

Raiffeisen Global Bonds  
in Hungary registered as  
Raiffeisen-Globál-Kötvény Alap

**Annual fund report**  
Financial year 2010-2011

**Note:**

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

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# Report for the financial year from 1 February 2010 to 31 January 2011

Raiffeisen Global Bonds mainly invests in bonds issued by North American, European and Asian issuers. The fund is actively managed and invests in the full range of maturities. Since the fund mainly invests in bonds, interest-rate changes and currency fluctuations in particular may affect the value of a unit in the fund. This fund is particularly suitable for investors wishing to benefit from bond diversification as an alternative to a direct investment.

## General fund information

Tranche	Launch date	ISIN
ISIN income-distributing (A)	20/6/1988	AT0000859582
ISIN income-retaining (T)	17/5/1999	AT0000805486
ISIN full income-retaining (outside Austria) (V)	26/5/1999	AT0000785340
ISIN savings fund income-distributing (A)	20/6/1988	AT0000962170
ISIN savings fund income-retaining (T)	17/5/1999	AT0000805494

## Fund characteristics

Fund currency:	EUR
Financial year:	1 February – 31 January
Distribution/payment/reinvestment date:	1 April
EU directive compliance:	EU directive-compliant (public fund investing pursuant to § 20 of the Austrian Investment Fund Act)
Fund type:	Target fund (up to 10 % subfunds)
Target group:	Public fund
Custodian bank:	Raiffeisen Bank International AG <sup>1</sup>
Asset management company:	Raiffeisen Kapitalanlage-Gesellschaft m. b. H. Schwarzenbergplatz 3, A-1010 Vienna Tel. +43 1 71170-0, Fax +43 1 71170-1092 www.rcm.at Companies register number: 83517 w
Fund management:	Raiffeisen Kapitalanlage-Gesellschaft m. b. H.
Auditor:	KPMG Austria GmbH

<sup>1</sup> On 10 October 2010 Raiffeisen Bank International AG assumed the commercial customer business previously handled by Raiffeisen Zentralbank Österreich AG (including its custodian bank function) by way of universal succession.

## Specific fund information during the financial year

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Change of custodian bank: to 9 October 2010: Raiffeisen Zentralbank Österreich AG

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### Legal notice

The current version of the published prospectus (excluding special funds) – plus any amendments since its initial publication – is available to potential investors at [www.rcm.at](http://www.rcm.at).

All data and information has been compiled and checked with the greatest care. No liability or guarantee can be assumed for the recentness, correctness and completeness of the information provided. We consider the sources used to be reliable. The software used performs calculations on the basis of more than the two decimal places displayed. Minor discrepancies cannot be ruled out due to further calculations using published results.

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

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

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

Dear unit holder,

Raiffeisen Kapitalanlage-Gesellschaft m. b. H. is pleased to present its annual fund report for Raiffeisen Global Bonds for the financial year from 1 February 2010 to 31 January 2011.

## Fund details in EUR

	31/1/2010	31/1/2011
Fund assets	306,012,287.18	297,500,807.03
Net asset value/unit (A)	50.98	51.90
Issue price/unit (A)	52.51	53.46
Net asset value/unit (T)	69.47	72.48
Issue price/unit (T)	71.55	74.65
Net asset value/unit (V)	76.44	80.38
Issue price/unit (V)	78.73	82.79
	1/4/2010	1/4/2011
Distribution/unit (A)	1.66	1.66
Outpayment/unit (T)	0.56	0.58
Reinvestment/unit (T)	0.71	2.40
Reinvestment/unit (V)	1.39	3.30

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

## Units in circulation

	A	T	V
Units in circulation on 31/1/2010	2,685,373.658	2,068,320.526	332,078.773
Sales	103,454.094	579,119.911	606,346.774
Repurchases	- 353,541.093	- 1,030,959.386	- 267,498.823
Units in circulation	2,435,286.659	1,616,481.051	670,926.724
<b>Total units in circulation on 31/1/2011</b>			<b>4,722,694.434</b>

## Fund details in EUR for last 5 financial years

The performance calculation assumes wholesale reinvestment of distributed/paid-out amounts at their net asset value on the distribution/payment date. Pursuant to the terms of the 2007 Austrian Securities Supervision Act, no indication is provided for a performance of less than twelve months. We apologize for any inconvenience.

<b>Distributed units</b>	<b>31/1/2007</b>	<b>31/1/2008</b>	<b>31/1/2009</b>	<b>31/1/2010</b>	<b>31/1/2011</b>
Total fund assets	341,335,270.43	312,635,859.41	314,334,263.67	306,012,287.18	297,500,807.03
Net asset value/unit	49.41	48.56	50.49	50.98	51.90
Distribution	1.80	1.75	1.80	1.66	1.66
Performance as %	- 1.72	1.99	7.91	4.77	5.15

<b>Reinvested units</b>	<b>31/1/2007</b>	<b>31/1/2008</b>	<b>31/1/2009</b>	<b>31/1/2010</b>	<b>31/1/2011</b>
Total fund assets	341,335,270.43	312,635,859.41	314,334,263.67	306,012,287.18	297,500,807.03
Net asset value/unit	61.89	62.57	66.91	69.47	72.48
Amount used for reinvestment	1.26	1.23	0.77	0.71	2.40
Outpayment as per § 13 (3) InvFG	0.55	0.56	0.59	0.56	0.58
Performance as %	- 1.72	1.99	7.91	4.77	5.15

<b>Fully reinvested units</b>	<b>31/1/2007</b>	<b>31/1/2008</b>	<b>31/1/2009</b>	<b>31/1/2010</b>	<b>31/1/2011</b>
Total fund assets	341,335,270.43	312,635,859.41	314,334,263.67	306,012,287.18	297,500,807.03
Net asset value/unit	66.29	67.61	72.96	76.44	80.38
Amount used for full reinvestment	1.94	1.93	1.49	1.39	3.30
Performance as %	- 1.72	1.99	7.91	4.77	5.15

The performance is calculated by Raiffeisen Kapitalanlage-Gesellschaft m. b. H. using the method developed by OeKB (Österreichische Kontrollbank AG), on the basis of data supplied by the custodian bank (where outpayment of the redemption price is suspended, with use of indicative values). Individual costs such as the subscription and redemption fees, other fees, commission and other charges are not included in the performance calculation. They would lead to a reduced performance. Past results do not permit any inferences as to the future performance of an investment fund. Note for investors whose domestic currencies differ from the fund's currency: We would like to point out that the yield may rise or fall due to currency fluctuations.

## Development of the fund assets and income statement in EUR

### Performance in financial year (fund performance)

<b>Distributed units</b>	
Net asset value per unit at start of financial year	50.98
Distribution on 1/4/2010 (net asset value: EUR 50.34) of EUR 1.66, corresponds to 0.032976 units	
Net asset value per unit at end of financial year	51.90
Total value incl. units purchased through distribution (1.032976 x 51.90)	53.61
Net income/net reduction per unit	2.63
<b>Reinvested units</b>	
Net asset value per unit at start of financial year	69.47
Outpayment on 1/4/2010 (net asset value: EUR 70.30) of EUR 0.56, corresponds to 0.007966 units	
Net asset value per unit at end of financial year	72.48
Total value incl. units purchased through outpayment (1.007966 x 72.48)	73.05
Net income/net reduction per unit	3.58
<b>Fully reinvested units</b>	
Net asset value per unit at start of financial year	76.44
Net asset value per unit at end of financial year	80.38
Net income/net reduction per unit	3.94
<b>Performance of one unit during the financial year as %</b>	<b>5.15</b>

### Development of fund assets

<b>Fund assets on 31/1/2010 (5,085,772.957 units)</b>	<b>306,012,287.18</b>
Distribution on 1/4/2010 (EUR 1.66 x 2,594,566.74 distributing units)	- 4,306,980.79
Outpayment on 1/4/2010 (EUR 0.56 x 1,641,782.638 reinvested units)	- 919,398.28
Issuance of units	97,863,572.02
Redemption of units	- 115,393,555.52
Pro rata income adjustment	1,139,898.02 - 16,390,085.48
<b>Overall fund result</b>	<b>13,104,984.40</b>
<b>Fund assets on 31/1/2011 (4,722,694.434 units)</b>	<b>297,500,807.03</b>

## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>		
<b>Income (excl. closing price)</b>		
Interest income	10,817,692.52	
Inflation-linked interest income	8,715.26	
Interest expenses	- 16,910.92	
Income from subfunds (incl. actual distributions)	1,249,630.41	
Other income (incl. tax reclaim)	22,577.44	<b>12,081,704.71</b>
<b>Expenses</b>		
Management fees	- 1,968,683.29	
Custodian bank fees	- 173,906.82	
Auditing expenses	- 10,080.00	
Tax consulting fees	- 2,400.00	
Custodian fee	- 112,742.93	
Other fees	- 15,084.36	<b>- 2,282,897.40</b>
<b>Ordinary fund result (excl. income adjustment)</b>		<b>9,798,807.31</b>
<b>Realized closing price</b>		
Profits realized from securities	6,924,664.44	
Profits realized from derivative instruments	8,623,584.05	
Losses realized from securities	- 2,961,238.33	
Losses realized from derivative instruments	- 9,655,352.42	
<b>Realized closing price (excl. income adjustment)</b>		<b>2,931,657.74</b>
<b>Realized fund result (excl. income adjustment)</b>		<b>12,730,465.05</b>
<b>B. Unrealized closing price</b>		
<b>Change in unrealized closing price</b>		<b>1,514,417.37</b>
<b>C. Income adjustment</b>		
<b>Income adjustment for income during financial year</b>	<b>- 469,776.06</b>	
<b>Income adjustment during financial year for profit carryovers</b>	<b>- 670,121.96</b>	<b>- 1,139,898.02</b>
<b>Overall fund result</b>		<b>13,104,984.40</b>



## Appropriation of fund result in EUR

Distribution (EUR 1.66 x 2,435,286.659 distributing units)		4,042,575.85
Outpayment as per § 13 clause 3 InvFG (EUR 0.58 x 1,616,481.051 reinvested units)		937,559.01
Reinvested amount (reinvestment)		3,887,352.79
Reinvested amount (full reinvestment)		2,217,000.72
<b>Total</b>		<b>11,084,488.37</b>
Realized fund result (incl. income adjustment)		11,590,567.03
Profit carryover from previous year	7,246,008.15	
Profit carryover into following period	7,752,086.81	- 506,078.66
<b>Total</b>		<b>11,084,488.37</b>

## Capital market report

2011 started out in pretty much the same way as 2010 had ended. However, the long-running issue of the Eurozone debt crisis faded slightly in prominence from the point of view of the capital markets. Yields on benchmark government bonds subsequently rose again slightly. Equities continued with their upward trend in this environment.

While in October and November 2010 market events had been dominated by fears over the credit worthiness of Ireland and subsequently also Portugal and Spain, the European Central Bank (ECB) was finally able to ease the situation through increased purchasing of bonds issued by these governments on the secondary market. The yield markups of Portugal and Spain fell significantly. Conversely, from December benchmark government bonds came under selling pressure. On the one hand, they had been previously considered a "safe haven" during the debt crisis, on the other their prices suffered in the context of the significantly improved economic outlook, particularly for the USA. This was due to the agreement reached between president Obama and the Republicans to extend Bush-era tax cuts until 2012. The additional support for the unemployed was also extended and further economy-boosting measures such as a reduction in social insurance contributions and investment incentives were approved. Fears of a fallback into recession in the USA were thus finally a thing of the past. At the same time Europe – and Germany in particular – continually yielded good news. In January the IFO index – one of the key upstream indicators for the German economy – rose to its highest ever level, 110.3 points. While the economic outlook remains subdued for the peripheral Eurozone countries, economic expectations have nonetheless also improved for the Eurozone.

Corporate bonds also recorded yield rises, but yield markups on government bonds were hardly changed or even tightened slightly. In a context of continuing high liquidity, relatively strong stock markets and increasing risk propensity, corporate bonds remained in strong demand. Default rates which continued to fall provided the fundamental justification for this. In global terms they are now at just 2.8 % and should decline further toward the 1.5 % mark.

The key global stock markets once again realized strong gains at the start of the year. Most of them are now at their highest level since the early summer of 2008. Investors were won over by improved economic expectations in connection with continuing strong liquidity and company results which were as positive as before. Nor do the valuation parameters look exaggerated so far. However, the emerging markets stock markets lagged behind the developed stock markets in this period. Investors were unsettled by initial interest-rate hikes in China as well as other measures which were intended to calm the real estate market. Stock indexes in India and Brazil even suffered quite significant setbacks in January.

In terms of currencies, the euro made up for some of the ground which it had previously lost against the US dollar at the start of the year. Not only is the debt crisis in the Eurozone figuring slightly less prominently in discussion, market participants (and ratings agencies) are also mindful of the fact that the USA is highly indebted. The euro also achieved something of a recovery against the Japanese yen and the Swiss franc from the start of the year onward.

## Fund investment policy report

In early February the fund's benchmark was revised. The benchmark increased its emerging market bond holdings in local currencies to 4 % and reduced its holdings of bonds issued by the "industrialized nations" and a small portion of its eastern European holdings. In simplified terms, the fund now has the following strategic orientation: 88 % G10 bonds in the corresponding currencies, 4 % eastern European bonds, 4 % emerging markets bonds in local currencies and 4 % EUR-hedged emerging markets bonds. The fund naturally deviates from this weighting on tactical grounds and due to expectations of higher income in various markets. Accordingly, in early February the fund acquired emerging markets bonds in local currencies amounting to 4 % of its holdings, partly through Raiffeisen-EmergingMarkets-Local Bonds.

Corporate bonds and "non-government bonds" fluctuated around the 30 % mark in the period under review but the trend is pointing continuously downward. The fund further reduced its holdings of US dollar-denominated "non-government bonds" and did not reinvest proceeds upon repayment.

In mid-May the fund terminated the strategic hedge which it had maintained for a portion of its US bond holdings for many years. Accordingly, since mid-May at more than 35 % on average (currently also approx. 35 %) the fund's US dollar holdings have been higher than during the past few years.

The fund did not (and does not) have any Greek, Irish or Portuguese government bond holdings and was therefore not directly affected by the high price losses which these bonds suffered.

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

## Makeup of fund assets in EUR

Securities	Market value	%
Structured products – inflation-linked bonds:		
TRY	168,465.57	0.06
Structured products:		
EUR	345,105.50	0.11
USD	34,079.51	0.01
<b>Total structured products</b>	<b>547,650.58</b>	<b>0.18</b>
Investment certificates:		
EUR	22,014,772.00	7.40
Bonds:		
USD	96,538,866.77	32.46
EUR	94,507,779.74	31.73
JPY	33,072,964.62	11.12
GBP	21,311,378.34	7.17
CAD	6,857,058.07	2.31
PLN	4,286,187.55	1.44
SEK	2,922,764.30	0.98
HUF	2,639,855.58	0.89
TRY	1,434,640.65	0.48
CZK	1,376,419.32	0.46
DKK	1,175,234.16	0.40
RUB	809,307.26	0.27
MYR	296,401.04	0.10
MXN	284,432.89	0.10
THB	279,987.49	0.09
ZAR	273,144.60	0.09
BRL	126,991.84	0.04
RON	24,744.13	0.01
<b>Total bonds</b>	<b>268,218,158.35</b>	<b>90.16</b>
Convertible bonds:		
AUD	1,266,023.79	0.43
<b>Total securities</b>	<b>292,046,604.72</b>	<b>98.17</b>
<b>Derivative products</b>		
Valuation of financial futures	54,083.42	0.02
Valuation of forward exchange transactions	- 195,519.37	- 0.07
Valuation of credit default swaps (sell protection)	566.23	0.00
<b>Total derivative products</b>	<b>- 140,869.72</b>	<b>- 0.05</b>

<b>Bank balances</b>	<b>Market value</b>	<b>%</b>
Bank liabilities in fund currency	- 1,357,148.98	- 0.46
Bank balances in foreign currency	2,592,178.41	0.87
<b>Total bank balances</b>	<b>1,235,029.43</b>	<b>0.41</b>
<b>Accruals and deferrals</b>		
Interest claims (on securities and bank balances)	4,360,042.60	1.47
<b>Fund assets</b>	<b>297,500,807.03</b>	<b>100.00</b>

## Portfolio of investments in EUR

Dates indicated for securities refer to the issue and redemption dates. An issuer's right of premature redemption (where applicable) is not specified. The securities marked with a "Y" have an open-ended maturity.

ISIN	SECURITY TITLE	VOLUME 31/1/2011 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW UNITS/NOM.	SALES DISPOSALS UNITS/NOM.	ILB POOL FACTOR	PRICE	MARKET IN EUR	% SHARE OF FUND ASSETS
<b>STRUCTURED PRODUCTS: INFLATION-LINKED BONDS IN TURKISH LIRA</b>								
TRT150212T15	10.0000 TURKEY 07-12 FLR	250,000			1.357116	108.84900	168,465.57	0.06
<b>STRUCTURED PRODUCTS IN EURO</b>								
FR0010479527	1.1990 NATIXIS S.A. 07/17 FLRMTN	150,000		950,000		93.487000	140,230.50	0.04
DE0001397081	1.8470 DEUT.POSTBK.IS.VAR	220,000		1,090,000		93.125000	204,875.00	0.07
<b>STRUCTURED PRODUCTS IN US DOLLARS</b>								
XS0214240482	6.7500 SERBIA 05/24	50,000	50,000	70,000	0.933333	99.500000	34,079.51	0.01
<b>INVESTMENT CERTIFICATES IN EURO FOR OTHER ORGANIZED MARKETS</b>								
LU0518138390	RAIFF.C.M.-RAI.E.M.L.BAEO	25,000	25,000			96.700000	2,417,500.00	0.81
AT0000A0FXL8	RAIFFEISEN-EMERGINGMARKETS-LOCALBONDS (T)	68,750	134,000	65,250		112.950000	7,765,312.50	2.61
AT0000636741	RAIFFEISEN EMERGINGMARKETS BONDS (R) (T)	76,350	21,700	45,930		154.970000	11,831,959.50	3.98
<b>BONDS IN BRAZILIAN REAL</b>								
US105756BL31	12.5000 BRAZIL 06/22	250,000	250,000			116.355000	126,991.84	0.04
<b>BONDS IN CANADIAN DOLLARS</b>								
CA135087YU24	2.0000 CDA 2014	2,000,000	2,000,000			99.208000	1,458,565.81	0.49
CA13509PBA09	3.9500 CDA HSG TRUST 2011	2,200,000				102.26100	1,653,796.45	0.56
CA135087YF56	4.0000 CDA 2017 01.06	1,050,000	500,000			106.965000	825,620.24	0.28
CA135087WL43	5.7500 CDA 2029 01.06	1,500,000	1,500,000			127.34050	1,404,129.45	0.47
CA683234LJ58	6.5000 ONTARIO PROV. 2029	1,648,000		3,000,000		125.05200	1,514,946.12	0.51
<b>BONDS IN CZECH CROWNS</b>								
XS0162727878	0.0000 EIB EUR. INV.BK03/28ZOMTN	2,000,000				43.420000	35,707.97	0.01
AT0000492996	2.7200 ATRIUM EUROP.REAL E.05/15	2,000,000				77.750000	63,940.46	0.02
CZ0001002729	2.8000 CZECH REP. 2013	2,000,000	3,000,000	1,000,000		101.25000	83,266.51	0.03
CZ0001002737	3.4000 CZECH REP. 2015	1,500,000	1,500,000			101.25000	62,449.89	0.02
CZ0001001887	3.5500 CZECH REP. 201250	5,700,000	6,400,000	2,700,000		103.10000	241,645.59	0.08
CZ0001001317	3.7500 CZECH REP. 202046	6,600,000	6,500,000	2,500,000		98.000000	265,959.42	0.09
CZ0001001143	3.8000 CZECH REP. 201544	1,700,000	1,500,000			103.25000	72,174.59	0.02
XS0219645222	3.8700 KBC IFIMA 05/16 MTN	2,200,000				93.440000	84,528.05	0.03
CZ0001001903	4.0000 CZECH REP. 201751	1,000,000	2,300,000	4,400,000		102.95000	42,332.28	0.01
CZ0001001796	4.2000 CZECH REP. 203649	1,000,000	1,300,000	3,600,000		96.900000	39,844.57	0.01
CZ0003501397	4.6000 SPRAVA ZEL.DOPR.CES.04-11	1,000,000				100.20000	41,201.50	0.01
CZ0001000822	4.6000 CZECH REP. 2018	2,000,000	1,800,000	3,500,000		106.15000	87,296.20	0.03
XS0305574682	4.6230 TELEFONICA EM. 07/14 MTN	2,000,000		2,000,000		100.91500	82,991.02	0.03
CZ0001002059	4.8500 CZECH REP. 205753	500,000				89.900000	18,483.11	0.01
CZ0001002471	5.0000 CZECH REP. 201956	400,000	2,100,000	3,200,000		108.00000	17,763.52	0.01
CZ0001002547	5.7000 CZECH REP. 202458	2,900,000	2,500,000	2,600,000		114.75000	136,834.64	0.05
<b>BONDS IN DANISH CROWNS</b>								
DK0009918138	7.0000 DANSKE STAT 2024 ST.LAN	6,320,000				138.60975	1,175,234.16	0.40
<b>EURO BONDS</b>								
XS0274960599	1.4490 CRP.AND. FOM.06/11FLR MTN	250,000				98.500000	246,250.00	0.08
DE000HV2AB92	1.5000 UC-HVB OMH 11/13	520,000	520,000			99.080000	515,216.00	0.17
XS0538703843	1.7500 BAWAG PSK BOND 10-13/28	300,000	300,000			97.870000	293,610.00	0.10
DE0003933511	1.8780 DT.BANK 04/14 MTN VAR	900,000				97.150000	874,350.00	0.29
BE0000317264	2.0000 BELGIQUE 09-12 57	1,000,000	2,600,000	1,600,000		100.33583	1,003,358.34	0.34
XS0494543175	2.0000 TERRA BOLIGKREDITT 10/12	150,000	150,000			99.709000	149,563.50	0.05
XS0537088899	2.1250 TERRA BOLIGKREDITT 10/15	290,000	290,000			95.501000	276,952.90	0.09
XS0451759012	2.2500 OEVAG GUAR.NTS 09-12	460,000				100.67800	463,118.80	0.16
XS0530320281	2.2500 SAP AG MTN 10/13	520,000	520,000			99.245000	516,074.00	0.17
XS0537421736	2.2500 ING BK NV 10/15 MTN	500,000	500,000			96.037500	480,187.50	0.16

ISIN	SECURITY TITLE	VOLUME 31/1/2011	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET IN EUR	% SHARE OF FUND ASSETS
<b>EURO BONDS</b>							
XS0520522201	2.3750 VOLKSWAGEN BK. MTN 10/13	220,000	1,000,000	780,000	99.832690	219,631.92	0.07
XS0470740969	2.3750 SPAREBK 1 BOLIG.09/12 MTN	400,000			100.454210	401,816.84	0.14
IT0004640881	2.5000 MTE PASCHI SI. 10/13 MTN	400,000	400,000		96.816220	387,264.88	0.13
NL0009041359	2.5000 NEDERLD 09-12	1,000,000	3,000,000	2,000,000	101.313000	1,013,130.00	0.34
XS0500128755	2.5000 SAP AG IS.10/14	125,000	125,000		98.825000	123,531.25	0.04
FR0010998872	2.6250 CA COVERED BDS 11/14 MTN	300,000	300,000		99.523000	298,569.00	0.10
FR0010888420	2.7500 DEXIA MUN.AGEN. 10/15 MTN	360,000	360,000		96.578620	347,683.03	0.12
NL0009213651	2.7500 NEDERLD 09-15	1,200,000	2,000,000	800,000	102.004169	1,224,050.03	0.41
XS0532183935	2.7500 NORDEA BK 10/15 MTN	360,000	360,000		97.272460	350,180.86	0.12
XS0576107519	2.7500 VOLKSWAGEN LEASING 11/15	500,000	500,000		97.578000	487,890.00	0.16
FR0010945006	2.8750 BPCE S.A. 10/15 MTN	250,000	250,000		95.743820	239,359.55	0.08
XS0478929457	2.8750 BMW FIN. NV 10/13 MTN	330,000		330,000	101.056980	333,488.03	0.11
XS0553035840	2.8750 GE CAP EUROP. 10/14 MTN	340,000	340,000		99.377650	337,884.01	0.11
DE0001135408	3.0000 BUNDANL.V. 10/20	1,000,000	1,000,000		98.849282	988,492.82	0.33
ES0314840176	3.0000 C.D'ES.CA.TA.Y MANR.09-12	1,050,000	100,000		99.046000	1,039,983.00	0.35
FR0010216481	3.0000 REP. FSE 05-15 O.A.T.	4,000,000		1,500,000	101.829339	4,073,173.56	1.37
XS0447005223	3.0000 SVENSK.HDLSB. 09/12 MTN	400,000			101.342440	405,369.76	0.14
XS0493511603	3.0000 AKTIA BK 10/15 MTN	200,000	200,000		99.147000	198,294.00	0.07
XS0437341307	3.1250 KOMM.KR. NTS 09-13	290,000			101.823000	295,286.70	0.10
XS0467956529	3.1250 OP-ASUNTOLUOTTOP.09/14MTN	350,000			101.008380	353,529.33	0.12
ES0414100026	3.3750 BILBAO BIZK.KUT.09-14	100,000			93.112770	93,112.77	0.03
FR0010210054	3.3750 SFR 05/12	500,000			101.357330	506,786.65	0.17
XS0428611973	3.3750 ABN AMRO BANK 09/14 MTN	190,000			102.990000	195,681.00	0.07
XS0415072098	3.3750 ING BK NV 09/14 MTN	1,320,000	770,000		102.900000	1,358,280.00	0.46
XS0550978364	3.3750 ABBEY NATL TREAS.10/15MTN	130,000	130,000		93.189430	121,146.26	0.04
ES0413211048	3.5000 BBVA SA 04-11	600,000			100.070000	600,420.00	0.20
FR0010781047	3.5000 CA COVERED BDS 09/14 MTN	150,000			101.868460	152,802.69	0.05
NL0009348242	3.5000 NEDERLD 10-20	500,000	500,000		101.412873	507,064.37	0.17
XS0425446712	3.5000 OEKB GUARANT.MTN 09/14	150,000			103.136000	154,704.00	0.05
XS0556096831	3.5000 NYKREDIT BK 10/15 MTN	250,000	250,000		97.465730	243,664.33	0.08
IT0004533896	3.6250 UBI BANCA 09/16	320,000	320,000		95.371350	305,188.32	0.10
XS0432069747	3.6250 PFIZER INC. 09/13	250,000			102.813920	257,034.80	0.09
XS0541140793	3.6250 CZECH REP. 10/21 MTN	70,000	70,000		93.029000	65,120.30	0.02
XS0584381544	3.6250 RBI FR DENOM BD 11/14	400,000	400,000		100.208000	400,832.00	0.13
XS0540187894	3.6610 TELEFONICA EM. 10/17 MTN	300,000	300,000		93.508570	280,525.71	0.09
BE0000306150	3.7500 BELGIQUE 05-15 46	500,000	500,000		101.374410	506,872.05	0.17
DE0001135234	3.7500 BUNDANL.V. 03/13	1,000,000	2,000,000	1,000,000	105.204912	1,052,049.12	0.35
ES0413900137	3.7500 BCO SANTANDER 06/11	500,000			100.470000	502,350.00	0.17
FR0109970386	3.7500 REP. FSE 07-12 B.T.A.N.	2,000,000	1,000,000		102.483000	2,049,660.00	0.69
IT0004019581	3.7500 B.T.P. 06-16	5,500,000			99.344220	5,463,932.10	1.84
XS0212170939	3.7500 LITHUANIA 05/16	30,000		190,000	94.270000	28,281.00	0.01
XS0241945236	3.7500 TELEFONICA EM. 06/11 MTN	600,000			100.000000	600,000.00	0.20
XS0267452927	3.7500 ABN AMRO 06/12 MTN	800,000			101.908530	815,268.24	0.27
XS0272191791	3.7500 NORDEA HYPO 06/11	550,000			101.615000	558,882.50	0.19
XS0212993678	3.8750 HUNGARY 05/20	40,000	40,000	60,000	82.380000	32,952.00	0.01
XS0231264275	3.8750 MOL NYRT. 05/15	50,000	50,000	60,000	89.250000	44,625.00	0.01
IT0004680648	3.8750 BCO POP.SOC. 11/14 MTN	400,000	400,000		99.225000	396,900.00	0.13
DE0001135309	4.0000 BUNDANL.V. 06/16	500,000		500,000	107.523262	537,616.31	0.18
FR0010171975	4.0000 REP. FSE 05-55 O.A.T.	1,500,000	200,000		99.910822	1,498,662.33	0.50
FR0010371401	4.0000 REP. FSE 06-38 O.A.T.	500,000			100.355362	501,776.81	0.17
IT0003934657	4.0000 B.T.P. 05-37	600,000	300,000	2,100,000	82.145491	492,872.95	0.17
XS0496222877	4.0000 ALLIED IRISH 10/15 MTN	260,000	260,000		75.155000	195,403.00	0.07
XS0490069266	4.0000 EBS BUILD.SOC. 10/15 MTN	320,000	320,000		76.195000	243,824.00	0.08
XS0543882095	4.0000 POLAND 10/21 MTN	30,000	30,000		92.040000	27,612.00	0.01
DE000CB07899	4.1250 COMMERZBK SUB.FLR 06/16	200,000	200,000		85.375000	170,750.00	0.06
XS0577347528	4.1250 INTESA SAN. 11/16 MTN	300,000	300,000		97.730000	293,190.00	0.10
ES0000012866	4.2000 SPAIN 03-13	2,500,000			101.482652	2,537,066.30	0.85
ES0000012932	4.2000 SPAIN 05-37	700,000	400,000	200,000	77.114361	539,800.53	0.18
AT0000A0DRQ4	4.2500 KRANKENAN. ANL 09-14	550,000			104.080000	572,440.00	0.19
DE0001135259	4.2500 BUNDANL.V. 04/14	2,000,000	1,500,000	500,000	107.722437	2,154,448.74	0.72
DE0001135325	4.2500 BUNDANL.V. 07/39 I	2,000,000		200,000	111.254452	2,225,089.04	0.75
FR0000189151	4.2500 REP. FSE 03-19 O.A.T.	7,600,000	1,300,000	2,200,000	106.746032	8,112,698.43	2.73
FR0010466938	4.2500 REP. FSE 07-23 O.A.T.	1,250,000			105.390260	1,317,378.25	0.44
IT0004511959	4.2500 UNICREDIT 09/16 MTN	400,000	400,000		99.148840	396,595.36	0.13
XS0275431111	4.3750 IMP.TOBACCO FIN. 06/13MTN	350,000	350,000		103.764520	363,175.82	0.12

ISIN	SECURITY TITLE	IS PERPETUAL	VOLUME 31/1/2011	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET IN EUR	% SHARE OF FUNDS ASSETS
<b>EURO BONDS</b>								
AT0000A0DJE7	4.5000 KELAG 2009-14		300,000			103.690000	311,070.00	0.10
DE000MHB02J0	4.5000 MUENCH.HYP.MTN-OPF 1221		500,000			101.852000	509,260.00	0.17
FR0110979186	4.5000 REP. FSE 07-12 B.T.A.N.		500,000	2,000,000	1,500,000	104.539813	522,699.07	0.18
IT0003644769	4.5000 B.T.P. 04-20		4,700,000		1,300,000	99.471743	4,675,171.92	1.57
XS0163880502	4.5000 LITHUANIA 03/13		50,000	50,000	80,000	101.620000	50,810.00	0.02
XS0161667315	4.5000 HUNGARY 03/13		30,000	30,000		99.090000	29,727.00	0.01
XS0235372140	4.5000 EESTI ENERGIA 05/20		50,000			92.520000	46,260.00	0.02
XS0289338609	4.5000 RZB MTN 07-19/54 TR1		150,000			92.404520	138,606.78	0.05
XS0285330717	4.5000 BAY LDSBK.IS.07/19 VAR		100,000	100,000		82.746420	82,746.42	0.03
DE000A1A5G99	4.6250 DAIMLER AG.MTN 09/14		150,000			105.170830	157,756.25	0.05
DE000NLB4CJ6	4.6250 NORDLB OPF.S.11		125,000		125,000	105.613080	132,016.35	0.04
PTCGFC1E0029	4.6250 CAIXA GERAL 07-12 MTN		500,000			98.222660	491,113.30	0.17
XS0195792717	4.6250 TPSA EUROFIN.FR. 04/11		20,000			101.209000	20,241.80	0.01
XS0304458721	4.6250 BK SCOTLAND 07/17 MTN		600,000			101.559020	609,354.12	0.20
XS0308736023	4.6250 DNB NOR BOLIG. 07/12 MTN		500,000			103.797640	518,988.20	0.17
XS0415624393	4.6250 ROCHE HLDGS 09/13 MTN		320,000	320,000		104.650400	334,881.28	0.11
XS0542298012	4.6250 RWE AG NRA 10/UNBEFR.	Y	450,000	450,000		95.697860	430,640.37	0.14
ES00000122E5	4.6500 SPAIN 10-25		950,000	950,000		89.055987	846,031.88	0.28
DE0001135085	4.7500 BUNDANL.V.98/07.28 II		1,000,000	800,000	800,000	114.015982	1,140,159.82	0.38
IT0003357982	4.7500 B.T.P. 2013 01.02		800,000		2,000,000	103.859925	830,879.40	0.28
XS0223369322	4.7500 TURKEY 05/12		40,000	40,000	50,000	103.070000	41,228.00	0.01
XS0495891821	4.7500 BANK AMERI. 10/17 MTN		150,000	150,000		98.363910	147,545.87	0.05
XS0232329879	4.9500 UKRAINE 05/15 REGS		50,000		100,000	92.340000	46,170.00	0.02
IT0003190912	5.0000 B.T.P. 2012 01.02		500,000	500,000	2,000,000	102.945000	514,725.00	0.17
IT0003535157	5.0000 B.T.P. 2034 01.08		4,500,000	1,500,000	500,000	95.296454	4,288,340.43	1.44
IT0004513641	5.0000 B.T.P. 09-25		1,000,000	1,000,000		99.570516	995,705.16	0.33
XS0193947271	5.0000 ATLANTIA S.P.A. 04/14 MTN		400,000	400,000		104.017090	416,068.36	0.14
XS0245387450	5.0000 TURKEY 06/16		50,000			103.440000	51,720.00	0.02
XS0495980095	5.0000 ROMANIA 10/15		60,000	170,000	110,000	98.240000	58,944.00	0.02
XS0503454166	5.1250 TURKEY 10/20		50,000	50,000		100.460000	50,230.00	0.02
XS0363415489	5.2500 A.N.Z. BKG GRP 08/13 MTN		500,000			105.895600	529,478.00	0.18
XS0479333311	5.2500 POLAND 10/25 MTN		40,000		40,000	100.760000	40,304.00	0.01
XS0268320800	5.2700 ORSZAGOS TAK.KER BK 06/16		100,000			85.166670	85,166.67	0.03
AT0000334578	5.5000 RLB NOE FIX-OBL.01-11/15		3,000,000			101.753935	3,052,618.05	1.03
BE0000291972	5.5000 BELGIQUE 98-28 31		2,000,000		1,500,000	111.249332	2,224,986.64	0.75
ES0000012783	5.5000 SPAIN 02-17		3,200,000	500,000	300,000	103.510831	3,312,346.59	1.11
NL0000102317	5.5000 NEDERLD 98-28 1-3		1,600,000		400,000	122.485106	1,959,761.70	0.66
XS0309688918	5.5000 ZAGREBACKI HOLDING 07/17		50,000		50,000	79.060997	39,530.50	0.01
XS0381817005	5.6250 SANTANDER INTL. 08/12		500,000			102.166300	510,831.50	0.17
XS0385770853	5.6250 PHILIP MORRIS INTL 08/11		350,000			102.374000	358,309.00	0.12
XS0386772924	5.6250 TESCO PLC 08/12 MTN		240,000			105.467590	253,122.22	0.09
ES0000012411	5.7500 SPAIN 01-32 30.07		700,000		800,000	97.633397	683,433.78	0.23
XS0364137272	5.7500 ORSZAGOS TAK.KER BK 08/11		50,000			99.000000	49,500.00	0.02
XS0369470397	5.7500 HUNGARY 08/18		100,000	150,000	50,000	96.500000	96,500.00	0.03
XS0285127329	5.8750 TURKEY 07/19		50,000			106.440000	53,220.00	0.02
XS0410961014	5.8750 POLAND 09/14 MTN		50,000		30,000	107.550000	53,775.00	0.02
DE0001134922	6.2500 BUNDANL.V.94/24		2,300,000	300,000		129.454866	2,977,461.92	1.00
XS0202356167	6.4500 COBA LOAN PART.04/11		50,000			103.043000	51,521.50	0.02
XS0371163600	6.5000 ROMANIA 08/18		60,000		30,000	102.800000	61,680.00	0.02
XS0126121507	6.7500 CROATIA 01/11		20,000			100.250000	20,050.00	0.01
XS0441511200	6.7500 HUNGARY 09/14		30,000	30,000	50,000	103.430000	31,029.00	0.01
BE0934984015	7.3750 AB INBEV 09/13 MTN		180,000	180,000		109.314180	196,765.52	0.07
XS0145624432	7.5000 BULGARIA 02/13 REGS		10,000		10,000	107.430000	10,743.00	0.00
XS0372322460	8.2500 VTB CAPITAL 08/11 MTN		50,000			102.469000	51,234.50	0.02
XS0147466501	8.5000 ROMANIA 02/12		50,000			105.750000	52,875.00	0.02
XS0435153068	9.3750 LITHUANIA 09/14		60,000	20,000		115.640000	69,384.00	0.02
XS0263392358	9.5000 TROY CAPITAL 06/11		50,000			101.872000	50,936.00	0.02
<b>BONDS IN BRITISH POUNDS</b>								
GB00B3F2K012	3.2500 TREASURY STK 2011		500,000	200,000	1,000,000	102.130000	593,813.59	0.20
GB0032452392	4.2500 TREASURY STK 2036		2,720,000			96.822450	3,062,469.49	1.03
GB00B16NNR78	4.2500 TREASURY STK 2027		500,000			99.693636	579,647.86	0.19
GB00B39R3707	4.2500 TREASURY STK 2049		450,000	450,000		97.048713	507,842.56	0.17
GB00B1WVPJ53	4.5000 TREASURY STK 2042		700,000	400,000		100.945803	821,699.66	0.28
GB00B058DQ55	4.7500 TREASURY STK 2020		2,800,000		600,000	108.453363	3,531,245.03	1.19
GB0030468747	5.0000 TREASURY STK 2012		950,000		516,000	104.564612	1,155,141.36	0.39
GB0031829509	5.0000 TREASURY STK 2014		4,415,000	1,700,000		110.357591	5,665,780.15	1.90
GB0002404191	6.0000 TREASURY STK 2028		3,400,000		950,000	121.627516	4,808,809.28	1.62
XS0103080544	6.2500 EIB EUR. INV.BK 99/14		450,000			111.780000	584,929.36	0.20



ISIN	SECURITY TITLE	VOLUME 31/1/2011	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET IN EUR	% SHARE OF FUND ASSETS
<b>BONDS IN HUNGARIAN FORINT</b>							
HU0000402193	5.5000 HUNGARY 03-14 14/C	57,170,000	20,000,000	35,000,000	96.279915	201,439.08	0.07
HU0000402318	5.5000 HUNGARY 05-16 16/C	86,000,000		60,000,000	93.162801	293,211.38	0.10
HU0000402417	6.0000 HUNGARY 07-12 12/C	81,000,000	80,000,000	92,000,000	99.184582	294,014.68	0.10
HU0000402433	6.5000 HUNGARY 08-19 19/A	122,000,000	84,000,000	30,000,000	94.932425	423,852.00	0.14
HU0000402045	6.7500 HUNGARY 02-13 13/D	55,000,000	40,000,000		100.085527	201,453.03	0.07
HU0000402375	6.7500 HUNGARY 06-17 17/B	115,650,000	174,000,000	186,000,000	97.835809	414,079.10	0.14
XS0213356735	7.1500 EB NTS 05/11 DIP S.284	40,000,000			100.000000	146,386.09	0.05
HU0000402367	7.2500 HUNGARY 06-12 12/B	2,000,000		95,000,000	101.063934	7,397.18	0.00
HU0000402235	7.5000 HUNGARY 04-20 20/A	60,000,000	20,000,000	40,000,000	101.181724	222,173.96	0.08
HU0000402466	7.5000 HUNGARY 09-13 13/E	75,000,000	80,000,000	40,000,000	101.742536	279,256.73	0.09
HU0000402268	8.0000 HUNGARY 04-15 15/A	41,500,000	95,000,000	68,500,000	103.105684	156,592.35	0.05
<b>BONDS IN JAPANESE YEN</b>							
XS0171578502	1.0500 DEV.BK JAPAN 03/23 INTL	585,000,000			95.157000	4,964,930.02	1.67
JP1102301148	1.1000 JAPAN 2011 230	220,000,000			100.125000	1,964,634.35	0.66
JP1102321179	1.2000 JAPAN 2011 232	199,000,000			100.397000	1,781,928.75	0.60
XS0179761175	1.3500 JFM 03/13 INTL	170,000,000	20,000,000		102.873000	1,559,792.58	0.52
XS0223267914	1.4000 EIB EUR.INV.BK 05/17 INTL	320,000,000			103.465000	2,952,976.32	0.99
XS0158617976	1.5500 JFM 02/12 INTL	70,000,000			101.345000	632,727.76	0.21
XS0124356220	1.6000 PFST.MTN 2001/2011	210,000,000			100.000000	1,872,991.55	0.63
XS0298916304	1.7500 DEV.BK JAPAN 07/17 INTL	300,000,000	300,000,000		106.140000	2,839,990.33	0.96
JP1200501144	1.9000 JAPAN 2021 50	398,000,000			106.467000	3,779,328.24	1.27
XS0252567515	2.0000 JFM 06/16 INTL	300,000,000	300,000,000		107.360000	2,872,633.90	0.97
US500769BN36	2.0500 K.F.W.AN.L.V.06/2026 YN	430,000,000			104.002000	3,988,656.81	1.34
JP1200461000	2.2000 JAPAN 2020 46	396,000,000			109.356000	3,862,374.01	1.30
<b>BONDS IN MEXICAN PESOS</b>							
MX0MGO0000D8	7.5000 MEXICO 2027	750,000	750,000		97.223822	44,134.47	0.02
MX0MGO0000G1	8.5000 MEXICO 2018	1,150,000	1,150,000		109.805972	76,430.69	0.03
MXM0GO000011	9.0000 MEXICO 2012	1,100,000	1,500,000	400,000	106.555415	70,943.43	0.02
MX0MGO000060	9.5000 MEXICO 2014	1,000,000	1,400,000	400,000	111.570505	67,529.47	0.02
MX0MGO0000B2	10.0000 MEXICO 2036	350,000	350,000		119.876314	25,394.83	0.01
<b>BONDS IN MALAYSIAN RINGGIT</b>							
MYBMH0900017	2.5090 MALAYSIA 2012 S.0109	450,000	450,000		99.413000	107,456.73	0.04
MYBMX0700034	3.5020 MALAYSIA 2027 3/07	150,000	150,000		85.900000	30,950.12	0.01
MYBMN03003V4	3.7020 MALAYSIA 2013 3/03	150,000	300,000	150,000	100.919000	36,361.53	0.01
MYBMJ0900047	3.7410 MALAYSIA 2015 0409	300,000	300,000		100.725000	72,583.26	0.02
MYBMO0900021	4.3780 MALAYSIA 2019 0902	200,000	200,000		102.100000	49,049.40	0.02
<b>BONDS IN POLISH ZLOTY</b>							
PL0000104659	4.7500 POLAND 06/12	2,525,000	3,350,000	7,075,000	100.250000	641,976.29	0.21
PL0000102836	5.0000 POLAND 02/13 1013	1,600,000	1,000,000	1,250,000	99.700000	404,565.05	0.14
PL0000104543	5.2500 POLAND 06/17	2,250,000	1,950,000	1,000,000	96.000000	547,806.24	0.18
PL0000105037	5.2500 POLAND 07-13	2,850,000	2,000,000	1,000,000	100.450000	726,052.50	0.24
PL0000105441	5.5000 POLAND 08-19	2,050,000	3,650,000	3,100,000	95.050000	494,173.22	0.17
PL0000105953	5.5000 POLAND 09-15	750,000	750,000		99.300000	188,879.03	0.06
PL0000102646	5.7500 POLAND 02/22 0922	1,450,000	450,000	1,440,000	94.800000	348,617.80	0.12
PL0000105433	5.7500 POLAND 08-14	2,050,000	1,900,000	2,100,000	101.150000	525,887.65	0.18
PL0000103602	6.2500 POLAND 2015	1,575,000		700,000	102.200000	408,229.77	0.14
<b>BONDS IN RUSSIAN RUBLES</b>							
RU0001707572	6.0000 RUSSIAN FED. 02-12	3,200,000			99.712355	78,599.34	0.03
RU000A0JPLJ1	6.1000 RUSSIAN FED. 08-13	2,000,000			99.084374	48,815.21	0.02
RU000A0JPVH4	6.2000 RUSSIAN FED. 08-11	6,700,000	4,200,000	2,500,000	101.004015	166,699.16	0.05
RU000A0DY8K8	7.0000 RUSSIAN FED. 05/16	500,000		500,000	95.558800	11,769.57	0.00
RU000A0JNZ11	7.1000 LUKOIL N.K. 06-11	3,000,000		2,000,000	101.200000	74,786.25	0.02
RU000A0JQQE9	7.1500 RUSSIAN FED. 10-13	4,600,000	4,600,000		101.519000	115,033.71	0.04
RU000A0GKM53	7.3500 A.P.I.ZHIL.KREDIT.05-12	2,000,000			100.600000	49,561.90	0.02
RU000A0D0G29	8.0000 RUSSIAN FED. 05/21	800,000		4,200,000	95.000000	18,721.19	0.01
RU000A0JQCM2	10.8000 RUSSIAN FED. 09-12	4,150,000	50,000	3,400,000	107.400000	109,792.42	0.04
RU000A0JQCL4	11.2000 RUSSIAN FED. 09-14	2,450,000	1,250,000	400,000	113.750000	68,649.51	0.02
RU000A0JQ987	11.3000 RUSSIAN FED. 09-12	2,500,000		2,500,000	108.600000	66,879.00	0.02
<b>BONDS IN SWEDISH CROWNS</b>							
SE0002829192	3.5000 SWEDEN 09-39 1053	1,100,000			94.220839	116,968.57	0.04
SE0001811399	3.7500 SWEDEN 06-17 1051	10,000,000			103.006165	1,162,499.39	0.39
XS0200551975	4.5000 EIB EUR. INV.BK 04/14 MTN	7,500,000			103.078000	872,482.58	0.29
SE0000722852	5.2500 SWEDEN 00-11 1045	6,800,000		5,000,000	100.441000	770,813.76	0.26

ISIN	SECURITY TITLE	VOLUME 31/1/2011	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	POOL FACTOR	PRICE	MARKET IN EUR	% SHARE OF FUND ASSETS
<b>BONDS IN THAI BAHT</b>								
TH062303N305	4.2500 THAILD 07/13	1,850,000	3,150,000	1,300,000		102.592910	44,870.46	0.01
TH0623A3S305	5.1250 THAILD 07/18	3,000,000	3,000,000			109.069000	77,356.00	0.03
TH0623A3O502	5.2500 THAILD 07/14	3,000,000	3,000,000			105.868000	75,085.73	0.02
TH0623038302	5.6700 THAILD 07/28	1,000,000	1,000,000			117.319000	27,735.74	0.01
TH0623031307	5.8500 THAILD 06/21	2,000,000	2,000,000			116.194000	54,939.56	0.02
<b>BONDS IN US DOLLARS</b>								
US912828NB24	1.0000 US TREASURY 2012	6,000,000	6,000,000			100.841797	4,440,739.68	1.49
US912828KB50	1.1250 US TREASURY 2012	5,000,000	7,500,000	7,000,000		100.800781	3,699,111.23	1.24
US500769DY72	1.3750 K.F.W ANL.V.10/2013 DL	1,000,000	1,000,000			100.889000	740,469.72	0.25
US912828JW17	1.5000 US TREASURY 2013	2,500,000	2,500,000			101.675781	1,865,610.66	0.63
XS0458651261	2.0000 ASFINAG MTN 09-12	1,400,000				101.874000	1,046,778.72	0.35
US465410BU10	2.1250 ITALY (REP.OF) 2012	1,500,000				100.486000	1,106,267.89	0.37
US912828LK41	2.3750 US TREASURY 2014	7,800,000	7,800,000			104.047471	5,956,479.07	2.00
XS0579811489	2.3750 KOMMUNALBK 11/16 MTN REGS	1,100,000	1,100,000			99.804000	805,757.06	0.27
US912828KD17	2.7500 US TREASURY 2019	4,000,000	1,000,000	2,000,000		98.914063	2,903,899.10	0.98
US912828ND89	3.5000 US TREASURY 2020	5,000,000	5,000,000			102.378906	3,757,024.07	1.26
US912810QA97	3.5000 US TREASURY 2039	2,700,000	1,700,000			83.742188	1,659,478.22	0.56
US912828JB79	3.5000 US TREASURY 2013	5,000,000				106.632813	3,913,130.75	1.32
US912828BA78	3.6250 US TREASURY 2013	5,500,000	1,000,000			106.882813	4,314,535.57	1.45
US731011AS13	3.8750 POLAND 10/15	40,000	90,000	50,000		100.875000	29,614.68	0.01
US912828AU42	3.8750 US TREASURY 2013 15.02	6,000,000	1,200,000			106.824219	4,704,185.79	1.58
US912828EE63	4.2500 US TREASURY 2015	7,100,000	2,000,000	1,900,000		111.269531	5,798,265.47	1.95
US912810PW27	4.3750 US TREASURY 2038	3,000,000				98.359375	2,165,711.01	0.73
US912828GZ74	4.6250 US TREASURY 2012	6,000,000				106.371094	4,684,231.66	1.57
US445454AC05	4.7500 HUNGARY 05/15	50,000	50,000	70,000		99.000000	36,330.28	0.01
US9128277L09	4.8750 US TREASURY 2012	12,000,000	10,000,000	800,000		104.763672	9,226,892.21	3.10
US912828FQ84	4.8750 US TREASURY 2016	4,000,000	1,000,000			114.558594	3,363,188.08	1.13
US822582AB83	4.9500 SHELL INTL FIN. 07/12	2,300,000				104.756000	1,768,358.17	0.59
US683234YS19	5.0000 ONTARIO PROV. 06/11	500,000				103.242000	378,869.72	0.13
XS0504954347	5.0000 RUSSIAN FED. 10/20 REGS	200,000	200,000			98.200000	144,146.79	0.05
US912828FF20	5.1250 US TREASURY 2016	6,100,000		1,400,000		115.683594	5,179,228.80	1.74
XS0541528682	5.1250 LITHUANIA 10/17 REGS	100,000	100,000			98.000000	71,926.61	0.02
US731011AN26	5.2500 POLAND 03/14	65,000	25,000			106.500000	50,807.34	0.02
US912810FP85	5.3750 US TREASURY 2031	5,100,000				114.843750	4,298,738.53	1.44
USL0302DAM58	5.3750 ARCELORMITTAL 08/13 REGS	275,000				106.466000	214,885.50	0.07
US912810FE39	5.5000 US TREASURY 2028 15.08	2,000,000		2,000,000		116.406250	1,708,715.60	0.57
US912810EW46	6.0000 US TREASURY 2026 15.02	3,000,000				122.609375	2,699,655.96	0.91
US912810EQ77	6.2500 US TREASURY 2023 15.08	6,500,000				125.234375	5,974,483.94	2.01
US731011AR30	6.3750 POLAND 09/19	70,000	60,000	120,000		111.250000	57,155.96	0.02
XS0276053112	6.5800 UKRAINE 06/16 REGS	100,000				99.500000	73,027.52	0.02
US900123BA75	6.7500 TURKEY 07/18	40,000		120,000		111.000000	32,587.16	0.01
XS0457764339	6.7500 LITHUANIA 09/15 REGS	100,000				107.875000	79,174.31	0.03
XS0543783434	6.8750 UKRAINE 10/15 REGS	100,000	100,000			101.750000	74,678.90	0.03
XS0524610812	6.9020 VEB FINANCE 10/20MTN REGS	100,000	100,000			104.000000	76,330.28	0.03
US900123AZ36	7.0000 TURKEY 06/16	100,000				112.750000	82,752.29	0.03
XS0366599800	7.1250 RSHB CAPITAL 08/14 REGS	100,000				107.125000	78,623.85	0.03
US900123AV22	7.2500 TURKEY 04/15	20,000		80,000		113.125000	16,605.50	0.01
XS0114288789	7.5000 RUSSIAN FED. 00/30 REGS	80,000	150,000	270,000	0.895000	114.125000	59,973.21	0.02
US912810EL80	8.0000 US TREASURY 2021 15.11	2,000,000		2,520,000		141.234375	2,073,165.14	0.70
US912810ED64	8.1250 US TREASURY 2019 15.08	4,700,000				139.453125	4,810,493.12	1.62
XS0373642585	8.3750 KAZMUNAIGAZ FIN.SUB 08/13	50,000				110.750000	40,642.20	0.01
XS0372158054	9.0000 TRANSRCREDIT FIN. 08/11	100,000				102.490000	75,222.02	0.03
XS0441261921	11.7500 KAZMUNAIGAZ FIN.SUB 09/15	100,000	100,000	100,000		124.750000	91,559.63	0.03
XS0088543193	12.7500 RUSSIAN FED. 98/28 REGS	40,000		30,000		172.500000	50,642.20	0.02
<b>BONDS IN SOUTH AFRICAN RAND</b>								
ZAG000030404	6.2500 SOUTH AFR. 2036 209	550,000	2,050,000	1,500,000		75.705600	42,574.29	0.01
ZAG000016320	10.5000 SOUTH AFR. 2026 186 21.12	900,000	1,000,000	100,000		115.512530	106,298.79	0.04
ZAG000010547	13.5000 SOUTH AFR. 2016 157 15.09	1,000,000	2,700,000	1,700,000		121.538790	124,271.52	0.04
<b>BONDS IN NEW TURKISH LIRA</b>								
TRT100413T17	10.0000 TURKEY 10/13	600,000	600,000			103.375000	282,941.40	0.09
TRT090113T13	10.0000 TURKEY 10/13	100,000	100,000			103.375000	47,156.90	0.01
TRT170615T16	10.0000 TURKEY 10-15	550,000	900,000	350,000		102.925000	258,233.93	0.09
TRT150120T16	10.5000 TURKEY 10/20	50,000	50,000			106.500000	24,291.22	0.01
TRT060814T18	11.0000 TURKEY 09/14	500,000	800,000	300,000		106.750000	243,482.43	0.08
TRT260912T15	14.0000 TURKEY 07/12	550,000	600,000	1,100,000		108.770000	272,898.75	0.09
TRT070312T14	16.0000 TURKEY 07/12	400,000	200,000	400,000		108.750000	198,435.33	0.07
TRT280813T13	16.0000 TURKEY 08/13	200,000		150,000		117.500000	107,200.69	0.04
<b>BONDS IN NEW ROMANIAN LEI</b>								
XS0277799648	7.7500 BRD-GR.SOC.GEN.06/11	105,000				100.361000	24,744.13	0.01

ISIN	SECURITY TITLE	VOLUME 31/1/2011 UNITS/NOM.	PURCHASE ADDITIONS IN PERIOD UNDER REVIEW UNITS/NOM.	SALES DISPOSALS UNITS/NOM.	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS	
<b>CONVERTIBLE BONDS IN AUSTRALIAN DOLLARS</b>								
US748305BC27	6.0000 QUEENSLD TREA. 00/11 CV	1,730,000			100.385441	1,266,023.79	0.43	
<b>TOTAL LICENSED SECURITIES ADMITTED TO TRADING ON THE OFFICIAL MARKET OR ANOTHER REGULATED MARKET</b>						<b>EUR</b>	<b>290,257,588.94</b>	<b>96.96</b>
<b>EURO BONDS</b>								
AT000B063102	3.7500 RLB VLBG OBL 06-11/13/PP	400,000			101.803586	407,214.34	0.14	
AT0000448618	5.5000 RLB.KTN OBL 01-11/6	1,300,000			101.775834	1,323,085.84	0.44	
<b>BONDS IN US DOLLARS</b>								
US445545AD87	6.2500 HUNGARY 10/20	80,000	100,000	25,000	100.000000	58,715.60	0.02	
<b>TOTAL LICENSED SECURITIES NOT admitted to trading On the official market OR ANOTHER REGULATED MARKET</b>						<b>EUR</b>	<b>1,789,015.78</b>	<b>0.60</b>
<b>TOTAL SECURITIES PORTFOLIO</b>						<b>EUR</b>	<b>292,046,604.72</b>	<b>98.17</b>
<b>FINANCIAL FUTURES IN EURO</b>								
FGBM20110308	EURO BOBL FUTURE AS OF 8/3/2011	-1		1	116.900000	2,030.00	0.00	
FGBL20110308	EURO BUND FUTURE AS OF 8/3/2011	-5	8	13	123.750000	7,750.00	0.00	
FGBL20110308	EURO BUND FUTURE AS OF 8/3/2011	-1		1	123.750000	1,830.00	0.00	
FGBL20110308	EURO BUND FUTURE AS OF 8/3/2011	-1		1	123.750000	2,440.00	0.00	
FGBL20110308	EURO BUND FUTURE AS OF 8/3/2011	-27		27	123.750000	24,840.67	0.01	
FGBL20110308	EURO BUND FUTURE AS OF 8/3/2011	-15		15	123.750000	14,850.00	0.01	
FGBS20110308	EURO SCHATZ FUTURE AS OF 8/3/2011	-93		93	108.085000	87,885.00	0.03	
<b>FINANCIAL FUTURES IN BRITISH POUNDS</b>								
FLGR20110329	LONG (10Y) GILT FUTURE AS OF 29/3/2011	-4		4	117.340000	12,605.39	0.01	
<b>FINANCIAL FUTURES IN JAPANESE YEN</b>								
FJGB20110310	10YR JAPANESE GOV. BOND AS OF 10/3/2011	-2		2	139.920000	8,562.24	0.00	
<b>FINANCIAL FUTURES IN US DOLLARS</b>								
FTN520110331	CBT 5-YR TREASURY NOTES FUTURE AS OF 31/3/2011	147	147		118.554688	-87,660.56	-0.03	
FTN120110322	CBT 10-YR TREASURY NOTES FUTURE AS OF 22/3/2011	51	321	270	121.156250	-82,173.18	-0.03	
FTN120110322	CBT 10-YR TREASURY NOTES FUTURE AS OF 22/3/2011	48	48		121.156250	58,899.08	0.02	
FTN120110322	CBT 10-YR TREASURY NOTES FUTURE AS OF 22/3/2011	1	1		121.156250	1,020.65	0.00	
FTN120110322	CBT 10-YR TREASURY NOTES FUTURE AS OF 22/3/2011	1	1		121.156250	1,032.11	0.00	
FTN120110322	CBT 10-YR TREASURY NOTES FUTURE AS OF 22/3/2011	1	1		121.156250	172.02	0.00	
<b>TOTAL FINANCIAL FUTURES <sup>1</sup></b>						<b>EUR</b>	<b>54,083.42</b>	<b>0.02</b>

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

ISIN	SECURITY TITLE	VOLUME 31/1/2011	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>FORWARD EXCHANGE TRANSACTIONS</b>							
<b>FORWARD EXCHANGE TRANSACTIONS IN AUSTRALIAN DOLLARS</b>							
DTG001061	DTG AUD EUR AS OF 18/3/2011	1,490,000			1.378443	-23,919.96	-0.01
<b>FORWARD EXCHANGE TRANSACTIONS IN BRAZILIAN REAL</b>							
DTG000568	NDF BRL EUR AS OF 3/2/2011	400,000			2.291421	-4,985.13	0.00
<b>FORWARD EXCHANGE TRANSACTIONS IN SWISS FRANCS</b>							
DTG001187	DTG CHF EUR AS OF 18/3/2011	-7,280,000			1.282141	-34,153.08	-0.01
<b>FORWARD EXCHANGE TRANSACTIONS IN CHINESE YUAN</b>							
DTG001494	NDF CNY USD AS OF 25/10/2011	23,290,000			6.821882	-171,985.54	-0.06
<b>FORWARD EXCHANGE TRANSACTIONS IN COLUMBIAN PESOS</b>							
DTG000552	NDF COP EUR AS OF 3/2/2011	400,000,000			2,528.314131	-569.85	0.00
<b>FORWARD EXCHANGE TRANSACTIONS IN CZECH CROWNS</b>							
DTG001344	DTG CZK EUR AS OF 18/3/2011	-2,300,000			24.313865	264.78	0.00
DTG001312	DTG CZK USD AS OF 18/3/2011	2,020,000			17.856690	-946.20	0.00
<b>FORWARD EXCHANGE TRANSACTIONS IN BRITISH POUNDS</b>							
DTG001020	DTG GBP EUR AS OF 18/3/2011	2,224,000			0.859506	-54,519.58	-0.02
<b>FORWARD EXCHANGE TRANSACTIONS IN HUNGARIAN FORINT</b>							
DTG001351	DTG HUF EUR AS OF 18/3/2011	24,000,000			274.780807	-242.51	0.00
<b>FORWARD EXCHANGE TRANSACTIONS IN INDONESIAN RUPIAH</b>							
DTG000562	NDF IDR EUR AS OF 4/2/2011	3,700,000,000			12,308.781898	-12,390.66	0.00
<b>FORWARD EXCHANGE TRANSACTIONS IN JAPANESE YEN</b>							
DTG001259	DTG JPY EUR AS OF 18/3/2011	-798,800,000			112.003602	96,391.64	0.03
<b>FORWARD EXCHANGE TRANSACTIONS IN NORWEGIAN CROWNS</b>							
DTG001222	DTG NOK EUR AS OF 18/3/2011	44,980,000			7.925389	-48,671.68	-0.02
<b>FORWARD EXCHANGE TRANSACTIONS IN NEW PERUVIAN SOL</b>							
DTG000560	NDF PEN EUR AS OF 3/2/2011	200,000			3.782111	-1,167.68	0.00
<b>FORWARD EXCHANGE TRANSACTIONS IN POLISH ZLOTY</b>							
DTG001200	DTG PLN USD AS OF 18/3/2011	330,000			2.906137	-2,294.32	0.00
<b>FORWARD EXCHANGE TRANSACTIONS IN RUSSIAN RUBLES</b>							
DTG001327	DTG RUB EUR AS OF 18/3/2011	7,000,000			40.717269	-1,410.16	0.00
DTG001303	DTG RUB USD AS OF 18/3/2011	1,750,000			29.903746	-734.11	0.00
<b>FORWARD EXCHANGE TRANSACTIONS IN SWEDISH CROWNS</b>							
DTG001194	DTG SEK EUR AS OF 18/3/2011	15,500,000			8.868561	13,830.40	0.01
<b>FORWARD EXCHANGE TRANSACTIONS IN UKRAINIAN HRYVNYA</b>							
DTG000903	NDF UAH USD AS OF 18/3/2011	1,800,000			7.985979	-3,421.16	0.00
<b>FORWARD EXCHANGE TRANSACTIONS IN US DOLLARS</b>							
DTG001157	DTG USD EUR AS OF 18/3/2011	14,750,000			1.361611	-139,496.93	-0.05
DTG001159	DTG USD EUR AS OF 18/3/2011	870,000			1.361611	-8,227.95	0.00
DTG000635	DTG USD EUR AS OF 3/2/2011	-1,900,000			1.362440	27,332.83	0.01
DTG001403	DTG USD EUR AS OF 18/3/2011	-350,000			1.361611	2,210.81	0.00
DTG001408	DTG USD EUR AS OF 18/3/2011	-1,410,000			1.361611	10,300.84	0.00
DTG001414	DTG USD EUR AS OF 18/3/2011	-14,270,000			1.361611	104,250.31	0.04
DTG001312	DTG CZK USD AS OF 18/3/2011	-112,447			1.362500	1,442.16	0.00
DTG001200	DTG PLN USD AS OF 18/3/2011	-114,675			1.362500	1,470.74	0.00
DTG000867	DTG RON USD AS OF 18/3/2011	-108,838			1.362500	1,572.27	0.00
DTG001303	DTG RUB USD AS OF 18/3/2011	-58,499			1.362500	750.27	0.00
DTG001494	NDF CNY USD AS OF 25/10/2011	-3,591,309			1.362500	41,860.30	0.01
DTG000903	NDF UAH USD AS OF 18/3/2011	-224,366			1.000000	4,176.29	0.00

SECURITY TITLE	VOLUME 31/1/2011	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>FORWARD EXCHANGE TRANSACTIONS IN NEW TURKISH LIRA</b>						
DTG001332 DTG TRY EUR AS OF 18/3/2011	-270,000			2.203729	6,555.84	0.00
<b>FORWARD EXCHANGE TRANSACTIONS IN NEW ROMANIAN LEI</b>						
DTG001323 DTG RON EUR AS OF 18/3/2011	3,170,000			4.270808	762.50	0.00
DTG000867 DTG RON USD AS OF 18/3/2011	350,000			3.136585	445.15	0.00
<b>TOTAL FORWARD EXCHANGE TRANSACTIONS <sup>1</sup></b>				<b>EUR</b>	<b>-195,519.37</b>	<b>-0.07</b>
<b>CREDIT DEFAULT SWAPS SELL PROTECTION IN EURO</b>						
4905 CDS_PS_IDX 20/9/10/20/12/15				566.230000	566.23	0.00
<b>TOTAL CREDIT DEFAULT SWAPS</b>				<b>EUR</b>	<b>566.23</b>	<b>0.00</b>
<b>BANK BALANCES</b>						
EUR LIABILITIES	EUR	-1,357,148.98				
<b>BALANCES IN OTHER EU CURRENCIES</b>						
CZK	EUR	1,726.47				
DKK	EUR	690,138.15				
GBP	EUR	-581,898.63				
NOK	EUR	2,317.67				
PLN	EUR	3,719.13				
SEK	EUR	14,215.61				
<b>BALANCES IN NON-EU CURRENCIES</b>						
AUD	EUR	92,395.61				
CAD	EUR	95,751.91				
HRK	EUR	1,265.01				
HUF	EUR	585.72				
JPY	EUR	242,352.86				
MXN	EUR	1,341.47				
NZD	EUR	1,781.38				
RUB	EUR	6,917.78				
USD	EUR	1,957,950.94				
ZAR	EUR	8,209.05				
TRY	EUR	51,219.31				
RON	EUR	2,188.97			<b>EUR</b>	<b>1,235,029.43</b>
						<b>0.41</b>
<b>ACCRUALS AND DEFERRALS</b>						
INTEREST CLAIMS				<b>EUR</b>	<b>4,360,042.60</b>	<b>1.47</b>
<b>TOTAL FUND ASSETS</b>				<b>EUR</b>	<b>297,500,807.03</b>	<b>100.00</b>
NET ASSET VALUE PER DISTRIBUTED UNIT				EUR	51.90	
NET ASSET VALUE PER REINVESTED UNIT				EUR	72.48	
NET ASSET VALUE PER FULLY REINVESTED UNIT				EUR	80.38	
DISTRIBUTED UNITS IN CIRCULATION				UNITS	2,435,286.659	
REINVESTED UNITS IN CIRCULATION				UNITS	1,616,481.051	
FULLY REINVESTED UNITS IN CIRCULATION				UNITS	670,926.724	

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

ISIN	SECURITY TITLE	VOLUME	31/1/2011
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**FROZEN SECURITIES FORMING PART OF THE PORTFOLIO OF INVESTMENTS (SECURITIES LENDING TRANSACTIONS):**

NL0009213651	2.7500	NEDERLD 09-15	EUR	1,200,000.00
DE0001135408	3.0000	BUNDANL.V. 10/20	EUR	1,000,000.00
XS0415072098	3.3750	ING BK NV 09/14 MTN	EUR	1,320,000.00
NL0009348242	3.5000	NEDERLD 10-20	EUR	500,000.00
IT0004019581	3.7500	B.T.P. 06-16	EUR	4,700,000.00
FR0109970386	3.7500	REP. FSE 07-12 B.T.A.N.	EUR	2,000,000.00
FR0000189151	4.2500	REP. FSE 03-19 O.A.T.	EUR	4,840,000.00
FR0010466938	4.2500	REP. FSE 07-23 O.A.T.	EUR	1,250,000.00
IT0003644769	4.5000	B.T.P. 04-20	EUR	4,000,000.00
DE0001134922	6.2500	BUNDANL.V.94/24	EUR	2,300,000.00
US912828KB50	1.1250	US TREASURY 2012	USD	5,000,000.00
US912828JW17	1.5000	US TREASURY 2013	USD	2,500,000.00
US912828KD17	2.7500	US TREASURY 2019	USD	2,000,000.00
US912828ND89	3.5000	US TREASURY 2020	USD	2,000,000.00
US912828BA78	3.6250	US TREASURY 2013	USD	5,500,000.00
US912828AU42	3.8750	US TREASURY 2013 15/2	USD	6,000,000.00
US912828EE63	4.2500	US TREASURY 2015	USD	7,000,000.00
US9128277L09	4.8750	US TREASURY 2012	USD	11,000,000.00
US912810EQ77	6.2500	US TREASURY 2023 15/8	USD	6,500,000.00

**EXCHANGE RATES**
**FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 28/1/2011:**

CURRENCY	UNIT	=	PRICE	
AUSTRALIAN DOLLAR	1 EUR	=	1.371750	AUD
BRAZILIAN REAL	1 EUR	=	2.290600	BRL
CANADIAN DOLLAR	1 EUR	=	1.360350	CAD
CZECH CROWN	1 EUR	=	24.319500	CZK
DANISH CROWN	1 EUR	=	7.453950	DKK
BRITISH POUND	1 EUR	=	0.859950	GBP
CROATIAN KUNA	1 EUR	=	7.423300	HRK
HUNGARIAN FORINT	1 EUR	=	273.250000	HUF
JAPANESE YEN	1 EUR	=	112.120100	JPY
MEXICAN PESO	1 EUR	=	16.521750	MXN
MALAYSIAN RINGGIT	1 EUR	=	4.163150	MYR
NORWEGIAN CROWN	1 EUR	=	7.913650	NOK
NEW ZEALAND DOLLAR	1 EUR	=	1.760900	NZD
POLISH ZLOTY	1 EUR	=	3.943000	PLN
NEW ROMANIAN LEI	1 EUR	=	4.258750	RON
RUSSIAN RUBLE	1 EUR	=	40.595700	RUB
SWEDISH CROWN	1 EUR	=	8.860750	SEK
THAI BAHT	1 EUR	=	42.298850	THB
NEW TURKISH LIRA	1 EUR	=	2.192150	TRY
US DOLLAR	1 EUR	=	1.362500	USD
SOUTH AFRICAN RAND	1 EUR	=	9.780100	ZAR

**FUTURES EXCHANGE KEY:**

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

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

ISIN	SECURITY TITLE	PURCHASES SALES	
		ADDITIONS	DISPOSALS
		UNITS/NOM.	
<b>STRUCTURED PRODUCTS: ASSET-BACKED-SECURITIES IN EURO</b>			
XS0222473448	2.7500 GERMAN POSTAL PEN.05/11 A		500,000
<b>STRUCTURED PRODUCTS IN EURO</b>			
XS0228575501	1.0060 ERSTE SUB. FRN 05/15 S. 313		1,650,000
XS0275528627	1.3810 OEVAG SCHV. 06-16		1,400,000
<b>INVESTMENT CERTIFICATES IN EURO FOR OTHER ORGANIZED MARKETS</b>			
AT0000A0BAN1	RAIFFEISEN 311 (A)		93,500
<b>BONDS IN CZECH CROWNS</b>			
XS0305573957	1.5900 TELEFONICA EM. 07/10 FLR		4,000,000
CZ0001000814	3.7000 CZECH REP. 2013		550,000
CZ0003501520	4.3000 CEZ AS 07-10		1,000,000
CZ0000000062	6.9500 BV FINANCE PRAHA 00-10		1,000,000
<b>EURO BONDS</b>			
XS0211448435	1.0160 KOREA DEV.BK 05/10FLR MTN		200,000
XS0304458564	1.3770 VODAFONE GRP 07/14FLR MTN		290,000
FR0010821298	2.0000 CIE F.FONCIER 09/12 MTN		300,000
XS0222014507	2.5000 BAWAG MTN 05-10		600,000
XS0229992143	2.5000 SAMPO H.LOAN BK 05/10 MTN		800,000
XS0470624205	2.6250 INTESA SAN. 09/12 MTN		400,000
ES00000122F2	3.0000 SPAIN 10-15	270,000	270,000
FR0010745695	3.0000 SFEF 09/14		600,000
XS0223267591	3.0000 TELSTRA CORP. 05/10 MTN		500,000
DE000A0WMA02	3.1250 DEUT.POSTBK.OPF 09/14		150,000
DE000A0XXM38	3.1250 K.F.W.ANL.V.09/2014		200,000
IT0003829105	3.2500 CASSA D.PR. 05-10		700,000
XS0497185511	3.3750 MERCK FIN.SERV. MTN 10/15	340,000	340,000
XS0243462776	3.3750 SANTANDER INTL. 06/10		410,000
XS0242491230	3.6250 POLAND 06/16 MTN	100,000	100,000
XS0248561275	3.6250 RABOBK NEDERLD 06/11 MTN		600,000
XS0498285351	3.7500 POLAND 10/17 MTN	60,000	60,000
XS0278614820	3.7500 AIB MRTGE BK 06/10		500,000
XS0169667382	3.8750 NATL.AUSTR.BK 03/15FLRMTN		500,000
DE0001135275	4.0000 BUNDANL.V. 05/37	2,000,000	2,000,000
XS0292653994	4.0000 SLOVENIA 07/18		400,000
XS0285387071	4.1250 GE CAP.EUROP. 07/10		520,000
XS0210314299	4.2000 POLAND 05/20 MTN		100,000
IT0003618383	4.2500 B.T.P. 04-14		500,000
XS0286704787	4.3750 FRANCE TELECOM 07/12		200,000
XS0291394152	4.3750 DAIMLER FIN.N.A. 07/10MTN		800,000
ES0000012916	4.4000 SPAIN 04-15		300,000
XS0282701514	4.5000 POLAND 07/22 MTN	50,000	50,000
FR0010070060	4.7500 REP. FSE 04-35 O.A.T.	500,000	500,000
ES00000121G2	4.8000 SPAIN 08-24	1,000,000	1,500,000
DE0001135200	5.0000 BUNDANL.V. 02/12 A.II	5,000,000	6,000,000
XS0385755110	5.0000 E.ON INTL.FIN. 08/11 MTN		250,000
AT0000385067	5.2500 REP. AUSTRIA ANL 01/11		500,000
DE0001135176	5.5000 BUNDANL.V. 00/31	4,500,000	4,500,000
XS0212694920	5.5000 TURKEY 05/17		90,000
XS0496481200	5.5000 ROYAL BK SCOTLD 10/20 MTN	260,000	260,000
XS0382057817	5.5000 VW CREDIT INC. 08/10 MTN		700,000
XS0371500611	5.6250 POLAND 08/18 MTN		40,000
XS0147459803	5.8750 LITHUANIA 02/12		50,000
DE0001135143	6.2500 BUNDANL.V. 00/30	2,000,000	2,000,000
AT0000284625	6.7500 RZB ERG.ANL.2000/2010		900,000
<b>BONDS IN HUNGARIAN FORINT</b>			
HU0000402334	6.0000 HUNGARY 06-11 11/B	35,000,000	135,000,000
<b>BONDS IN JAPANESE YEN</b>			
XS0207954412	1.6500 DEPFA ACS BK 04/16 MTN		160,000,000
JP1102191002	1.8000 JAPAN 2010 219		300,000,000
XS0108238543	1.8000 ITALY (REP.OF) 00/10		325,000,000
<b>BONDS IN RUSSIAN RUBLES</b>			
RU000A0GMSX0	6.1000 RUSSIAN FED. 06/11		3,360,000
XS0288664617	9.1250 URSA FINANCE 07/10		2,000,000

ISIN	SECURITY TITLE		PURCHASES ADDITIONS	SALES DISPOSALS
<b>BONDS IN SLOVAK CROWNS</b>				
XS0238162530	4.0500 KBC IFIMA 05/20 MTN			4,000,000
<b>BONDS IN UKRAINIAN HRYVNIA</b>				
UA4000024970	16.0000 RAIFF.BK AVAL 07-12 FLR			500,000
<b>BONDS IN US DOLLARS</b>				
US912828JV34	0.8750 US TREASURY 2010			2,500,000
US912828JY72	0.8750 US TREASURY 2011		1,000,000	4,000,000
US912828KU32	0.8750 US TREASURY 2011		1,000,000	5,500,000
US912828DL16	3.5000 US TREASURY 2010			2,000,000
XS0366188257	3.6250 BP CAPITAL MARK. 08/11MTN			1,500,000
XS0504954180	3.6250 RUSSIAN FED. 10/15 REGS		100,000	100,000
US931142BZ52	4.1250 WAL-MART STRS 05/10			2,450,000
US514890AF97	4.2500 LDKRBK.BAD.W.ANL.R.5119			2,100,000
DE000HBE0FC9	4.7500 EUROHYPO AG OPF HBE0FC			1,170,000
XS0241650356	4.7500 EUROP. HYPO BANK 06/11			1,410,000
FR0010533091	4.8750 CIE F.FONCIER 07/10 MTN			1,100,000
US731011AP73	5.0000 POLAND 05/15			120,000
XS0290059582	5.1250 NATL AUSTR. BK 07/10 MTN			1,400,000
US900123BH29	5.6250 TURKEY 10/21		100,000	100,000
XS0464257152	6.7500 CROATIA 09/19 REGS		250,000	250,000
US900123AY60	6.8750 TURKEY 06/36			135,000
XS0187564801	6.8750 UKRAINE 04/11 REGS		100,000	120,000
XS0506527851	7.0000 KAZMUNAIGAZ FIN.SUB 10/20		100,000	100,000
US900123AW05	7.3750 TURKEY 05/25		80,000	110,000
XS0145623624	8.2500 BULGARIA 02/15 REGS			60,000
US900123AU49	9.0000 TURKEY 04/11			80,000
XS0373641009	9.1250 KAZMUNAIGAZ FIN.SUB 08/18		100,000	150,000
XS0459207121	9.5000 NJSC NAFTOGAZ UKR. 09/14			100,000
XS0089375249	11.0000 RUSSIAN FED. 98/18 REGS			100,000
US900123AL40	11.8750 TURKEY 00/30		50,000	50,000
<b>BONDS IN DANISH CROWNS</b>				
DK0009921785	4.0000 DANSKE STAT 2010			5,900,000
<b>BONDS IN POLISH ZLOTY</b>				
PL0000101937	6.0000 POLAND 00/10 1110			1,550,000
<b>BONDS IN NEW TURKISH LIRA</b>				
TRT190111T13	14.0000 TURKEY 06/11			990,000
<b>BONDS IN NEW ROMANIAN LEI</b>				
RO0710DBN017	6.0000 ROMANIA 07/10			410,000

Raiffeisen Kapitalanlage-Gesellschaft m. b. H. complies with the quality standards of the Association of Austrian Investment Companies (*Vereinigung Österreichischer Investmentgesellschaften, VÖIG*).

Vienna, 31 March 2011

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

Dr. Mathias Bauer

Mag. (FH) Dieter Aigner

Mag. Gerhard Aigner



## Unqualified audit opinion

### Unqualified audit opinion

We have audited the annual fund report including the accounting as of 31 January 2011 issued by Raiffeisen Kapitalanlage-Gesellschaft m. b. H., Vienna, for its fund Raiffeisen Global Bonds, a jointly owned fund as per § 20 of the Austrian Investment Fund Act, for the financial year from 1 February 2010 to 31 January 2011.

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

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

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

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

We performed our audit in accordance with § 12 para. 4 of the Austrian Investment Fund Act whilst complying with the applicable Austrian statutory regulations and principles of proper balance-sheet auditing. These principles require our compliance with rules of professional conduct and our planning and execution of the audit so that we are able to form an opinion with a reasonable degree of certainty on whether the annual fund report is free from significant factual misstatements.

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

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

### **Audit outcome**

Our audit has not met with any objections. On the basis of our audit findings, in our view the annual fund report as of 31 January 2011 for Raiffeisen Global Bonds, a jointly owned fund as per § 20 of the Austrian Investment Fund Act, complies with the statutory regulations.

### **Compliance with the Austrian Investment Fund Act and the fund regulations**

Pursuant to § 12 (4) InvFG our audit includes an assessment of whether this annual fund report complies with the Austrian Federal Act on Investment Funds (Austrian Investment Fund Act) and the fund regulations. We have implemented our audit in accordance with the above principles, so that we are able to determine with a sufficient level of certainty whether this annual fund report complies with the provisions of the Austrian Investment Fund Act and the fund regulations.

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

### **Report on activities performed during the past financial year**

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

Vienna, 31 March 2011

KPMG Austria GmbH, auditing and tax consulting company

Wilhelm Kovsca  
Auditor

pp. Franz Frauwallner  
Auditor

## Tax treatment

Please see our website [www.rcm.at](http://www.rcm.at) for detailed information on the fund's tax treatment, prepared on the basis of the audited annual fund report.

## Fund regulations

governing the legal relationship between the unit holders and Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna (hereafter: "the asset management company") for the investment fund managed by the asset management company; these regulations shall apply in conjunction with the special fund regulations for the relevant investment fund.

### § 1 Basic information

The asset management company is subject to the currently applicable version of the 1993 Austrian Investment Fund Act ("InvFG").

### § 2 Fund units

1. Co-ownership of the assets of the investment fund is subdivided into equal fund units. There is no limit to the number of fund units.
2. The fund units are embodied in unit certificates with the character of financial instruments. In accordance with the special fund regulations, the unit certificates may be issued in several different unit certificate classes. The unit certificates shall be represented by global certificates (§ 24 of the currently applicable version of the Austrian Safe Custody of Securities Act) or by actual securities.
3. Each purchaser of a share of a global certificate shall acquire co-ownership of all of the investment fund's assets in the amount of his or her share of the fund units documented in the certificate. Each purchaser of a unit certificate shall acquire co-ownership of all of the investment fund's assets in the amount of his or her share of the fund units documented in the certificate.
4. With the consent of its Supervisory Board, the asset management company may split the fund units and issue additional unit certificates to the unit holders or exchange the old unit certificates for new ones if a unit split is deemed to be in the interests of the co-owners given the calculated value of the units (§ 6).

### § 3 Unit certificates and global certificates

1. Unit certificates are issued to bearer.
2. The global certificates shall bear the actual signatures of an executive or an authorized employee of the custodian bank and the actual or duplicate signatures of two executives of the asset management company.
3. The actual securities shall bear the actual signature of an executive or an authorized employee of the custodian bank and the actual or duplicate signatures of two executives of the asset management company (§ 5).

### § 4 Management of the investment fund

1. The asset management company shall be entitled to dispose of the assets of the investment fund and to exercise the rights associated with these assets. The company shall act on its own behalf for account of the unit holders. In these activities the asset management company shall safeguard the unit holders' interests and the integrity of the market, use the care and diligence of an orderly businessman within the meaning of § 84 para. 1 of the Austrian Companies Act and observe the provisions of the Austrian Investment Fund Act as well as the fund regulations.  
The asset management company may involve third parties in the management of the investment fund and cede to these third parties the right to dispose of the assets on behalf of the asset management company or on their own behalf and for account of the unit holders.
2. The asset management company may not grant money loans or enter into any liabilities under a surety or guarantee agreement for account of an investment fund.
3. Other than in the cases stipulated in the special fund regulations, assets of the investment fund may not be not be pledged or otherwise encumbered or given in security or assigned.
4. The asset management company may not for account of an investment fund sell any securities, money market instruments or other financial investments as per §§ 20 and 21 of the Austrian Investment Fund Act which do not form part of the fund assets at the time of the transaction.

### § 5 Custodian bank

The custodian bank (§ 13) appointed as per § 23 of the Austrian Investment Fund Act shall administer the cash accounts and securities accounts of the investment fund and exercise all other functions transferred to it in accordance with the Austrian Investment Fund Act and the fund regulations.

**§ 6 Issuance and unit value**

1. Whenever units are issued or redeemed, but at least twice a month the custodian bank shall calculate the value of a unit (unit value) for each unit certificate class and publish the issue and redemption prices (§ 7).

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 and the fund's securities and subscription rights plus the value of the investment fund's money market instruments and financial investments, cash holdings, credit balances, receivables and other rights net of its liabilities. This value shall be calculated by the custodian bank.

The market prices shall be calculated pursuant to § 7 (1) InvFG on the basis of the most recent stock exchange quotations and/or fixings.

2. The issue price shall be the unit value plus a markup for each unit to cover the issuing costs of the asset management company. The resulting price shall be rounded up. The amount of this markup or rounding-up is indicated in the special fund regulations (§ 25).
3. For each unit certificate class, the issue and redemption prices shall be published in the Investment Fund Supplement to the Official Quotations List of the Vienna Stock Exchange (Investmentfondsbeilage zum Amtlichen Kursblatt der Wiener Börse) and in a business paper or daily paper which is published in Austria and has an adequate circulation.

**§ 7 Redemption**

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

2. The redemption price shall be calculated on the basis of the value of a unit less a markdown and/or a rounding-off where this is stipulated in the special fund regulations (§ 25). If extraordinary circumstances exist that make it seem necessary – whilst taking into consideration the unit holders' legitimate interests – distributions at the redemption price and the calculation and publication of the redemption price as per § 6 may be temporarily suspended and made subject to the sale of investment fund assets and receipt of the proceeds from their sale if the Austrian Financial Market Authority is simultaneously notified.

This shall in particular be the case if 5 per cent or more of the investment fund's assets have been invested in assets whose market value manifestly and not just in individual cases fails to correspond to their fair value due to the current political or economic situation.

**§ 8 Accounting**

1. The asset management company shall publish an annual fund report in accordance with § 12 of the Austrian Investment Fund Act within four months of the expiry of the investment fund's accounting year.
2. The asset management company shall publish a semi-annual fund report in accordance with § 12 of the Austrian Investment Fund Act within two months of the expiry of the first six months of the investment fund's accounting year.
3. The annual and semi-annual fund reports shall be made available for inspection at the offices of the asset management company and the custodian bank and published on the website of the asset management company ([www.raiffeisencapitalmanagement.at](http://www.raiffeisencapitalmanagement.at)).

**§ 9 Withdrawal period for income shares**

Unit certificate holders' 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.

**§ 10 Publication**

§10 of the Austrian Capital Market Act shall apply in respect of all publications concerning the unit certificates except for the notice of the values calculated pursuant to §6. Publication shall occur either through the printing in full of such documents in the "Amtsblatt zur Wiener Zeitung" (Official Gazette) or else by making available free-of-charge a sufficient number of copies of this publication at the offices of the asset management company and the payment offices and announcing in the "Amtsblatt zur Wiener Zeitung" (Official Gazette) the date of publication and offices where this public announcement may be obtained or, pursuant to § 10 para. 3 item 3 of the Austrian Capital Market Act in electronic form on the Internet website of the issuing asset management company.

**§ 11 Amendments to the fund regulations**

With the consent of its supervisory board and the custodian bank, the asset management company may amend the fund regulations.

Such amendment shall also require the approval of the Austrian Financial Market Authority. Such amendment shall be published. It shall come into force on the date indicated in the public announcement, but not earlier than three months since the public announcement.

**§ 12 Termination and liquidation**

1. The asset management company may terminate its management of the investment fund by providing a public announcement (§ 10) after obtaining the consent of the Austrian Financial Market Authority and whilst observing a notice period of at least six months or, if the fund assets are less than EUR 370,000, without observing a notice period.
2. In case of the expiry of the right of the asset management company to manage the investment fund, this fund shall be managed or wound up in accordance with the relevant provisions of the Austrian Investment Fund Act.

**§ 12a Merger or transfer of fund assets**

Whilst observing § 3 para. 2 and § 14 para. 4 of the Austrian Investment Fund Act, the asset management company may merge the fund assets of the investment fund with fund assets of other investment funds or transfer the fund assets of the investment fund to fund assets of other investment funds or incorporate fund assets of other investment funds into the fund assets of the investment fund.

# Special fund regulations

for Raiffeisen Global Bonds, a jointly owned fund as per § 20 of the Austrian Investment Fund Act (hereafter: “the investment fund”).

The investment fund complies with Directive 85/611/EEC.

## § 13 Custodian bank

The custodian bank is Raiffeisen Bank International AG <sup>1</sup>, Vienna (registered office).

## § 14 Payment and handover offices, unit certificates

1. The payment and handover offices for the unit certificates and the income coupons are Raiffeisen Bank International AG <sup>1</sup>, Vienna, the regional Raiffeisen banks and Kathrein & Co Privatgeschäftsbank Aktiengesellschaft, Vienna.
2. Income-distributing unit certificates, income-retaining unit certificates with capital gains tax deducted and income-retaining unit certificates without capital gains tax deducted shall be issued for the investment fund.  
Income-retaining unit certificates without deducted capital gains tax shall only be sold outside Austria.  
The unit certificates are represented by global certificates. Actual securities are not issued.
3. The distributions shall be accredited by the unit holder’s custodian bank pursuant to § 28 and the outpayments shall be accredited by the unit holder’s custodian bank pursuant to § 29.

## § 15 Investment instruments and principles

1. In accordance with §§ 4, 20 and 21 of the Austrian Investment Fund Act and §§ 16ff of these fund regulations, all types of securities, money market instruments and other liquid financial investments may be purchased for the investment fund if the principle of risk spreading is thereby taken into account and the legitimate interests of the unit holders are not violated.
2. The investment fund’s various assets shall be selected in accordance with the following investment principles:
  - **Securities (including securities with embedded derivative instruments)**  
The investment fund mainly invests in bonds from North American, European or Asian issuers.
  - **Money market instruments**  
Money market instruments may also be purchased for the investment fund; the investment principles grant these instruments a subordinate role in the investment strategy.
  - **Units in investment funds**  
In accordance with § 17 of the fund regulations, units may be purchased in other investment funds for the investment fund up to an amount of 10 per cent of the fund assets.
  - **Sight deposits or deposits at notice**  
In principle, up to 25 per cent of the investment fund’s assets may consist of sight deposits or deposits at notice with notice periods not exceeding 12 months. However, the investment fund may contain a larger proportion of sight deposits or deposits at notice with notice periods not exceeding 12 months during fund portfolio restructuring or in order to lessen the effect of potential falls in prices for securities. No minimum bank balance is required.
  - **Derivative instruments (including OTC derivatives)**  
As part of the investment, derivative instruments are used at the discretion of the asset management company both for hedging purposes and as an active instrument of the investment (to safeguard or increase income, as a replacement for securities, to control the investment fund’s risk profile or for synthetic liquidity control). The overall risk for derivative instruments which are not held for hedging purposes is limited to 75 per cent of the overall net value of the fund assets.  
The investment fund may implement purchasing and selling transactions for credit default swaps (CDS). These may be used both for hedging and for speculation purposes.
3. If securities and money market instruments purchased for the investment fund have derivatives embedded in them, the asset management company shall take this into consideration with regard to its compliance with §§ 19 and 19a. Investments made by an investment fund in index-based derivatives shall not be taken into consideration in respect of the investment limits set out in § 20 para. 3 items 5, 6, 7 and 8d of the Austrian Investment Fund Act.
4. Not fully paid-in equities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may only be purchased up to an amount of 10 per cent of the fund assets.

<sup>1</sup> On 10 October 2010 Raiffeisen Bank International AG assumed the commercial customer business previously handled by Raiffeisen Zentralbank Österreich Aktiengesellschaft (including its custodian bank and paying agent functions) by way of universal succession.

5. Securities or money market instruments issued or guaranteed by a member state including its units of government, by a third country or by international organizations established under public law of which one or more member states are members may be purchased up to an amount of 35 per cent of the fund assets if the fund assets are invested in at least six different issues, with an investment in any single issue not exceeding 30 per cent of the fund assets.

#### § 16 Stock exchanges and organized markets

1. Securities and money market instruments may be purchased if they are
  - > quoted or traded on a regulated market pursuant to § 2 item 37 of the Austrian Banking Act or
  - > traded on another recognized and regulated securities market in a member state which is open to the public and operates regularly or
  - > officially listed by a third country stock exchange listed in the Appendix or
  - > traded on another recognized and regulated third country securities market which is open to the public and operates regularly and is listed in the Appendix or
  - > their terms and conditions of issue include the obligation to apply for a license for official listing or for trading on one of the above-mentioned stock exchanges or for trading on one of the other above-mentioned markets and this license is granted within one year of the start of the issue of these securities.
2. Money market instruments which are not traded on a regulated market and which are normally traded on a money market, are liquid and whose value may be determined precisely at any time may be purchased for the investment fund if the issue itself or the issuer himself is subject to the provisions concerning protection of deposits and investors and these are either
  - > issued or guaranteed by a central, regional or local unit of government or by the central bank of a member state, the European Central Bank, the European Union or the European Investment Bank, a third country or – for federal states – a member state of a federation or by an international institution established under public law of which at least one member state is a member or
  - > issued by firms whose securities are traded on the regulated markets indicated in item 1 – excluding new issues – or
  - > issued or guaranteed by an institution which is subject to supervision in accordance with the criteria stipulated in Community law or issued or guaranteed by an institution which is subject to and complies with supervisory regulations which in the opinion of the Austrian Financial Market Authority are at least as stringent as those set out in Community law or
  - > issued by other issuers belonging to a category licensed by the Austrian Financial Market Authority, where investor protection provisions apply for investments in these instruments which are equivalent and where the issuer is either a company with shareholders' equity of at least Euro 10 m. which prepares and publishes its annual financial statements in accordance with the provisions set out in Directive 78/660/EEC or a legal entity which, within a business group comprising one or more stock exchange-listed companies, is responsible for the financing of this group or a legal entity which is due to finance its securitization of liabilities through a credit line granted by a bank.
3. Overall, up to 10 per cent of the fund assets may be invested in securities and money market instruments which do not comply with the conditions set out in items 1 and 2.

#### § 17 Units in investment funds

1. Together with investment funds as per the following item 2, units in investment funds (= investment funds and open-end investment companies) which comply with the provisions set out in Directive 85/611/EEC (UCITS) may be purchased up to an amount of 10 per cent of the fund assets where these funds do not invest more than 10 per cent of their assets in units in other investment funds.
2. Units in investment funds which do not comply with the provisions set out in Directive 85/611/EEC (UCI) and whose exclusive purpose is
  - > for joint account and in accordance with the principle of risk spreading to invest publicly procured monies in securities and other liquid financial investments and
  - > whose units are, at the request of the unit holders, repurchased or redeemed at the direct or indirect expense of the assets of the investment fund

may overall and together with investment funds as per the above item 1 be purchased up to an amount of 10 per cent of the fund assets where

- a) these funds do not invest more than 10 per cent of their assets in units in other investment funds and
- b) they are licensed in accordance with legal provisions which make them subject to supervision which in the opinion of the Austrian Financial Market Authority is equivalent to supervision under Community law and there is an adequate guarantee of cooperation between the authorities and
- c) the level of protection afforded the unit holders is equivalent to the level of protection afforded the unit holders in investment funds which comply with the provisions set out in Directive 85/611/EEC (UCITS) and, in particular, the provisions concerning separate safekeeping of the portfolio of assets, the take-up of loans, the extensions of loans and uncovered sales of securities and money market instruments are equivalent to the requirements set out in Directive 85/611/EEC and



- d) the relevant business activity is the subject of annual and semi-annual fund reports which enable a judgment to be made as to the relevant assets and liabilities, income and transactions during the period under review.
- 3. Units may also be purchased for the investment fund in investment funds which are directly or indirectly managed by the same asset management company or by a company with which the asset management company is affiliated through joint management or subordination or a substantial direct or indirect investment.
- 4. Units in any single investment fund may be purchased up to an amount of 10 per cent of the fund assets.

**§ 18 Sight deposits or deposits at notice**

Bank balances in the form of sight deposits or deposits at notice with notice periods not exceeding 12 months may be held for the investment fund. No minimum bank balance is required. Bank balances may not exceed 25 per cent of the fund assets. However, the investment fund may contain a larger proportion of bank balances during fund portfolio restructuring or in order to lessen the effect of potential falls in security prices.

**§ 19 Derivatives**

- 1. Derived financial instruments (derivatives) – including equivalent instruments which are settled in cash and traded on one of the regulated markets indicated in § 16 – may be purchased for the investment fund if the underlying instruments are securities, money market instruments and other liquid financial investments as per § 15 or financial indices, interest rates, exchange rates or currencies in which the investment fund is permitted to invest in accordance with its investment principles (§ 15). The overall risk for derivative instruments which are not held for hedging purposes is limited to 75 per cent of the overall net value of the fund assets.
- 2. The overall risk associated with the derivatives may not exceed the overall net value of the fund assets. A calculation of this risk must take into consideration the market value of the underlying instruments, the default risk, future market fluctuations and the liquidity period for the positions.
- 3. The investment fund may purchase derivatives as part of its investment strategy within the limits stipulated in § 20 para. 3 items 5, 6, 7, 8a and 8d of the Austrian Investment Fund Act if the overall risk associated with the underlying instruments does not exceed these investment limits.

**§ 19a OTC derivatives**

- 1. Derived financial instruments which are not traded on a stock exchange (OTC derivatives) may be purchased for the investment fund if
  - a) the underlying instruments are in accordance with § 19 item 1,
  - b) the counterparties are supervised institutions belonging to categories licensed by the Austrian Financial Market Authority by regulation,
  - c) the OTC derivatives are subject to reliable and verifiable daily valuation and at the initiative of the investment fund may at any time and at an appropriate current market value be sold, liquidated or balanced through an offsetting transaction and
  - d) these instruments are invested within the limits stipulated in § 20 para. 3 items 5, 6, 7, 8a and 8d InvFG and the overall risk associated with the underlying instruments does not exceed these investment limits.
- 2. The default risk for investment fund transactions involving OTC derivatives may not exceed the following levels:
  - a) if the counterparty is a credit institution, 10 per cent of the fund assets,
  - b) otherwise 5 per cent of the fund assets.

**§ 19b Value at risk**

Not applicable.

**§ 20 Take-up of loans**

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

**§ 21 Repurchase agreements**

Within the investment limits set out in the Austrian Investment Fund Act, the asset management company shall be permitted to purchase assets for account of the investment fund to be added to the fund's assets subject to an obligation on the seller to repurchase these assets at a predetermined time and for a predetermined price.

**§ 22 Interest rate swaps**

Within the investment limits set out in InvFG, to hedge fund assets the asset management company shall be permitted to use rate swaps to exchange variable rate claims into fixed rate claims or fixed rate claims into variable rate claims insofar as the interest payable is balanced aliquot by equivalent interest receivables on fund assets through fund units held as part of the fund assets.

**§ 22a Credit default swaps**

Within the investment limits set out in InvFG, the asset management company shall be permitted to use credit default swaps (CDS) to manage credit risks.

**§ 23 Currency swaps**

Within the investment limits set out in InvFG, the asset management company shall be permitted to exchange fund assets for assets denominated in a different currency.

**§ 24 Securities lending**

Within the investment limits laid down by the Austrian Investment Fund Act, the asset management company shall be entitled to transfer to third parties securities up to the amount of 30 per cent of the fund's assets within the framework of an acknowledged securities lending system and for a limited period, subject to the proviso that the third party shall be obliged to re-transfer the transferred securities after a predetermined loan period.

**§ 25 Issuance and redemption modalities**

The unit value pursuant to § 6 shall be calculated in EUR.

The subscription fee to cover the company's issuing costs may not exceed 3 per cent.

For unit certificates of the investment fund sold outside Austria, to cover the issuing costs instead of the subscription fee a redemption fee of up to 3 per cent or a combination of a subscription fee and a redemption fee which may not exceed 3 per cent may be added to the calculated value.

The redemption price is based on the value of a unit.

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

**§ 26 Accounting year**

The investment fund's accounting year runs from February 1 through to January 31 of the following calendar year.

**§ 27 Management fee, reimbursement of expenses**

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

The asset management company shall also be entitled to reimbursement for all expenses associated with its management of the fund, particularly costs associated with custodian bank fees, transaction costs, obligatory notices, custodian fees and auditing, consulting and fund report costs.

**§ 28 Appropriation of income in case of income-distributing unit certificates**

Once costs have been covered, from April 1 of the following accounting year the income received during the past accounting year shall be paid out to holders of income-distributing unit certificates in full in the case of interest and dividends received and at the discretion of the asset management company in the case of the proceeds from sales of investment fund assets – including subscription rights – if appropriate against surrender of an income coupon. Any remaining balances shall be carried forward to a new account. Income shall be deemed to comprise income from units in "funds" with a tax representative in Austria as of the time of publication of the income statement.

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

In this case, income during the accounting year net of costs shall not be distributed. Instead, from April 1 an amount calculated in accordance with § 13 clause 3 of the Austrian Investment Fund Act shall be paid out on income-retaining fund unit certificates to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent income on those unit certificates.

**§ 29a Appropriation of income in case of income-retaining unit certificates without capital gains tax deducted (full income retention – foreign tranche)**

In this case, income during the accounting year net of costs shall not be distributed. No payout as per § 13 clause 3 of InvFG shall occur. The asset management company shall ensure through appropriate proof from the custodians that at the time of the payout the unit certificates may only be held by unit holders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption as per § 94 of the Austrian Income Tax Act.

**§ 30 Liquidation**

Of the net liquidation proceeds, the custodian bank shall receive remuneration amounting to 0.5 per cent of the fund assets.

## Appendix to § 16

### 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.

The current directory of regulated markets is available at:

<http://www.fma.gv.at/cms/site/attachments/2/0/2/CH0230/CMS1140105592256/listegeregmaerkte.pdf> <sup>1</sup>

in the "Verzeichnis der Geregeltten Märkte (pdf)" ["Directory of Regulated Markets (pdf)"].

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

- |       |  |   |
|-------|--|---|
| 1.2.1 | Finland  | OMX Nordic Exchange Helsinki                              |
| 1.2.2 | Sweden   | OMX Nordic Exchange Stockholm AB                          |
| 1.2.3 | Luxembourg   | Euro MTF Luxembourg                                       |
| 1.3.  | Recognized markets in the EU pursuant to § 20 (3) item 1 sec. b InvFG: |   |
| 1.3.1 | United Kingdom   | London Stock Exchange Alternative Investment Market (AIM) |

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

- |     |                                    |   |
|-----|------------------------------------|---|
| 2.1 | Bosnia & Herzegovina               | Sarajevo  |
| 2.2 | Republika Srpska, BiH <sup>2</sup> | Banja Luka  |
| 2.3 | Croatia                            | Zagreb, Varaždin                                    |
| 2.4 | Switzerland                        | SWX Swiss Exchange                                  |
| 2.5 | Serbia and Montenegro              | Belgrade  |
| 2.6 | Turkey                             | Istanbul (for Stock Market, "National Market" only) |
| 2.7 | Russia                             | Moscow (RTS Stock Exchange)                         |

<sup>1</sup> This link may be modified by the Austrian Financial Market Authority (FMA). Please visit the FMA's website for the current link: [www.fma.gv.at](http://www.fma.gv.at) - Providers, "Information on Providers within Austrian Financial Market", Stock Exchange, Übersicht, Downloads, Verzeichnis der Geregeltten Märkte.

<sup>2</sup> "BiH" is the official abbreviation for "Bosnia i Herzegovina".

**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	Bombay
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	Korea	Seoul
3.13	Malaysia	Kuala Lumpur
3.14	Mexico	Mexico City
3.15	New Zealand	Wellington, Christchurch/Invercargill, Auckland
3.16	Philippines	Manila
3.17	Singapore	Singapore Stock Exchange
3.18	South Africa	Johannesburg
3.19	Taiwan	Taipei
3.20	Thailand	Bangkok
3.21	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
3.22	Venezuela	Caracas

**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 Securities Market Association (ISMA), 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, Sydney Futures Exchange Limited
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 Futures Exchange
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	Singapore International Monetary Exchange
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, New York Futures Exchange, Pacific Stock Exchange, Philadelphia Stock Exchange, New York Stock Exchange, Boston Options Exchange (BOX)