

Raiffeisen 304 – Euro Corporates

(Original German name: Raiffeisen 304 – Euro Corporates)

annual fund report

financial year Jul 1, 2017 – Jun 30, 2018

Note:

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

Table of contents

General fund information	3
Fund characteristics.....	3
Legal notice.....	4
Fund details.....	5
Units in circulation.....	5
Development of the fund assets and income statement	6
Performance in financial year (fund performance)	6
Development of fund assets in EUR.....	7
Fund result in EUR.....	8
A. Realized fund result	8
B. Unrealized closing price	8
C. Income adjustment.....	8
Capital market report	9
Fund investment policy report	10
Makeup of fund assets in EUR	11
Portfolio of investments in EUR as of Jun 29, 2018	12
Calculation method for overall risk	29
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2017 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)	30
Audit opinion	33
Tax treatment	36
Fund regulations	37
Appendix	43

Report for the financial year from Jul 1, 2017 to Jun 30, 2018

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000711593	Raiffeisen 304 – Euro Corporates A	income-distributing	EUR	May 14, 2001
AT0000A02YY1	Raiffeisen 304 – Euro Corporates T	income-retaining	EUR	Oct 25, 2006
AT0000607270	Raiffeisen 304 – Euro Corporates VTA	full income-retaining (outside Austria)	EUR	Feb 1, 2005

Fund characteristics

Fund currency	EUR
Financial year	Jul 1 – Jun 30
Distribution/payment/reinvestment date	Sep 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Max. management fee for the fund	1.500 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen 304 – Euro Corporates for the financial year from Jul 1, 2017 to Jun 30, 2018. The accounting is based on the price calculation as of Jun 29, 2018.

Fund details

	Jun 30, 2016	Jun 30, 2017	Jun 30, 2018
Total fund assets in EUR	829,794,727.77	758,974,117.13	758,146,750.96
Net asset value/distributing units (AT0000711593) in EUR	121.89	121.16	119.16
Issue price/distributing units (AT0000711593) in EUR	127.98	127.22	125.12
Net asset value/reinvested units (AT0000A02YY1) in EUR	157.80	158.83	159.17
Issue price/reinvested units (AT0000A02YY1) in EUR	165.69	166.77	167.13
Net asset value/fully reinvested units (AT0000607270) in EUR	185.96	188.04	189.77
Issue price/fully reinvested units (AT0000607270) in EUR	195.26	197.44	199.26

	Sep 15, 2017	Sep 17, 2018
Distribution/unit (A) EUR	3.1200	1.6200
Outpayment/unit (T) EUR	1.1184	0.5902
Reinvestment/unit (T) EUR	4.4494	1.9550
Reinvestment/unit (VTA) EUR	6.5787	3.0287

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 Jun 30, 2017	Sales	Repurchases	Units in circulation on Jun 30, 2018
AT0000711593 A	1,081,376.023	19,796.840	-9,235.000	1,091,937.863
AT0000A02YY1 T	2,693,873.391	2,593,251.717	-2,331,821.733	2,955,303.375
AT0000607270 VTA	1,063,956.687	241,083.299	-474,468.169	830,571.817
Total units in circulation				4,877,813.055

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (AT0000711593)

Net asset value per unit at start of financial year in EUR	121.16
Distribution on Sep 15, 2017 (net asset value: EUR 119.40) of EUR 3.1200, corresponds to 0.026131 units	
Net asset value per unit at end of financial year in EUR	119.16
Total value incl. units purchased through distribution (1.026131 x 119.16)	122.27
Net income/net reduction per unit	1.11

Performance of one unit during the financial year in % **0.92**

Reinvested units (AT0000A02YY1)

Net asset value per unit at start of financial year in EUR	158.83
Outpayment on Sep 15, 2017 (net asset value: EUR 159.49) of EUR 1.1184, corresponds to 0.007012 units	
Net asset value per unit at end of financial year in EUR	159.17
Total value incl. units purchased through outpayment (1.007012 x 159.17)	160.29
Net income/net reduction per unit	1.46

Performance of one unit during the financial year in % **0.92**

Fully reinvested units (AT0000607270)

Net asset value per unit at start of financial year in EUR	188.04
Net asset value per unit at end of financial year in EUR	189.77
Net income/net reduction per unit	1.73

Performance of one unit during the financial year in % **0.92**

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

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

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

Development of fund assets in EUR

Fund assets on Jun 30, 2017 (4,839,206.101 units)		758,974,117.13
Distribution on Sep 15, 2017 (EUR 3.1200 x 1,085,129.547 distributing units (AT0000711593))		-3,385,604.19
Outpayment on Sep 15, 2017 (EUR 1.1184 x 2,521,114.391 reinvested units (AT0000A02YY1))		-2,819,614.33
Issuance of units	463,446,444.50	
Redemption of units	-464,455,935.61	
Pro rata income adjustment	-517,185.90	-1,526,677.01
Overall fund result		6,904,529.36
Fund assets on Jun 30, 2018 (4,877,813.055 units)		758,146,750.96

Fund result in EUR

A. Realized fund result

Ordinary fund result

Income (excl. closing price)	
Interest income	10,281,449.49
Income from securities lending transactions	11,294.79
Interest expenses (incl. negative credit interest)	-97,668.32
	10,195,075.96
Expenses	
Management fees	-2,657,869.98
Custodian bank fees / Custodian's fees	-184,984.00
Auditing expenses	-19,359.99
Tax consulting fees	-4,013.00
Custody charge	-178,868.29
Statutory/publication expenses	-2,775.51
	-3,047,870.77
Ordinary fund result (excl. income adjustment)	7,147,205.19

Realized closing price

Profits realized from securities	10,397,206.88
Profits realized from derivative instruments	2,720,278.15
Losses realized from securities	-5,274,589.90
Losses realized from derivative instruments	-3,378,561.95
Realized closing price (excl. income adjustment)	4,464,333.18
Realized fund result (excl. income adjustment)	11,611,538.37

B. Unrealized closing price

Change in unrealized closing price	-5,224,194.91
	-5,224,194.91

C. Income adjustment

Income adjustment for income during financial year	517,185.90
	517,185.90
Overall fund result	6,904,529.36

The result for the past financial year includes explicitly reported transaction costs in the amount of 293,190.33 EUR.

Capital market report

At the beginning of the year, the stock markets added to the substantial gains that they had recorded in 2017. A brief and significant downward correction occurred thereafter and since then most markets have turned upwards again. The long-term uptrends of most stock markets are still intact. They are supported by very low interest rates, positive economic data, and by rising corporate profits. Inflation anxiety, a looming reduction of global liquidity and the threat of global trade wars have led to visibly higher market volatilities over the past few months. Euro-area bourses temporarily faced additional headwinds from a strong Euro and from political turbulences surrounding Italy. Emerging market equities so far have not been able to continue their outperformance of the previous two years. Bond markets have been facing an increasingly challenging environment for quite some time now. Especially in the USA, yields have risen substantially over the past twelve months, primarily for short and medium maturities. In turn, their yields got more attractive for investors. The rising U.S. yields have also affected European bond markets, albeit to a much smaller extent. Emerging market bonds were hit by higher U.S. interest rates as well as by a strengthening US-Dollar and a beginning tightening of global dollar liquidity. Total returns for corporate bonds in Europe oscillate around zero for the current year. Yield spreads over government bonds have widened. On the one hand, they got a bit more attractive for investors relative to government bonds. On the other hand, the European Central Bank (ECB) will terminate its bond-buying programme by year-end that has acted as a strong underpinning for the market. Among commodities, the impressive rise in the price of oil stands out. In contrast, industrial metals for most part could not add to their gains of the past year. The US dollar has gained over the past quarter, especially against emerging market currencies. In turn, the euro has retreated somewhat, too, following a period of significant strength.

The US central bank (Fed) has raised the key interest rate in June 2018, for a seventh time in the current interest rate cycle. One or 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. The decade-long upward trend for bond prices in the USA may well be over, and a long-term trend change could be in the making. This development will most likely rub off on the Eurozone, albeit to a considerably reduced extent. Unlike the US central bank, the ECB is still maintaining its ultra-loose monetary policy for the time being, with negative interest rates and bond purchases. However, it has substantially reduced the latter and will end it in December 2018. Nevertheless, the ECB has signalled that key interest rate hikes - if any - are unlikely to happen before summer of 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. Inflation is picking up in most of the world's major economic regions. This trend is much more pronounced in the USA than in the Euro area. The impact of a gradual reduction of the generous liquidity supply on global growth and price trends remains to be seen.

By historical standards, the yield levels are very 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. They are thus increasingly prone to corrections, especially in case of escalating trade conflicts. 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

Raiffeisen 304 – Euro Corporates is broadly diversified and mainly invests in corporate bonds. Its portfolio is characterized by a broad spread of sectors, countries and individual securities. At the end of the reporting period, almost 13 % of the fund's bonds were issued by financial institutions. The period under review was characterized by yields which moved sideways within a narrow range. After reaching a temporary peak of 0.8 % in early 2018, the yield for 10-year German government bonds mostly traded between 0.3 % and 0.5 % during the rest of the month. Risk premiums on corporate bonds followed a two-sided trend in the period under review. Until the end of January 2018, risk premiums narrowed. Thereafter, a significant correction set in, with risk premiums ending the month on balance higher than at the beginning of the reporting period. The correction was due, on the one hand, to the fact that the valuation was no longer cheap and, on the other, to the end of the ECB purchases, increasingly negative rhetoric in the trade dispute and insecurity caused by the new Italian government.

As of January 2018, the ECB halved its bond-buying program from EUR 60 billion to EUR 30 billion, reducing the program further to EUR 15 billion between September 2018 and the end of the year. Subsequently, the ECB will restrict itself to refinancing maturities, although the first interest rate hike is not expected before summer 2019.

For the most part, the fund was fully invested in the reporting period. In expectation of rising risk premiums, the fund increased its cash holdings on a short-term basis. Due to its duration strategies, the fund was mostly positioned more defensively than the overall market, although the hedges were reduced as of February 2018. In terms of new issues, we have been very active in 2018, albeit at a lower level than in the preceding year. The addition of financials had a negative effect in H1 2018 as spreads on financial stocks widened significantly in the course of the Italian elections. We used this trend for selective purchases, especially stocks with stable or even improved fundamental data. All in all, the fund slightly outperformed the market in the reporting period. Toward the end of the period, at close to 5.3 years the fund's average fixed interest-rate period was around 0.25 years lower than the level on the market as a whole.

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
Fixed bonds		EUR	723,161,579.50	95.39 %
Total Fixed bonds			723,161,579.50	95.39 %
Floater		EUR	2,302,484.00	0.30 %
Total Floater			2,302,484.00	0.30 %
Total securities			725,464,063.50	95.69 %
Derivative products				
Valuation of financial futures			-411,000.00	-0.05 %
Total derivative products			-411,000.00	-0.05 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			29,192,839.34	3.85 %
Total bank balances/liabilities			29,192,839.34	3.85 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			4,239,500.59	0.56 %
Total accruals and deferrals			4,239,500.59	0.56 %
Other items				
Various fees			-338,652.46	-0.04 %
Total other items			-338,652.46	-0.04 %
Total fund assets			758,146,750.96	100.00 %

Portfolio of investments in EUR as of Jun 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

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§ 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
Fixed bonds		XS1520899532	ABBVIE INC ABBV 1 3/8 05/17/24	EUR	3,200,000	2,000,000	800,000		101.502520	3,248,080.64	0.43 %
Fixed bonds		XS1520907814	ABBVIE INC ABBV 2 1/8 11/17/28	EUR	1,200,000	1,200,000			102.165510	1,225,986.12	0.16 %
Fixed bonds		XS1767087866	ACEA SPA ACEIM 1 1/2 06/08/27	EUR	1,600,000	2,500,000	900,000		95.393390	1,526,294.24	0.20 %
Fixed bonds		FR0013182805	AIR LIQUIDE FINANCE AIFP 0 1/8 06/13/20	EUR	2,600,000				100.432890	2,611,255.14	0.34 %
Fixed bonds		FR0013182839	AIR LIQUIDE FINANCE AIFP 0 3/4 06/13/24	EUR	1,000,000	1,000,000	1,000,000		101.022250	1,010,222.50	0.13 %
Fixed bonds		XS1117299484	AIR PRODUCTS & CHEMICALS APD 1 02/12/25	EUR	1,400,000	1,400,000			101.793000	1,425,102.00	0.19 %
Fixed bonds		XS1622624242	ALLERGAN FUNDING SCS AGN 1 1/4 06/01/24	EUR	600,000	1,400,000	800,000		97.988760	587,932.56	0.08 %
Fixed bonds		DE000A19S4U8	ALLIANZ FINANCE II B.V. ALVGR 0 1/4 06/06/23	EUR	800,000	5,400,000	4,600,000		99.420330	795,362.64	0.10 %
Fixed bonds		DE000A14J9N8	ALLIANZ SE ALVGR 2.241 07/07/45	EUR	2,100,000	7,200,000	5,100,000		98.720520	2,073,130.92	0.27 %
Fixed bonds		XS1793316834	AMERICAN HONDA FINANCE HNDA 0.55 03/17/23	EUR	1,000,000	1,750,000	750,000		100.034080	1,000,340.80	0.13 %
Fixed bonds		XS1369278251	AMGEN INC AMGN 1 1/4 02/25/22	EUR	2,500,000				103.311870	2,582,796.75	0.34 %
Fixed bonds		XS1686846061	ANGLO AMERICAN CAPITAL AALLN 1 5/8 09/18/25	EUR	3,000,000	3,000,000			98.764390	2,962,931.70	0.39 %
Fixed bonds		BE6301510028	ANHEUSER-BUSCH INBEV SA/ ABIBB 1.15 01/22/27	EUR	5,700,000	7,600,000	1,900,000		98.889280	5,636,688.96	0.74 %
Fixed bonds		BE6301511034	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 01/23/35	EUR	6,800,000	7,460,000	660,000		95.825330	6,516,122.44	0.86 %
Fixed bonds		BE6285457519	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 3/4 03/17/36	EUR	800,000	1,300,000	5,500,000		104.645240	837,161.92	0.11 %
Fixed bonds		XS1789699607	AP MOLLER-MAERSK A/S MAERSK 1 3/4 03/16/26	EUR	2,200,000	5,400,000	3,200,000		98.571100	2,168,564.20	0.29 %
Fixed bonds		XS1619312173	APPLE INC AAPL 0 7/8 05/24/25	EUR	3,600,000	1,000,000	1,400,000		101.101080	3,639,638.88	0.48 %
Fixed bonds		XS1619312686	APPLE INC AAPL 1 3/8 05/24/29	EUR	1,200,000	1,000,000	1,800,000		101.348960	1,216,187.52	0.16 %
Fixed bonds		XS1730873731	ARCELORMITTAL MTNA 0.95 01/17/23	EUR	2,000,000	3,000,000	1,000,000		98.315000	1,966,300.00	0.26 %
Fixed bonds		FR0013252277	ARKEMA AKEFP 1 1/2 04/20/27	EUR	2,000,000	1,000,000	500,000		100.163320	2,003,266.40	0.26 %
Fixed bonds		XS1577953760	ASAHI GROUP HOLDINGS LTD ASABRE 0.321 09/19/21	EUR	2,800,000	3,300,000	500,000		100.048710	2,801,363.88	0.37 %
Fixed bonds		XS1405774990	ASML HOLDING NV ASML 0 5/8 07/07/22	EUR	2,000,000				101.327700	2,026,554.00	0.27 %
Fixed bonds		XS1311440082	ASSICURAZIONI GENERALI ASSGEN 5 1/2 10/27/47	EUR	1,400,000	6,300,000	4,900,000		105.007080	1,470,099.12	0.19 %
Fixed bonds		XS1411404855	ASTRAZENECA PLC AZN 0 3/4 05/12/24	EUR	1,700,000		1,100,000		99.601700	1,693,228.90	0.22 %
Fixed bonds		XS1143486865	ASTRAZENECA PLC AZN 0 7/8 11/24/21	EUR	1,000,000		500,000		102.192340	1,021,923.40	0.13 %
Fixed bonds		XS1778827631	AT&T INC T 1.8 09/05/26	EUR	5,700,000	5,700,000			100.506450	5,728,867.65	0.76 %
Fixed bonds		XS1196380031	AT&T INC T 2.45 03/15/35	EUR	6,300,000	4,650,000	2,300,000		92.542330	5,830,166.79	0.77 %
Fixed bonds		XS1558491855	ATLANTIA SPA ATLIM 1 5/8 02/03/25	EUR	1,500,000	1,700,000	1,400,000		98.758500	1,481,377.50	0.20 %
Fixed bonds		XS1645722262	ATLANTIA SPA ATLIM 1 7/8 07/13/27	EUR	600,000	2,870,000	2,270,000		95.087040	570,522.24	0.08 %
Fixed bonds		XS1482736185	ATLAS COPCO AB ATCOA 0 5/8 08/30/26	EUR	1,600,000	600,000	1,900,000		97.030290	1,552,484.64	0.20 %
Fixed bonds		FR0013236312	AUCHAN HOLDING SADIR AUCHAN 0 5/8 02/07/22	EUR	1,600,000		700,000		100.644770	1,610,316.32	0.21 %

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
Fixed bonds		FR0013346137	AUTOROUTES DU SUD DE LA DGFP 1 3/8 06/27/28	EUR	1,600,000	1,600,000			99.782000	1,596,512.00	0.21 %
Fixed bonds		FR0010883058	AUTOROUTES DU SUD DE LA DGFP 4 1/8 04/13/20	EUR	2,150,000				107.409460	2,309,303.39	0.30 %
Fixed bonds		XS1688199949	AUTOSTRADE PER L'ITALIA ATIM 1 7/8 09/26/29	EUR	2,500,000	5,300,000	2,800,000		94.208620	2,355,215.50	0.31 %
Fixed bonds		XS1799611642	AXA SA AXASA 3 1/4 05/28/49	EUR	3,200,000	6,700,000	3,500,000		95.592470	3,058,959.04	0.40 %
Fixed bonds		XS1751004232	BANCO SANTANDER SA SANTAN 1 1/8 01/17/25	EUR	1,500,000	3,900,000	2,400,000		96.168300	1,442,524.50	0.19 %
Fixed bonds		XS1767931121	BANCO SANTANDER SA SANTAN 2 1/8 02/08/28	EUR	2,700,000	9,400,000	6,700,000		91.817690	2,479,077.63	0.33 %
Fixed bonds		XS1458405898	BANK OF AMERICA CORP BAC 0 3/4 07/26/23	EUR	3,100,000	4,000,000	4,800,000		99.520390	3,085,132.09	0.41 %
Fixed bonds		XS1811435251	BANK OF AMERICA CORP BAC 1.662 04/25/28	EUR	600,000	3,200,000	2,600,000		99.875050	599,250.30	0.08 %
Fixed bonds		XS1717355561	BANQUE FED CRED MUTUEL BFCM 1 5/8 11/15/27	EUR	2,700,000	4,100,000	1,400,000		92.376760	2,494,172.52	0.33 %
Fixed bonds		XS1757394322	BARCLAYS PLC BACR 1 3/8 01/24/26	EUR	3,500,000	4,000,000	500,000		94.959400	3,323,579.00	0.44 %
Fixed bonds		XS1678970291	BARCLAYS PLC BACR 2 02/07/28	EUR	1,500,000	6,200,000	4,700,000		95.460780	1,431,911.70	0.19 %
Fixed bonds		XS1718418103	BASF SE BASGR 0 7/8 11/15/27	EUR	4,000,000	6,850,000	2,850,000		96.972930	3,878,917.20	0.51 %
Fixed bonds		XS1324928750	BAT INTL FINANCE PLC BATSLN 1 05/23/22	EUR	3,500,000	2,000,000	1,550,000		101.725960	3,560,408.60	0.47 %
Fixed bonds		XS1203859928	BAT INTL FINANCE PLC BATSLN 1 1/4 03/13/27	EUR	3,300,000	4,200,000	2,100,000		96.416850	3,181,756.05	0.42 %
Fixed bonds		XS0987169637	BAWAG P.S.K. BAWAG 8 1/8 10/30/23	EUR	1,000,000	1,000,000			133.745000	1,337,450.00	0.18 %
Fixed bonds		XS1577962084	BAXTER INTERNATIONAL INC BAX 1.3 05/30/25	EUR	1,100,000		3,200,000		100.913660	1,110,050.26	0.15 %
Fixed bonds		DE000A11QR73	BAYER AG BAYNGR 3 3/4 07/01/74	EUR	1,300,000		900,000		104.204060	1,354,652.78	0.18 %
Fixed bonds		XS1840614900	BAYER CAPITAL CORP BV BAYNGR 0 5/8 12/15/22	EUR	2,400,000	2,400,000			100.427000	2,410,248.00	0.32 %
Fixed bonds		XS1840618059	BAYER CAPITAL CORP BV BAYNGR 1 1/2 06/26/26	EUR	2,800,000	2,800,000			100.288000	2,808,064.00	0.37 %
Fixed bonds		XS1840618216	BAYER CAPITAL CORP BV BAYNGR 2 1/8 12/15/29	EUR	1,400,000	1,800,000	400,000		100.906000	1,412,684.00	0.19 %
Fixed bonds		XS1767050351	BEVCO LUX SARL BEVLUX 1 3/4 02/09/23	EUR	900,000	2,000,000	1,100,000		99.775420	897,978.78	0.12 %
Fixed bonds		XS1139688268	BG ENERGY CAPITAL PLC BGGRP 1 1/4 11/21/22	EUR	3,400,000	3,400,000			103.717770	3,526,404.18	0.47 %
Fixed bonds		XS0997979249	BHARTI AIRTEL INTERNATIO BHARTI 4 12/10/18	EUR	700,000				101.409000	709,863.00	0.09 %
Fixed bonds		XS1309436753	BHP BILLITON FINANCE LTD BHP 4 3/4 04/22/76	EUR	4,300,000	4,200,000	1,300,000		108.887850	4,682,177.55	0.62 %
Fixed bonds		XS1823246712	BMW FINANCE NV BMW 0 1/2 11/22/22	EUR	2,400,000	2,400,000			100.120640	2,402,895.36	0.32 %
Fixed bonds		XS1747444245	BMW FINANCE NV BMW 0 3/8 07/10/23	EUR	3,600,000	8,500,000	4,900,000		98.928830	3,561,437.88	0.47 %
Fixed bonds		XS1321956333	BMW FINANCE NV BMW 0 7/8 11/17/20	EUR	1,100,000		5,900,000		102.013040	1,122,143.44	0.15 %
Fixed bonds		XS1823246803	BMW FINANCE NV BMW 1 1/8 05/22/26	EUR	4,200,000	5,650,000	1,450,000		99.145190	4,164,097.98	0.55 %
Fixed bonds		XS1748456974	BNP PARIBAS BNP 1 1/8 06/11/26	EUR	3,800,000	6,400,000	2,600,000		95.734990	3,637,929.62	0.48 %
Fixed bonds		XS1577747782	BOOKING HOLDINGS INC BKNG 0.8 03/10/22	EUR	3,100,000	800,000	800,000		101.331370	3,141,272.47	0.41 %
Fixed bonds		XS1527126772	BP CAPITAL MARKETS PLC BPLN 1.117 01/25/24	EUR	5,800,000	5,700,000	4,300,000		101.833230	5,906,327.34	0.78 %
Fixed bonds		PTBSSL0M0002	BRISA CONCESSAO RODOV SA BRCORO 2 3/8 05/10/27	EUR	2,200,000	700,000	600,000		102.981000	2,265,582.00	0.30 %
Fixed bonds		XS1377680381	BRITISH TELECOMMUNICATIO BRITEL 0 5/8 03/10/21	EUR	1,000,000	1,100,000	3,200,000		101.073530	1,010,735.30	0.13 %
Fixed bonds		XS1720922175	BRITISH TELECOMMUNICATIO BRITEL 1 11/21/24	EUR	3,600,000	6,400,000	2,800,000		98.645690	3,551,244.84	0.47 %
Fixed bonds		XS0992602465	BSH HAUSGERATE GMBH BSHBOS 1 7/8 11/13/20	EUR	2,100,000		800,000		104.418490	2,192,788.29	0.29 %
Fixed bonds		DE0001141778	BUNDESobligation OBL 0 04/14/23	EUR	8,000,000	14,000,000	6,000,000		101.503460	8,120,276.80	1.07 %
Fixed bonds		DE0001102424	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 08/15/27	EUR	7,500,000	70,100,000	62,600,000		102.284000	7,671,300.00	1.01 %
Fixed bonds		AT0000A1LJH1	CA IMMOBILIEN ANLAGEN AG CAIAV 1 7/8 07/12/21	EUR	1,800,000		450,000		103.550000	1,863,900.00	0.25 %
Fixed bonds		XS1677902162	CARLSBERG BREWERIES A/S CARLB 0 1/2 09/06/23	EUR	2,000,000	3,500,000	1,500,000		98.819090	1,976,381.80	0.26 %
Fixed bonds		FR0013342128	CARREFOUR SA CAFP 0 7/8 06/12/23	EUR	1,300,000	3,100,000	1,800,000		100.191000	1,302,483.00	0.17 %
Fixed bonds		XS1713474671	CELANESE US HOLDINGS LLC CE 1 1/4 02/11/25	EUR	1,600,000	2,100,000	500,000		98.417000	1,574,672.00	0.21 %
Fixed bonds		XS1529934801	CETIN FINANCE BV CETFIN 1.423 12/06/21	EUR	1,100,000		400,000		102.788640	1,130,675.04	0.15 %
Fixed bonds		XS1733226747	CHEUNG KONG INFRA FIN BV CKINF 1 12/12/24	EUR	1,200,000	1,500,000	300,000		97.907500	1,174,890.00	0.15 %
Fixed bonds		XS1793349926	CIE DE SAINT-GOBAIN SGOFP 1 1/8 03/23/26	EUR	2,000,000	2,000,000			97.714960	1,954,299.20	0.26 %
Fixed bonds		XS1457608013	CITIGROUP INC C 0 3/4 10/26/23	EUR	2,300,000		900,000		99.319960	2,284,359.08	0.30 %
Fixed bonds		XS1806124753	CK HUTCHISON EUR FIN 18 CKHH 1 1/4 04/13/25	EUR	3,600,000	4,400,000	800,000		99.244250	3,572,793.00	0.47 %
Fixed bonds		XS1806130305	CK HUTCHISON EUR FIN 18 CKHH 2 04/13/30	EUR	1,800,000	2,400,000	600,000		98.797500	1,778,355.00	0.23 %
Fixed bonds		XS1525358054	CNRC CAPITAL LTD HAOHUA 1.871 12/07/21	EUR	2,300,000				101.625000	2,337,375.00	0.31 %
Fixed bonds		XS1197832915	COCA-COLA CO/THE KO 0 3/4 03/09/23	EUR	2,800,000		600,000		101.729250	2,848,419.00	0.38 %
Fixed bonds		XS1415535183	COCA-COLA EUROPEAN PARTN CCE 0 3/4 02/24/22	EUR	1,700,000	600,000	1,300,000		101.688280	1,728,700.76	0.23 %
Fixed bonds		DE000CZ40MC5	COMMERZBANK AG CMZB 1 1/8 09/19/25	EUR	1,200,000	4,200,000	3,000,000		97.331280	1,167,975.36	0.15 %

financial year Jul 1, 2017 – Jun 30, 2018

Raiffeisen 304 – Euro Corporates

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
Fixed bonds		FR0013264066	COMPAGNIE PLASTIC-OMNIUM POMFP 1 1/4 06/26/24		EUR	400,000	500,000	1,300,000		95.696000	382,784.00	0.05 %
Fixed bonds		CH0343366842	CREDIT SUISSE GROUP AG CS 1 1/4 07/17/25		EUR	1,500,000	4,100,000	2,600,000		98.505980	1,477,589.70	0.19 %
Fixed bonds		XS0981442931	CRH FINLAND SERVICES OYJ CRHID 2 3/4 10/15/20		EUR	700,000		500,000		105.427070	737,989.49	0.10 %
Fixed bonds		FR0013264405	CTE CO TRANSP ELEC CTEFRA 0 7/8 09/29/24		EUR	3,100,000		500,000		99.741800	3,091,995.80	0.41 %
Fixed bonds		FR0013264421	CTE CO TRANSP ELEC CTEFRA 1 1/2 07/29/28		EUR	2,000,000	1,700,000	3,900,000		99.339360	1,986,787.20	0.26 %
Fixed bonds		DE000A2GSLY0	DAIMLER AG DAIGR 1 11/15/27		EUR	2,000,000	6,200,000	4,200,000		94.702740	1,894,054.80	0.25 %
Fixed bonds		DE000A190ND6	DAIMLER INTL FINANCE BV DAIGR 0 1/4 05/11/22		EUR	2,550,000	2,550,000			99.328620	2,532,879.81	0.33 %
Fixed bonds		DE000A190NE4	DAIMLER INTL FINANCE BV DAIGR 1 11/11/25		EUR	5,900,000	5,900,000			97.647990	5,761,231.41	0.76 %
Fixed bonds		FR0013216892	DANONE SA BNFP 0.167 11/03/20		EUR	3,100,000	500,000	1,400,000		100.544200	3,116,870.20	0.41 %
Fixed bonds		FR0013216900	DANONE SA BNFP 0.424 11/03/22		EUR	3,000,000	3,000,000			100.534070	3,016,022.10	0.40 %
Fixed bonds		FR0013292828	DANONE SA BNFP 1 3/4 PERP	Y	EUR	3,000,000	4,000,000	1,000,000		96.050630	2,881,518.90	0.38 %
Fixed bonds		XS1752475720	DEUTSCHE BAHN FIN GMBH DBHNGR 1 12/17/27		EUR	3,000,000	7,900,000	4,900,000		101.306000	3,039,180.00	0.40 %
Fixed bonds		DE000A2LQJ75	DEUTSCHE BOERSE AG DBOERS 1 1/8 03/26/28		EUR	3,500,000	6,000,000	2,500,000		100.368290	3,512,890.15	0.46 %
Fixed bonds		XS1734533372	DEUTSCHE POST AG DPWGR 1 12/13/27		EUR	2,000,000	2,500,000	500,000		97.536950	1,950,739.00	0.26 %
Fixed bonds		XS1828032513	DEUTSCHE TELEKOM INT FIN DT 0 5/8 12/01/22		EUR	4,000,000	5,000,000	1,000,000		100.538000	4,021,520.00	0.53 %
Fixed bonds		XS1732232340	DEUTSCHE TELEKOM INT FIN DT 0 5/8 12/13/24		EUR	5,800,000	11,000,000	5,200,000		98.033390	5,685,936.62	0.75 %
Fixed bonds		XS1382791975	DEUTSCHE TELEKOM INT FIN DT 1 1/2 04/03/28		EUR	1,000,000	8,450,000	9,950,000		99.614980	996,149.80	0.13 %
Fixed bonds		XS1828033834	DEUTSCHE TELEKOM INT FIN DT 2 12/01/29		EUR	2,100,000	2,800,000	700,000		101.689000	2,135,469.00	0.28 %
Fixed bonds		XS1719154574	DIAGEO FINANCE PLC DGELN 0 1/2 06/19/24		EUR	1,400,000	1,900,000	500,000		99.057060	1,386,798.84	0.18 %
Fixed bonds		XS1652512457	DS SMITH PLC SMSLSN 1 3/8 07/26/24		EUR	1,200,000	2,600,000	1,400,000		98.749160	1,184,989.92	0.16 %
Fixed bonds		XS1616411036	E.ON SE EOANGR 0 3/8 08/23/21		EUR	2,300,000		3,500,000		100.496520	2,311,419.96	0.30 %
Fixed bonds		XS1721051495	EDP FINANCE BV EDPPL 1 1/2 11/22/27		EUR	1,300,000	1,300,000			95.334390	1,239,347.07	0.16 %
Fixed bonds		XS1385395121	EDP FINANCE BV EDPPL 2 3/8 03/23/23		EUR	1,300,000	600,000	1,000,000		107.022920	1,391,297.96	0.18 %
Fixed bonds		XS0763379343	EESTI ENERGIA AS ESTONE 4 1/4 10/02/18		EUR	800,000				101.053000	808,424.00	0.11 %
Fixed bonds		AT0000A0WNP5	EGGER HOLZWERKSTOFF GMBH EGGER 4 1/2 10/01/19		EUR	2,500,000	2,500,000			104.787000	2,619,675.00	0.35 %
Fixed bonds		FR0013213295	ELECTRICITE DE FRANCE SA EDF 1 10/13/26		EUR	3,500,000	1,000,000			97.442510	3,410,487.85	0.45 %
Fixed bonds		FR0013213303	ELECTRICITE DE FRANCE SA EDF 1 7/8 10/13/36		EUR	4,200,000	3,700,000	2,900,000		89.722990	3,768,365.58	0.50 %
Fixed bonds		FR0011697010	ELECTRICITE DE FRANCE SA EDF 4 1/8 PERP	Y	EUR	700,000	200,000	1,200,000		104.370710	730,594.97	0.10 %
Fixed bonds		XS1713464102	ELERING ELERIN 0 7/8 05/03/23		EUR	1,800,000	1,800,000			101.029000	1,818,522.00	0.24 %
Fixed bonds		BE0002276450	ELIA SYSTEM OP SA/NV ELIASO 1 3/8 04/07/27		EUR	1,500,000				101.845000	1,527,675.00	0.20 %
Fixed bonds		XS1044811591	ENBW ENBW 3 5/8 04/02/76		EUR	2,000,000	1,700,000	2,100,000		104.047500	2,080,950.00	0.27 %
Fixed bonds		XS1750986744	ENEL FINANCE INTL NV ENELIM 1 1/8 09/16/26		EUR	5,200,000	7,200,000	2,000,000		94.515220	4,914,791.44	0.65 %
Fixed bonds		XS1713463716	ENEL SPA ENELIM 2 1/2 11/24/78		EUR	800,000	1,300,000	500,000		93.822500	750,580.00	0.10 %
Fixed bonds		XS0854400800	ENEXIS HOLDING NV ENEXIS 1 7/8 11/13/20		EUR	1,100,000				104.486300	1,149,349.30	0.15 %
Fixed bonds		FR0012602753	ENGIE SA ENGIFP 0 1/2 03/13/22		EUR	1,700,000		2,000,000		101.073230	1,718,244.91	0.23 %
Fixed bonds		FR0013245859	ENGIE SA ENGIFP 0 7/8 03/27/24		EUR	4,000,000	1,500,000	600,000		101.204260	4,048,170.40	0.53 %
Fixed bonds		FR0013344686	ENGIE SA ENGIFP 1 3/8 06/22/28		EUR	1,800,000	2,200,000	400,000		100.180000	1,803,240.00	0.24 %
Fixed bonds		FR0013310505	ENGIE SA ENGIFP 1 3/8 PERP	Y	EUR	2,900,000	3,700,000	800,000		93.314170	2,706,110.93	0.36 %
Fixed bonds		FR0011942226	ENGIE SA ENGIFP 3 PERP	Y	EUR	2,600,000	600,000			101.495600	2,638,885.60	0.35 %
Fixed bonds		XS1493328477	ENI SPA ENIIM 1 1/8 09/19/28		EUR	3,800,000	2,800,000	1,000,000		92.807960	3,526,702.48	0.47 %
Fixed bonds		XS1811024543	EP INFRASTRUCTURE AS ENAPHO 1.659 04/26/24		EUR	4,000,000	4,200,000	200,000		96.505720	3,860,228.80	0.51 %
Fixed bonds		XS1190624111	EQUINOR ASA EQNR 0 7/8 02/17/23		EUR	1,664,000		2,100,000		102.341950	1,702,970.05	0.22 %
Fixed bonds		XS1584122680	ESSITY AB SCHHYG 0 5/8 03/28/22		EUR	4,700,000	5,500,000	800,000		100.941370	4,744,244.39	0.63 %
Fixed bonds		FR0013184702	EUTELSAT SA ETLFP 1 1/8 06/23/21		EUR	700,000		700,000		101.752820	712,269.74	0.09 %
Fixed bonds		DE000A185QC1	EVONIK FINANCE BV EVKGR 0 03/08/21		EUR	2,400,000		700,000		99.761710	2,394,281.04	0.32 %
Fixed bonds		XS1521637113	EXPORT-IMPORT BANK CHINA EXIMCH 0 5/8 12/02/21		EUR	1,200,000				100.375000	1,204,500.00	0.16 %
Fixed bonds		XS1697916358	FCA BANK SPA IRELAND FCABNK 0 1/4 10/12/20		EUR	2,000,000	4,900,000	2,900,000		99.332580	1,986,651.60	0.26 %
Fixed bonds		XS1627343186	FCC AQUALIA SA AQUASM 2.629 06/08/27		EUR	1,600,000	1,900,000	3,500,000		100.457670	1,607,322.72	0.21 %
Fixed bonds		XS1548776498	FCE BANK PLC F 0.869 09/13/21		EUR	2,400,000	1,300,000	2,200,000		100.770110	2,418,482.64	0.32 %
Fixed bonds		XS1319814577	FEDEX CORP FDX 1 01/11/23		EUR	2,700,000	1,400,000			102.005960	2,754,160.92	0.36 %
Fixed bonds		BE0002292614	FLUXYS BELGIUM FLUXBB 1 3/4 10/05/27		EUR	2,500,000	3,100,000	600,000		98.309000	2,457,725.00	0.32 %

financial year Jul 1, 2017 – Jun 30, 2018

Raiffeisen 304 – Euro Corporates

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
Fixed bonds		XS0576395478	FMC FINANCE VII SA FMEGR 5 1/4 02/15/21	EUR	2,000,000	2,000,000			112.639000	2,252,780.00	0.30 %
Fixed bonds		XS1767930586	FORD MOTOR CREDIT CO LLC F 1.355 02/07/25	EUR	2,600,000	2,600,000			97.817470	2,543,254.22	0.34 %
Fixed bonds		XS1554373248	FRESENIUS FIN IRELAND PL FREG 1 1/2 01/30/24	EUR	2,200,000	1,400,000	3,000,000		102.332840	2,251,322.48	0.30 %
Fixed bonds		XS1554373834	FRESENIUS FIN IRELAND PL FREG 3 01/30/32	EUR	1,736,000	1,736,000			105.271280	1,827,509.42	0.24 %
Fixed bonds		XS1824462896	G4S INTL FINANCE PLC GFSLN 1 7/8 05/24/25	EUR	1,500,000	1,500,000			100.834880	1,512,523.20	0.20 %
Fixed bonds		XS1755428502	GAS NATURAL FENOSA FINAN GASSM 1 1/2 01/29/28	EUR	2,700,000	3,800,000	1,100,000		97.297590	2,627,034.93	0.35 %
Fixed bonds		XS1038646078	GAZPROM (GAZ CAPITAL SA) GAZPRU 3.6 02/26/21	EUR	2,400,000	2,800,000	400,000		105.012780	2,520,306.72	0.33 %
Fixed bonds		XS1169353254	GE CAPITAL EURO FUNDING GE 0.8 01/21/22	EUR	800,000		3,300,000		101.548470	812,387.76	0.11 %
Fixed bonds		XS1612542826	GENERAL ELECTRIC CO GE 0 7/8 05/17/25	EUR	6,300,000	4,500,000	1,700,000		98.160380	6,184,103.94	0.82 %
Fixed bonds		XS1612543394	GENERAL ELECTRIC CO GE 2 1/8 05/17/37	EUR	2,600,000	3,300,000	2,400,000		92.613320	2,407,946.32	0.32 %
Fixed bonds		XS1485748393	GENERAL MOTORS FINL CO GM 0.955 09/07/23	EUR	1,500,000	1,500,000	2,700,000		98.740400	1,481,106.00	0.20 %
Fixed bonds		XS1681519184	GLAXOSMITHKLINE CAPITAL GSK 1 09/12/26	EUR	2,000,000	5,800,000	3,800,000		99.772180	1,995,443.60	0.26 %
Fixed bonds		XS1202846819	GLENCORE FINANCE EUROPE GLENLN 1 1/4 03/17/21	EUR	1,400,000	300,000	3,400,000		101.911520	1,426,761.28	0.19 %
Fixed bonds		XS1202849086	GLENCORE FINANCE EUROPE GLENLN 1 3/4 03/17/25	EUR	3,300,000	3,300,000	3,000,000		99.058190	3,268,920.27	0.43 %
Fixed bonds		XS1614198262	GOLDMAN SACHS GROUP INC GS 1 3/8 05/15/24	EUR	2,600,000	2,200,000	4,800,000		100.969670	2,625,211.42	0.35 %
Fixed bonds		XS1186176571	HEATHROW FUNDING LTD HTHROW 1 1/2 02/11/30	EUR	1,100,000	1,100,000			97.525660	1,072,782.26	0.14 %
Fixed bonds		XS1810653540	HEIDELBERGCEMENT FIN LUX HEIGR 1 3/4 04/24/28	EUR	2,400,000	3,600,000	1,200,000		98.781910	2,370,765.84	0.31 %
Fixed bonds		XS1691781865	HEINEKEN NV HEIANA 1 1/2 10/03/29	EUR	800,000	3,400,000	2,600,000		99.296490	794,371.92	0.10 %
Fixed bonds		XS1288852939	HEINEKEN NV HEIANA 1 1/4 09/10/21	EUR	2,000,000		700,000		103.305760	2,066,115.20	0.27 %
Fixed bonds		XS1488418960	HENKEL AG & CO KGAA HENKEL 0 09/13/21	EUR	1,000,000		1,000,000		100.048460	1,000,484.60	0.13 %
Fixed bonds		XS1672151492	HOLCIM FINANCE LUX SA LHNXX 1 3/4 08/29/29	EUR	1,700,000	4,000,000	2,300,000		94.009100	1,598,154.70	0.21 %
Fixed bonds		XS11111108673	HOLDING D'INFRASTRUCTURE HITTFP 2 1/4 03/24/25	EUR	1,500,000	1,500,000			104.113280	1,561,699.20	0.21 %
Fixed bonds		XS1685589027	HYPO VORARLBERG BANK AG VORHYP 0 5/8 09/19/22	EUR	3,700,000	5,300,000	1,600,000		99.489000	3,681,093.00	0.49 %
Fixed bonds		XS1575444622	IBERDROLA FINANZAS SAU IBESM 1 03/07/25	EUR	2,000,000	600,000	700,000		99.827510	1,996,550.20	0.26 %
Fixed bonds		XS1847692636	IBERDROLA FINANZAS SAU IBESM 1 1/4 10/28/26	EUR	2,500,000	2,500,000			99.058000	2,476,450.00	0.33 %
Fixed bonds		XS1797138960	IBERDROLA INTL BV IBESM 2 5/8 PERP	Y EUR	1,700,000	5,300,000	3,600,000		97.537250	1,658,133.25	0.22 %
Fixed bonds		XS1375841159	IBM CORP IBM 0 1/2 09/07/21	EUR	1,900,000				101.324730	1,925,169.87	0.25 %
Fixed bonds		FR0013287273	ILIAD SA ILDFP 1 1/2 10/14/24	EUR	1,700,000	2,800,000	1,100,000		96.169000	1,634,873.00	0.22 %
Fixed bonds		FR0013231768	IMERY'S SA NK 1 1/2 01/15/27	EUR	1,000,000	300,000	500,000		99.723030	997,230.30	0.13 %
Fixed bonds		XS1558013014	IMPERIAL BRANDS FIN PLC IMBLN 0 1/2 07/27/21	EUR	2,400,000		200,000		100.531670	2,412,760.08	0.32 %
Fixed bonds		XS1558013360	IMPERIAL BRANDS FIN PLC IMBLN 1 3/8 01/27/25	EUR	1,300,000	300,000	500,000		99.626170	1,295,140.21	0.17 %
Fixed bonds		XS1771838494	ING GROEP NV INTNED 1 1/8 02/14/25	EUR	1,300,000	2,000,000	700,000		98.747470	1,283,717.11	0.17 %
Fixed bonds		XS1761785077	INNOGY FINANCE BV IGYGY 1 1/2 07/31/29	EUR	1,600,000	2,200,000	600,000		96.851870	1,549,629.92	0.20 %
Fixed bonds		XS1636000561	INTESA SANPAOLO SPA ISPIM 0 7/8 06/27/22	EUR	2,000,000	1,800,000	1,300,000		97.971520	1,959,430.40	0.26 %
Fixed bonds		XS1704789590	IREN SPA IREIM 1 1/2 10/24/27	EUR	1,300,000	2,700,000	1,400,000		94.275770	1,225,585.01	0.16 %
Fixed bonds		XS1330300341	ISS GLOBAL A/S ISSDC 1 1/8 01/07/21	EUR	1,800,000		1,400,000		102.044080	1,836,793.44	0.24 %
Fixed bonds		XS1685542497	ITALGAS SPA IGIM 1 5/8 01/18/29	EUR	1,000,000	3,800,000	2,800,000		93.836920	938,369.20	0.12 %
Fixed bonds		DE000A1919G4	JAB HOLDINGS BV JABHOL 1 3/4 06/25/26	EUR	1,300,000	1,300,000			99.671000	1,295,723.00	0.17 %
Fixed bonds		DE000A1919H2	JAB HOLDINGS BV JABHOL 2 1/2 06/25/29	EUR	1,100,000	1,700,000	600,000		100.462000	1,105,082.00	0.15 %
Fixed bonds		XS1411535799	JOHNSON & JOHNSON JNJ 0.65 05/20/24	EUR	3,700,000	1,100,000	3,400,000		101.099800	3,740,692.60	0.49 %
Fixed bonds		XS1310493744	JPMORGAN CHASE & CO JPM 1 1/2 10/26/22	EUR	1,100,000		1,200,000		104.148810	1,145,636.91	0.15 %
Fixed bonds		XS1835955474	JPMORGAN CHASE & CO JPM 1.812 06/12/29	EUR	4,600,000	4,600,000			100.705000	4,632,430.00	0.61 %
Fixed bonds		FR0012648244	KERING KERFP 0 7/8 03/28/22	EUR	1,700,000	1,700,000			102.042000	1,734,714.00	0.23 %
Fixed bonds		XS1837288494	KNORR-BREMSE AG KNOGR 1 1/8 06/13/25	EUR	1,400,000	2,500,000	1,100,000		100.094000	1,401,316.00	0.18 %
Fixed bonds		XS1787477543	KONINKLIJKE AHOLD DLHAIZE ADNA 1 1/8 03/19/26	EUR	1,300,000	2,300,000	1,000,000		98.948150	1,286,325.95	0.17 %
Fixed bonds		XS1815116568	KONINKLIJKE PHILIPS NV PHIANA 0 3/4 05/02/24	EUR	2,500,000	2,500,000			100.049690	2,501,242.25	0.33 %
Fixed bonds		XS1815116998	KONINKLIJKE PHILIPS NV PHIANA 1 3/8 05/02/28	EUR	1,200,000	2,000,000	800,000		99.594330	1,195,131.96	0.16 %
Fixed bonds		XS1405784015	KRAFT HEINZ FOODS CO KHC 2 1/4 05/25/28	EUR	1,200,000	1,200,000			100.850490	1,210,205.88	0.16 %
Fixed bonds		XS1820748538	LANXESS AG LXSGR 1 1/8 05/16/25	EUR	1,900,000	1,900,000			97.942520	1,860,907.88	0.25 %
Fixed bonds		XS1072249045	LB BADEN-WUERTEMBERG LBBW 2 7/8 05/27/26	EUR	3,600,000	1,000,000	700,000		103.205720	3,715,405.92	0.49 %
Fixed bonds		XS1397134609	LINDE FINANCE BV LINGR 1 04/20/28	EUR	1,600,000	1,600,000			98.098330	1,569,573.28	0.21 %

financial year Jul 1, 2017 – Jun 30, 2018

Raiffeisen 304 – Euro Corporates

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
Fixed bonds		XS1749378342	LLOYDS BANKING GROUP PLC LLOYDS 0 5/8 01/15/24	EUR	3,200,000	4,000,000	800,000		97.364340	3,115,658.88	0.41 %
Fixed bonds		FR0013257623	LVMH MOET HENNESSY VUITT MCFP 0 3/4 05/26/24	EUR	3,700,000		1,300,000		101.048300	3,738,787.10	0.49 %
Fixed bonds		FR0013257615	LVMH MOET HENNESSY VUITT MCFP 0 3/8 05/26/22	EUR	3,500,000	1,400,000	1,000,000		100.631940	3,522,117.90	0.46 %
Fixed bonds		XS1373987707	LYB INTERNATIONAL FINANC LYB 1 7/8 03/02/22	EUR	2,000,000		2,000,000		104.254480	2,085,089.60	0.28 %
Fixed bonds		XS1784246701	MACQUARIE GROUP LTD MQGAU 1 1/4 03/05/25	EUR	2,400,000	2,400,000			97.661360	2,343,872.64	0.31 %
Fixed bonds		XS1403263723	MCDONALD'S CORP MCD 0 1/2 01/15/21	EUR	1,600,000		400,000		101.166750	1,618,668.00	0.21 %
Fixed bonds		XS1567174286	MCKESSON CORP MCK 1 1/2 11/17/25	EUR	700,000	700,000			100.839060	705,873.42	0.09 %
Fixed bonds		XS1028941976	MERCK & CO INC MRK 1 1/8 10/15/21	EUR	1,200,000				103.156080	1,237,872.96	0.16 %
Fixed bonds		XS1152338072	MERCK KGAA MRKGR 2 5/8 12/12/74	EUR	1,300,000	900,000	300,000		102.457000	1,331,941.00	0.18 %
Fixed bonds		XS1001749107	MICROSOFT CORP MSFT 2 1/8 12/06/21	EUR	1,100,000				106.821430	1,175,035.73	0.15 %
Fixed bonds		XS1758752635	MITSUBISHI UFJ FIN GRP MUFG 0.68 01/26/23	EUR	2,000,000	2,000,000			100.116510	2,002,330.20	0.26 %
Fixed bonds		XS1401114811	MOL HUNGARIAN OIL & GAS MOLHB 2 5/8 04/28/23	EUR	2,100,000	800,000	1,000,000		105.608240	2,217,773.04	0.29 %
Fixed bonds		XS1813593313	MONDI FINANCE PLC MNDILN 1 5/8 04/27/26	EUR	3,200,000	4,150,000	950,000		100.230780	3,207,384.96	0.42 %
Fixed bonds		XS1801129286	MYLAN INC MYL 2 1/8 05/23/25	EUR	1,200,000	2,600,000	1,400,000		101.522380	1,218,268.56	0.16 %
Fixed bonds		XS1492458044	MYLAN NV MYL 3 1/8 11/22/28	EUR	1,000,000	1,000,000	1,700,000		104.788010	1,047,880.10	0.14 %
Fixed bonds		XS1188094673	NATIONAL GRID NA INC NGGLN 0 3/4 02/11/22	EUR	2,700,000		1,300,000		101.249700	2,733,741.90	0.36 %
Fixed bonds		XS1837997979	NATWEST MARKETS PLC RBS 1 1/8 06/14/23	EUR	1,000,000	2,500,000	1,500,000		99.781000	997,810.00	0.13 %
Fixed bonds		FI4000261201	NESTE OYJ NESVFH 1 1/2 06/07/24	EUR	1,600,000	800,000	1,300,000		101.803000	1,628,848.00	0.21 %
Fixed bonds		XS1707074941	NESTLE FINANCE INTL LTD NESNVX 0 3/8 01/18/24	EUR	4,400,000	5,100,000	700,000		99.757140	4,389,314.16	0.58 %
Fixed bonds		XS1648298559	NESTLE HOLDINGS INC NESNVX 0 7/8 07/18/25	EUR	3,000,000	7,900,000	4,900,000		101.091230	3,032,736.90	0.40 %
Fixed bonds		XS1842961440	NORDEA BANK AB NDASS 0 7/8 06/26/23	EUR	1,000,000	1,000,000			99.690000	996,900.00	0.13 %
Fixed bonds		XS1725580465	NORDEA BANK AB NDASS 3 1/2 PERP	Y EUR	1,900,000	3,400,000	1,500,000		90.961000	1,728,259.00	0.23 %
Fixed bonds		XS1691349952	NORTEGAS ENERGIA DISTRI NATUEN 2.065 09/28/27	EUR	1,200,000	2,500,000	1,300,000		99.297090	1,191,565.08	0.16 %
Fixed bonds		XS1584884347	NOVARTIS FINANCE SA NOVNVX 0 03/31/21	EUR	2,000,000	1,000,000	1,100,000		100.168220	2,003,364.40	0.26 %
Fixed bonds		XS1769040111	NOVARTIS FINANCE SA NOVNVX 0 1/2 08/14/23	EUR	4,000,000	4,000,000			101.045430	4,041,817.20	0.53 %
Fixed bonds		XS1492825051	NOVARTIS FINANCE SA NOVNVX 0 1/8 09/20/23	EUR	1,600,000	1,600,000			98.667010	1,578,672.16	0.21 %
Fixed bonds		XS1734689620	OMV AG OMVAV 1 12/14/26	EUR	3,100,000	7,200,000	4,100,000		98.881740	3,065,333.94	0.40 %
Fixed bonds		XSO541498837	OPTUS FINANCE PTY LTD STSP 3 1/2 09/15/20	EUR	1,300,000				107.655670	1,399,523.71	0.18 %
Fixed bonds		XS1408317433	ORANGE SA ORAFP 1 05/12/25	EUR	1,400,000	1,400,000	1,600,000		100.446420	1,406,249.88	0.19 %
Fixed bonds		FR0013310224	ORANGE SA ORAFP 1 3/8 01/16/30	EUR	1,000,000	2,500,000	1,500,000		96.305060	963,050.60	0.13 %
Fixed bonds		FR0013323870	ORANGE SA ORAFP 1 3/8 03/20/28	EUR	4,600,000	5,600,000	1,000,000		99.061940	4,556,849.24	0.60 %
Fixed bonds		XS1115490523	ORANGE SA ORAFP 4 PERP	Y EUR	900,000	1,900,000	1,000,000		107.437000	966,933.00	0.13 %
Fixed bonds		XS1115498260	ORANGE SA ORAFP 5 PERP	Y EUR	1,500,000	800,000	1,000,000		107.971640	1,619,574.60	0.21 %
Fixed bonds		XS1082660744	ORLEN CAPITAL AB PKNPW 2 1/2 06/30/21	EUR	2,300,000	1,270,000	670,000		105.778840	2,432,913.32	0.32 %
Fixed bonds		XS1028951777	PETROL D.D. LJUBLJANA PETGSV 3 1/4 06/24/19	EUR	900,000				103.165000	928,485.00	0.12 %
Fixed bonds		XS1824425349	PETROLEOS MEXICANOS PEMEX 2 1/2 11/24/22	EUR	3,000,000	3,000,000			99.030000	2,970,900.00	0.39 %
Fixed bonds		XS1172951508	PETROLEOS MEXICANOS PEMEX 2 3/4 04/21/27	EUR	800,000	500,000	1,100,000		89.500000	716,000.00	0.09 %
Fixed bonds		XS1574157357	PFIZER INC PFE 0 1/4 03/06/22	EUR	4,500,000	1,000,000	700,000		100.355590	4,516,001.55	0.60 %
Fixed bonds		XS1716243719	PHILIP MORRIS INTL INC PM 0 5/8 11/08/24	EUR	1,600,000	3,000,000	1,400,000		97.724710	1,563,595.36	0.21 %
Fixed bonds		XS1716245094	PHILIP MORRIS INTL INC PM 1 7/8 11/06/37	EUR	1,700,000	2,890,000	1,190,000		90.825820	1,544,038.94	0.20 %
Fixed bonds		XSO956934318	PRADA SPA PRADA 2 3/4 08/01/18	EUR	1,500,000				100.212000	1,503,180.00	0.20 %
Fixed bonds		XS1314318301	PROCTER & GAMBLE CO/THE PG 1 1/8 11/02/23	EUR	2,800,000	2,100,000	1,600,000		103.835030	2,907,380.84	0.38 %
Fixed bonds		XS1729879822	PROSEGUR CASH SA CASHSM 1 3/8 02/04/26	EUR	900,000	2,100,000	1,200,000		96.434190	867,907.71	0.11 %
Fixed bonds		BE0002273424	PROXIMUS SADP PROXBB 0 1/2 03/22/22	EUR	1,500,000				101.219100	1,518,286.50	0.20 %
Fixed bonds		XSO619437147	RAIFFEISEN BANK INTL RBIAV 6 5/8 05/18/21	EUR	3,000,000	3,500,000	900,000		114.029250	3,420,877.50	0.45 %
Fixed bonds		FR0013322120	RCI BANQUE SA RENAUL 0 1/4 07/12/21	EUR	4,200,000	6,000,000	1,800,000		99.522650	4,179,951.30	0.55 %
Fixed bonds		FR0013283371	RCI BANQUE SA RENAUL 0 3/4 09/26/22	EUR	1,900,000	4,200,000	2,300,000		100.219620	1,904,172.78	0.25 %
Fixed bonds		FR0013334695	RCI BANQUE SA RENAUL 1 5/8 05/26/26	EUR	1,800,000	2,800,000	1,000,000		99.068410	1,783,231.38	0.24 %
Fixed bonds		XS1576838376	RELX FINANCE BV RELLN 1 03/22/24	EUR	800,000		600,000		100.846600	806,772.80	0.11 %
Fixed bonds		XS1793224632	RELX FINANCE BV RELLN 1 1/2 05/13/27	EUR	1,300,000	1,900,000	600,000		99.027300	1,287,354.90	0.17 %
Fixed bonds		XS1789751531	RICHEMONT INTERNATIONAL CFRVX 1 03/26/26	EUR	900,000	4,750,000	3,850,000		100.336380	903,027.42	0.12 %

financial year Jul 1, 2017 – Jun 30, 2018

Raiffeisen 304 – Euro Corporates

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
Fixed bonds		XS1789759195	RICHEMONT INTERNATIONAL CFRVX 2 03/26/38	EUR	2,000,000	5,050,000	3,050,000		100.215370	2,004,307.40	0.26 %
Fixed bonds		XS1720806774	RLB OBEROESTERREICH RFLBOB 0 3/4 05/22/23	EUR	1,900,000	4,000,000	2,100,000		99.857510	1,897,292.69	0.25 %
Fixed bonds		XS1732478265	ROADSTER FINANCE DAC DERSTG 2 3/8 12/08/27	EUR	1,000,000	1,700,000	700,000		97.450000	974,500.00	0.13 %
Fixed bonds		XS1371715118	ROCHE FINANCE EUROPE BV ROSW 0 1/2 02/27/23	EUR	2,100,000				101.554160	2,132,637.36	0.28 %
Fixed bonds		XS1819575066	ROLLS-ROYCE PLC ROLLS 0 7/8 05/09/24	EUR	2,000,000	2,000,000			99.068910	1,981,378.20	0.26 %
Fixed bonds		FR0013152899	RTE RESEAU DE TRANSPORT RTEFRA 1 10/19/26	EUR	2,300,000	1,000,000	600,000		98.771640	2,271,747.72	0.30 %
Fixed bonds		FR0013290749	RTE RESEAU DE TRANSPORT RTEFRA 1 7/8 10/23/37	EUR	1,000,000	2,400,000	1,400,000		99.947120	999,471.20	0.13 %
Fixed bonds		XS1077584024	RYANAIR DAC RYAI 1 7/8 06/17/21	EUR	1,200,000				104.471480	1,253,657.76	0.17 %
Fixed bonds		XS1078218218	SANDVIK AB SANDSS 3 06/18/26	EUR	1,200,000	700,000	600,000		112.096000	1,345,152.00	0.18 %
Fixed bonds		FR0013324332	SANOFI SANFP 0 1/2 03/21/23	EUR	5,200,000	6,200,000	1,000,000		101.042610	5,254,215.72	0.69 %
Fixed bonds		FR0013324340	SANOFI SANFP 1 03/21/26	EUR	600,000	4,300,000	3,700,000		101.270320	607,621.92	0.08 %
Fixed bonds		FR0013324373	SANOFI SANFP 1 7/8 03/21/38	EUR	1,000,000	2,700,000	1,700,000		100.353650	1,003,536.50	0.13 %
Fixed bonds		DE000A2G8VT5	SAP SE SAPGR 1 03/13/26	EUR	2,000,000	3,100,000	1,100,000		101.768770	2,035,375.40	0.27 %
Fixed bonds		XS1212470972	SCHAEFFLER FINANCE BV SHAEFF 3 1/4 05/15/25	EUR	2,500,000	2,000,000	700,000		105.415000	2,635,375.00	0.35 %
Fixed bonds		FR0013344215	SCHNEIDER ELECTRIC SE SUFP 1 3/8 06/21/27	EUR	700,000	3,000,000	2,300,000		100.756000	705,292.00	0.09 %
Fixed bonds		XS0996455399	SECURITAS AB SECUSS 2 5/8 02/22/21	EUR	1,400,000		1,250,000		106.503000	1,491,042.00	0.20 %
Fixed bonds		XS1476654238	SHELL INTERNATIONAL FIN RDSALN 0 3/8 02/15/25	EUR	2,600,000	600,000	3,000,000		97.957060	2,546,883.56	0.34 %
Fixed bonds		XS1135276332	SHELL INTERNATIONAL FIN RDSALN 1 04/06/22	EUR	1,900,000				102.993530	1,956,877.07	0.26 %
Fixed bonds		XS1327531486	SKF AB SKFBS 1 5/8 12/02/22	EUR	1,300,000		700,000		104.334300	1,356,345.90	0.18 %
Fixed bonds		XS1109741246	SKY PLC SKYLN 1 1/2 09/15/21	EUR	3,300,000	1,800,000			103.558010	3,417,414.33	0.45 %
Fixed bonds		XS1555402145	SNAM SPA SRGIM 1 1/4 01/25/25	EUR	1,800,000	700,000	900,000		99.132720	1,784,388.96	0.24 %
Fixed bonds		FR0013311503	SOCIETE GENERALE SOCGEN 1 1/8 01/23/25	EUR	2,300,000	2,300,000			97.721670	2,247,598.41	0.30 %
Fixed bonds		FR0013320033	SOCIETE GENERALE SOCGEN 1 3/8 02/23/28	EUR	2,000,000	2,400,000	400,000		96.170380	1,923,407.60	0.25 %
Fixed bonds		BE6282459609	SOLVAY SA SOLBBB 1 5/8 12/02/22	EUR	2,100,000		700,000		104.805730	2,200,920.33	0.29 %
Fixed bonds		XS1185941850	SPP INFRASTRUCTURE FIN SPPEUS 2 5/8 02/12/25	EUR	700,000				106.312100	744,184.70	0.10 %
Fixed bonds		XS1165754851	STATE GRID EUROPE DEVELO CHGRID 1 1/2 01/26/22	EUR	1,000,000				102.961680	1,029,616.80	0.14 %
Fixed bonds		XS1293571425	STATKRAFT AS STATK 1 1/2 09/21/23	EUR	2,689,000	689,000	700,000		104.642440	2,813,835.21	0.37 %
Fixed bonds		XS1582205040	STATKRAFT AS STATK 1 1/8 03/20/25	EUR	2,000,000	2,000,000			101.428260	2,028,565.20	0.27 %
Fixed bonds		XS1788494257	STATNETT SF STATNE 0 7/8 03/08/25	EUR	1,600,000	1,600,000			100.670800	1,610,732.80	0.21 %
Fixed bonds		XS1705553250	STEDIN HOLDING NV STEDIN 0 7/8 10/24/25	EUR	1,300,000	1,900,000	600,000		100.204920	1,302,663.96	0.17 %
Fixed bonds		AT0000A1C741	STRABAG SE STRAV 1 5/8 02/04/22	EUR	2,300,000		400,000		104.233000	2,397,359.00	0.32 %
Fixed bonds		AT0000A109Z8	STRABAG SE STRAV 3 05/21/20	EUR	1,833,000				105.200000	1,928,316.00	0.25 %
Fixed bonds		XS1715328768	SWEDISH MATCH AB SWEMAT 1.2 11/10/25	EUR	3,000,000	4,300,000	1,300,000		98.816000	2,964,480.00	0.39 %
Fixed bonds		XS1051076922	SWISSCOM AG (LUNAR FUNDI SCMN VX 1 7/8 09/08/21	EUR	4,200,000	700,000			105.379320	4,425,931.44	0.58 %
Fixed bonds		XS1057783174	SYDNEY AIRPORT FINANCE SYDAU 2 3/4 04/23/24	EUR	2,000,000	600,000	1,300,000		110.213240	2,204,264.80	0.29 %
Fixed bonds		XS1729882024	TALANX AG TALANX 2 1/4 12/05/47	EUR	1,500,000	2,900,000	1,400,000		89.695810	1,345,437.15	0.18 %
Fixed bonds		XS1756296965	TELEFONICA EMISIONES SAU TELEFO 1.447 01/22/27	EUR	6,200,000	9,700,000	3,500,000		96.334500	5,972,739.00	0.79 %
Fixed bonds		XS1405762805	TELEKOM FINANZMANAGEMENT TKA 1 1/2 12/07/26	EUR	3,500,000	4,300,000	3,000,000		101.392290	3,548,730.15	0.47 %
Fixed bonds		XS0933241456	TELENOR ASA TELNO 2 1/2 05/22/25	EUR	1,900,000	1,900,000			111.297240	2,114,647.56	0.28 %
Fixed bonds		XS1025752293	TELFONICA DEUTSCH FINAN ODGR 2 3/8 02/10/21	EUR	2,200,000	2,800,000	600,000		105.096220	2,312,116.84	0.30 %
Fixed bonds		XS0746010908	TELIA CO AB TELIAS 3 5/8 02/14/24	EUR	3,000,000	1,500,000	700,000		116.060300	3,481,809.00	0.46 %
Fixed bonds		XS0903136736	TELSTRA CORP LTD TLSAU 2 1/2 09/15/23	EUR	2,000,000		800,000		109.498020	2,189,960.40	0.29 %
Fixed bonds		XS1828037587	TENNET HOLDING BV TENN 1 3/8 06/05/28	EUR	1,900,000	2,700,000	800,000		100.929000	1,917,651.00	0.25 %
Fixed bonds		XS1652866002	TERNA SPA TRNIM 1 3/8 07/26/27	EUR	1,900,000	3,500,000	1,600,000		96.237740	1,828,517.06	0.24 %
Fixed bonds		XS1651071877	THERMO FISHER SCIENTIFIC TMO 1.4 01/23/26	EUR	3,000,000	3,000,000			100.099420	3,002,982.60	0.40 %
Fixed bonds		XS1111559768	TOTAL CAPITAL CANADA LTD TOTAL 1 1/8 03/18/22	EUR	1,900,000				103.587530	1,968,163.07	0.26 %
Fixed bonds		XS1693818285	TOTAL CAPITAL INTL SA TOTAL 0 5/8 10/04/24	EUR	2,000,000	3,800,000	1,800,000		99.939970	1,998,799.40	0.26 %
Fixed bonds		XS1195201931	TOTAL SA TOTAL 2 1/4 PERP	Y EUR	5,300,000	4,200,000	1,700,000		101.757500	5,393,147.50	0.71 %
Fixed bonds		XS1501166869	TOTAL SA TOTAL 3.369 PERP	Y EUR	5,300,000	7,800,000	3,700,000		102.493130	5,432,135.89	0.72 %
Fixed bonds		XS1720639779	TOYOTA MOTOR CREDIT CORP TOYOTA 0 07/21/21	EUR	2,400,000	5,400,000	3,000,000		99.780950	2,394,742.80	0.32 %
Fixed bonds		XS1673620016	UBS AG LONDON UBS 0 1/8 11/05/21	EUR	3,000,000	3,000,000			99.509300	2,985,279.00	0.39 %

financial year Jul 1, 2017 – Jun 30, 2018

Raiffeisen 304 – Euro Corporates

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
Fixed bonds		CH0409606354	UBS GROUP FUNDING SWITZE UBS 1 1/4 04/17/25	EUR	2,400,000	5,700,000	3,300,000		99.469280	2,387,262.72	0.31 %
Fixed bonds		XS1754213947	UNICREDIT SPA UCGIM 1 01/18/23	EUR	2,700,000	5,000,000	2,300,000		94.895680	2,562,183.36	0.34 %
Fixed bonds		XS1403014936	UNILEVER NV UNANA 0 1/2 04/29/24	EUR	2,800,000		2,400,000		99.951110	2,798,631.08	0.37 %
Fixed bonds		XS1769090991	UNILEVER NV UNANA 1 1/8 02/12/27	EUR	3,040,000	3,040,000			100.903230	3,067,458.19	0.40 %
Fixed bonds		XS1718480327	UNITED PARCEL SERVICE UPS 0 3/8 11/15/23	EUR	2,000,000	4,000,000	2,000,000		99.299080	1,985,981.60	0.26 %
Fixed bonds		XS1366786983	UNITED TECHNOLOGIES CORP UTX 1 1/8 12/15/21	EUR	700,000		1,600,000		102.582230	718,075.61	0.09 %
Fixed bonds		XS1822301203	UNITED TECHNOLOGIES CORP UTX 1.15 05/18/24	EUR	3,000,000	3,000,000			100.869920	3,026,097.60	0.40 %
Fixed bonds		FR0013281888	VALEO SA FRFP 0 3/8 09/12/22	EUR	800,000	3,500,000	2,700,000		99.305830	794,446.64	0.10 %
Fixed bonds		XS0191154961	VATTENFALL AB VATFAL 5 3/8 04/29/24	EUR	1,415,000	1,415,000			126.578100	1,791,080.12	0.24 %
Fixed bonds		XS0417209052	VATTENFALL AB VATFAL 6 1/4 03/17/21	EUR	3,000,000	1,000,000	300,000		116.304160	3,489,124.80	0.46 %
Fixed bonds		XS1140300663	VERBUND AG VERA V 1 1/2 11/20/24	EUR	2,500,000	2,500,000	700,000		104.902190	2,622,554.75	0.35 %
Fixed bonds		XS1708161291	VERIZON COMMUNICATIONS VZ 1 3/8 10/27/26	EUR	4,300,000	7,000,000	2,700,000		98.897220	4,252,580.46	0.56 %
Fixed bonds		XS1708335978	VERIZON COMMUNICATIONS VZ 2 7/8 01/15/38	EUR	4,600,000	4,600,000			97.824600	4,499,931.60	0.59 %
Fixed bonds		XS1197336263	VESTAS WIND SYSTEMS A/S VWSDC 2 3/4 03/11/22	EUR	500,000	900,000	2,200,000		105.862000	529,310.00	0.07 %
Fixed bonds		AT0000A1VGA1	VIENNA INSURANCE GRP AGW VIGAV 3 3/4 04/13/47	EUR	1,000,000		1,000,000		103.170000	1,031,700.00	0.14 %
Fixed bonds		XS1499604905	VODAFONE GROUP PLC VOD 0 1/2 01/30/24	EUR	2,394,000	2,394,000			97.965170	2,345,286.17	0.31 %
Fixed bonds		XS1574681620	VODAFONE GROUP PLC VOD 0 3/8 11/22/21	EUR	1,500,000	700,000	4,100,000		100.335730	1,505,035.95	0.20 %
Fixed bonds		XS1721422068	VODAFONE GROUP PLC VOD 1 7/8 11/20/29	EUR	4,200,000	6,300,000	2,100,000		98.749210	4,147,466.82	0.55 %
Fixed bonds		AT0000A1Y3P7	VOESTALPINE AG VOEAV 1 3/8 09/27/24	EUR	3,700,000	6,300,000	2,600,000		100.295000	3,710,915.00	0.49 %
Fixed bonds		AT000B121967	VOLKSBANK WIEN AG VOWIBA 2 3/4 10/06/27	EUR	1,600,000	2,700,000	1,100,000		98.299000	1,572,784.00	0.21 %
Fixed bonds		XS1586555945	VOLKSWAGEN INTL FIN NV VW 1 7/8 03/30/27	EUR	4,600,000	6,700,000	6,600,000		98.293470	4,521,499.62	0.60 %
Fixed bonds		XS1629658755	VOLKSWAGEN INTL FIN NV VW 2.7 PERP	Y EUR	1,000,000	3,200,000	3,900,000		97.167000	971,670.00	0.13 %
Fixed bonds		XS1799938995	VOLKSWAGEN INTL FIN NV VW 3 3/8 PERP	Y EUR	4,300,000	4,300,000			97.933000	4,211,119.00	0.56 %
Fixed bonds		XS1799939027	VOLKSWAGEN INTL FIN NV VW 4 5/8 PERP	Y EUR	2,000,000	2,900,000	900,000		98.695000	1,973,900.00	0.26 %
Fixed bonds		XS1692347526	VOLKSWAGEN LEASING GMBH VW 1 1/8 04/04/24	EUR	4,300,000	10,200,000	5,900,000		98.555730	4,237,896.39	0.56 %
Fixed bonds		XS1138360166	WALGREENS BOOTS ALLIANCE WBA 2 1/8 11/20/26	EUR	1,000,000	1,100,000	2,000,000		102.489230	1,024,892.30	0.14 %
Fixed bonds		XS1288903278	WELLS FARGO & COMPANY WFC 1 1/2 09/12/22	EUR	1,400,000		1,100,000		103.584050	1,450,176.70	0.19 %
Fixed bonds		XS1676933937	WESTPAC BANKING CORP WSTP 0 3/8 03/05/23	EUR	1,000,000	6,200,000	5,200,000		99.000770	990,007.70	0.13 %
Fixed bonds		XS1575992596	WOLTERS KLUWER NV WKLNA 1 1/2 03/22/27	EUR	1,100,000				101.807900	1,119,886.90	0.15 %
Fixed bonds		XS1794084068	WPP FINANCE 2016 WPPLN 1 3/8 03/20/25	EUR	1,500,000	1,500,000			99.859250	1,497,888.75	0.20 %
Fixed bonds		XS1782806357	ZAPADOSLOVENSKA ENRG AS ZAPAEN 1 3/4 03/02/28	EUR	1,450,000	1,450,000			99.545000	1,443,402.50	0.19 %
Fixed bonds		DE000A14J7G6	ZF NA CAPITAL ZFFNGR 2 3/4 04/27/23	EUR	2,900,000	2,900,000			106.449880	3,087,046.52	0.41 %
Fixed bonds		XS1532765879	ZIMMER BIOMET HOLDINGS ZBH 1.414 12/13/22	EUR	1,400,000	1,400,000	2,100,000		102.330410	1,432,625.74	0.19 %
Floater		FR0011531714	ENGIE SA ENGIFP 3 7/8 PERP	Y EUR	2,300,000	2,300,000			100.108000	2,302,484.00	0.30 %
Total licensed securities admitted to trading on the official market or another regulated market										725,464,063.50	95.69 %
Total securities										725,464,063.50	95.69 %
Future on bonds		FGBM20180906	EURO-BOBL FUTURE Sep18 OEU8	EUR	-40				132.210000	-30,800.00	-0.00 %
Future on bonds		FGBM20180906	EURO-BOBL FUTURE Sep18 OEU8	EUR	-305				132.210000	-204,350.00	-0.03 %
Future on bonds		FGBM20180906	EURO-BOBL FUTURE Sep18 OEU8	EUR	-10				132.210000	-9,000.00	-0.00 %
Future on bonds		FGBM20180906	EURO-BOBL FUTURE Sep18 OEU8	EUR	-15				132.210000	-12,900.00	-0.00 %
Future on bonds		FGBM20180906	EURO-BOBL FUTURE Sep18 OEU8	EUR	-30				132.210000	-22,500.00	-0.00 %
Future on bonds		FGBL20180906	EURO-BUND FUTURE Sep18 RXU8	EUR	-5				162.460000	-5,100.00	-0.00 %
Future on bonds		FGBL20180906	EURO-BUND FUTURE Sep18 RXU8	EUR	-10				162.460000	-13,800.00	-0.00 %
Future on bonds		FGBL20180906	EURO-BUND FUTURE Sep18 RXU8	EUR	-15				162.460000	-12,150.00	-0.00 %
Future on bonds		FGBL20180906	EURO-BUND FUTURE Sep18 RXU8	EUR	-5				162.460000	-3,650.00	-0.00 %
Future on bonds		FGBL20180906	EURO-BUND FUTURE Sep18 RXU8	EUR	-10				162.460000	-7,300.00	-0.00 %
Future on bonds		FGBL20180906	EURO-BUND FUTURE Sep18 RXU8	EUR	-15				162.460000	-9,750.00	-0.00 %

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
Future on bonds		FGBL20180906	EURO-BUND FUTURE Sep18 RXU8	EUR	-15				162.460000	-8,250.00	-0.00 %
Future on bonds		FGBL20180906	EURO-BUND FUTURE Sep18 RXU8	EUR	-10				162.460000	-1,300.00	-0.00 %
Future on bonds		FGBL20180906	EURO-BUND FUTURE Sep18 RXU8	EUR	-15				162.460000	-3,150.00	-0.00 %
Future on bonds		FGBL20180906	EURO-BUND FUTURE Sep18 RXU8	EUR	-15				162.460000	-10,650.00	-0.00 %
Future on bonds		FGBS20180906	EURO-SCHATZ FUT Sep18 DUU8	EUR	-490				112.105000	-56,350.00	-0.01 %
Total financial futures ¹										-411,000.00	-0.05 %
Bank balances/liabilities											
				EUR						29,192,839.34	3.85 %
Total bank balances/liabilities										29,192,839.34	3.85 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										4,239,500.59	0.56 %
Total accruals and deferrals										4,239,500.59	0.56 %
Other items											
Various fees										-338,652.46	-0.04 %
Total other items										-338,652.46	-0.04 %
Total fund assets										758,146,750.96	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000711593	-- income-distributing	EUR	119.16	1,091,937.863
AT0000A02YY1	-- income-retaining	EUR	159.17	2,955,303.375
AT0000607270	-- full income-retaining (outside Austria)	EUR	189.77	830,571.817

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

ISIN	Security title	Currency	Volume Jun 29, 2018
DE0001102424	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 08/15/27	EUR	7,000,000
XS1403014936	UNILEVER NV UNANA 0 1/2 04/29/24	EUR	700,000

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
Fixed bonds		XS1421914745	3M COMPANY MMM 0 3/8 02/15/22	EUR		1,000,000
Fixed bonds		XS1613121422	ABB FINANCE BV ABBNVX 0 3/4 05/16/24	EUR		2,900,000
Fixed bonds		XS0763122578	ABB FINANCE BV ABBNVX 2 5/8 03/26/19	EUR		1,300,000
Fixed bonds		XS1808739459	ABN AMRO BANK NV ABNANV 0 7/8 04/22/25	EUR	1,000,000	1,000,000
Fixed bonds		XS1087831688	ACEA SPA ACEIM 2 5/8 07/15/24	EUR		500,000
Fixed bonds		XS1207309086	ACS ACTIVIDADES CONS Y S ACS SM 2 7/8 04/01/20	EUR		1,200,000
Fixed bonds		XS1799545329	ACS SERVICIOS COMUNICAC ACS SCE 1 7/8 04/20/26	EUR	1,700,000	1,700,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS0953093308	ADECCO INT FINANCIAL SVS ADENVX 2 3/4 11/15/19	EUR			1,600,000
Fixed bonds		FR0013302197	AEROPORTS DE PARIS ADPPF 1 12/13/27	EUR		1,300,000	1,300,000
Fixed bonds		XS1622630132	ALLERGAN FUNDING SCS AGN 0 1/2 06/01/21	EUR			1,500,000
Fixed bonds		DE000A180B80	ALLIANZ FINANCE II B.V. ALVGR 1 3/8 04/21/31	EUR			2,200,000
Fixed bonds		XS1322048619	AMADEUS CAP MARKT AMSSM 1 5/8 11/17/21	EUR			700,000
Fixed bonds		XS1074479384	AMERICA MOVIL SAB DE CV AMXLMM 1 06/04/18	EUR			1,200,000
Fixed bonds		XS1379122101	AMERICA MOVIL SAB DE CV AMXLMM 1 1/2 03/10/24	EUR			800,000
Fixed bonds		XS1521058518	AMERICAN EXPRESS CREDIT AXP 0 5/8 11/22/21	EUR			800,000
Fixed bonds		XS1627602201	AMERICAN INTL GROUP AIG 1 7/8 06/21/27	EUR			1,300,000
Fixed bonds		XS1211292484	ANGLO AMERICAN CAPITAL AALLN 1 1/2 04/01/20	EUR		2,000,000	2,000,000
Fixed bonds		BE6285451454	ANHEUSER-BUSCH INBEV SA/ ABIBB 0 5/8 03/17/20	EUR			2,600,000
Fixed bonds		BE6285454482	ANHEUSER-BUSCH INBEV SA/ ABIBB 1 1/2 03/17/25	EUR			1,500,000
Fixed bonds		BE6276040431	ANHEUSER-BUSCH INBEV SA/ ABIBB 1 1/2 04/18/30	EUR			2,000,000
Fixed bonds		XS1324446092	AP MOLLER-MAERSK A/S MAERSK 1 1/2 11/24/22	EUR		1,800,000	1,800,000
Fixed bonds		XS1381693248	AP MOLLER-MAERSK A/S MAERSK 1 3/4 03/18/21	EUR		700,000	3,200,000
Fixed bonds		FR0013295722	APRR SA ARRF 1 1/2 01/17/33	EUR		1,200,000	1,200,000
Fixed bonds		FR0013220258	APRR SA ARRF 1 1/4 01/06/27	EUR			800,000
Fixed bonds		XS1197775692	APTIV PLC APTV 1 1/2 03/10/25	EUR			800,000
Fixed bonds		FR0013265600	ARKEMA AKEFP 1 1/2 04/20/27	EUR			1,000,000
Fixed bonds		XS1577951715	ASAHI GROUP HOLDINGS LTD ASABRE 1.151 09/19/25	EUR		1,500,000	1,500,000
Fixed bonds		XS1144086110	AT&T INC T 1.45 06/01/22	EUR			4,000,000
Fixed bonds		XS1629866192	AT&T INC T 1.8 09/04/26	EUR		2,400,000	8,200,000
Fixed bonds		XS1629866432	AT&T INC T 3.15 09/04/36	EUR		1,600,000	1,600,000
Fixed bonds		FR0013251170	AUTOROUTES DU SUD DE LA DGFP 1 1/8 04/20/26	EUR		1,100,000	3,100,000
Fixed bonds		XS1528093799	AUTOSTRADA PER L'ITALIA ATLM 1 3/4 02/01/27	EUR			500,000
Fixed bonds		XS0947658208	BACARDI LTD BACARD 2 3/4 07/03/23	EUR		838,000	838,000
Fixed bonds		XS1557268221	BANCO SANTANDER SA SANTAN 1 3/8 02/09/22	EUR			2,400,000
Fixed bonds		XS1560863554	BANK OF AMERICA CORP BAC 0.736 02/07/22	EUR		200,000	1,700,000
Fixed bonds		XS1602547264	BANK OF AMERICA CORP BAC 1.776 05/04/27	EUR			1,300,000
Fixed bonds		XS1548802914	BANQUE FED CRED MUTUEL BFCM 0 3/8 01/13/22	EUR			900,000
Fixed bonds		XS1385945131	BANQUE FED CRED MUTUEL BFCM 2 3/8 03/24/26	EUR		700,000	2,700,000
Fixed bonds		DE000A188WV3	BASF FINANCE EUROPE NV BASGR 0 11/10/20	EUR			1,000,000
Fixed bonds		XS1718417717	BASF SE BASGR 1 5/8 11/15/37	EUR		1,700,000	1,700,000
Fixed bonds		XS1664644710	BAT CAPITAL CORP BATSLN 1 1/8 11/16/23	EUR		600,000	600,000
Fixed bonds		XS1203851941	BAT INTL FINANCE PLC BATSLN 0 3/8 03/13/19	EUR			1,000,000
Fixed bonds		XS1531347661	BECTON DICKINSON AND CO BDX 1.9 12/15/26	EUR			800,000
Fixed bonds		XS1548792859	BERKSHIRE HATHAWAY INC BRK 0 5/8 01/17/23	EUR			2,000,000
Fixed bonds		XS1222594472	BERTELSMANN SE & CO KGAA BERTEL 3 1/2 04/23/75	EUR		1,300,000	1,300,000
Fixed bonds		XS0706245163	BG ENERGY CAPITAL PLC BGGRP 3 11/16/18	EUR			1,600,000
Fixed bonds		XS1225004461	BHP BILLITON FINANCE LTD BHP 0 3/4 10/28/22	EUR		600,000	3,600,000
Fixed bonds		XS1589881785	BMW FINANCE NV BMW 0 7/8 04/03/25	EUR		1,600,000	3,600,000
Fixed bonds		XS1747444831	BMW FINANCE NV BMW 1 1/8 01/10/28	EUR		3,320,000	3,320,000
Fixed bonds		XS1637277572	BNP PARIBAS BNP 1 06/27/24	EUR		5,200,000	9,000,000
Fixed bonds		XS1345331299	BNP PARIBAS BNP 1 1/8 01/15/23	EUR			1,600,000
Fixed bonds		XS1547407830	BNP PARIBAS BNP 1 1/8 10/10/23	EUR			4,200,000
Fixed bonds		FR0010957662	BOUYGUES SA ENFP 3.641 10/29/19	EUR			2,000,000
Fixed bonds		XS1637863546	BP CAPITAL MARKETS PLC BPLN 1.637 06/26/29	EUR		1,500,000	3,200,000
Fixed bonds		FR0013204476	BPCE SA BPCEGP 0 3/8 10/05/23	EUR			1,100,000
Fixed bonds		FR0013323664	BPCE SA BPCEGP 1 3/8 03/23/26	EUR		2,000,000	2,000,000
Fixed bonds		XS1226748512	BRISTOL-MYERS SQUIBB CO BMY 1 3/4 05/15/35	EUR			500,000
Fixed bonds		XS1637333748	BRITISH TELECOMMUNICATIO BRITEL 1 1/2 06/23/27	EUR		1,600,000	5,600,000
Fixed bonds		DE0001102416	BUNDESREPUB. DEUTSCHLAND DBR 0 1/4 02/15/27	EUR		9,000,000	25,000,000

financial year Jul 1, 2017 – Jun 30, 2018

Raiffeisen 304 – Euro Corporates

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		DE0001135481	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 07/04/44	EUR		1,600,000	3,100,000
Fixed bonds		XS1405777316	BUNGE FINANCE EUROPE BV BG 1.85 06/16/23	EUR			300,000
Fixed bonds		FR0013201084	BUREAU VERITAS SA BVIFP 1 1/4 09/07/23	EUR			1,400,000
Fixed bonds		AT0000A1TBC2	CA IMMOBILIEN ANLAGEN AG CAIAV 1 7/8 02/22/24	EUR			1,350,000
Fixed bonds		XS1808351214	CAIXABANK SA CABKSM 2 1/4 04/17/30	EUR		1,300,000	1,300,000
Fixed bonds		FR0013218138	CAPGEMINI SE CAPFP 0 1/2 11/09/21	EUR			600,000
Fixed bonds		FR0013327962	CAPGEMINI SE CAPFP 1 10/18/24	EUR		2,300,000	2,300,000
Fixed bonds		FI4000243324	CARGOTEC OYJ CARGOT 2 3/8 03/28/24	EUR			600,000
Fixed bonds		XS1071713470	CARLSBERG BREWERIES A/S CARLB 2 1/2 05/28/24	EUR		1,500,000	1,500,000
Fixed bonds		XS0800572454	CARLSBERG BREWERIES A/S CARLB 2 5/8 07/03/19	EUR			1,380,000
Fixed bonds		XS0934191114	CARREFOUR SA CAFF 1 3/4 05/22/19	EUR			900,000
Fixed bonds		XS1086835979	CARREFOUR SA CAFF 1 3/4 07/15/22	EUR		1,300,000	3,500,000
Fixed bonds		XS0940293763	CEZ AS CEZCP 3 06/05/28	EUR		1,000,000	1,000,000
Fixed bonds		XS1685806900	CEZ AS CEZCP 3 06/05/28	EUR		1,800,000	1,800,000
Fixed bonds		XS1620780202	CHANNEL LINK CLEF 2.706 06/30/50	EUR			1,200,000
Fixed bonds		XS1505890530	CHORUS LTD CNUNZ 1 1/8 10/18/23	EUR			1,600,000
Fixed bonds		XS1627193359	CIE DE SAINT-GOBAIN SGOPF 1 3/8 06/14/27	EUR			2,200,000
Fixed bonds		XS1795252672	CITIGROUP INC C 1 5/8 03/21/28	EUR		2,100,000	2,100,000
Fixed bonds		XS1497312295	CK HUTCHISON FIN 16 II CKHH 0 7/8 10/03/24	EUR			1,900,000
Fixed bonds		DE000CZ40L63	COMMERZBANK AG CMZB 1 1/8 05/24/24	EUR			1,400,000
Fixed bonds		XS1594335363	COMMONWEALTH BANK AUST CBAU 0 1/2 07/11/22	EUR			1,700,000
Fixed bonds		FR0013201134	COMPAGNIE FIN ET INDUS DGFP 0 3/4 09/09/28	EUR			700,000
Fixed bonds		FR0013286788	COMPAGNIE FIN ET INDUS DGFP 1 1/8 10/13/27	EUR		1,900,000	1,900,000
Fixed bonds		XS1637093508	COMPASS GROUP INTL BV CPGLN 0 5/8 07/03/24	EUR			1,100,000
Fixed bonds		XS1642738816	COOPERATIEVE RABOBANK UA RABOBK 0 1/2 12/06/22	EUR		1,600,000	1,600,000
Fixed bonds		XS1069772082	COOPERATIEVE RABOBANK UA RABOBK 2 1/2 05/26/26	EUR			2,200,000
Fixed bonds		XS1377763161	COVESTRO AG COVEGR 1 10/07/21	EUR			2,000,000
Fixed bonds		FR0013312154	CREDIT AGRICOLE ASSRNCES ACAFP 2 5/8 01/29/48	EUR		4,900,000	4,900,000
Fixed bonds		XS1425199848	CREDIT AGRICOLE LONDON ACAFP 0 3/4 12/01/22	EUR			1,100,000
Fixed bonds		XS1605365193	CREDIT AGRICOLE LONDON ACAFP 1 3/8 05/03/27	EUR		700,000	1,400,000
Fixed bonds		XS1538284230	CREDIT AGRICOLE LONDON ACAFP 1 7/8 12/20/26	EUR			1,200,000
Fixed bonds		XS1204154410	CREDIT AGRICOLE SA ACAFP 2 5/8 03/17/27	EUR		1,400,000	1,400,000
Fixed bonds		XS1328173080	CRH FUNDING CRHID 1 7/8 01/09/24	EUR			1,000,000
Fixed bonds		FR0013264439	CTE CO TRANSP ELEC CTEFRA 2 1/8 07/29/32	EUR			2,300,000
Fixed bonds		DE000A168650	DAIMLER AG DAIGR 0 5/8 03/05/20	EUR			3,500,000
Fixed bonds		DE000A2DADM7	DAIMLER AG DAIGR 0.85 02/28/25	EUR		5,000,000	7,600,000
Fixed bonds		DE000A2GSCW3	DAIMLER AG DAIGR 1 1/2 07/03/29	EUR		700,000	2,900,000
Fixed bonds		DE000A2GSCX1	DAIMLER AG DAIGR 2 1/8 07/03/37	EUR			1,500,000
Fixed bonds		FR0013216918	DANONE SA BNFP 0.709 11/03/24	EUR		1,300,000	1,300,000
Fixed bonds		FR0013325172	DANONE SA BNFP 1 03/26/25	EUR		1,800,000	1,800,000
Fixed bonds		XS1799061558	DANSKE BANK A/S DANBNK 0 7/8 05/22/23	EUR		1,200,000	1,200,000
Fixed bonds		XS1451539487	DEUTSCHE BAHN FIN GMBH DBHNGR 0 07/19/21	EUR		1,000,000	4,000,000
Fixed bonds		XS1441837546	DEUTSCHE BAHN FIN GMBH DBHNGR 0 7/8 07/11/31	EUR			2,500,000
Fixed bonds		XS1772374770	DEUTSCHE BAHN FIN GMBH DBHNGR 1 5/8 08/16/33	EUR		1,300,000	1,300,000
Fixed bonds		DE000DL19TA6	DEUTSCHE BANK AG DB 1 1/2 01/20/22	EUR			1,000,000
Fixed bonds		DE000DL19T26	DEUTSCHE BANK AG DB 1 3/4 01/17/28	EUR		2,100,000	2,100,000
Fixed bonds		XS1388661651	DEUTSCHE POST AG DPWGR 0 3/8 04/01/21	EUR			1,700,000
Fixed bonds		XS0977500767	DEUTSCHE POST AG DPWGR 1 1/2 10/09/18	EUR			1,260,000
Fixed bonds		XS1396830058	DEUTSCHE TELEKOM INT FIN DT 0 1/4 04/19/21	EUR		1,500,000	7,200,000
Fixed bonds		XS1617898363	DEUTSCHE TELEKOM INT FIN DT 1 1/8 05/22/26	EUR		1,900,000	5,600,000
Fixed bonds		DK0030403993	DSV AS DSVDC 1 3/4 09/20/24	EUR		3,900,000	3,900,000
Fixed bonds		XS1215290922	DVB BANK SE DVB 0 7/8 04/09/21	EUR		1,400,000	1,400,000

financial year Jul 1, 2017 – Jun 30, 2018

Raiffeisen 304 – Euro Corporates

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1616411119	E.ON SE EOANGR 1 5/8 05/22/29	EUR		2,000,000	2,000,000
Fixed bonds		XS1529859321	ECOLAB INC ECL 1 01/15/24	EUR			900,000
Fixed bonds		XS0557897203	EDISON SPA EDFFP 3 7/8 11/10/17	EUR			500,000
Fixed bonds		XS0811603090	EE FINANCE PLC EVEVRV 3 1/4 08/03/18	EUR			2,400,000
Fixed bonds		FR0011637586	ELECTRICITE DE FRANCE SA EDF 2 1/4 04/27/21	EUR			2,200,000
Fixed bonds		FR0011697028	ELECTRICITE DE FRANCE SA EDF 5 PERP	EUR		800,000	1,900,000
Fixed bonds		XS1240750767	ELI LILLY & CO LLY 1 06/02/22	EUR			1,500,000
Fixed bonds		XS1240751062	ELI LILLY & CO LLY 1 5/8 06/02/26	EUR			600,000
Fixed bonds		XS1578886258	ELISA OYJ ELIAV 0 7/8 03/17/24	EUR			1,500,000
Fixed bonds		XS1550149204	ENEL FINANCE INTL NV ENELIM 1 09/16/24	EUR		1,500,000	3,900,000
Fixed bonds		XS1176079843	ENEL FINANCE INTL NV ENELIM 1.966 01/27/25	EUR			1,200,000
Fixed bonds		FR0013284254	ENGIE SA ENGIFF 1 3/8 02/28/29	EUR		4,800,000	4,800,000
Fixed bonds		FR0013284270	ENGIE SA ENGIFF 2 09/28/37	EUR		2,300,000	2,300,000
Fixed bonds		XS1493322355	ENI SPA ENIIM 0 5/8 09/19/24	EUR			2,100,000
Fixed bonds		XS1684269332	ENI SPA ENIIM 1 03/14/25	EUR		4,600,000	4,600,000
Fixed bonds		XS0996354956	ENI SPA ENIIM 2 5/8 11/22/21	EUR			800,000
Fixed bonds		XS0993272862	ERSTE GROUP BANK AG ERSTBK 1 7/8 05/13/19	EUR			1,700,000
Fixed bonds		XS0840062979	ERSTE GROUP BANK AG ERSTBK 7 1/8 10/10/22	EUR			1,000,000
Fixed bonds		XS1706922256	ESSELUNGA SPA ESSLNG 1 7/8 10/25/27	EUR		2,050,000	2,050,000
Fixed bonds		XS1198115898	ESSITY AB SCHHYG 0 1/2 03/05/20	EUR			2,800,000
Fixed bonds		XS1419636862	ESSITY AB SCHHYG 0 1/2 05/26/21	EUR			3,660,000
Fixed bonds		XS1584122177	ESSITY AB SCHHYG 1 1/8 03/27/24	EUR		850,000	850,000
Fixed bonds		XS1584122763	ESSITY AB SCHHYG 1 5/8 03/30/27	EUR			2,800,000
Fixed bonds		XS1315101011	EUROGRID GMBH EUROGR 1 5/8 11/03/23	EUR			2,200,000
Fixed bonds		DE000A185QB3	EVONIK FINANCE BV EVKGR 0 3/4 09/07/28	EUR			1,200,000
Fixed bonds		XS1677912393	FASTIGHETS AB BALDER BALDER 1 7/8 01/23/26	EUR		900,000	900,000
Fixed bonds		XS1321405968	FCA BANK SPA IRELAND FCABNK 1 1/4 06/13/18	EUR			800,000
Fixed bonds		XS1627337881	FCC AQUALIA SA AQUASM 1.413 06/08/22	EUR			2,750,000
Fixed bonds		XS1319820541	FEDEX CORP FDX 1 5/8 01/11/27	EUR			1,700,000
Fixed bonds		ES0205032024	FERROVIAL EMISIONES SA FERSM 1 3/8 03/31/25	EUR			1,300,000
Fixed bonds		XS0879082914	FERROVIAL EMISIONES SA FERSM 3 3/8 01/30/18	EUR			600,000
Fixed bonds		XS1640492648	FIDELITY NATIONAL INFORM FIS 0.4 01/15/21	EUR			1,200,000
Fixed bonds		XS1378895954	FOMENTO ECONOMICO MEX FEMSA 1 3/4 03/20/23	EUR			1,500,000
Fixed bonds		XS0825855751	FORTUM OYJ FUMVFH 2 1/4 09/06/22	EUR		600,000	2,900,000
Fixed bonds		XS0447977801	FRAPORT AG FRAGR 5 1/4 09/10/19	EUR			880,000
Fixed bonds		XS1619992883	G4S INTL FINANCE PLC GFSLN 1 1/2 06/02/24	EUR			2,000,000
Fixed bonds		XS0862010625	G4S INTL FINANCE PLC GFSLN 2 5/8 12/06/18	EUR			1,500,000
Fixed bonds		XS1695276367	GAS NATURAL FENOSA FINAN NTGYSM 1 7/8 10/05/29	EUR		1,600,000	1,600,000
Fixed bonds		XS0906946008	GAZPROM (GAZ CAPITAL SA) GAZPRU 3.389 03/20/20	EUR		600,000	600,000
Fixed bonds		XS1792505866	GENERAL MOTORS FINL CO GM 1.694 03/26/25	EUR		2,600,000	2,600,000
Fixed bonds		XS1147600305	GLAXOSMITHKLINE CAPITAL GSK 0 5/8 12/02/19	EUR			1,700,000
Fixed bonds		XS1822828122	GLAXOSMITHKLINE CAPITAL GSK 1 1/4 05/21/26	EUR		2,350,000	2,350,000
Fixed bonds		XS1796209010	GOLDMAN SACHS GROUP INC GS 2 03/22/28	EUR		1,200,000	1,200,000
Fixed bonds		BE0002595735	GRP BRUXELLES LAMBERT SA GBLBBB 1 7/8 06/19/25	EUR		2,100,000	2,100,000
Fixed bonds		XS1238991480	HARMAN FINANCE INT SCA HAR 2 05/27/22	EUR		1,700,000	2,700,000
Fixed bonds		XS1641623381	HEATHROW FUNDING LTD HTHROW 1 7/8 07/12/32	EUR		3,800,000	3,800,000
Fixed bonds		XS1549372420	HEIDELBERGCEMENT FIN LUX HEIGR 0 1/2 01/18/21	EUR			2,000,000
Fixed bonds		XS0811554962	HEINEKEN NV HEIANA 2 1/8 08/04/20	EUR			1,500,000
Fixed bonds		XS1420337633	HOLCIM FINANCE LUX SA LHNXX 1 3/8 05/26/23	EUR			2,500,000
Fixed bonds		FR0013323722	HSBC FRANCE HSBC 0.6 03/20/23	EUR		1,200,000	1,200,000
Fixed bonds		XS0930010524	HUTCH WHAMPOA EUR FIN 13 CKHH 3 3/4 PERP	EUR		2,480,000	3,180,000
Fixed bonds		XS1132402709	HUTCH WHAMPOA FINANCE 14 CKHH 1 3/8 10/31/21	EUR			3,700,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1726152108	IBERDROLA FINANZAS SAU IBESM 1.621 11/29/29	EUR		2,600,000	2,600,000
Fixed bonds		XS1764062326	IBERDROLA FINANZAS SAU IBESM 1.621 11/29/29	EUR		500,000	500,000
Fixed bonds		XS0940711947	IBERDROLA INTL BV IBESM 2 7/8 11/11/20	EUR			2,300,000
Fixed bonds		XS1617845679	IBM CORP IBM 1 1/2 05/23/29	EUR			1,100,000
Fixed bonds		XS1368576572	ING BANK NV INTNED 0 3/4 02/22/21	EUR			900,000
Fixed bonds		XS1576220484	ING GROEP NV INTNED 0 3/4 03/09/22	EUR			2,500,000
Fixed bonds		XS1730885073	ING GROEP NV INTNED 1 3/8 01/11/28	EUR		1,600,000	1,600,000
Fixed bonds		XS1689540935	ING GROEP NV INTNED 1 5/8 09/26/29	EUR		1,000,000	1,000,000
Fixed bonds		XS1796079488	ING GROEP NV INTNED 2 03/22/30	EUR		1,300,000	1,300,000
Fixed bonds		XS1590823859	ING GROEP NV INTNED 3 04/11/28	EUR			1,600,000
Fixed bonds		XS1595704872	INNOGY FINANCE BV IGYGY 1 04/13/25	EUR		200,000	4,300,000
Fixed bonds		XS1702729275	INNOGY FINANCE BV IGYGY 1 1/4 10/19/27	EUR		2,200,000	2,200,000
Fixed bonds		XS1829217345	INNOGY FINANCE BV IGYGY 1 5/8 05/30/26	EUR		2,600,000	2,600,000
Fixed bonds		XS1551917245	ITALGAS SPA IGIM 0 1/2 01/19/22	EUR			800,000
Fixed bonds		XS1761714564	ITALGAS SPA IGIM 1 5/8 01/18/29	EUR		1,400,000	1,400,000
Fixed bonds		DE000A19HCW0	JAB HOLDINGS BV JABHOL 1 1/4 05/22/24	EUR		1,000,000	4,200,000
Fixed bonds		DE000A19HCX8	JAB HOLDINGS BV JABHOL 2 05/18/28	EUR		2,000,000	2,000,000
Fixed bonds		XS1580476759	JOHNSON CONTROLS INTL PL JCI 1 09/15/23	EUR			1,300,000
Fixed bonds		XS1615079974	JPMORGAN CHASE & CO JPM 1.638 05/18/28	EUR		1,400,000	5,900,000
Fixed bonds		BE0002272418	KBC GROUP NV KBCBB 0 3/4 03/01/22	EUR			1,000,000
Fixed bonds		XS1611042646	KELLOGG CO K 0.8 11/17/22	EUR			1,600,000
Fixed bonds		XS1495373505	KONINKLIJKE DSM NV DSM 0 3/4 09/28/26	EUR			1,400,000
Fixed bonds		XS1485532896	KONINKLIJKE KPN NV KPN 0 5/8 04/09/25	EUR			1,500,000
Fixed bonds		XS1671760384	KONINKLIJKE PHILIPS NV PHIANA 0 1/2 09/06/23	EUR		2,000,000	2,000,000
Fixed bonds		XS1253558388	KRAFT HEINZ FOODS CO KHC 2 06/30/23	EUR			1,500,000
Fixed bonds		XS1501367921	LANXESS AG LXSGR 1 10/07/26	EUR		1,250,000	1,250,000
Fixed bonds		DE000LB1DVL8	LB BADEN-WUERTTEMBERG LBBW 0 1/2 06/07/22	EUR		2,500,000	6,000,000
Fixed bonds		DE000LB1M214	LB BADEN-WUERTTEMBERG LBBW 0.2 12/13/21	EUR		2,400,000	2,400,000
Fixed bonds		FR0013266830	LEGRAND SA LRFP 0 3/4 07/06/24	EUR		2,200,000	2,200,000
Fixed bonds		FR0013321080	LEGRAND SA LRFP 1 03/06/26	EUR		2,100,000	2,100,000
Fixed bonds		FR0013266848	LEGRAND SA LRFP 1 7/8 07/06/32	EUR		1,500,000	1,500,000
Fixed bonds		XS1646530565	LIETUVOS ENERGIJA UAB LIEENE 2 07/14/27	EUR		2,500,000	2,500,000
Fixed bonds		XS1518704900	LINDE FINANCE BV LINGR 0 1/4 01/18/22	EUR			1,000,000
Fixed bonds		XS1681050610	LLOYDS BANKING GROUP PLC LLOYDS 1 1/2 09/12/27	EUR		3,400,000	3,400,000
Fixed bonds		XS1685653302	LONDON STOCK EXCHANGE PL LSELN 0 7/8 09/19/24	EUR		1,300,000	1,300,000
Fixed bonds		XS1403264374	MCDONALD'S CORP MCD 1 11/15/23	EUR			1,600,000
Fixed bonds		XS1771723167	MCKESSON CORP MCK 1 5/8 10/30/26	EUR		870,000	870,000
Fixed bonds		XS1284576581	MERCK FIN SERVICES GMBH MRKGR 0 3/4 09/02/19	EUR			2,500,000
Fixed bonds		XS1626574708	METSO OYJ METSO 1 1/8 06/13/24	EUR			800,000
Fixed bonds		XS1564337993	MOLNLYCKE HOLDING AB MOLNLY 1 7/8 02/28/25	EUR			1,000,000
Fixed bonds		XS1197270819	MONDELEZ INTERNATIONAL MDLZ 1 5/8 03/08/27	EUR		1,400,000	1,400,000
Fixed bonds		XS1197273755	MONDELEZ INTERNATIONAL MDLZ 2 3/8 03/06/35	EUR		200,000	2,081,000
Fixed bonds		XS0834719303	MONDI FINANCE PLC MNDILN 3 3/8 09/28/20	EUR			2,600,000
Fixed bonds		XS1603892149	MORGAN STANLEY MS 1 7/8 04/27/27	EUR			3,000,000
Fixed bonds		XS1706111793	MORGAN STANLEY MS 1.342 10/23/26	EUR		3,000,000	3,000,000
Fixed bonds		XS0764278528	MUNICH RE MUNRE 6 1/4 05/26/42	EUR		1,000,000	1,000,000
Fixed bonds		XS1645494375	NATIONAL GRID NA INC NGGLN 1 07/12/24	EUR		1,500,000	1,500,000
Fixed bonds		XS0891393414	NATIONAL GRID NA INC NGGLN 1 3/4 02/20/18	EUR			1,200,000
Fixed bonds		XS1599125157	NATIONWIDE BLDG SOCIETY NWIDE 0 5/8 04/19/23	EUR			1,800,000
Fixed bonds		XS1651453729	NATIONWIDE BLDG SOCIETY NWIDE 2 07/25/29	EUR		2,400,000	2,400,000
Fixed bonds		XS1590568132	NATURGY CAPITAL MARKETS NTGYSM 1 1/8 04/11/24	EUR		600,000	4,100,000
Fixed bonds		XS1707075245	NESTLE FINANCE INTL LTD NESNVX 1 3/4 11/02/37	EUR		2,050,000	2,050,000

financial year Jul 1, 2017 – Jun 30, 2018

Raiffeisen 304 – Euro Corporates

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1623355457	NN GROUP NV NNGRNV 1 5/8 06/01/27	EUR			3,000,000
Fixed bonds		XS1585010074	NOVARTIS FINANCE SA NOVNVX 1 1/8 09/30/27	EUR			1,600,000
Fixed bonds		AT0000A1LHT0	NOVOMATIC AG NOVO 1 5/8 09/20/23	EUR			2,000,000
Fixed bonds		AT0000A0KSM6	NOVOMATIC AG NOVO 5 10/27/17	EUR			500,000
Fixed bonds		DK0009511537	NYKREDIT REALKREDIT AS NYKRE 0 3/4 07/14/21	EUR			1,500,000
Fixed bonds		XS0911431517	ORANGE SA ORAFP 1 7/8 10/02/19	EUR			1,300,000
Fixed bonds		XS0500397905	ORANGE SA ORAFP 3 7/8 04/09/20	EUR			2,600,000
Fixed bonds		XS1028600473	ORANGE SA ORAFP 4 1/4 PERP	EUR			1,300,000
Fixed bonds		XS1429673327	ORLEN CAPITAL AB PKNPW 2 1/2 06/07/23	EUR		400,000	400,000
Fixed bonds		XS1568875444	PETROLEOS MEXICANOS PEMEX 2 1/2 08/21/21	EUR			600,000
Fixed bonds		XS1824424706	PETROLEOS MEXICANOS PEMEX 4 3/4 02/26/29	EUR		2,400,000	2,400,000
Fixed bonds		XS0906815088	PHILIP MORRIS INTL INC PM 1 3/4 03/19/20	EUR			1,700,000
Fixed bonds		XS1043498382	PRAXAIR INC PX 1 1/2 03/11/20	EUR			500,000
Fixed bonds		XS1708193815	PROCTER & GAMBLE CO/THE PG 1 1/4 10/25/29	EUR		1,200,000	1,200,000
Fixed bonds		DE000A11QFA7	PROSIEBENSAT.1 MEDIA SE PSMGR 2 5/8 04/15/21	EUR		600,000	1,900,000
Fixed bonds		XS0989620694	RAIFFEISEN BANK INTL RBAIV 1 7/8 11/08/18	EUR			2,000,000
Fixed bonds		FR0013201597	RCI BANQUE SA RENAUL 0 1/2 09/15/23	EUR			600,000
Fixed bonds		FR0013230737	RCI BANQUE SA RENAUL 0 3/4 01/12/22	EUR			2,400,000
Fixed bonds		FR0012596179	RCI BANQUE SA RENAUL 0 5/8 03/04/20	EUR		1,300,000	1,300,000
Fixed bonds		XS1395060491	RED ELECTRICA FIN SA UNI REESM 1 04/21/26	EUR		1,100,000	1,100,000
Fixed bonds		XS1633929929	RED ELECTRICA FIN SA UNI REESM 1 04/21/26	EUR			1,100,000
Fixed bonds		XS1819574929	ROLLS-ROYCE PLC ROLLS 1 5/8 05/09/28	EUR		1,400,000	1,400,000
Fixed bonds		XS1575979148	ROYAL BK SCOTLND GRP PLC RBS 2 03/08/23	EUR		2,000,000	2,000,000
Fixed bonds		FR0012199065	RTE RESEAU DE TRANSPORT RTEFRA 1 5/8 10/08/24	EUR			2,200,000
Fixed bonds		XS1622193750	SAMPO OYJ SAMPFH 1 1/4 05/30/25	EUR			800,000
Fixed bonds		FR0013053329	SANEF SA SANEFP 1 7/8 03/16/26	EUR			700,000
Fixed bonds		FR0013201639	SANOFI SANFP 0 1/2 01/13/27	EUR		2,800,000	6,000,000
Fixed bonds		FR0012146777	SANOFI SANFP 1 1/8 03/10/22	EUR		700,000	1,500,000
Fixed bonds		XS1692396069	SANTANDER CONSUMER BANK SCBGER 0 3/4 10/17/22	EUR		1,000,000	1,000,000
Fixed bonds		XS1487315860	SANTANDER UK GROUP HLDGS SANUK 1 1/8 09/08/23	EUR			1,400,000
Fixed bonds		FR0013302809	SCHNEIDER ELECTRIC SE SUFP 0 7/8 12/13/26	EUR		2,500,000	2,500,000
Fixed bonds		XS1318709497	SNAM SPA SRGIM 1 3/8 11/19/23	EUR			600,000
Fixed bonds		XS1765875718	SOCIETA INIZIATIVE AUSTR SISIM 1 5/8 02/08/28	EUR		1,250,000	1,250,000
Fixed bonds		XS1718316281	SOCIETE GENERALE SOCGEN 1 3/8 01/13/28	EUR		2,900,000	2,900,000
Fixed bonds		XS1676952481	SSE PLC SSELN 0 7/8 09/06/25	EUR		2,100,000	2,100,000
Fixed bonds		XS1706200463	STATNETT SF STATNE 1 1/4 04/26/30	EUR		1,900,000	1,900,000
Fixed bonds		XS1650590349	STEINHOFF EUROPE AG SHFSJ 1 7/8 01/24/25	EUR		3,700,000	3,700,000
Fixed bonds		FR0013248523	SUEZ SEVFP 1 1/2 04/03/29	EUR			1,200,000
Fixed bonds		XS1571298139	SVENSKA HANDELSBANKEN AB SHBASS 0 1/4 02/28/22	EUR			1,200,000
Fixed bonds		XS1421827269	SWISS RE REASSURE LTD SRENVX 1 3/8 05/27/23	EUR			700,000
Fixed bonds		XS0752467497	TDC A/S TDCDC 3 3/4 03/02/22	EUR		400,000	2,200,000
Fixed bonds		XS1571293684	TELEFONAKTIEBOLAGET LM E ERICB 1 7/8 03/01/24	EUR			1,000,000
Fixed bonds		XS1394777665	TELEFONICA EMISIONES SAU TELEFO 0 3/4 04/13/22	EUR		5,000,000	5,000,000
Fixed bonds		XS1505554698	TELEFONICA EMISIONES SAU TELEFO 0.318 10/17/20	EUR			2,300,000
Fixed bonds		XS1394764689	TELEFONICA EMISIONES SAU TELEFO 1.46 04/13/26	EUR			700,000
Fixed bonds		XS1681521081	TELEFONICA EMISIONES SAU TELEFO 1.715 01/12/28	EUR		4,100,000	4,100,000
Fixed bonds		XS1505554771	TELEFONICA EMISIONES SAU TELEFO 1.93 10/17/31	EUR			2,200,000
Fixed bonds		XS1647831111	TELEKOM FINANZMANAGEMENT TKAHV 1 1/2 12/07/26	EUR		2,700,000	2,700,000
Fixed bonds		XS0798788716	TELENOR ASA TELNO 1 3/4 01/15/18	EUR			1,000,000
Fixed bonds		XS0798790027	TELENOR ASA TELNO 2 3/4 06/27/22	EUR			1,100,000
Fixed bonds		FR0013248465	TELEPERFORMANCE RCFFP 1 1/2 04/03/24	EUR		400,000	3,200,000
Fixed bonds		XS1193213953	TELIA CO AB TELIAS 1 5/8 02/23/35	EUR			2,201,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1632897762	TENNET HOLDING BV TENN 0 3/4 06/26/25	EUR			1,400,000
Fixed bonds		XS1632897929	TENNET HOLDING BV TENN 1 3/8 06/26/29	EUR			1,600,000
Fixed bonds		XS1828037827	TENNET HOLDING BV TENN 2 06/05/34	EUR		1,200,000	1,200,000
Fixed bonds		XS0988014212	TENNET HOLDING BV TENN 2 1/8 11/01/20	EUR			1,200,000
Fixed bonds		XS1178105851	TERNA SPA TRNIM 0 7/8 02/02/22	EUR			600,000
Fixed bonds		XS1439749281	TEVA PHARM FNC NL II TEVA 1 1/8 10/15/24	EUR			2,900,000
Fixed bonds		XS1439749364	TEVA PHARM FNC NL II TEVA 1 5/8 10/15/28	EUR		550,000	1,850,000
Fixed bonds		XS1405775534	THERMO FISHER SCIENTIFIC TMO 1 3/8 09/12/28	EUR			1,200,000
Fixed bonds		XS1651071950	THERMO FISHER SCIENTIFIC TMO 1.95 07/24/29	EUR		1,400,000	1,400,000
Fixed bonds		XS1651072099	THERMO FISHER SCIENTIFIC TMO 2 7/8 07/24/37	EUR		1,550,000	1,550,000
Fixed bonds		XS1693818525	TOTAL CAPITAL INTL SA TOTAL 1 3/8 10/04/29	EUR		5,000,000	5,000,000
Fixed bonds		XS1171489393	TOYOTA MOTOR CREDIT CORP TOYOTA 0 3/4 07/21/22	EUR			1,000,000
Fixed bonds		XS1681520786	TRANSURBAN FINANCE CO TCLAU 1 3/4 03/29/28	EUR		1,400,000	1,400,000
Fixed bonds		FR0013313186	UBISOFT ENTERTAINMENT SA UBIFP 1.289 01/30/23	EUR		1,300,000	1,300,000
Fixed bonds		CH0341440334	UBS GROUP FUNDING SWITZE UBS 1 1/2 11/30/24	EUR			1,300,000
Fixed bonds		XS1508450688	UNICREDIT SPA UCGIM 2 1/8 10/24/26	EUR		975,000	975,000
Fixed bonds		XS1654192274	UNILEVER NV UNANA 1 3/8 07/31/29	EUR		1,300,000	1,300,000
Fixed bonds		XS1822302193	UNITED TECHNOLOGIES CORP UTX 2.15 05/18/30	EUR		1,400,000	1,400,000
Fixed bonds		FR0013210408	VEOLIA ENVIRONNEMENT SA VIEFP 0.314 10/04/23	EUR			3,000,000
Fixed bonds		XS0439828269	VERBUND AG VERA V 4 3/4 07/16/19	EUR			900,000
Fixed bonds		XS1405766897	VERIZON COMMUNICATIONS VZ 0 7/8 04/02/25	EUR		4,300,000	4,300,000
Fixed bonds		XS1146282634	VERIZON COMMUNICATIONS VZ 1 5/8 03/01/24	EUR			3,100,000
Fixed bonds		XS1708167652	VERIZON COMMUNICATIONS VZ 1 7/8 10/26/29	EUR		4,200,000	4,200,000
Fixed bonds		XS1030900168	VERIZON COMMUNICATIONS VZ 2 3/8 02/17/22	EUR		1,000,000	5,500,000
Fixed bonds		XS1146286205	VERIZON COMMUNICATIONS VZ 2 5/8 12/01/31	EUR			700,000
Fixed bonds		FR0013282571	VIVENDI SA VIVFP 0 7/8 09/18/24	EUR		1,700,000	1,700,000
Fixed bonds		FR0013220399	VIVENDI SA VIVFP 1 1/8 11/24/23	EUR			1,300,000
Fixed bonds		XS1652855815	VODAFONE GROUP PLC VOD 1 1/2 07/24/27	EUR		2,400,000	2,400,000
Fixed bonds		XS1463101680	VODAFONE GROUP PLC VOD 1.6 07/29/31	EUR		4,500,000	5,500,000
Fixed bonds		XS1652856540	VODAFONE GROUP PLC VOD 1.6 07/29/31	EUR		4,500,000	4,500,000
Fixed bonds		XS1721422902	VODAFONE GROUP PLC VOD 2 7/8 11/20/37	EUR		1,400,000	1,400,000
Fixed bonds		XS0838764685	VOESTALPINE AG VOEAV 4 10/05/18	EUR			1,797,000
Fixed bonds		AT0000A0MS58	VOESTALPINE AG VOEAV 4 3/4 02/05/18	EUR			3,700,000
Fixed bonds		XS1734548487	VOLKSWAGEN BANK GMBH VW 0 3/4 06/15/23	EUR		1,900,000	1,900,000
Fixed bonds		XS1830992480	VOLKSWAGEN BANK GMBH VW 0 5/8 09/08/21	EUR		2,200,000	2,200,000
Fixed bonds		XS1734548644	VOLKSWAGEN BANK GMBH VW 1 1/4 12/15/25	EUR		3,000,000	3,000,000
Fixed bonds		XS1806453814	VOLKSWAGEN FIN SERV AG VW 0 3/8 04/12/21	EUR		2,950,000	2,950,000
Fixed bonds		XS1806457211	VOLKSWAGEN FIN SERV AG VW 0 7/8 04/12/23	EUR		1,200,000	1,200,000
Fixed bonds		XS1586555861	VOLKSWAGEN INTL FIN NV VW 1 1/8 10/02/23	EUR		800,000	3,200,000
Fixed bonds		XS1629774230	VOLKSWAGEN INTL FIN NV VW 3 7/8 PERP	EUR		4,300,000	5,700,000
Fixed bonds		XS1642590480	VOLKSWAGEN LEASING GMBH VW 1 3/8 01/20/25	EUR		3,700,000	3,700,000
Fixed bonds		XS0858089740	VOLVO TREASURY AB VLVY 2 3/8 11/26/19	EUR			1,400,000
Fixed bonds		DE000A182VS4	VONOVIA FINANCE BV ANNGR 0 7/8 06/10/22	EUR		2,800,000	2,800,000
Fixed bonds		XS1463043973	WELLS FARGO & COMPANY WFC 1 02/02/27	EUR			1,300,000
Fixed bonds		XS1506396974	WESTPAC BANKING CORP WSTP 0 1/4 01/17/22	EUR			2,000,000
Fixed bonds		XS1676933853	WESTPAC BANKING CORP WSTP 1 1/8 09/05/27	EUR		1,400,000	1,400,000
Fixed bonds		AT0000A20F93	WIENERBERGER AG WIEAV 2 05/02/24	EUR		1,210,000	1,210,000
Fixed bonds		XS1234248919	WUERTH FINANCE INTL BV WURTH 1 05/19/22	EUR			900,000

1 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):

1.05 %

Value of loaned securities: 7,893,684.34 EUR

Proportion of assets eligible for lending transactions: 1.09 %

On the reporting date Jun 30, 2018 the following securities had been lent:

ISIN	Security title	Currency	Volume Jun 29, 2018	Market value (incl. any interest accrued)
				Jun 29, 2018
DE0001102424	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 08/15/27	EUR	7,000,000	7,193,441.64
XS1403014936	UNILEVER NV UNANA 0 1/2 04/29/24	EUR	700,000	700,242.70

- 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) Jun 29, 2018	Share
ENI SPA	402,832.74	4.74 %
EXPORT-IMPORT BANK OF CHINA/THE	389,959.43	4.59 %
TOTAL SA	388,102.97	4.56 %
VONOVIA SE	387,301.68	4.56 %
ACCOR SA	361,707.88	4.25 %
INTESA SANPAOLO SPA	338,066.64	3.98 %
LVMH MOET HENNESSY LOUIS VUITTON SA	292,166.65	3.44 %
ENEL SPA	235,956.17	2.78 %
DAIMLER FINANCE NORTH AMERICA LLC	209,011.85	2.46 %
CAP GEMINI SA	197,330.84	2.32 %
TOTAL	3,202,436.85	37.68 %

- 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: 41.02 %

Equities: 58.98 %

Units in investment funds: 0.00 %

Asset class	Rating	Share
Bonds	a	22.36 %
Bonds	aa	4.55 %
Bonds	aaa	1.63 %
Bonds	bbb	12.46 %
		41.02 %

Asset class	Stock exchange	Share
Equities	recognized	58.98 %
Equities	non-recognized	0.00 %
		58.98 %

Asset class	Currency	Share
Bonds	CZK	1.23 %
Bonds	EUR	12.88 %
Bonds	USD	26.90 %
		41.02 %
Equities	CHF	1.11 %
Equities	CZK	0.67 %
Equities	EUR	46.75 %
Equities	GBP	2.62 %
Equities	PLN	4.62 %
Equities	USD	3.20 %
		58.98 %

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 %	44 %	56 %

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: 11,294.79 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.

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

Simplified approach

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
Total remuneration for employees	25,166,886.11
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
Total remuneration for risk-bearers	12,513,316.95

- 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 28, 2018. 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, 2 October 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 304 – Euro Corporates, consisting of the portfolio of investments as of June 30, 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 June 30, 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, 2 October 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. The tax documents are available for downloading for all funds. The tax documents are also available on our website www.rcm.at. Please visit 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 304 – Euro Corporates**, 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) 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

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

The investment fund mainly invests in euro-denominated corporate bonds (i.e. more than 51 % of its fund assets are invested in the form of directly purchased individual securities which are not held directly or indirectly through investment funds or derivatives).

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

Securities

The fund may purchase securities (including securities with embedded derivative instruments) as permitted by law.

Money market instruments

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

Securities and money market instruments

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 30 %** of the fund assets and for hedging purposes.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

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

The overall risk for derivative instruments which are not held for hedging purposes is limited to **30 %** of the overall net value of the fund assets.

Please refer to the prospectus for details and comments.

Sight deposits or deposits at notice

Sight deposits and deposits at notice with 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 for securities, the investment fund may hold a lower proportion of securities and a higher proportion of sight deposits or deposits at notice with terms 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.

Article 5 Accounting year

The investment fund's accounting year runs from July 1 to June 30.

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 September 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 September 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 September 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 as of the payment date 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. September 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 exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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 § 94 of the Austrian Income Tax Act 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 **1.50 %** of the fund assets, calculated on the basis of the values at the end of each month.

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

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

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

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

Please refer to the prospectus for further details.

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

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

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

1.2.1. Luxembourg Euro MTF Luxembourg

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

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

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

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

3. Stock exchanges in non-European states

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

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

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

<http://www.fma.gv.at/de/unternehmen/boerse-wertpapierhandel/boerse.html> - scroll down - link "List of Regulated Markets (MiFID Database; ESMA)" - "view all"]¹

financial year Jul 1, 2017 – Jun 30, 2018

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

Imprint

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Copyright by publisher, dispatch location: Vienna

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Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.

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