KRW	650	650
Equities		KR7032640005	LG UPLUS CORP 032640	KRW	4,200	4,200
Equities		KR7011170008	LOTTE CHEMICAL CORP 011170	KRW		300
Equities		KR7010950004	S-OIL CORP 010950	KRW	920	920
Equities		KR7006400006	SAMSUNG SDI CO LTD 006400	KRW	390	390
Equities		KR7056190002	SFA ENGINEERING CORP 056190	KRW	1,700	3,400
Equities		KR7240810002	WONIK IPS CO LTD 240810	KRW	1,500	1,500
Equities		KR7000030007	WOORI BANK 000030	KRW	5,700	5,700
Equities		MXP225611567	CEMEX SAB-CPO CEMEXCPO	MXN	99,236	211,936

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Equities		MYL471500008	GENTING MALAYSIA BHD GENM	MYR		89,000
Equities		MYL333600004	IJM CORP BHD IJM	MYR	24,900	88,900
Equities		MYL518300008	PETRONAS CHEMICALS GROUP BHD PCHEM	MYR		17,800
Equities		MYL129500004	PUBLIC BANK BERHAD PBK	MYR		9,000
Equities		MYL528500001	SIME DARBY PLANTATION BHD SDPL	MYR	21,500	21,500
Equities		PHY003341054	ALLIANCE GLOBAL GROUP INC AGI	PHP	444,800	444,800
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI	PHP		16,200
Equities		PHY272571498	GLOBE TELECOM INC GLO	PHP	1,000	1,000
Equities		PHY444251177	JG SUMMIT HOLDINGS INC JGS	PHP		20,800
Equities		PHY806761029	SM INVESTMENTS CORP SM	PHP		2,300
Equities		PHY8076N1120	SM PRIME HOLDINGS INC SMPH	PHP	27,000	77,000
Equities		PLBZ00000044	BANK ZACHODNI WBK SA BZW	PLN		200
Equities		PLKGHM000017	KGHM POLSKA MIEDZ SA KGH	PLN		1,000
Equities		PLTAURN00011	TAURON POLSKA ENERGIA SA TPE	PLN		27,500
Equities		DE000A13STW4	UNIWHEELS AG UNW	PLN		177
Equities		RU0007252813	ALROSA PJSC ALRS	RUB		23,400
Equities		TH0150010R11	KRUNG THAI BANK - NVDR KTB-R	THB		88,300
Equities		TH0003010R12	SIAM CEMENT PCL-NVDR SCC-R	THB		6,660
Equities		TRALOGOW91U2	LOGO YAZILIM SANAYI VE TICAR LOGO	TRY		5,303
Equities		TRATOASO91H3	TOFAS TURK OTOMOBIL FABRIKA TOASO	TRY		5,700
Equities		TW0002823002	CHINA LIFE INSURANCE CO LTD 2823	TWD		159,000
Equities		TW0001476000	ECLAT TEXTILE COMPANY LTD 1476	TWD	6,200	6,200
Equities		TW0002603008	EVERGREEN MARINE CORP LTD 2603	TWD	178,000	178,000
Equities		TW0006505001	FORMOSA PETROCHEMICAL CORP 6505	TWD		24,000
Equities		TW0002881000	FUBON FINANCIAL HOLDING CO 2881	TWD		99,700
Equities		TW0003008009	LARGAN PRECISION CO LTD 3008	TWD	1,100	1,900
Equities		TW0002301009	LITE-ON TECHNOLOGY CORP 2301	TWD		138,000
Equities		TW0002337003	MACRONIX INTERNATIONAL 2337	TWD	119,435	119,435
Equities		TW0004915004	PRIMAX ELECTRONICS LTD 4915	TWD	21,000	21,000
Equities		TW0003045001	TAIWAN MOBILE CO LTD 3045	TWD		26,000
Equities		ZAE000174124	BARCLAYS AFRICA GROUP LTD BGA	ZAR		5,100
Equities		ZAE000216537	BID CORP LTD BID	ZAR	4,300	4,300
Equities		ZAE000035861	CAPITEC BANK HOLDINGS LTD CPI	ZAR	1,100	1,500
Equities		ZAE000022331	DISCOVERY LTD DSY	ZAR	5,100	5,100
Equities		ZAE000081949	INVESTEC LTD INL	ZAR	5,600	5,600
Equities		ZAE000149902	MMI HOLDINGS LTD MMI	ZAR		23,700
Equities		ZAE000200457	MR PRICE GROUP LTD MRP	ZAR	6,600	6,600
Equities		ZAE000042164	MTN GROUP LTD MTN	ZAR	10,300	10,300
Equities		ZAE000013017	PSG GROUP LTD PSG	ZAR	1,200	4,800
Equities		ZAE000006284	SAPPI LIMITED SAP	ZAR		9,600
Equities		ZAE000058517	SPAR GROUP LIMITED/THE SPP	ZAR		1,400
Equities		ZAE000044897	TELKOM SA SOC LTD TKG	ZAR		3,800
Equities ADR		US47215P1066	JD.COM INC-ADR JD	USD	2,600	2,600
Equities ADR		US51817R1068	LATAM AIRLINES GROUP-SP ADR LTM	USD	3,500	3,500
Equities ADR		US8765685024	TATA MOTORS LTD-SPON ADR TTM	USD		3,900
Equities ADR		US9485961018	WEIBO CORP-SPON ADR WB	USD	2,410	2,410
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	USD		1,400
Exchange-traded-funds	OGAW	IE00B2NPKV68	ISHARES JPM USD EM BOND	USD		59,809
Fixed bonds		XS0763122578	ABB FINANCE BV ABBNVX 2 5/8 03/26/19	EUR		100,000
Fixed bonds		FR0013233384	ACCOR SA ACFP 1 1/4 01/25/24	EUR		100,000
Fixed bonds		XS0953093308	ADECCO INT FINANCIAL SVS ADENVX 2 3/4 11/15/19	EUR		100,000
Fixed bonds		FR0013182839	AIR LIQUIDE FINANCE AIFP 0 3/4 06/13/24	EUR		100,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Fixed bonds		DE000A13R7Z7	ALLIANZ SE ALVGR 3 3/8 PERP	EUR	200,000	200,000
Fixed bonds		XS1322048619	AMADEUS CAP MARKT AMSSM 1 5/8 11/17/21	EUR		100,000
Fixed bonds		BE6285451454	ANHEUSER-BUSCH INBEV SA/ ABIBB 0 5/8 03/17/20	EUR		100,000
Fixed bonds		BE6285454482	ANHEUSER-BUSCH INBEV SA/ ABIBB 1 1/2 03/17/25	EUR		100,000
Fixed bonds		BE6276040431	ANHEUSER-BUSCH INBEV SA/ ABIBB 1 1/2 04/18/30	EUR		100,000
Fixed bonds		XS1381693248	AP MOLLER-MAERSK A/S MAERSK 1 3/4 03/18/21	EUR		100,000
Fixed bonds		XS1292384960	APPLE INC AAPL 1 3/8 01/17/24	EUR		100,000
Fixed bonds		XS1619312686	APPLE INC AAPL 1 3/8 05/24/29	EUR	100,000	100,000
Fixed bonds		FR0013220258	APRR SA ARRF 1 1/4 01/06/27	EUR		100,000
Fixed bonds		XS1196373507	AT&T INC T 1.3 09/05/23	EUR		200,000
Fixed bonds		XS1629866192	AT&T INC T 1.8 09/04/26	EUR	400,000	400,000
Fixed bonds		XS1629866432	AT&T INC T 3.15 09/04/36	EUR	200,000	200,000
Fixed bonds		XS1645722262	ATLANTIA SPA ATLIM 1 7/8 07/13/27	EUR	100,000	100,000
Fixed bonds		FR0013251170	AUTOROUTES DU SUD DE LA DGFP 1 1/8 04/20/26	EUR	100,000	100,000
Fixed bonds		FR0010883058	AUTOROUTES DU SUD DE LA DGFP 4 1/8 04/13/20	EUR		100,000
Fixed bonds		IT0005108490	AUTOSTRADA PER L'ITALIA ATLIM 1 5/8 06/12/23	EUR		100,000
Fixed bonds		XS1688199949	AUTOSTRADA PER L'ITALIA ATLIM 1 7/8 09/26/29	EUR	100,000	100,000
Fixed bonds		XS1533922263	AVERY DENNISON CORP AVY 1 1/4 03/03/25	EUR		100,000
Fixed bonds		XS1557268221	BANCO SANTANDER SA SANTAN 1 3/8 02/09/22	EUR		100,000
Fixed bonds		XS1767931121	BANCO SANTANDER SA SANTAN 2 1/8 02/08/28	EUR	100,000	100,000
Fixed bonds		XS1458405898	BANK OF AMERICA CORP BAC 0 3/4 07/26/23	EUR	100,000	100,000
Fixed bonds		XS1602547264	BANK OF AMERICA CORP BAC 1.776 05/04/27	EUR	100,000	100,000
Fixed bonds		XS1548802914	BANQUE FED CRED MUTUEL BFCM 0 3/8 01/13/22	EUR		100,000
Fixed bonds		XS1678970291	BARCLAYS PLC BACR 2 02/07/28	EUR	100,000	100,000
Fixed bonds		DE000A188WWW1	BASF FINANCE EUROPE NV BASGR 0 3/4 11/10/26	EUR		100,000
Fixed bonds		XS1324928750	BAT INTL FINANCE PLC BATSLN 1 05/23/22	EUR		100,000
Fixed bonds		XS1577962084	BAXTER INTERNATIONAL INC BAX 1.3 05/30/25	EUR	140,000	140,000
Fixed bonds		DE000A11QR73	BAYER AG BAYNGR 3 3/4 07/01/74	EUR		100,000
Fixed bonds		XS1548792859	BERKSHIRE HATHAWAY INC BRK 0 5/8 01/17/23	EUR		100,000
Fixed bonds		XS0706245163	BG ENERGY CAPITAL PLC BGGRP 3 11/16/18	EUR		100,000
Fixed bonds		XS1225004461	BHP BILLITON FINANCE LTD BHP 0 3/4 10/28/22	EUR		100,000
Fixed bonds		XS1309436753	BHP BILLITON FINANCE LTD BHP 4 3/4 04/22/76	EUR	100,000	100,000
Fixed bonds		XS1589881785	BMW FINANCE NV BMW 0 7/8 04/03/25	EUR	100,000	250,000
Fixed bonds		DE000A1ZZ010	BMW US CAPITAL LLC BMW 0 5/8 04/20/22	EUR		100,000
Fixed bonds		XS1637277572	BNP PARIBAS BNP 1 06/27/24	EUR	200,000	200,000
Fixed bonds		XS1345331299	BNP PARIBAS BNP 1 1/8 01/15/23	EUR		100,000
Fixed bonds		XS1547407830	BNP PARIBAS BNP 1 1/8 10/10/23	EUR	100,000	200,000
Fixed bonds		XS1470601656	BNP PARIBAS BNP 2 1/4 01/11/27	EUR		100,000
Fixed bonds		FR0013222494	BOUYGUES SA ENFP 1 3/8 06/07/27	EUR		100,000
Fixed bonds		XS1637863546	BP CAPITAL MARKETS PLC BPLN 1.637 06/26/29	EUR	100,000	100,000
Fixed bonds		FR0013231743	BPCE SA BPCEGP 1 1/8 01/18/23	EUR		100,000
Fixed bonds		XS1377680381	BRITISH TELECOMMUNICATIO BRITEL 0 5/8 03/10/21	EUR		110,000
Fixed bonds		XS1720922175	BRITISH TELECOMMUNICATIO BRITEL 1 11/21/24	EUR	100,000	100,000
Fixed bonds		DE0001102408	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26	EUR		500,000
Fixed bonds		DE0001102416	BUNDESREPUB. DEUTSCHLAND DBR 0 1/4 02/15/27	EUR	600,000	600,000
Fixed bonds		FR0013201084	BUREAU VERITAS SA BVIFP 1 1/4 09/07/23	EUR		100,000
Fixed bonds		FR0013218138	CAPGEMINI SE CAPFP 0 1/2 11/09/21	EUR		100,000
Fixed bonds		XS1627193359	CIE DE SAINT-GOBAIN SGOPP 1 3/8 06/14/27	EUR	100,000	100,000
Fixed bonds		XS1497312295	CK HUTCHISON FIN 16 II CKHH 0 7/8 10/03/24	EUR		100,000
Fixed bonds		XS1574671662	COCA-COLA CO/THE KO 0 03/09/21	EUR		200,000
Fixed bonds		XS1415535183	COCA-COLA EUROPEAN PARTN CCE 0 3/4 02/24/22	EUR		100,000
Fixed bonds		DE000CZ40L63	COMMERZBANK AG CMZB 1 1/8 05/24/24	EUR	100,000	100,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Fixed bonds		DE000CZ40MC5	COMMERZBANK AG CMZB 1 1/8 09/19/25	EUR	100,000	100,000
Fixed bonds		XS1594335363	COMMONWEALTH BANK AUST CBAAU 0 1/2 07/11/22	EUR	100,000	100,000
Fixed bonds		FR0013201134	COMPAGNIE FIN ET INDUS DGFP 0 3/4 09/09/28	EUR		100,000
Fixed bonds		FR0013286788	COMPAGNIE FIN ET INDUS DGFP 1 1/8 10/13/27	EUR	100,000	100,000
Fixed bonds		FR0013264066	COMPAGNIE PLASTIC-OMNIUM POMFP 1 1/4 06/26/24	EUR	100,000	100,000
Fixed bonds		XS1642738816	COOPERATIEVE RABOBANK UA RABOBK 0 1/2 12/06/22	EUR	100,000	100,000
Fixed bonds		XS1069772082	COOPERATIEVE RABOBANK UA RABOBK 2 1/2 05/26/26	EUR		100,000
Fixed bonds		XS1377763161	COVESTRO AG COVEGR 1 10/07/21	EUR		100,000
Fixed bonds		XS1605365193	CREDIT AGRICOLE LONDON ACAFP 1 3/8 05/03/27	EUR	100,000	100,000
Fixed bonds		XS1538284230	CREDIT AGRICOLE LONDON ACAFP 1 7/8 12/20/26	EUR		100,000
Fixed bonds		XS1204154410	CREDIT AGRICOLE SA ACAFP 2 5/8 03/17/27	EUR	100,000	100,000
Fixed bonds		XS1328173080	CRH FUNDING CRHID 1 7/8 01/09/24	EUR		100,000
Fixed bonds		DE000A168650	DAIMLER AG DAIGR 0 5/8 03/05/20	EUR		200,000
Fixed bonds		DE000A2DADM7	DAIMLER AG DAIGR 0.85 02/28/25	EUR		100,000
Fixed bonds		DE000A2GSCW3	DAIMLER AG DAIGR 1 1/2 07/03/29	EUR	50,000	50,000
Fixed bonds		DE000A2GSCX1	DAIMLER AG DAIGR 2 1/8 07/03/37	EUR	50,000	50,000
Fixed bonds		FR0013216926	DANONE SA BNFP 1.208 11/03/28	EUR		100,000
Fixed bonds		XS1451539487	DEUTSCHE BAHN FIN GMBH DBHNGR 0 07/19/21	EUR		200,000
Fixed bonds		XS1441837546	DEUTSCHE BAHN FIN GMBH DBHNGR 0 7/8 07/11/31	EUR		80,000
Fixed bonds		XS1388661651	DEUTSCHE POST AG DPWGR 0 3/8 04/01/21	EUR		30,000
Fixed bonds		XS0977500767	DEUTSCHE POST AG DPWGR 1 1/2 10/09/18	EUR		100,000
Fixed bonds		XS1557096267	DEUTSCHE TELEKOM INT FIN DT 0 7/8 01/30/24	EUR		60,000
Fixed bonds		XS1382791975	DEUTSCHE TELEKOM INT FIN DT 1 1/2 04/03/28	EUR		150,000
Fixed bonds		XS1617898363	DEUTSCHE TELEKOM INT FIN DT 1 1/8 05/22/26	EUR	200,000	200,000
Fixed bonds		XS1652512457	DS SMITH PLC SMDSLN 1 3/8 07/26/24	EUR	100,000	100,000
Fixed bonds		XS1555094066	DVB BANK SE DVB 1 04/25/22	EUR		100,000
Fixed bonds		XS1616411036	E.ON SE EOANGR 0 3/8 08/23/21	EUR	150,000	150,000
Fixed bonds		XS1616411119	E.ON SE EOANGR 1 5/8 05/22/29	EUR	100,000	100,000
Fixed bonds		XS1385395121	EDP FINANCE BV EDPPL 2 3/8 03/23/23	EUR		100,000
Fixed bonds		FR0013213295	ELECTRICITE DE FRANCE SA EDF 1 10/13/26	EUR		100,000
Fixed bonds		FR0013213303	ELECTRICITE DE FRANCE SA EDF 1 7/8 10/13/36	EUR	100,000	200,000
Fixed bonds		FR0011637586	ELECTRICITE DE FRANCE SA EDF 2 1/4 04/27/21	EUR		100,000
Fixed bonds		FR0011697010	ELECTRICITE DE FRANCE SA EDF 4 1/8 PERP	EUR		100,000
Fixed bonds		XS1044811591	ENBW ENBW 3 5/8 04/02/76	EUR	100,000	200,000
Fixed bonds		XS1550149204	ENEL FINANCE INTL NV ENELIM 1 09/16/24	EUR		100,000
Fixed bonds		XS1176079843	ENEL FINANCE INTL NV ENELIM 1.966 01/27/25	EUR		100,000
Fixed bonds		FR0012602753	ENGIE SA ENGIFP 0 1/2 03/13/22	EUR		100,000
Fixed bonds		FR0013245867	ENGIE SA ENGIFP 1 1/2 03/27/28	EUR		100,000
Fixed bonds		FR0013284254	ENGIE SA ENGIFP 1 3/8 02/28/29	EUR	100,000	100,000
Fixed bonds		FR0013284270	ENGIE SA ENGIFP 2 09/28/37	EUR	100,000	100,000
Fixed bonds		XS1551068676	ENI SPA ENIIM 1 1/2 01/17/27	EUR		100,000
Fixed bonds		XS0996354956	ENI SPA ENIIM 2 5/8 11/22/21	EUR		100,000
Fixed bonds		XS1190624111	EQUINOR ASA EQNR 0 7/8 02/17/23	EUR		100,000
Fixed bonds		XS0840062979	ERSTE GROUP BANK AG ERSTBK 7 1/8 10/10/22	EUR		100,000
Fixed bonds		XS1198115898	ESSITY AB SCHHYG 0 1/2 03/05/20	EUR		100,000
Fixed bonds		XS1419636862	ESSITY AB SCHHYG 0 1/2 05/26/21	EUR		100,000
Fixed bonds		XS1315101011	EUROGRID GMBH EUROGR 1 5/8 11/03/23	EUR		100,000
Fixed bonds		XS1627343186	FCC AQUALIA SA AQUASM 2.629 06/08/27	EUR	100,000	100,000
Fixed bonds		XS1319820541	FEDEX CORP FDX 1 5/8 01/11/27	EUR		100,000
Fixed bonds		ES0205032024	FERROVIAL EMISIONES SA FERSM 1 3/8 03/31/25	EUR		100,000
Fixed bonds		XS0825855751	FORTUM OYJ FUMVFH 2 1/4 09/06/22	EUR	100,000	100,000
Fixed bonds		XS1619992883	G4S INTL FINANCE PLC GFSLN 1 1/2 06/02/24	EUR	100,000	100,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1590568132	GAS NATURAL CAPITAL GASSM 1 1/8 04/11/24	EUR			100,000
Fixed bonds		XS1169353254	GE CAPITAL EURO FUNDING GE 0.8 01/21/22	EUR			100,000
Fixed bonds		XS1238901166	GENERAL ELECTRIC CO GE 1 1/4 05/26/23	EUR			100,000
Fixed bonds		XS1485748393	GENERAL MOTORS FINL CO GM 0.955 09/07/23	EUR			100,000
Fixed bonds		XS1147600305	GLAXOSMITHKLINE CAPITAL GSK 0 5/8 12/02/19	EUR			150,000
Fixed bonds		XS1509006380	GOLDMAN SACHS GROUP INC GS 1 1/4 05/01/25	EUR			50,000
Fixed bonds		XS1458408561	GOLDMAN SACHS GROUP INC GS 1 5/8 07/27/26	EUR			110,000
Fixed bonds		XS1641623381	HEATHROW FUNDING LTD HTHROW 1 7/8 07/12/32	EUR		100,000	100,000
Fixed bonds		XS1401174633	HEINEKEN NV HEIANA 1 05/04/26	EUR			100,000
Fixed bonds		XS1691781865	HEINEKEN NV HEIANA 1 1/2 10/03/29	EUR		100,000	100,000
Fixed bonds		XS1288852939	HEINEKEN NV HEIANA 1 1/4 09/10/21	EUR			100,000
Fixed bonds		XS1611855237	HEINEKEN NV HEIANA 2.02 05/12/32	EUR		100,000	100,000
Fixed bonds		XS1488418960	HENKEL AG & CO KGAA HENKEL 0 09/13/21	EUR			200,000
Fixed bonds		XS1672151492	HOLCIM FINANCE LUX SA LHNVX 1 3/4 08/29/29	EUR		100,000	100,000
Fixed bonds		XS1420337633	HOLCIM FINANCE LUX SA LHNVX 1 3/8 05/26/23	EUR			100,000
Fixed bonds		XS1575444622	IBERDROLA FINANZAS SAU IBESM 1 03/07/25	EUR			100,000
Fixed bonds		XS1617845679	IBM CORP IBM 1 1/2 05/23/29	EUR		100,000	100,000
Fixed bonds		XS1375841233	IBM CORP IBM 1 1/8 09/06/24	EUR			100,000
Fixed bonds		FR0013231768	IMERYS SA NK 1 1/2 01/15/27	EUR			100,000
Fixed bonds		XS1558013360	IMPERIAL BRANDS FIN PLC IMBLN 1 3/8 01/27/25	EUR			100,000
Fixed bonds		XS1576220484	ING GROEP NV INTNED 0 3/4 03/09/22	EUR			100,000
Fixed bonds		XS1702729275	INNOGY FINANCE BV IGYGY 1 1/4 10/19/27	EUR		60,000	60,000
Fixed bonds		XS1551917245	ITALGAS SPA IGIM 0 1/2 01/19/22	EUR			100,000
Fixed bonds		XS1685542497	ITALGAS SPA IGIM 1 5/8 01/18/29	EUR		100,000	100,000
Fixed bonds		DE000A19HCW0	JAB HOLDINGS BV JABHOL 1 1/4 05/22/24	EUR		100,000	100,000
Fixed bonds		DE000A181034	JAB HOLDINGS BV JABHOL 1 3/4 05/25/23	EUR			100,000
Fixed bonds		XS1580476759	JOHNSON CONTROLS INTL PL JCI 1 09/15/23	EUR			100,000
Fixed bonds		XS1310493744	JPMORGAN CHASE & CO JPM 1 1/2 10/26/22	EUR			100,000
Fixed bonds		XS1611042646	KELLOGG CO K 0.8 11/17/22	EUR		100,000	100,000
Fixed bonds		XS1531060025	KNORR-BREMSE AG KNOGR 0 1/2 12/08/21	EUR			60,000
Fixed bonds		XS1495373505	KONINKLIJKE DSM NV DSM 0 3/4 09/28/26	EUR			100,000
Fixed bonds		XS1485532896	KONINKLIJKE KPN NV KPN 0 5/8 04/09/25	EUR			100,000
Fixed bonds		XS1253558388	KRAFT HEINZ FOODS CO KHC 2 06/30/23	EUR			100,000
Fixed bonds		DE000LB1DVL8	LB BADEN-WUERTEMBERG LBBW 0 1/2 06/07/22	EUR		100,000	100,000
Fixed bonds		FR0013266830	LEGRAND SA LRFP 0 3/4 07/06/24	EUR		100,000	100,000
Fixed bonds		XS1646530565	LIETUVOS ENERGIJA UAB LIEENE 2 07/14/27	EUR		100,000	100,000
Fixed bonds		FR0013257623	LVMH MOET HENNESSY VUITT MCFF 0 3/4 05/26/24	EUR		180,000	180,000
Fixed bonds		FR0013257615	LVMH MOET HENNESSY VUITT MCFF 0 3/8 05/26/22	EUR		100,000	100,000
Fixed bonds		XS1373987707	LYB INTERNATIONAL FINANC LYB 1 7/8 03/02/22	EUR		100,000	100,000
Fixed bonds		XS1284576581	MERCK FIN SERVICES GMBH MRKGR 0 3/4 09/02/19	EUR			100,000
Fixed bonds		XS1197273755	MONDELEZ INTERNATIONAL MDLZ 2 3/8 03/06/35	EUR			100,000
Fixed bonds		XS1603892149	MORGAN STANLEY MS 1 7/8 04/27/27	EUR		100,000	100,000
Fixed bonds		XS1492458044	MYLAN NV MYL 3 1/8 11/22/28	EUR			100,000
Fixed bonds		XS1645494375	NATIONAL GRID NA INC NGGLN 1 07/12/24	EUR		100,000	100,000
Fixed bonds		XS1599125157	NATIONWIDE BLDG SOCIETY NWDI 0 5/8 04/19/23	EUR		100,000	100,000
Fixed bonds		XS1651453729	NATIONWIDE BLDG SOCIETY NWDI 2 07/25/29	EUR		100,000	100,000
Fixed bonds		XS1319652902	NESTLE FINANCE INTL LTD NESNVX 0 3/4 05/16/23	EUR			100,000
Fixed bonds		XS1623355457	NN GROUP NV NNGRNV 1 5/8 06/01/27	EUR		100,000	100,000
Fixed bonds		XS1691349952	NORTEGAS ENERGIA DISTRI NATUEN 2.065 09/28/27	EUR		100,000	100,000
Fixed bonds		AT0000A0KSM6	NOVOMATIC AG NOVO 5 10/27/17	EUR			100,000
Fixed bonds		XS0834367863	OMV AG OMVAV 2 5/8 09/27/22	EUR			100,000
Fixed bonds		XS1028600473	ORANGE SA ORAFP 4 1/4 PERP	EUR		100,000	100,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Fixed bonds		XS1115498260	ORANGE SA ORAFP 5 PERP	EUR		100,000
Fixed bonds		XS1568875444	PETROLEOS MEXICANOS PEMEX 2 1/2 08/21/21	EUR		100,000
Fixed bonds		DE000A11QFA7	PROSIEBENSAT.1 MEDIA SE PSMGR 2 5/8 04/15/21	EUR	100,000	100,000
Fixed bonds		XS0989620694	RAIFFEISEN BANK INTL RBLAV 1 7/8 11/08/18	EUR	100,000	100,000
Fixed bonds		FR0013201597	RCI BANQUE SA RENAUL 0 1/2 09/15/23	EUR		100,000
Fixed bonds		FR0012596179	RCI BANQUE SA RENAUL 0 5/8 03/04/20	EUR	100,000	100,000
Fixed bonds		FR0013250693	RCI BANQUE SA RENAUL 1 5/8 04/11/25	EUR	100,000	100,000
Fixed bonds		FR0013152899	RTE RESEAU DE TRANSPORT RTEFRA 1 10/19/26	EUR		100,000
Fixed bonds		FR0012199065	RTE RESEAU DE TRANSPORT RTEFRA 1 5/8 10/08/24	EUR		100,000
Fixed bonds		XS1077584024	RYANAIR DAC RYRID 1 7/8 06/17/21	EUR		100,000
Fixed bonds		XS1520733301	SAMPO OYJ SAMPFH 1 09/18/23	EUR		100,000
Fixed bonds		FR0013201639	SANOFI SANFP 0 1/2 01/13/27	EUR		100,000
Fixed bonds		XS1487315860	SANTANDER UK GROUP HLDGS SANUK 1 1/8 09/08/23	EUR		100,000
Fixed bonds		XS0996455399	SECURITAS AB SECUSS 2 5/8 02/22/21	EUR	100,000	100,000
Fixed bonds		XS1476654238	SHELL INTERNATIONAL FIN RDSALN 0 3/8 02/15/25	EUR		100,000
Fixed bonds		XS1327531486	SKF AB SKFBS 1 5/8 12/02/22	EUR		100,000
Fixed bonds		XS1505573482	SNAM SPA SRGIM 0 7/8 10/25/26	EUR		100,000
Fixed bonds		XS1318709497	SNAM SPA SRGIM 1 3/8 11/19/23	EUR		100,000
Fixed bonds		XS1293571425	STATKRAFT AS STATK 1 1/2 09/21/23	EUR		145,000
Fixed bonds		XS1650590349	STEINHOFF EUROPE AG SHFSJ 1 7/8 01/24/25	EUR	100,000	100,000
Fixed bonds		FR0013248523	SUEZ SEVFP 1 1/2 04/03/29	EUR		100,000
Fixed bonds		XS1394777665	TELEFONICA EMISIONES SAU TELEFO 0 3/4 04/13/22	EUR	100,000	100,000
Fixed bonds		XS1505554698	TELEFONICA EMISIONES SAU TELEFO 0.318 10/17/20	EUR		100,000
Fixed bonds		XS1394764689	TELEFONICA EMISIONES SAU TELEFO 1.46 04/13/26	EUR		100,000
Fixed bonds		XS1681521081	TELEFONICA EMISIONES SAU TELEFO 1.715 01/12/28	EUR	100,000	100,000
Fixed bonds		XS1505554771	TELEFONICA EMISIONES SAU TELEFO 1.93 10/17/31	EUR		100,000
Fixed bonds		FR0013248465	TELEPERFORMANCE RCFFP 1 1/2 04/03/24	EUR		100,000
Fixed bonds		XS1193213953	TELIA CO AB TELIAS 1 5/8 02/23/35	EUR		100,000
Fixed bonds		XS1505568136	TENNET HOLDING BV TENN 1 1/4 10/24/33	EUR		100,000
Fixed bonds		XS1632897929	TENNET HOLDING BV TENN 1 3/8 06/26/29	EUR	100,000	100,000
Fixed bonds		XS0988014212	TENNET HOLDING BV TENN 2 1/8 11/01/20	EUR		150,000
Fixed bonds		XS1178105851	TERNA SPA TRNIM 0 7/8 02/02/22	EUR		100,000
Fixed bonds		XS1439749281	TEVA PHARM FNC NL II TEVA 1 1/8 10/15/24	EUR		100,000
Fixed bonds		XS1405775534	THERMO FISHER SCIENTIFIC TMO 1 3/8 09/12/28	EUR		100,000
Fixed bonds		XS1651072099	THERMO FISHER SCIENTIFIC TMO 2 7/8 07/24/37	EUR	100,000	100,000
Fixed bonds		XS1693818525	TOTAL CAPITAL INTL SA TOTAL 1 3/8 10/04/29	EUR	100,000	100,000
Fixed bonds		XS1501166869	TOTAL SA TOTAL 3.369 PERP	EUR	100,000	200,000
Fixed bonds		XS1508450688	UNICREDIT SPA UCGIM 2 1/8 10/24/26	EUR	100,000	100,000
Fixed bonds		XS1403014936	UNILEVER NV UNANA 0 1/2 04/29/24	EUR		100,000
Fixed bonds		XS1654192274	UNILEVER NV UNANA 1 3/8 07/31/29	EUR	100,000	100,000
Fixed bonds		XS1769091296	UNILEVER NV UNANA 1 5/8 02/12/33	EUR	100,000	100,000
Fixed bonds		XS1366786983	UNITED TECHNOLOGIES CORP UTX 1 1/8 12/15/21	EUR		100,000
Fixed bonds		FR0013281888	VALEO SA FRFP 0 3/8 09/12/22	EUR	100,000	100,000
Fixed bonds		FR0013210408	VEOLIA ENVIRONNEMENT SA VIEFP 0.314 10/04/23	EUR		100,000
Fixed bonds		XS1405766897	VERIZON COMMUNICATIONS VZ 0 7/8 04/02/25	EUR	100,000	100,000
Fixed bonds		XS1146282634	VERIZON COMMUNICATIONS VZ 1 5/8 03/01/24	EUR		100,000
Fixed bonds		XS1030900168	VERIZON COMMUNICATIONS VZ 2 3/8 02/17/22	EUR		100,000
Fixed bonds		FR0013282571	VIVENDI SA VIVFP 0 7/8 09/18/24	EUR	100,000	100,000
Fixed bonds		FR0013220399	VIVENDI SA VIVFP 1 1/8 11/24/23	EUR		100,000
Fixed bonds		XS1463101680	VODAFONE GROUP PLC VOD 1.6 07/29/31	EUR	100,000	250,000
Fixed bonds		XS1652856540	VODAFONE GROUP PLC VOD 1.6 07/29/31	EUR	100,000	100,000
Fixed bonds		XS0838764685	VOESTALPINE AG VOEAV 4 10/05/18	EUR		100,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1734548644	VOLKSWAGEN BANK GMBH VW 1 1/4 12/15/25	EUR		100,000	100,000
Fixed bonds		XS1586555861	VOLKSWAGEN INTL FIN NV VW 1 1/8 10/02/23	EUR		100,000	100,000
Fixed bonds		XS1048428012	VOLKSWAGEN INTL FIN NV VW 3 3/4 PERP	EUR			40,000
Fixed bonds		XS1642590480	VOLKSWAGEN LEASING GMBH VW 1 3/8 01/20/25	EUR		100,000	100,000
Fixed bonds		XS0823975585	VOLKSWAGEN LEASING GMBH VW 2 3/8 09/06/22	EUR			100,000
Fixed bonds		XS0858089740	VOLVO TREASURY AB VLVY 2 3/8 11/26/19	EUR			100,000
Fixed bonds		XS1138360166	WALGREENS BOOTS ALLIANCE WBA 2 1/8 11/20/26	EUR			100,000
Fixed bonds		XS1463043973	WELLS FARGO & COMPANY WFC 1 02/02/27	EUR			100,000
Fixed bonds		XS1288903278	WELLS FARGO & COMPANY WFC 1 1/2 09/12/22	EUR			100,000
Fixed bonds		XS1506396974	WESTPAC BANKING CORP WSTP 0 1/4 01/17/22	EUR			100,000
Investment certificates non Raiffeisen	OGAW	LU0511407297	AB FCP I-EMR MKT DB-I2 E H	EUR			97,227
Structured products - index certificates		XS1153521643	HSBC BANK PLC HSBC 0 12/15/17	USD			10,450
Structured products - inflation-linked bonds		IT0004735152	BUONI POLIENNALI DEL TES BTPS 3.1 09/15/26	EUR		200,000	8,200,000
Structured products - inflation-linked bonds		US912828LA68	TSY INFL IX N/B TII 1 7/8 07/15/19	USD		200,000	5,750,000

<sup>1</sup> Price gains and losses as of cut-off date.



## Further information on securities lending transactions

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

20.84 %

Value of loaned securities: 39,868,539.66 EUR

Proportion of assets eligible for lending transactions: 29.16 %

On the reporting date Mar 31, 2018 the following securities had been lent:

ISIN	Security title	Currency	Volume Mar 29, 2018	Market value (incl. any interest accrued)
				Mar 29, 2018
DE0001030542	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/23	EUR	5,900,000	6,701,451.37
DE0001030526	DEUTSCHLAND I/L BOND DBRI 1 3/4 04/15/20	EUR	7,800,000	9,460,976.73
FR0010585901	FRANCE (GOVT OF) FRTR 2.1 07/25/23	EUR	4,400,000	5,882,651.64
US912828TE09	TSY INFL IX N/B TII 0 1/8 07/15/22	USD	12,200,000	10,525,825.03
US912828UZ19	US TREASURY N/B T 0 5/8 04/30/18	USD	9,000,000	7,297,634.90

- Identity of the counterparties for securities lending transactions:

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

- Ten key issuers of collateral:

Issuer	Market value (incl. any interest accrued) Mar 29, 2018	Share
	ING BANK NV	
RYANAIR HOLDINGS PLC	1,943,957.29	4.53 %
PALO ALTO NETWORKS INC	1,714,068.94	4.00 %
BANCO SANTANDER SA	1,564,672.18	3.65 %
REPUBLIC OF AUSTRIA GOVERNMENT BOND	1,408,045.72	3.28 %
UBS AG	1,111,027.44	2.59 %
DIASORIN SPA	1,077,511.98	2.51 %
GOLDMAN SACHS GROUP INC/THE	1,076,572.62	2.51 %
BAO-TRANS ENTERPRISES LTD	1,050,849.74	2.45 %
HERA SPA	1,042,221.93	2.43 %
<b>TOTAL</b>	<b>13,939,493.96</b>	<b>32.50 %</b>

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

Under the securities lending master agreement concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. Sight deposits, bonds, equities and units in investment funds are permitted as collateral. The bonds used as collateral may be issued by sovereigns, supranational issuers and/or companies etc. No stipulations apply in relation to the terms of these bonds. Within the scope of provision of collateral, pursuant to § 4 of the Austrian Securities Lending and Repurchase Agreement Ordinance (Verordnung zu Wertpapierleih- und Pensionsgeschäften, WPV), diversification and correlation with risk diversification achieved through quantitative issuer limits in particular and appropriate liquidity for collateral for the purpose of tradability and realizability will be ensured. Sight deposits are not subject to any haircut. The value of this collateral calculated on each day of stock market trading thus amounts to 100 % of the value of the loaned securities. Other collateral (bonds, equities and units in investment funds) will be valued – likewise on each day of stock market trading – on the basis of a value-at-risk calculation. The maximum foreseeable loss for this other collateral is calculated over a period of three business days, with a probability of 99 % (confidence interval). The value determined plus a markup of 10 % represents the applicable valuation markdown. This valuation markdown will amount to at least 5 % of the value of this other collateral. Recognition of this haircut will entail delivery of the required volume of additional collateral on each day of stock market trading.

On the reporting date the collateral had the following makeup:

Sight deposits: 0.00 %

Bonds: 58.69 %

Equities: 41.31 %

Units in investment funds: 0.00 %

<b>Asset class</b>	<b>Rating</b>	<b>Share</b>
Bonds	a	16.22 %
Bonds	aa	17.16 %
Bonds	aaa	4.00 %
Bonds	bbb	21.30 %
		<b>58.69 %</b>

<b>Asset class</b>	<b>Stock exchange</b>	<b>Share</b>
Equities	recognized	41.31 %
Equities	non-recognized	0.00 %
		<b>41.31 %</b>

Asset class	Currency	Share
Bonds	AUD	0.45 %
Bonds	CHF	0.41 %
Bonds	CZK	0.30 %
Bonds	EUR	15.81 %
Bonds	GBP	3.83 %
Bonds	USD	37.88 %
		<b>58.69 %</b>
Equities	CAD	0.35 %
Equities	EUR	29.50 %
Equities	GBP	0.36 %
Equities	USD	11.11 %
		<b>41.31 %</b>

In relation to securities lending transactions, the investment fund is not entirely collateralized by means of securities which are either issued or guaranteed by an EEA member state.

Collateral holding period: unlimited

Period of securities lending:

Duration / Days	< 1 day	1-7 days	7-30 days	30-90 days	90-360 days
	0 %	0 %	0 %	0 %	100 %

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

- Custody of collateral which the investment fund has received in connection with securities lending transactions:

Sight deposits are held as a deposit on an account with a credit institution determined by the management company. Other collateral is held on a security deposit account of the management company with Raiffeisen Bank International AG (custodian bank) and is likewise not reused.

- Custody of collateral which the investment fund has provided in connection with securities lending transactions:

Within the limits stipulated by law (§ 84 InvFG), the management company is merely permitted to lend securities to third parties. However, it is not permitted to borrow securities. Accordingly, the investment fund will not provide any collateral within the scope of securities lending transactions.

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

Income: 10,056.18 EUR (of which 100 % from securities lending transactions)

Costs: N/A

#### **Further information on repurchase agreements**

During the reporting period, no repurchase agreements were concluded on behalf of the fund. Accordingly, the information concerning repurchase agreements which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

#### **Further information on collateral for OTC derivatives**

In accordance with the requirements stipulated in the Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ("EMIR"), OTC derivatives are collateralized except for a minimum transfer amount, thus reducing the risk of default for the OTC derivative counterparty. Only sight deposits paid into an account kept by a credit institution which is independent of the counterparty were used as collateral during the reporting period. Haircuts are not taken into consideration here. Sight deposits received as collateral are not used to purchase further assets for the fund assets or otherwise reused.

On March 31, 2018, only OTC derivatives (forward exchange transactions) were open. Raiffeisen Bank International AG was the counterparty and had deposited EUR 200,000.00 on an account kept by State Street Bank GmbH by way of collateral.

#### **Total return swaps and similar derivative instruments**

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

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

## Calculation method for overall risk

Calculation method for overall risk		Value-at-risk method - absolute
Reference assets		-
	Lowest value	2.04
Value-at-risk	Ø Value	3.21
	Highest value	4.52
Model used		Historical simulation (99 % confidence level, holding period of 20 banking days, data history period acc. § 18 (1) item 3 of the Austrian Derivatives Ordinance)
Average leverage subject to use of the value-at-risk calculation method in case of nominal value calculation		157.84 %

**Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2017 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)**

Total number of employees	245
Number of risk-bearers	83
Fixed remuneration	21,133,401.94
Variable remuneration (bonuses)	4,033,484.17
<b>Total remuneration for employees</b>	<b>25,166,886.11</b>
of which remuneration for managing directors	1,363,876.85
of which remuneration for managers (risk-bearers)	2,522,848.03
of which remuneration for other risk-bearers	8,394,504.63
of which remuneration for employees in positions of control	232,087.44
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
<b>Total remuneration for risk-bearers</b>	<b>12,513,316.95</b>

- The remuneration guidelines (“remuneration guidelines”) issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company’s values as well as clear and consistent outline conditions. Its employees’ compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure (“job grades”).

Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees’ long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path.

At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee’s basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee’s job description as part of his terms of employment. The employee’s fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).

The employee’s variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees’ targets are specified on the basis of the company’s strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee’s level of target achievement (= performance) is determined through annual performance appraisals (“MBO system”).

The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 30, 2017. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Aug 22, 2017. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

#### **Remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.

- Guaranteed variable remuneration is not consistent with sound risk management or the “pay-for-performance” principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception:., This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

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

Vienna, 18 July 2018

**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**

  
Mag. Rainer Schnabl

  
Mag.(FH) Dieter Aigner

  
Ing. Michal Kustra



## Audit opinion

### Report on the annual fund report

#### Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen-GlobalAllocation-StrategiesPlus, consisting of the portfolio of investments as of March 31, 2018, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of March 31, 2018 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

#### Basis for the audit opinion

We performed our audit in accordance with § 49 (5) InvFG 2011 in accordance with Austrian principles of orderly auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the “Responsibilities of the auditor for the audit of the annual fund report” section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, we have obtained sufficient and suitable audit documentation as a basis for our audit opinion.

#### Responsibilities of the company’s legal representatives and the supervisory board for the annual fund report

The company’s legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund’s net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company’s legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material (intentional or unintentional) misrepresentations.

The supervisory board is responsible for monitoring the company’s accounting process in relation to the funds under its management.

### Responsibilities of the auditor for the audit of the annual fund report

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material (intentional or unintentional) misrepresentations and for issuing an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty – but not a guarantee – that an orderly audit performed in accordance with the recognized Austrian principles – which require application of the ISA – will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected – either individually or collectively – to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing – which require application of the ISA – we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and evaluate the risks of material (intentional or unintentional) misrepresentations in the annual fund report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include fraudulent collaboration, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.
- We obtain a picture of the internal control system which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.
- We discuss matters with the supervisory board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit.

### Other information

The company's legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the portfolio of investments, the income statement, the other disclosures required under Annex I Schedule B InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not cover this other information, and we do not provide any sort of assurance in this regard.

In connection with our audit of the annual fund report, we are responsible for reading this other information and for considering whether there are any material inconsistencies between this other information and the annual fund report or on the basis of our knowledge obtained in the course of our audit or whether this information appears to have been otherwise materially misrepresented. If we reach the conclusion on the basis of our activities that this other information has been materially misrepresented, we must report this. We have nothing to report in this respect.

Vienna, 18 July 2018

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca  
Auditor

## Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on [www.profitweb.at](http://www.profitweb.at). The tax documents are available for downloading for all funds. The tax documents are also available on our website [www.rcm.at](http://www.rcm.at). Please visit [www.profitweb.at](http://www.profitweb.at) for detailed information on offsettable and reimbursable foreign taxes.

## Fund regulations

### Fund regulations pursuant to the Austrian Investment Fund Act 2011

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

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

#### Article 1 Fund units

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

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

#### Article 2 Custodian bank (custodian)

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

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

#### Article 3 Investment instruments and principles

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

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

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

#### Securities

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

#### Money market instruments

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

#### Securities and money market instruments

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

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

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

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

### Units in investment funds

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

### Derivative instruments

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

### Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

#### Value at risk

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

#### Absolute VaR

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

Please refer to the prospectus for details and comments.

### Sight deposits or deposits at notice

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

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

### Short-term loans

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

### Repos

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

### Securities lending

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

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

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

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

## **Article 4 Issuance and redemption modalities**

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

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

### **Issuance and subscription fee**

Units will be issued on any banking day.

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

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

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

### **Redemption and redemption fee**

Units will be redeemed on any banking day.

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

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

Please refer to the prospectus for further details.

## **Article 5 Accounting year**

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

## **Article 6 Unit classes and appropriation of income**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## Article 7 Management fee, reimbursement of expenses, liquidation fee

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

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

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

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

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

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

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

Please refer to the prospectus for further details.

## Appendix

### List of stock exchanges with official trading and organized markets

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

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

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

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

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

[http://mifiddatabase.esma.europa.eu/Index.aspx?sectionlinks\\_id=23&language=0&pageName=REGULATED\\_MARKETS\\_Display&subsection\\_id=0](http://mifiddatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subsection_id=0)<sup>1</sup>

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

1.2.1. Luxembourg Euro MTF Luxembourg

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

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

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

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

#### 3. Stock exchanges in non-European states

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

<sup>1</sup>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"]<sup>1</sup>

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

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

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

#### 5. Stock exchanges with futures and options markets

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

## Appendix

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