Raiffeisen Capital Management

Raiffeisen-GlobalAllocation-StrategiesPlus

Semi-annual fund report

2012

Table of contents

General fund information 3
Fund characteristics 3
Legal notice 4
Fund details in EUR 5
Units in circulation 5
Fund investment policy report 6
Makeup of fund assets in EUR 7
Portfolio of investments in EUR 9

Semi-annual fund report from 1 April 2012 to 30 September 2012

Raiffeisen-GlobalAllocation-StrategiesPlus is a mixed fund whose investment goal is moderate capital growth. It invests either directly or through derivative instruments in global asset classes (e.g. equities, bonds, commodities, currencies). Active investment strategies are used in relation to the goal of optimization of income and for the purpose of risk management.

General fund information

Tranche	Launch date	ISIN
ISIN income-distributing (R) (A)	16/1/2012	AT0000A0SE09
ISIN income-distributing (I) (A)	16/1/2012	AT0000A0SDX8
ISIN income-retaining (R) (T)	16/1/2012	AT0000A0SE17
ISIN income-retaining (S) (T)	4/4/2008	AT0000A090H8
ISIN income-retaining (I) (T)	16/1/2012	AT0000A0SDY6
ISIN full income-retaining (outside Austria) (R) (VTA)	16/1/2012	AT0000A0SE25
ISIN full income-retaining (outside Austria) (S) (VTA)	11/5/2012	AT0000A0V7N7
ISIN full income-retaining (outside Austria) (I) (VTA)	16/1/2012	AT0000A0SDZ3

Fund characteristics

Fund currency:	EUR
Financial year:	1 April – 31 March
Distribution/payment/reinvestment date:	15 June
EU directive compliance:	EU directive-compliant investment fund pursuant to InvFG (UCITS)
Fund type:	Target fund (up to 10 % subfunds)
Max. management fee for the fund:	R tranche: 1.80 % (excluding any performance-related fee) I tranche: 0.90 % (excluding any performance-related fee) S tranche: 0.55 % (excluding any performance-related fee) Performance-related management fees: see below for details
Max. management fee for subfunds:	1.75 % (excluding any performance-related fee)
Target group:	Public fund
Custodian bank:	Raiffeisen Bank International AG
Management company:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Schwarzenbergplatz 3, A-1010 Vienna Tel. +43 1 71170-0, Fax +43 1 71170-1092 www.rcm.at Companies register number: 83517 w
Fund management:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor:	KPMG Austria AG

Performance-related management fees

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

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

Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m. b. H. is pleased to present its semi-annual fund report for Raiffeisen-GlobalAllocation-StrategiesPlus for the period from 1 April 2012 to 30 September 2012.

Fund details in EUR

	31/3/2012	30/9/2012
Fund assets	176,071,948.91	423,898,538.66
Net asset value/unit (R) (A)	142.03	145.99
Issue price/unit (R) (A)	149.13	153.29
Net asset value/unit (I) (A)	142.09	146.76
Issue price/unit (I) (A)	149.19	154.10
Net asset value/unit (R) (T)	141.81	146.11
Issue price/unit (R) (T)	148.90	153.42
Net asset value/unit (S) (T)	142.34	146.69
Issue price/unit (S) (T)	149.46	154.02
Net asset value/unit (I) (T)	142.13	146.90
Issue price/unit (I) (T)	149.24	154.25
Net asset value/unit (R) (VTA)	141.32	145.63
Issue price/unit (R) (VTA)	148.39	152.91
Net asset value/unit (S) (VTA)	-	147.63
Issue price/unit (S) (VTA)	-	155.01
Net asset value/unit (I) (VTA)	142.14	147.12
Issue price/unit (I) (VTA))	149.25	154.48

Units in circulation

	(R) A	(I) A	(R) T	(S) T
Units in circulation on 31/3/2012	10.000	66,142.000	1,337.000	1,090,187.129
Sales	2,070.000	3,741.000	691,064.576	406,480.940
Repurchases	0.000	0.000	- 14,430.000	- 96,789.885
Units in circulation	2,080.000	69,883.000	677,971.576	1,399,878.184

	(I) T	(R) VTA	(S) VTA	(I) VTA
Units in circulation on 31/3/2012	3,849.942	10,364.041	-	65,333.110
Sales	3,597.135	112,761.508	10.000	560,332.669
Repurchases	- 15.000	- 5,876.658	0.000	- 8,801.899
Units in circulation	7,432.077	117,248.891	10.000	616,863.880
Total units in circulation on 30/9/2012				**2,891,367.608**

Fund investment policy report

The fund altered its strategic orientation in May and August 2012. The most important of these changes were as follows: In May 2012 the fund reduced its emerging markets currency risk and the fund's duration (its susceptibility to fluctuations in relation to interest-rate changes). In August 2012 the fund cut back on its holdings of German government bonds as well as US equities and emerging markets local-currency bonds. On the other hand, the fund increased its holdings of emerging markets equities and gold mining stocks.
The fund increased the equities weighting of its asymmetrical strategies at the start of the reporting period. However, it already reduced these equity holdings from mid-April 2012 to early July 2012. The fund then increased its equities weighting from August 2012 within the scope of its asymmetric strategies.

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:		
USD	41,742,726.22	9.85
EUR	41,125,425.83	9.70
GBP	20,770,750.69	4.90
Structured products – asset-backed securities:		
EUR	704,097.21	0.17
Structured products:		
EUR	52,476.00	0.01
Total structured products	**104,395,475.95**	**24.63**
Equities:		
USD	25,372,916.08	5.98
KRW	3,297,781.28	0.78
HKD	2,869,859.34	0.68
TWD	1,381,146.18	0.33
BRL	1,067,699.19	0.25
TRY	860,674.55	0.20
MXN	666,264.27	0.16
ZAR	658,361.51	0.15
THB	545,507.27	0.13
PLN	342,504.44	0.08
PHP	216,360.75	0.05
INR	172,145.03	0.04
HUF	113,922.00	0.03
EUR	90,535.50	0.02
CAD	87,911.35	0.02
Total equities	**37,743,588.74**	**8.90**
Investment certificates:		
EUR	29,100,149.86	6.86
USD	7,653,377.38	1.81
Total investment certificates	**36,753,527.24**	**8.67**

Securities	Market value	%
Bonds:		
EUR	127,098,751.67	29.98
CHF	28,118,343.69	6.63
AUD	17,138,431.48	4.04
ZAR	1,265,811.42	0.30
PLN	1,262,492.60	0.30
MXN	1,250,743.04	0.30
IDR	1,233,212.69	0.29
MYR	1,222,694.82	0.29
TRY	1,177,304.82	0.28
RUB	1,118,715.89	0.26
USD	1,082,194.93	0.26
THB	875,207.17	0.21
HUF	771,951.48	0.18
COP	131,713.66	0.03
PHP	96,992.04	0.02
Total bonds	**183,844,561.40**	**43.37**
Total securities	**362,737,153.33**	**85.57**
Derivative products		
Valuation of financial futures	- 1,470,032.89	- 0.35
Valuation of forward exchange transactions	25,758.71	0.01
Options	28,355.95	0.01
Valuation of credit default swaps	- 10,559.27	0.00
Total derivative products	**- 1,426,477.50**	**- 0.33**
Bank balances		
Bank balances in fund currency	39,824,219.96	9.39
Bank balances in foreign currency	6,178,518.03	1.46
Fixed-term deposits in fund currency	15,000,000.00	3.54
Total bank balances	**61,002,737.99**	**14.39**
Accruals and deferrals		
Interest claims (on securities and bank balances)	2,622,571.95	0.62
Dividends receivable	45,156.93	0.01
Portfolio commission	14,606.12	0.00
Total accruals and deferrals	**2,682,335.00**	**0.63**
Other items		
Various fees	- 1,097,210.16	- 0.26
Total fund assets	**423,898,538.66**	**100.00**

Portfolio of investments in EUR

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

ISIN	SECURITY TITLE		IS PERPETUAL	VOLUME 28/9/2012 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW UNITS/NOM.	SALES DISPOSALS	ILB FACTOR	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
STRUCTURED PRODUCTS: INFLATION-LINKED EURO BONDS										
DE0001030500	1.5000	BUNDANL.V. 06/16 INFL.LKD		18,750,000	11,100,000	3,400,000	1.137100	109.620658	23,371,809.41	5.51
DE0001030526	1.7500	BUNDANL.V. 09/20 INFL.LKD		14,000,000	11,300,000		1.071840	118.312011	17,753,616.42	4.19
STRUCTURED PRODUCTS: INFLATION-LINKED BONDS IN BRITISH POUNDS										
GB00B0V3WQ75	1.2500	TREASURY STK 2017 IND.LIN		5,750,000	3,950,000		1.249550	114.847000	10,387,935.37	2.45
GB00B1Z5HQ14	1.8750	TREASURY STK 2022 IND.LIN		5,500,000	3,800,000	50,000	1.177050	127.400000	10,382,815.32	2.45
STRUCTURED PRODUCTS: INFLATION-LINKED BONDS IN US DOLLARS										
US912828NM88	1.2500	US TREASURY 2020		19,050,000	15,400,000	50,000	1.050700	119.875000	18,655,663.96	4.40
US912828DH04	1.6250	US TREASURY 2015		11,550,000	15,200,000	3,650,000	1.200040	107.257812	11,558,860.38	2.73
US912828FL97	2.5000	US TREASURY 2016		11,250,000	8,900,000	11,500,000	1.134640	116.156250	11,528,201.88	2.72
STRUCTURED PRODUCTS: ASSET-BACKED-SECURITIES IN EURO										
XS0557312922	3.2500	THAMES WATER KY FI. 10/16		200,000	200,000			107.768620	215,537.24	0.05
XS0548105559	4.1250	HEATHR.FUND.10/18 MTN		300,000	200,000			108.973650	326,920.95	0.08
XS0736300293	4.3750	HEATHR.FUND.12/19 MTN		100,000				109.706450	109,706.45	0.03
XS0171463788	4.6250	ANGLIAN W.S.F. 03/13 MTN		50,000				103.865140	51,932.57	0.01
STRUCTURED PRODUCTS IN EURO										
XS0558238043	4.8750	ALLIANDER 10/UND.FLR	Y	50,000				104.952000	52,476.00	0.01
EQUITIES IN BRAZILIAN REAL										
BRBICBACNPR7	BANCO INDUSTRIAL E C. PFD			34,500	34,500			7.150000	94,449.98	0.02
BRBEMAACNOR0	BEMATECH S.A.			21,166	21,166			4.850000	39,305.85	0.01
BRBRAPACNPR2	BRADESPAR S.A. PFD			9,700	9,700			28.990000	107,670.48	0.02
BRSBSPACNOR5	CIA SANEAMENTO BASICO			9,100	9,100			81.500000	283,972.13	0.07
BRFHERACNOR5	FERTILIZ. HERINGER S.A.			13,350	13,350			14.500000	74,118.39	0.02
BRGOAUACNPR8	GERDAU METALURGICA PFD			15,300	27,700	12,400		24.850000	145,577.59	0.03
BRIGTAACNOR5	IGUATEMI EMPRESA DE SHOP.			4,510	8,610	4,100		51.190000	88,397.17	0.02
BRJBSSACNOR8	JBS S.A.			47,700	88,300	40,600		6.780000	123,829.69	0.03
BROIBRACNPR8	OI S.A. PFD			34,900	34,900			8.260000	110,377.91	0.03
EQUITIES IN CANADIAN DOLLARS										
CA0519182095	AURCANA CORP.			93,500	93,500			1.190000	87,911.35	0.02
EQUITIES IN EURO										
AT0000743059	OMV AG AKT. O.N.			3,300	5,000	1,700		27.435000	90,535.50	0.02
EQUITIES IN HONG KONG DOLLARS										
CNE1000001V4	ANGANG STEEL CO.			22,000	22,000			4.000000	8,824.18	0.00
CNE1000001Z5	BANK OF CHINA LTD			1,144,000	1,144,000			2.930000	336,112.95	0.08
CNE100000205	BK O.COMMUNICATIONS			508,000	508,000			5.250000	267,432.77	0.06
CNE1000001Q4	CHINA CITIC BANK			640,000	640,000			3.640000	233,600.06	0.05
CNE1000002F5	CHINA CMNCTS CONSTR.			369,000	369,000			6.220000	230,148.61	0.05
CNE1000002M1	CHINA MERCHANTS BK			92,500	92,500			12.880000	119,467.34	0.03
CNE100000HF9	CHINA MINSHENG BK.			187,500	187,500			6.070000	114,125.20	0.03
HK0941009539	CHINA MOBILE LTD.			14,500	32,000	17,500		86.200000	125,333.41	0.03
CNE1000002N9	CHINA NATL BUIL. M.			138,000	138,000			8.540000	118,175.80	0.03
HK0688002218	CHINA OV.LD			172,000	172,000			19.460000	335,631.63	0.08
KYG3225A1031	EVERGRANDE REAL EST.GRP			659,000	659,000			3.050000	201,547.24	0.05
KYG4402L1510	HENGAN INTL GRP			23,500	23,500			72.000000	169,664.88	0.04
KYG5635P1090	LONGFOR PPTS C.REGS			104,000	104,000			11.840000	123,474.32	0.03
HK0006000050	POWER ASSETS HLDG.LTD.			37,000	37,500	500		64.150000	238,007.14	0.06

ISIN	SECURITY TITLE	VOLUME 28/9/2012	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS IN PERIOD UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN HONG KONG DOLLARS							
KYG810431042	SHIMAO PPTY HLDGS	112,000	112,000		13.400000	150,492.35	0.04
KYG9431R1039	WANT WANT CH.HLDGS	99,646	134,000	34,354	9.790000	97,821.46	0.02
EQUITIES IN HUNGARIAN FORINT							
HU0000053947	EGIS GYOGYSZ.NAM.	1,824	2,224	400	17,800.000000	113,922.00	0.03
EQUITIES IN INDIAN RUPEES							
INE371D01029	GEODESIC LTD.	74,400	74,400		42.900000	46,625.46	0.01
INE935A01035	GLENMARK PHARMACEUT.	20,400	20,400		421.200000	125,519.57	0.03
EQUITIES IN SOUTH KOREAN WON							
KR7078520004	ABLE C + C CO. LTD. S	7,000	7,200	200	87,600.000000	427,119.15	0.10
KR7000210005	DAELIM INDL	1,820	1,920	100	94,800.000000	120,178.46	0.03
KR7042660001	DAEWOO SHIPB.+M.E.	6,960	6,960		25,800.000000	125,076.54	0.03
KR7086790003	HANA FINANCIAL	5,900	5,900		33,950.000000	139,520.71	0.03
KR7009540006	HYUNDAI HEAVY IND.	770	770		253,000.000000	135,693.22	0.03
KR7005380001	HYUNDAI MOTOR CO.	2,880	2,880		249,500.000000	500,506.75	0.12
KR7005382007	HYUNDAI MOTOR PFDII EM.99	5,560	5,560		78,500.000000	304,012.44	0.07
KR7010130003	KOREA ZINC CO.	340	440	100	477,000.000000	112,965.08	0.03
KR7005931001	SAMSUNG EL. PREF.	1,100	1,200	100	771,000.000000	590,736.72	0.14
KR7010140002	SAMSUNG HEAVY IND.	5,500	5,500		37,500.000000	143,661.65	0.04
KR7003600004	SK HLDGS CO.LTD.	1,200	1,200		155,000.000000	129,556.69	0.03
KR7096770003	SK INNOVATION CO.	2,600	2,600		169,000.000000	306,060.27	0.07
KR7053000006	WOORI FINANCE HLDGS	34,600	34,600		10,900.000000	262,693.60	0.06
EQUITIES IN MEXICAN PESOS							
MXP225611567	CEMEX.CPO(2SHS A+1SHS B)	531,200	531,200		10.610000	340,539.57	0.08
MXP554091415	INDS PENOLES S.A.B.DE C.V	8,690	8,690		620.350000	325,724.70	0.08
EQUITIES IN FILIPINO PESOS							
PHY003341054	ALLIANCE GLOBAL GRP	818,500	818,500		14.240000	216,360.75	0.05
EQUITIES IN POLISH ZLOTY							
PLKGHM000017	KGHM POLSKA MIEDZ	9,460	9,460		149.900000	342,504.44	0.08
EQUITIES IN THAI BAHT							
TH0617010R19	AMATA CORP. -NVDR-	715,000	715,000		16.500000	296,180.72	0.07
TH0001010014	BANGKOK BK -FGN-	26,400	26,700	300	198.000000	131,230.84	0.03
TH0001010R16	BANGKOK BK -NVDR-	24,500	24,500		192.000000	118,095.71	0.03
EQUITIES IN TAIWANESE DOLLARS							
TW0002395001	ADVANTECH CO. LTD.	30,000	30,000		105.500000	83,785.79	0.02
TW0002884004	E SUN FINANCIAL HLDG	320,900	320,900		16.550000	140,593.22	0.03
TW0006269004	FLEXIUM INTERCONNECT	27,861	28,161	300	116.000000	85,556.74	0.02
TW0002317005	HON HAI PRECIS.IND.	47,000	47,000		90.200000	112,227.96	0.03
TW0002301009	LITE-ON TECHNOLOGY	155,705	247,705	92,000	36.950000	152,304.83	0.04
TW0002886009	MEGA FINL HLDGS	217,925	217,925		22.800000	131,534.17	0.03
KYG6320A1004	MSTAR SEMICONDUC.INC.	6,000	17,000	11,000	243.000000	38,597.06	0.01
TW0004938006	PEGATRON CORP.	122,000	122,000		37.300000	120,466.24	0.03
TW0002890001	SINOPAC HOLDINGS	418,660	418,660		12.300000	136,321.16	0.03
TW0002887007	TAISHIN FINANCIAL	444,222	444,222		11.300000	132,884.76	0.03
TW0002330008	TAIWAN SEMICON.MANU.	55,000	55,000		87.600000	127,545.01	0.03
TW0002303005	UTD MICROELECTR.CORP.	371,000	617,000	246,000	12.150000	119,329.24	0.03
EQUITIES IN US DOLLARS							
CA0084741085	AGNICO-EAGLE MNS	24,851	18,651	6,025	51.780000	1,000,493.55	0.24
US0193441005	ALLIED NEVADA GLD	34,311	24,903	3,715	39.430000	1,051,885.65	0.25
US0351282068	ANGLOGOLD ASHANTI LTD.	35,638	26,104	1,300	35.070000	971,756.53	0.23
CA0679011084	BARRICK GOLD CORP.	99,510	68,628		41.860000	3,238,726.90	0.76
US2044481040	CIA DE MIN. BUEN. B	32,667	21,992		39.000000	990,563.31	0.23
US20441B4077	CIA PARAN. EN. ADR PFD B	7,500	7,500		16.420000	95,750.88	0.02
US20440W1053	CIA SIDERURGICA	40,100	40,100		5.710000	178,028.22	0.04
US1921085049	COEUR D'ALENE NEW	45,250	55,944	27,739	29.170000	1,026,274.15	0.24
CA2849021035	ELDORADO GOLD CORP.	81,995	55,087	4,613	15.150000	965,847.10	0.23
US38059T1060	GOLD FIELDS LTD	96,650	67,154		12.970000	974,653.42	0.23
CA3809564097	GOLDCORP INC.	90,723	61,043	823	46.410000	3,273,688.47	0.77
US4132163001	HARMONY GOLD MNG	138,042	100,285		8.590000	921,961.50	0.22

ISIN	SECURITY TITLE		VOLUME 28/9/2012 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW UNITS/NOM.	SALES DISPOSALS IN PERIOD UNDER REVIEW UNITS/NOM.	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN US DOLLARS								
CA4509131088	IAMGOLD CORP.		80,980	58,920	8,916	15.860000	998,594.88	0.24
CA4969024047	KINROSS GOLD CORP.		127,095	86,689	1,300	10.140000	1,002,016.33	0.24
US6778621044	LUKOIL N.K.SP.		7,800	7,900	100	61.550000	373,276.83	0.09
CA6445351068	NEW GOLD INC.		105,281	73,452	11,687	12.380000	1,013,395.62	0.24
US6516391066	NEWMONT MNG CORP.		49,875	33,103		56.530000	2,192,150.02	0.52
US67812M2070	NK ROSNEFT GDR REGS		28,200	51,000	22,800	6.635000	145,478.37	0.03
US3682872078	OAO GAZP.		55,300	55,300		10.090000	433,835.09	0.10
US36829G1076	OAO GAZPROM		6,900	7,300	400	24.370000	130,741.36	0.03
US7523443098	RANDGOLD RES.		10,768	7,984	1,246	123.170000	1,031,212.97	0.24
RU0009029540	SBERBANK ROSSII OAO		205,300	205,300		2.895000	462,110.56	0.11
RU0009029557	SBERBANK ROSSII PFD		156,300	156,300		2.149000	261,158.26	0.06
US8688612048	SURGUTNEFTEGAZ		40,100	40,100		9.140000	284,969.87	0.07
RU0009029524	SURGUTNEFTEGAZ VZ		568,100	568,100		0.665200	293,822.74	0.07
US8765685024	TATA MTRS LTD		7,500	7,500		24.670000	143,859.58	0.03
US6708312052	TATNEFT'		10,200	10,200		40.850000	323,966.88	0.08
US46630Q2021	VTB BANK GDR REG. S		23,400	31,400	8,000	3.415000	62,131.94	0.01
CA98462Y1007	YAMANA GOLD INC.		79,190	102,709	50,007	19.160000	1,179,707.19	0.28
EQUITIES IN SOUTH AFRICAN RAND								
ZAE000024501	RMB HLDGS LTD		81,700	87,700	6,000	36.540000	283,461.57	0.06
ZAE000016176	STEINHOFF INT HLD.		93,100	93,700	600	25.560000	225,950.92	0.05
ZAE000148466	THE FOSCHINI GRP		6,000	27,500	21,500	127.800000	72,809.10	0.02
ZAE000071080	TIGER BRANDS NEW		2,900	2,900		276.510000	76,139.92	0.02
EQUITIES IN TURKISH LIRA								
TRASAHOL91Q5	HACI OMER SABANCI		83,000	83,000		7.880000	284,087.31	0.07
TRAKCHOL91Q8	KOC HLDG NA		44,550	44,550		7.120000	137,776.52	0.03
TRAGARAN91N1	TUERKIYE GAR.BANK.NAM.		46,200	46,200		7.600000	152,511.67	0.03
TRETHAL00019	TUERKIYE HALK BANKASI		21,300	25,100	3,800	14.000000	129,525.46	0.03
TRAISCTR91N2	TURKIYE IS BANKASI C		63,100	63,100		5.720000	156,773.59	0.04
INVESTMENT CERTIFICATES IN EURO FOR OTHER ORGANIZED MARKETS								
LU0605627172	B.FDS-B.E.M.I.G.C.B.I-EO		103,827	67,117		114.290000	11,866,387.83	2.80
LU0326424115	BGF-WORLD MNG A2 EO HD.		306,661	193,238		5.450000	1,671,302.45	0.39
LU0504482588	FISCH U.-FISCH BD V.I.GHB		23,459			123.160000	2,889,210.44	0.68
AT0000796537	RAIFFEISEN EUROPEAN HIGHYIELD (R) (T)		37,907	22,589		167.210000	6,338,429.47	1.50
GB00B42R2118	THREADN.-EU.H.Y.BD RGA EO		3,683,463	2,177,047		1.719800	6,334,819.67	1.49
INVESTMENT CERTIFICATES IN US DOLLARS FOR OTHER ORGANIZED MARKETS								
CH0002783535	FALCON GOLD EQUI.FD A		4,607	2,874		533.410000	1,910,679.06	0.45
LU0417495479	FID.FDS-GL.R.A.SEC.AA DL		206,107	139,478		14.340000	2,298,001.31	0.54
LU0119620416	MSI-GLOBAL BRANDS NAM.A		58,743	41,544		75.420000	3,444,697.01	0.82
BONDS IN AUSTRALIAN DOLLARS								
AU3TB0000101	5.5000	AUSTRALIA 2023 133	5,820,000			122.259796	5,762,721.30	1.36
AU3TB0000051	5.7500	AUSTRALIA 2022 128 15.07	5,650,000			123.781914	5,664,043.85	1.33
AU0000XCLWM5	5.7500	AUSTRALIA 2021 124 15.05	5,780,000			122.015225	5,711,666.33	1.35
BONDS IN SWISS FRANCS								
CH0021908907	2.2500	EIDGENOSSENSCHAFT 05-20	29,700,000	19,000,000		114.400002	28,118,343.69	6.63
BONDS IN COLOMBIAN PESOS								
XS0306322065	9.8500	COLOMBIA 07/27	200,000,000		150,000,000	152.370000	131,713.66	0.03
BONDS IN EURO								
DE000A1G85A6	0.3750	SIEMENS FINANC. 12/14 MTN	550,000	550,000		99.883000	549,356.50	0.13
DE000A1MBCB3	0.5000	KRED.F.WIED.12/16 MTN	2,000,000	2,000,000		99.786000	1,995,720.00	0.47
XS0832873060	1.2500	GE CAP.EUROP. 12/15 MTN	300,000	300,000		100.305000	300,915.00	0.07
DE000A1G7EH9	1.2500	BMW US CAP 12/16 MTN	550,000	550,000		99.933480	549,634.14	0.13
XS0788529096	1.3750	PACCAR FIN. 12/15 MTN	150,000	150,000		101.019000	151,528.50	0.04
XS0836260975	1.5000	BASF MTN 12/18	300,000	300,000		100.248000	300,744.00	0.07
DE000A1G85B4	1.5000	SIEMENS FINANC. 12/20 MTN	350,000	450,000	100,000	98.163000	343,570.50	0.08
XS0805500062	1.5000	NESTLE FIN.INTL 12/19 MTN	100,000	170,000	70,000	100.300970	100,300.97	0.02
FR0011289222	1.5000	GDF SUEZ S.A. 12/17 MTN	500,000	500,000		100.652250	503,261.25	0.12
XS0802019231	1.5000	SVENSK.HDLSB. 12/15 MTN	140,000	140,000		101.366990	141,913.79	0.03

ISIN	SECURITY TITLE		VOLUME 28/9/2012	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN EURO								
XS0794238583	1.5000	VOLKSWAGEN LEASING 12/15	900,000	900,000		100.891920	908,027.28	0.21
FR0011261890	1.5000	GDF SUEZ S.A. 12/16 MTN	300,000	400,000	100,000	101.195180	303,585.54	0.07
XS0828235225	1.7500	LINDE MTN 12/20	300,000	300,000		98.741000	296,223.00	0.07
FR0011318146	1.7500	BPCE S.A. 12/16 MTN	300,000	300,000		100.426000	301,278.00	0.07
XS0798788716	1.7500	TELENOR ASA 12/18 MTN	600,000	600,000		101.024500	606,147.00	0.14
XS0760245539	1.7500	SCANIA CV 12/16 MTN	150,000			102.122000	153,183.00	0.04
DE000A1MLSR4	1.7500	DAIMLER AG.MTN 12/15	100,000	100,000		101.657570	101,657.57	0.02
XS0795872901	1.8750	DT. POST FIN. 12/17 MTN	250,000	450,000	200,000	101.758830	254,397.08	0.06
XS0782708456	1.8750	VOLKSWAGEN INTL 12/17 MTN	500,000	500,000		101.498920	507,494.60	0.12
BE6243180666	2.0000	AB INBEV 12/19 MTN	400,000	400,000		100.660000	402,640.00	0.09
XS0816704125	2.0000	PROCTER GAMBLE 12/22	300,000	400,000	100,000	98.467310	295,401.93	0.07
XS0760139773	2.0000	ROCHE FIN.EUROPE 12/18MTN	400,000	250,000		103.162290	412,649.16	0.10
DE000A1MA9V5	2.0000	DAIMLER AG.MTN 12/17	100,000			101.890120	101,890.12	0.02
XS0750684929	2.0000	GE CAP.EUROP. 12/15 MTN	100,000		100,000	102.033790	102,033.79	0.02
DE0001135465	2.0000	BUNDANL.V. 11/22	32,700,000	32,700,000		105.772835	34,587,717.05	8.16
XS0830194501	2.1250	TOTAL CAP.INTL 12/23 MTN	400,000	400,000		99.243000	396,972.00	0.09
XS0829317832	2.1250	AMGEN 12/19	200,000	200,000		100.059000	200,118.00	0.05
XS0802886894	2.1250	ING BK NV 12/15 MTN	200,000	200,000		101.804170	203,608.34	0.05
DE000A1PGQY7	2.1250	DAIMLER AG.MTN 12/18	200,000	200,000		101.384690	202,769.38	0.05
XS0787785715	2.1250	BHP BILLITON FIN.12/18MTN	300,000	300,000		101.451040	304,353.12	0.07
XS0787510618	2.1250	PHILIP MORRIS INTL 12/19	100,000	100,000		101.604770	101,604.77	0.02
XS0729046051	2.1250	BMW FIN. NV 12/15 MTN	300,000	100,000		102.656970	307,970.91	0.07
XS0747743937	2.1770	BP CAPITAL MKTS 12/16 MTN	100,000			103.279070	103,279.07	0.02
XS0834386228	2.2500	BHP BILLITON FIN.12/20MTN	100,000	100,000		99.761000	99,761.00	0.02
XS0825855751	2.2500	FORTUM OYJ 12/22 MTN	200,000	200,000		98.414000	196,828.00	0.05
XS0801636571	2.2500	NORDEA BK 12/17 MTN	150,000	400,000	250,000	103.849490	155,774.24	0.04
DE0001135457	2.2500	BUNDANL.V. 11/21	32,200,000	32,200,000		108.254956	34,858,095.83	8.22
XS0831560742	2.5000	ELM B.V. 12/20 MTN	100,000	100,000		100.901000	100,901.00	0.02
XS0830380639	2.5000	ANGLO AM. CAP. 12/18	100,000	100,000		100.367000	100,367.00	0.02
XS0802067636	2.5000	DANSKE BK 12/15 MTN	300,000	500,000	200,000	101.873140	305,619.42	0.07
XS0790010747	2.5000	HUTCH.WH.E.F.12 12/17	300,000	500,000	200,000	103.305150	309,915.45	0.07
XS0758419658	2.5000	HEINEKEN 12/19 MTN	400,000	300,000	100,000	102.487690	409,950.76	0.10
XS0834367863	2.6250	OMV AG 12/22 MTN	200,000	200,000		99.106000	198,212.00	0.05
XS0829114999	2.6250	DONG ENERGY 12/22 MTN	100,000	100,000		99.249000	99,249.00	0.02
XS0817639924	2.6250	WELLS FARGO 12/22 MTN	200,000	200,000		100.710540	201,421.08	0.05
XS0811690550	2.6250	BERTELSMANN ANL.12/22	200,000	300,000	100,000	96.535880	193,071.76	0.05
FR0011289230	2.6250	GDF SUEZ S.A. 12/22 MTN	200,000	400,000	200,000	100.802380	201,604.76	0.05
XS0804217536	2.6250	NED. GASUNIE 12/22 MTN	150,000	150,000		102.254620	153,381.93	0.04
XS0800572454	2.6250	CARLSBERG BREW. 12/19 MTN	200,000	200,000		101.991750	203,983.50	0.05
XS0763122578	2.6250	ABB FIN.B.V. 12/19 MTN	100,000			104.210160	104,210.16	0.02
XS0757310270	2.6250	ATLAS COPCO 12/19 MTN	100,000			104.751030	104,751.03	0.02
FR0011318658	2.7500	EL. FRANCE 12-23 MTN	850,000	850,000		99.130000	842,605.00	0.20
XS0820547825	2.7500	JPMORGAN CHASE 12/22 MTN	100,000	100,000		99.767960	99,767.96	0.02
XS0813400305	2.7500	NATL AUSTR. BK 12/22 MTN	100,000	200,000	100,000	100.414880	100,414.88	0.02
XS0810622935	2.7500	WESFARMERS 12/22 MTN	200,000	200,000		100.350490	200,700.98	0.05
XS0803117612	2.7500	RBI SCHULDV. 12-17/15	200,000	500,000	300,000	102.414870	204,829.74	0.05
XS0789283792	2.7500	ANGLO AM. CAP. 12/19	100,000	100,000		100.515730	100,515.73	0.02
XS0550634355	2.7500	THALES S.A. 10/16 MTN	100,000			104.280690	104,280.69	0.02
XS0562884733	2.7500	SCHLUMB. FIN. 10/15 MTN	100,000			105.721070	105,721.07	0.02
XS0811555183	2.8750	HEINEKEN 12/25 MTN	200,000	300,000	100,000	98.108000	196,216.00	0.05
XS0794230507	2.8750	GE CAP.EUROP. 12/19 MTN	200,000	200,000		103.050360	206,100.72	0.05
XS0787527349	2.8750	PHILIP MORRIS INTL 12/24	200,000	200,000		102.288740	204,577.48	0.05
XS0777017376	2.8750	G4S INTERN.FIN. 12/17	100,000	100,000		103.250510	103,250.51	0.02
XS0765295828	2.8750	TEVA PHARMAC.FIN.IV 12/19	100,000	100,000		105.080950	105,080.95	0.02
XS0642351505	2.8750	DT. BAHN FIN. 11/16 MTN	100,000	300,000	200,000	107.164000	107,164.00	0.03
FR0010962134	2.8750	GROUPE AUCHAN 10/17 MTN	150,000			107.659800	161,489.70	0.04
XS0795877454	2.9500	DT. POST FIN. 12/22 MTN	150,000	600,000	450,000	103.772900	155,659.35	0.04
XS0747744232	2.9940	BP CAPITAL MKTS 12/19 MTN	250,000	250,000	100,000	106.475510	266,188.78	0.06
XS0826189028	3.0000	TELIASONERA AB 12/27 MTN	200,000	200,000		99.495000	198,990.00	0.05
XS0820869948	3.0000	KBC IFIMA 12/16 MTN	100,000	200,000	100,000	101.661630	101,661.63	0.02
XS0794245018	3.0000	FRANCE TELECOM 12/22 MTN	700,000	800,000	100,000	102.981600	720,871.20	0.17
XS0706245163	3.0000	BG ENERGY CAP.11/18 MTN	100,000		100,000	106.867890	106,867.89	0.03
XS0547937408	3.1000	BP CAPITAL MKTS 10/14 MTN	100,000			104.536290	104,536.29	0.02
FR0011266527	3.1250	AEROP.DE PARIS SA 12/24	100,000	200,000	100,000	103.386670	103,386.67	0.02
XS0456451938	3.1250	SANOFI SA 09/14 MTN	200,000			105.069690	210,139.38	0.05
XS0718526790	3.1250	LINDE FIN. 11/18 MTN	150,000	150,000		109.017830	163,526.75	0.04
FR0011147305	3.1250	GDF SUEZ S.A. 11/20 MTN	500,000	300,000		106.170970	530,854.85	0.13

ISIN	SECURITY TITLE		VOLUME 28/9/2012	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS IN PERIOD UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN EURO								
FR0011301480	3.1570	CASINO 12/19 MTN	200,000	200,000		101.719740	203,439.48	0.05
XS0576551781	3.2500	RCI BANQUE 11/14 MTN	100,000	100,000	200,000	101.574910	101,574.91	0.02
XS0583801997	3.2500	BMW FIN. NV 11/16 MTN	100,000	100,000		106.853990	106,853.99	0.03
XS0834385923	3.2500	BHP BILLITON FIN.12/27MTN	360,000	360,000		97.973000	352,702.80	0.08
XS0811603090	3.2500	EVERYTH.EVERYWH.FIN.12/18	300,000	300,000		101.584570	304,753.71	0.07
XS0811124790	3.2500	KON. KPN 12/21 MTN	600,000	600,000		101.100460	606,602.76	0.14
XS0731681556	3.2500	VOLKSWAGEN INTL 12/19 MTN	100,000		200,000	107.211330	107,211.33	0.03
XS0729046218	3.2500	BMW FIN. NV 12/19 MTN	200,000	300,000	400,000	107.403640	214,807.28	0.05
XS0633148621	3.2500	NATL GRID USA 11/15 MTN	100,000			105.579700	105,579.70	0.02
XS0832466931	3.3750	RENTOKIL INIT. 12/19 MTN	140,000	140,000		101.138000	141,593.20	0.03
XS0821175717	3.3750	A.P.MOELLER-MAERSK 12/19	160,000	160,000		101.064000	161,702.40	0.04
XS0479542150	3.3750	GAS NATURAL CM 10/15 MTN	200,000	300,000	300,000	100.662910	201,325.82	0.05
FR0011225127	3.3750	VINCI S.A. 12/20 MTN	200,000	100,000		105.402380	210,804.76	0.05
XS0497185511	3.3750	MERCK FIN.SERV. MTN 10/15	100,000			106.053560	106,053.56	0.02
XS0697395472	3.3750	TESCO PLC 11/18 MTN	150,000	150,000	100,000	109.052130	163,578.20	0.04
XS0494547168	3.4060	TELEFONICA EM. 10/15 MTN	200,000	300,000	200,000	100.289550	200,579.10	0.05
FR0010941690	3.5000	AREVA 10-21 MTN	100,000	100,000		94.708250	94,708.25	0.02
XS0760187400	3.5000	TELSTRA CORP. 12/22 MTN	200,000	200,000		107.234830	214,469.66	0.05
XS0500128326	3.5000	SAP AG IS.10/17	100,000			108.237000	108,237.00	0.03
XS0541498837	3.5000	OPTUS FINANCE 10/20 MTN	100,000			109.915970	109,915.97	0.03
XS0542174395	3.5000	BANQUE PSA FIN. 10/14 MTN	100,000	400,000	300,000	97.969160	97,969.16	0.02
XS0683565476	3.5000	COMP.DE ST.-GOBAIN 11/15	100,000			106.036120	106,036.12	0.03
FR0011076447	3.5000	VIVENDI S.A. 11/15 MTN	100,000		100,000	105.030830	105,030.83	0.02
XS0563739696	3.5000	ENI S.P.A. 10/18 MTN	150,000	100,000	200,000	105.423230	158,134.85	0.04
XS0593990392	3.5000	TDC A/S 11/15 MTN	300,000	200,000		105.689050	317,067.15	0.07
XS0230962853	3.6250	BERTELSMANN ANL.05/15	100,000			107.139450	107,139.45	0.03
XS0236075908	3.6250	CITIGROUP INC. 05/17 MTN	200,000	300,000	100,000	88.750000	177,500.00	0.04
FR0011332196	3.6250	BOUYGUES 12/23	200,000	200,000		100.815000	201,630.00	0.05
XS0760364116	3.6250	COMP.DE ST.-GOBAIN 12/22	100,000	100,000		101.025860	101,025.86	0.02
XS0746010908	3.6250	TELIASONERA AB 12/24 MTN	200,000	200,000	100,000	108.164300	216,328.60	0.05
XS0552375577	3.6250	TELSTRA CORP. 10/21 MTN	200,000	100,000		110.329690	220,659.38	0.05
XS0630397213	3.6250	CEZ AS 11/16 MTN	100,000			108.541180	108,541.18	0.03
XS0630382538	3.6250	SVENSKA CELL.B 11/16	100,000			108.366920	108,366.92	0.03
FR0010957662	3.6410	BOUYGUES 10/19	100,000	100,000		106.158730	106,158.73	0.02
XS0540187894	3.6610	TELEFONICA EM. 10/17 MTN	350,000	300,000	250,000	95.948700	335,820.45	0.08
FR0010878991	3.7500	PPR 10/15 MTN	100,000			106.245300	106,245.30	0.03
XS0832446230	3.7500	MORGAN STANLEY 12/17 MTN	100,000	100,000		101.660000	101,660.00	0.02
XS0519903743	3.7500	AMERICA MOVIL 10/17	200,000			110.191200	220,382.40	0.05
XS0798555537	3.7500	ENI S.P.A. 12/19 MTN	400,000	500,000	100,000	105.058250	420,233.00	0.10
XS0625977987	3.7500	WUERTH FIN.INTL 11/18	100,000	100,000		109.733100	109,733.10	0.03
XS0805582011	3.7550	GAZ CAPITAL 12/17 MTN	100,000	200,000	100,000	102.900000	102,900.00	0.02
XS0557897203	3.8750	EDISON 10/17 MTN	130,000	130,000	100,000	106.945198	139,028.76	0.03
XS0223268136	3.8750	TELSTRA CORP. 05/15 MTN	100,000			108.409370	108,409.37	0.03
XS0246862485	3.8750	JPMORGAN CHASE 06/18 MTN	300,000	300,000	100,000	94.375000	283,125.00	0.07
XS0438140526	3.8750	GLAXOSM.CAP. MTN 09/15	200,000			108.516040	217,032.08	0.05
XS0452167991	3.8750	AMER.HONDA F. 09/14 MTN	100,000			106.171150	106,171.15	0.03
AT0000A0VLS5	3.8750	ANDRITZ ANL. 12-19	150,000	250,000	100,000	104.550000	156,825.00	0.04
FR0011193531	3.8750	ALSTOM S.A. 12/16 MTN	100,000			106.538770	106,538.77	0.02
FR0010913178	3.8750	RTE EDF TRANSP. 10-22 MTN	200,000	100,000		109.099060	218,198.12	0.05
XS0500397905	3.8750	FRANCE TELECOM 10/20 MTN	200,000	300,000	300,000	111.789910	223,579.82	0.05
FR0011182641	3.8750	EL. FRANCE 12-22 MTN	200,000	500,000	500,000	108.699410	217,398.82	0.05
XS0619051971	3.8750	RABOBK NEDERLD 11/16 MTN	300,000	300,000	100,000	108.612260	325,836.78	0.08
XS0593606550	3.8750	TENNET HOLDING 11/18	100,000			110.469670	110,469.67	0.03
FR0011215508	3.9940	CASINO 12/20 MTN	100,000		100,000	106.189430	106,189.43	0.02
FR0010961540	4.0000	EL. FRANCE 10-25 MTN	100,000			106.651830	106,651.83	0.03
XS0210318795	4.0000	DT.TELEK.INTL F0.05/15 MTN	427,000	227,000		106.782740	455,962.30	0.11
XS0222766973	4.0000	KON. KPN 05/15 MTN	300,000	100,000	100,000	107.297930	321,893.79	0.08
XS0473787025	4.0000	DONG ENERGY 09/16 MTN	300,000	150,000		110.955340	332,866.02	0.08
XS0767278301	4.0000	TEL.FIN.12/22 MTN	50,000	100,000	150,000	105.731860	52,865.93	0.01
XS0746259323	4.0000	PGNIG FIN. 12/17 MTN	180,000			103.690000	186,642.00	0.04
XS0499243300	4.0000	CARREFOUR 10/20 MTN	100,000	100,000		106.670970	106,670.97	0.03
XS0546725358	4.0000	COMP.DE ST.-GOBAIN 10/18	100,000	100,000	100,000	108.146610	108,146.61	0.03
XS0557635777	4.0000	LUXOTTICA GROUP 10/15	150,000	150,000		107.073370	160,610.06	0.04
FR0010369587	4.1250	RTE EDF TRANSP.6/16 MTN	100,000			111.222300	111,222.30	0.03
FR0010883058	4.1250	AUTOROUTES SUD FR. 10/20	100,000			110.229940	110,229.94	0.03
XS0218734118	4.1250	TELIASONERA AB 05/15 MTN	100,000			108.131870	108,131.87	0.03
XS0438843871	4.1250	ENBW INTL FIN. 09/15 MTN	100,000			108.568630	108,568.63	0.03

ISIN		SECURITY TITLE	IS PERPETUAL	VOLUME 28/9/2012	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS IN PERIOD UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN EURO									
XS0826634874	4.1250	RABOBK NEDERLD 12/22 MTN		300,000	400,000	100,000	100.588000	301,764.00	0.07
XS0479541699	4.1250	GAS NATURAL CM 10/18 MTN		450,000	450,000		95.602100	430,209.45	0.10
XS0494868630	4.1250	IBERDROLA FIN. 10/20 MTN		100,000	350,000	250,000	95.603210	95,603.21	0.02
XS0767815599	4.1250	GLENCORE FIN.12/18 FLRMTN		350,000	300,000	100,000	105.233830	368,318.41	0.09
XS0747771128	4.1250	TERNA S.P.A. 12/17 MTN		200,000	300,000	200,000	105.943960	211,887.92	0.05
FR0011182559	4.1250	VIVENDI S.A. 12/17 MTN		600,000	600,000	200,000	107.055500	642,333.00	0.15
FR0011164888	4.1250	VINCI S.A. 11/17 MTN		400,000	200,000		110.136900	440,547.60	0.10
XS0699330097	4.1250	EWE AG ANL.11/20		100,000			112.114550	112,114.55	0.03
XS0647288140	4.1250	ENEL FIN.INTL 11/17 MTN		200,000	400,000	200,000	103.233220	206,466.44	0.05
FR0010918490	4.2470	VEOLIA ENVIRONN.10/21 MTN		100,000			110.507340	110,507.34	0.03
DE000A1C92S3	4.2500	METRO FINANCE 10/17		100,000	100,000		109.457480	109,457.48	0.03
XS0428149545	4.2500	VATTENFALL 09/14 MTN		400,000	200,000		105.541510	422,166.04	0.10
XS0432810116	4.2500	NOVARTIS FIN. 09/16 MTN		100,000			112.296010	112,296.01	0.03
XS0835890350	4.2500	PETROBRAS GBL FIN. 12/23		250,000	250,000		100.990000	252,475.00	0.06
XS0525787874	4.2500	DT.TELEK.INTL F0.10/22 MTN		350,000	250,000		114.736880	401,579.08	0.09
XS0775870982	4.2500	RCI BANQUE 12/17 MTN		100,000	100,000		100.737850	100,737.85	0.02
XS0767977811	4.2500	IBERDROLA INTL 12/18 MTN		300,000	200,000	100,000	98.493020	295,479.06	0.07
XS0763379343	4.2500	EESTI ENERGIA 12/18		100,000			106.183000	106,183.00	0.02
XS0741137029	4.2500	ENI S.P.A. 12/20 MTN		100,000	500,000	500,000	107.634000	107,634.00	0.03
XS0718395089	4.2500	REPSOL INTL F. 11/16 MTN		100,000	200,000	300,000	101.725690	101,725.69	0.02
XS0278746143	4.2500	SKF AKTIEB. 06/13		100,000	100,000		104.149000	104,149.00	0.02
XS0690623771	4.2500	EVN AG MTN 11-22		100,000	100,000		111.456000	111,456.00	0.03
FR0010394478	4.3750	CARREFOUR 06/16 MTN		200,000	200,000		109.527070	219,054.14	0.05
FR0010754663	4.3750	LVMH 09/14 MTN		150,000			105.774000	158,661.00	0.04
XS0275759602	4.3750	WPP 2008 LTD. 06/13		100,000			104.030440	104,030.44	0.02
XS0291950722	4.3750	AT + T INC. 2013		100,000			101.777000	101,777.00	0.02
XS0428147093	4.3750	SHELL INTL FIN. 09/18 MTN		400,000	400,000	100,000	116.031430	464,125.72	0.11
XS0416848363	4.3750	STATOIL ASA 09/15 MTN		300,000	200,000		108.644920	325,934.76	0.08
XS0828749761	4.3750	ATLANTIA 12/20 MTN		100,000	100,000		101.815000	101,815.00	0.02
FR0011153006	4.3750	SOC.AUTOR.PAR.-RHIN 11/16		200,000			106.599700	213,199.40	0.05
XS0563106730	4.3750	A.P.MOELLER-MAERSK 10/17		200,000	100,000		108.439000	216,878.00	0.05
FR0011124601	4.4720	CASINO 11/16 MTN		200,000			108.810350	217,620.70	0.05
XS0201947826	4.5000	CARGILL 04/14 MTN		100,000			106.941370	106,941.37	0.03
XS0479542580	4.5000	GAS NATURAL CM 10/20 MTN		100,000	100,000		91.685750	91,685.75	0.02
XS0440312725	4.5000	SABMILLER 09/15 MTN		100,000			107.823390	107,823.39	0.03
XS0831389985	4.5000	TELECOM ITALIA 12/17 MTN		200,000	200,000		101.070000	202,140.00	0.05
XS0829209195	4.5000	IBERDROLA INTL 12/17 MTN		200,000	300,000	100,000	100.937000	201,874.00	0.05
XS0744125302	4.5000	ATLANTIA 12/19 MTN		300,000	400,000	300,000	103.494240	310,482.72	0.07
XS0497186758	4.5000	MERCK FIN.SERV. MTN 10/20		150,000	100,000	50,000	116.989360	175,484.04	0.04
FR0010870949	4.5000	ALSTOM S.A. 10/20		50,000			109.598410	54,799.21	0.01
DE000A1A55G9	4.6250	DAIMLER AG.MTN 09/14		300,000			107.106140	321,318.42	0.08
FR0010891317	4.6250	EL. FRANCE 2030 MTN		150,000			111.993860	167,990.79	0.04
XS0292873683	4.6250	STATKRAFT 07/17 MTN		300,000	200,000	100,000	114.397420	343,192.26	0.08
XS0445463887	4.6250	EADS FINANCE 09/16 MTN		100,000	200,000	100,000	112.393570	112,393.57	0.03
XS0828735893	4.6250	SANTANDER INTL. 12/16		200,000	200,000		99.552000	199,104.00	0.05
XS0418730601	4.6250	FORTUM OYJ 09/14 MTN		300,000	200,000		105.617710	316,853.13	0.07
FR0011224963	4.6250	VEOLIA ENVIRONN.12/27 MTN		100,000	100,000	100,000	110.296910	110,296.91	0.03
XS0542298012	4.6250	RWE AG NRA 10/UNBEFR.	Y	200,000	150,000	50,000	97.915860	195,831.72	0.05
XS0695403765	4.6250	ENEL FIN.INTL 11/15 MTN		100,000			105.277500	105,277.50	0.02
XS0479869744	4.6500	VODAFONE GRP 10/22 MTN		200,000	200,000		120.390410	240,780.82	0.06
XS0275164084	4.7500	KON. KPN 06/17 MTN		200,000	300,000	100,000	111.874000	223,748.00	0.05
XS0289507997	4.7500	TELIASONERA AB 07/17 MTN		100,000			114.770940	114,770.94	0.03
XS0297699588	4.7500	LINDE FIN. 07/17 MTN		100,000		100,000	115.803780	115,803.78	0.03
XS0439828269	4.7500	VERBUND-INT.FIN. 09/19MTN		100,000			117.968640	117,968.64	0.03
XS0432070752	4.7500	PFIZER INC. 09/16		800,000	450,000		113.420860	907,366.88	0.21
XS0466303194	4.7500	HUTCHISON WH. 09/16		250,000	50,000		112.211350	280,528.38	0.07
XS0628597683	4.7500	FCE BANK PLC 11/15 MTN		100,000	100,000		105.782000	105,782.00	0.02
XS0600056641	4.7500	SES S.A. 11/21 MTN		100,000			116.484570	116,484.57	0.03
XS0746276335	4.7970	TELEFONICA EM. 12/18 MTN		100,000			99.298980	99,298.98	0.02
FR0010612622	4.8750	RTE EDF TRANSP. 08-15 MTN		200,000			109.822250	219,644.50	0.05
FR0010871376	4.8750	PERNOD-RICARD 10/16		500,000	350,000		110.217470	551,087.35	0.13
XS0410299357	4.8750	E.ON INTL FIN. 09/14 MTN		600,000	300,000		105.519330	633,115.98	0.15
XS0827692269	4.8750	ENEL FIN.INTL 12/20 MTN		300,000	400,000	100,000	102.193000	306,579.00	0.07
XS0798333802	4.8750	BANQUE PSA FIN. 12/15 MTN		100,000	200,000	100,000	95.336700	95,336.70	0.02
XS0619706657	4.8750	RED ELECTR. F. 11/20 MTN		100,000	200,000	100,000	98.734030	98,734.03	0.02
XS0733696495	4.8750	REPSOL INTL F. 12/19 MTN		200,000	100,000		100.610000	201,220.00	0.05
XS0716979249	4.8750	PETROBRAS I. F. 11/18		200,000	300,000	100,000	109.500000	219,000.00	0.05

ISIN	SECURITY TITLE		IS PERPETUAL	VOLUME 28/9/2012	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS IN PERIOD UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN EURO									
FR0011043124	4.8750	VALEO SA 11/18 MTN		100,000	100,000		109.415210	109,415.21	0.03
XS0696856847	4.9670	TELEFONICA EM. 11/16 MTN		300,000	300,000		102.646010	307,938.03	0.07
XS0225369403	5.0000	BAYER AG 2005/2105		50,000		50,000	103.912710	51,956.36	0.01
XS0302948319	5.0000	VOLVO TREAS. 07/17 MTN		200,000	200,000		113.134090	226,268.18	0.05
XS0412842428	5.0000	RWE FIN. 09/15 MTN		400,000	200,000		109.466940	437,867.76	0.10
XS0806449814	5.0000	SNAM 12/19 MTN		300,000	400,000	100,000	104.065120	312,195.36	0.07
XS0736488585	5.0000	CRH FINANCE 12/19 MTN		100,000			112.998900	112,998.90	0.03
XS0715437140	5.0000	IMP.TOBACCO FIN.11/19 MTN		200,000			116.077250	232,154.50	0.05
XS0169888558	5.0000	VODAFONE GRP 03/18 MTN		200,000			118.912640	237,825.28	0.06
XS0181273342	5.1250	WOLTERS KLUWER 03/14		200,000	100,000		105.409000	210,818.00	0.05
XS0295018070	5.1250	TESCO PLC 07/47 MTN		150,000	100,000		116.025100	174,037.65	0.04
XS0363740985	5.1250	NATL GRID GAS 08/13 MTN		100,000			102.656000	102,656.00	0.02
XS0412154378	5.1250	BASF FIN.EUROPE 09/15 MTN		100,000			111.471030	111,471.03	0.03
XS0413806596	5.1250	SIEMENS FINANC. 09/17 MTN		150,000		50,000	116.845020	175,267.53	0.04
XS0276455937	5.1360	GAZ CAPITAL 06/17 MTN		200,000	100,000		108.391670	216,783.34	0.05
FR0010750497	5.2500	VEOLIA ENVIRONN.09/14 MTN		100,000	281,000	381,000	106.727130	106,727.13	0.03
XS0266838746	5.2500	SIEMENS FINANC. 06/66 FLR		100,000	50,000	50,000	107.562670	107,562.67	0.03
XS0447977801	5.2500	FRAPORT AG 09/19		100,000			113.624000	113,624.00	0.03
XS0417208161	5.2500	VATTENFALL AB 09/16 MTN		200,000	200,000		114.231630	228,463.26	0.05
XS0458887030	5.2500	FINMECCANICA FIN.09/22MTN		100,000	100,000		95.000000	95,000.00	0.02
XS0694766279	5.2500	CARREFOUR 11/18 MTN		100,000			114.466790	114,466.79	0.03
XS0303583412	5.3640	GAZ CAPITAL 07/14 MTN		250,000	250,000		106.200000	265,500.00	0.06
XS0564487568	5.3750	LOTTOMATICA 10/18		100,000			105.724000	105,724.00	0.02
NL0006133175	5.3750	POSTNL N.V. 07/17		100,000	100,000		112.177130	112,177.13	0.03
XS0162878903	5.3750	INTERN. ENDESA 03/13 MTN		50,000			101.495000	50,747.50	0.01
XS0234434222	5.3750	HENKEL FLR 2005/2104		100,000			106.150000	106,150.00	0.02
XS0306488627	5.3750	VOITH NTS.07/17		100,000	100,000		115.383710	115,383.71	0.03
XS0307791698	5.3750	B.A.T. INTL FIN. 07/17MTN		50,000	50,000		117.619390	58,809.70	0.01
XS0322977223	5.5000	E.ON INTL FIN. 07/17 MTN		450,000	250,000		119.815250	539,168.63	0.13
XS0356009810	5.5000	DIAGEO CAP. 08/13 MTN		50,000	50,000		103.754000	51,877.00	0.01
XS0456477578	5.5000	PET. MEX. 09/17 MTN		100,000			113.400000	113,400.00	0.03
XS0350487400	5.6250	LLOYDS TSB BK 08/18 FLR		100,000	100,000		94.257000	94,257.00	0.02
XS0306646042	5.6250	ENEL S.P.A. 07/27 MTN		220,000	170,000		100.100750	220,221.65	0.05
XS0415624120	5.6250	ROCHE HLDGS 09/16 MTN		400,000	300,000	200,000	115.690870	462,763.48	0.11
XS0829343598	5.6250	SSE 12/UND.FLR	Y	400,000	400,000		101.167000	404,668.00	0.10
XS0695401801	5.7500	ENEL FIN.INTL 11/18 MTN		100,000	100,000	100,000	108.785390	108,785.39	0.03
XS0602534637	5.7500	HIT FINANCE 11/18		200,000	200,000	100,000	103.543420	207,086.84	0.05
XS0828012863	5.8110	TELEFONICA EM. 12/17 MTN		200,000	400,000	200,000	104.532000	209,064.00	0.05
XS0352065584	5.8750	B.A.T. INTL FIN. 08/15MTN		200,000			111.563770	223,127.54	0.05
DE000A0T1GC4	5.8750	DT.TELEK.INTL F.08/14 MTN		500,000	300,000		109.480880	547,404.40	0.13
XS0605559821	5.8750	IPIC GMTN 11/21 MTN		100,000			115.562500	115,562.50	0.03
XS0433216339	6.1250	BRIT. TELECOM. 09/14 MTN		150,000			108.992240	163,488.36	0.04
XS0794393396	6.1250	TELECOM ITALIA 12/18 MTN		600,000	1,200,000	600,000	106.992420	641,954.52	0.15
XS0552327768	6.1250	ZIGGO FIN. 10/17 REGS		200,000	200,000		107.080000	214,160.00	0.05
XS0353181190	6.2500	MONDELEZ INTL 08/15		100,000			112.327380	112,327.38	0.03
XS0764278528	6.2500	MUENCH.RUECK 12/42		100,000	100,000	100,000	108.549380	108,549.38	0.03
XS0409318309	6.3750	TELEK.FINANZM.ANL.09/16		200,000	100,000		114.104690	228,209.38	0.05
XS0796069283	6.5000	BG ENERGY CAP.12/72 MTN		100,000	300,000	200,000	107.667330	107,667.33	0.03
XS0629626663	6.7500	OMV FLR MTN 11/UND	Y	50,000	50,000	50,000	107.500000	53,750.00	0.01
XS0674277933	7.3750	ENBW AG ANL.11/72		300,000	150,000		106.099800	318,299.40	0.08
XS0768664731	8.3673	TALANX FIN. 12/42 FLR		100,000	300,000	200,000	108.250000	108,250.00	0.03
XS0405876599	8.7500	VERIZON WIREL. 08/15		200,000	200,000		123.962180	247,924.36	0.06
XS0431928414	9.3750	ARCELORMITTAL 09/16		100,000	50,000	50,000	115.557630	115,557.63	0.03
XS0802638642	10.1250	GENERALI 12/42 FLRMTN		200,000	800,000	600,000	106.775000	213,550.00	0.05
BONDS IN HUNGARIAN FORINT									
HU0000402318	5.5000	HUNGARY 05-16 16/C		37,000,000	40,000,000	124,000,000	96.905500	125,809.35	0.03
HU0000402375	6.7500	HUNGARY 06-17 17/B		50,000,000	50,000,000		100.244000	175,869.75	0.04
HU0000402516	6.7500	HUNGARY 11-14		15,000,000	15,000,000		100.568000	52,931.45	0.01
HU0000402524	7.0000	HUNGARY 11-22		49,000,000		40,000,000	98.317000	169,039.21	0.04
HU0000402466	7.5000	HUNGARY 09-13 13/E		70,000,000		60,000,000	101.092500	248,301.72	0.06
BONDS IN INDONESIAN RUPIAH									
IDG000010307	6.1250	INDONESIA 2028 FR64		700,000,000	700,000,000		97.875000	55,633.88	0.01
IDG000010000	7.0000	INDONESIA 2022 FR61		5,000,000,000	1,600,000,000	6,850,000,000	107.500000	436,463.61	0.10
IDG000009705	8.2500	INDONESIA 2032 FR58		5,000,000,000	2,300,000,000	3,300,000,000	116.250000	471,989.71	0.11
IDG000005802	9.5000	INDONESIA 2015 FR27		3,000,000,000	1,000,000,000	2,000,000,000	110.475000	269,125.49	0.07

ISIN	SECURITY TITLE		VOLUME 28/9/2012 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW UNITS/NOM.	SALES DISPOSALS IN PERIOD UNDER REVIEW UNITS/NOM.	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN MEXICAN PESOS								
MX0MGO0000M9	0.0000	MEXICO 2015 M	66,000			103.427977	412,454.55	0.10
MX0MGO0000G1	8.5000	MEXICO 2018	6,200,000	2,800,000	12,800,000	118.211469	442,838.56	0.11
MX0MGO0000B2	10.0000	MEXICO 2036	4,550,000		1,450,000	143.842088	395,449.93	0.09
BONDS IN MALAYSIAN RINGGIT								
MYBMX0700034	3.5020	MALAYSIA 2027 3/07	1,000,000	300,000	300,000	96.398000	243,623.08	0.06
MYBMK1100058	3.5800	MALAYSIA 2018 0511	2,350,000	850,000	2,400,000	100.850000	598,954.98	0.14
MYBMN03003V4	3.7020	MALAYSIA 2013 3/03	1,500,000		1,400,000	100.271000	380,116.76	0.09
BONDS IN FILIPINO PESOS								
US718286BJ59	4.9500	PHILIPPINES 10/21	5,000,000			104.500000	96,992.04	0.02
BONDS IN POLISH ZLOTY								
PL0000105953	5.5000	POLAND 09-15	3,700,000	2,500,000	2,600,000	103.385000	923,916.43	0.22
PL0000102646	5.7500	POLAND 02/22 0922	1,300,000		800,000	107.830000	338,576.17	0.08
BONDS IN RUSSIAN RUBLES								
RU000A0JR779	7.1000	RUSSIAN FED. 11-14	18,500,000	9,900,000	15,400,000	100.850000	466,852.58	0.11
RU000A0JRCJ6	7.5000	RUSSIAN FED. 11-18	15,000,000		15,000,000	100.450000	377,027.77	0.09
RU000A0JREQ7	7.6000	RUSSIAN FED. 11-21	11,000,000	20,000,000	9,000,000	99.850000	274,835.54	0.06
BONDS IN THAI BAHT								
TH0623035C07	3.8500	THAILD 2025	6,000,000		6,000,000	100.505554	151,393.81	0.04
TH062303T609	3.8750	THAILD 09/19	17,500,000	4,000,000	12,500,000	101.555178	446,176.73	0.10
TH062303N305	4.2500	THAILD 07/13	11,000,000	2,000,000	13,000,000	100.535000	277,636.63	0.07
BONDS IN US DOLLARS								
US195325BE41	8.2500	COLOMBIA 04/14	300,000		300,000	115.750000	269,991.84	0.06
US715638AN22	9.8750	PERU 03/15	200,000		200,000	120.420000	187,256.54	0.05
US105756AX87	10.2500	BRAZIL 03/13	750,000		750,000	107.170000	624,946.55	0.15
BONDS IN SOUTH AFRICAN RAND								
ZAG000030404	6.2500	SOUTH AFR. 2036 209	2,600,000	500,000		80.607380	198,999.39	0.05
ZAG000024738	7.2500	SOUTH AFR. 2020 207	4,400,000	2,300,000	6,000,000	105.396350	440,333.60	0.10
ZAG000024720	7.5000	SOUTH AFR. 2014 206	3,050,000		1,350,000	103.113580	298,620.27	0.07
ZAG000016320	10.5000	SOUTH AFR. 2026 186 21.12	2,700,000	200,000	2,000,000	127.884720	327,858.16	0.08
BONDS IN TURKISH LIRA								
TRT040614T12	8.0000	TURKEY 11-14	500,000	500,000		100.950000	219,242.05	0.05
TRT100413T17	10.0000	TURKEY 10/13	1,000,000		2,300,000	101.500000	440,873.06	0.11
TRT150120T16	10.5000	TURKEY 10/20	1,050,000	950,000	1,000,000	113.400000	517,189.71	0.12
TOTAL LICENSED SECURITIES ADMITTED TO TRADING ON THE OFFICIAL MARKET OR ANOTHER REGULATED MARKET						**EUR**	**362,386,295.42**	**85.49**
EQUITIES IN US DOLLARS								
RU000A0HGPM9	TNK BP-HOLDING		39,900	39,900		2.738500	84,955.99	0.02
RU0009091573	TRANSNEFT' PFD		190	190		1,799.946100	265,901.92	0.06
TOTAL LICENSED SECURITIES NOT ADMITTED TO TRADING ON THE OFFICIAL MARKET OR ANOTHER REGULATED MARKET						**EUR**	**350,857.91**	**0.08**
TOTAL SECURITIES PORTFOLIO						**EUR**	**362,737,153.33**	**85.57**
FINANCIAL FUTURES IN AUSTRALIAN DOLLARS								
FTCB20121217	10YR CMWHT TREASURY BOND FUTURE AS OF 17/12/2012		76	76		97.085000	105,401.64	0.02
FTCB20121217	10YR CMWHT TREASURY BOND FUTURE AS OF 17/12/2012		197	197		97.085000	499,528.82	0.12
FSPI20121220	SFE SPI200 FUTURES AS OF 20/12/2012		20	20		4,386.000000	-3,644.46	0.00
FINANCIAL FUTURES IN SWISS FRANCS								
CONF20121206	CONF FUTURE AS OF 6/12/2012		28	28		151.800000	-4,349.40	0.00
FSMI20121221	SWISS MARKET INDEX FUTURE AS OF 21/12/2012		33	33		6,551.000000	7,100.59	0.00

ISIN	SECURITY TITLE	VOLUME 28/9/2012	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS IN PERIOD UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
FINANCIAL FUTURES IN CANADIAN DOLLARS							
FSXF20121220	S&P CANADA 60 INDEX FUTURE AS OF 20/12/2012	23	23		702.600000	-40,270.21	-0.01
FINANCIAL FUTURES IN EURO							
0FEU20121217	3MONTH LIFFE EURIBOR FUTURE AS OF 17/12/2012	-29		29	99.805000	-25,012.50	-0.01
0FEU20121217	3MONTH LIFFE EURIBOR FUTURE AS OF 17/12/2012	-9		9	99.805000	-6,750.00	0.00
0FEU20121217	3MONTH LIFFE EURIBOR FUTURE AS OF 17/12/2012	-35	1		99.805000	-50,750.00	-0.01
0FEU20121217	3MONTH LIFFE EURIBOR FUTURE AS OF 17/12/2012	-4			99.805000	-5,600.00	0.00
0FEU20121217	3MONTH LIFFE EURIBOR FUTURE AS OF 17/12/2012	-5			99.805000	-5,937.50	0.00
0FEU20121217	3MONTH LIFFE EURIBOR FUTURE AS OF 17/12/2012	-11		11	99.805000	-4,675.00	0.00
0FEU20121217	3MONTH LIFFE EURIBOR FUTURE AS OF 17/12/2012	-4		4	99.805000	-5,300.00	0.00
0FEU20121217	3MONTH LIFFE EURIBOR FUTURE AS OF 17/12/2012	-11		11	99.805000	-137.50	0.00
0FEU20130318	3MONTH LIFFE EURIBOR FUTURE AS OF 18/3/2013	-29		29	99.805000	-25,012.50	0.00
0FEU20130318	3MONTH LIFFE EURIBOR FUTURE AS OF 18/3/2013	-9		9	99.805000	-6,975.00	0.00
0FEU20130318	3MONTH LIFFE EURIBOR FUTURE AS OF 18/3/2013	-38	1		99.805000	-48,450.00	-0.01
0FEU20130318	3MONTH LIFFE EURIBOR FUTURE AS OF 18/3/2013	-6			99.805000	-7,425.00	0.00
0FEU20130318	3MONTH LIFFE EURIBOR FUTURE AS OF 18/3/2013	-11		11	99.805000	-4,812.50	0.00
0FEU20130318	3MONTH LIFFE EURIBOR FUTURE AS OF 18/3/2013	-11		11	99.805000	-412.50	0.00
0FEU20130318	3MONTH LIFFE EURIBOR FUTURE AS OF 18/3/2013	-4		4	99.805000	-5,650.00	0.00
0FEU20130617	3MONTH LIFFE EURIBOR FUTURE AS OF 17/6/2013	-48		48	99.780000	-43,800.00	-0.01
0FEU20130617	3MONTH LIFFE EURIBOR FUTURE AS OF 17/6/2013	-9		9	99.780000	-7,087.50	0.00
0FEU20130617	3MONTH LIFFE EURIBOR FUTURE AS OF 17/6/2013	-29		29	99.780000	-24,287.50	-0.01
0FEU20130617	3MONTH LIFFE EURIBOR FUTURE AS OF 17/6/2013	-11		11	99.780000	-550.00	0.00
0FEU20130617	3MONTH LIFFE EURIBOR FUTURE AS OF 17/6/2013	-11		11	99.780000	-4,675.00	0.00
FGBM20121206	BOBL FUTURE AS OF 6/12/2012	-57		57	125.590000	10,260.00	0.00
FGBM20121206	BOBL FUTURE AS OF 6/12/2012	-3		3	125.590000	-2,310.00	0.00
FGBM20121206	BOBL FUTURE AS OF 6/12/2012	-4		4	125.590000	-2,160.00	0.00
FGBL20121206	BUND FUTURE AS OF 6/12/2012	-2	1	3	141.570000	-3,960.00	0.00
FGBL20121206	BUND FUTURE AS OF 6/12/2012	-1		1	141.570000	-2,190.00	0.00
FGBL20121206	BUND FUTURE AS OF 6/12/2012	1	1		141.570000	80.00	0.00
FGBL20121206	BUND FUTURE AS OF 6/12/2012	-72		72	141.570000	-6,480.00	0.00
FGBL20121206	BUND FUTURE AS OF 6/12/2012	559	729	170	141.570000	44,720.00	0.01
FGBL20121206	BUND FUTURE AS OF 6/12/2012	-2		2	141.570000	-5,420.00	0.00
FGBL20121206	BUND FUTURE AS OF 6/12/2012	-784		784	141.570000	-1,924,979.50	-0.45
FGBL20121206	BUND FUTURE AS OF 6/12/2012	-36		36	141.570000	-91,885.43	-0.02
FGBL20121206	BUND FUTURE AS OF 6/12/2012	-3		3	141.570000	-5,250.00	0.00
FGBL20121206	BUND FUTURE AS OF 6/12/2012	-2		2	141.570000	-2,800.00	0.00
FGBL20121206	BUND FUTURE AS OF 6/12/2012	-2		2	141.570000	-3,040.00	0.00
FGBL20121206	BUND FUTURE AS OF 6/12/2012	-10		10	141.570000	-15,600.00	0.00
FGBL20121206	BUND FUTURE AS OF 6/12/2012	28	28		141.570000	35,990.00	0.01
FGBL20121206	BUND FUTURE AS OF 6/12/2012	-82		82	141.570000	-106,480.03	-0.03
FDAX20121221	DEUTSCHER AKTIEN INDEX FUTURE AS OF 21/12/2012	51	51		7,291.500000	-35,700.00	-0.01
FDAX20121221	DEUTSCHER AKTIEN INDEX FUTURE AS OF 21/12/2012	92	92		7,291.500000	-64,400.00	-0.02
FDAX20121221	DEUTSCHER AKTIEN INDEX FUTURE AS OF 21/12/2012	6	6		7,291.500000	-20,475.00	-0.01
FESX20121221	DJ EURX E-STXX50 FUTURE AS OF 21/12/2012	-67	2	69	2,500.000000	21,440.00	0.01
FESX20121221	DJ EURX E-STXX50 FUTURE AS OF 21/12/2012	374	374		2,500.000000	-123,420.00	-0.03
FESX20121221	DJ EURX E-STXX50 FUTURE AS OF 21/12/2012	969	969		2,500.000000	-319,770.00	-0.08
FESX20121221	DJ EURX E-STXX50 FUTURE AS OF 21/12/2012	49	49		2,500.000000	-30,870.00	-0.01
FESX20121221	DJ EURX E-STXX50 FUTURE AS OF 21/12/2012	17	17		2,500.000000	-10,710.00	0.00
FGBS20121206	SCHATZ FUTURE AS OF 6/12/2012	-30	1	31	110.680000	-2,250.00	0.00
FINANCIAL FUTURES IN BRITISH POUNDS							
FEBP20121217	CME-EURO FX/BP CROSS RAT FUTURE AS OF 17/12/2012	5	5		0.796400	-6,412.48	0.00
FEBP20121217	CME-EURO FX/BP CROSS RAT FUTURE AS OF 17/12/2012	150	150		0.796400	-200,635.74	-0.05
FEBP20121217	CME-EURO FX/BP CROSS RAT FUTURE AS OF 17/12/2012	11	11		0.796400	-1,211.68	0.00
FTSE20121221	FT-SE 100 INDEX FUTURE AS OF 21/12/2012	66	66		5,754.500000	-47,359.47	-0.01
FTSE20121221	FT-SE 100 INDEX FUTURE AS OF 21/12/2012	8	8		5,754.500000	-7,704.42	0.00
FLGR20121227	LONG GILT FUTURE AS OF 27/12/2012	-5		5	120.480000	-6,923.90	0.00
FLGR20121227	LONG GILT FUTURE AS OF 27/12/2012	-88		88	120.480000	13,293.89	0.00
FLGR20121227	LONG GILT FUTURE AS OF 27/12/2012	-7		7	120.480000	-15,421.41	0.00
FINANCIAL FUTURES IN HONG KONG DOLLARS							
FHHI20121030	HS CHINA ENTERPRISES INDEX FUTURE AS OF 30/10/2012	13	13		9,790.000000	-1,042.86	0.00
FINANCIAL FUTURES IN JAPANESE YEN							
FTSP20121213	TOKYO STOCK PRICE INDEX AS OF 13/12/2012	2	2		748.000000	-500.37	0.00
FTSP20121213	TOKYO STOCK PRICE INDEX AS OF 13/12/2012	56	56		748.000000	100,873.18	0.02
FTSP20121213	TOKYO STOCK PRICE INDEX AS OF 13/12/2012	11	11		748.000000	-1,100.80	0.00
FTSP20121213	TOKYO STOCK PRICE INDEX AS OF 13/12/2012	20	20		748.000000	-7,630.53	0.00

ISIN	SECURITY TITLE	VOLUME 28/9/2012	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS IN PERIOD UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
FINANCIAL FUTURES IN TURKISH LIRA							
FIX320121031	ISE 30 INDEX FUTURE AS OF 31/10/2012	-82		82	82.425000	-2,671.30	0.00
FIX320121031	ISE 30 INDEX FUTURE AS OF 31/10/2012	-83		83	82.425000	3,931.94	0.00
FINANCIAL FUTURES IN US DOLLARS							
FTN520121231	5YR TREASURY NOTE FUTURE AS OF 31/12/2012	-3		3	124.601562	-674.25	0.00
FTN520121231	5YR TREASURY NOTE FUTURE AS OF 31/12/2012	-6		6	124.601562	-1,712.96	0.00
FTN520121231	5YR TREASURY NOTE FUTURE AS OF 31/12/2012	-51		51	124.601562	-17,658.06	-0.01
FTN120121219	10YR TREASURY NOTE FUTURE AS OF 19/12/2012	-10		10	133.500000	-5,709.87	0.00
FTN120121219	10YR TREASURY NOTE FUTURE AS OF 19/12/2012	-22		22	133.500000	-20,045.29	-0.01
FTN120121219	10YR TREASURY NOTE FUTURE AS OF 19/12/2012	-160		160	133.500000	-80,667.11	-0.02
FAUK20121217	AUSTRALIAN DOLLAR FX FUTURE AS OF 17/12/2012	-217		217	103.760000	140,189.95	0.03
0FCD20121218	CANADIAN DOLLAR FX FUTURE AS OF 18/12/2012	26	26		1.017800	-23,146.60	-0.01
0FCD20121218	CANADIAN DOLLAR FX FUTURE AS OF 18/12/2012	2	2		1.017800	-1,057.42	0.00
0FCD20121218	CANADIAN DOLLAR FX FUTURE AS OF 18/12/2012	1	1		1.017800	-334.34	0.00
FBPK20121217	CME GBP FX FUTURE AS OF 17/12/2012	10	10		162.320000	-1,044.79	0.00
FBPK20121217	CME GBP FX FUTURE AS OF 17/12/2012	59	59		162.320000	24,083.51	0.01
FCCO20121227	DJ UBS COMMODITY FUTURES AS OF 27/12/2012	541	541		146.280000	28,504.35	0.01
FCCO20121227	DJ UBS COMMODITY FUTURES AS OF 27/12/2012	145	145		146.280000	7,639.79	0.00
FCCO20121227	DJ UBS COMMODITY FUTURES AS OF 27/12/2012	17	17		146.280000	-2,015.70	0.00
FCCO20121227	DJ UBS COMMODITY FUTURES AS OF 27/12/2012	52	52		146.280000	-6,165.69	0.00
FCPR20121227	DJ UBS PRECIOUS METALS FUTURE AS OF 27/12/2012	476	476		272.980000	1,178,099.54	0.28
FCPR20121227	DJ UBS PRECIOUS METALS FUTURE AS OF 27/12/2012	106	106		272.980000	262,349.90	0.06
FCPR20121227	DJ UBS PRECIOUS METALS FUTURE AS OF 27/12/2012	3	3		272.980000	-693.93	0.00
FEMI20121221	EMINI MSCI EMERG.MARKET AS OF 21/12/2012	20	20		1,000.900000	-3,343.31	0.00
FEMI20121221	EMINI MSCI EMERG.MARKET AS OF 21/12/2012	183	183		1,000.900000	-66,162.58	-0.02
0FEC20121217	EURO FX FUTURE AS OF 17/12/2012	-188		188	1.292700	124,246.78	0.03
0FEC20121217	EURO FX FUTURE AS OF 17/12/2012	283	283		1.292700	-188,406.29	-0.05
0FEC20121217	EURO FX FUTURE AS OF 17/12/2012	20	20		1.292700	8,358.28	0.00
0FEC20121217	EURO FX FUTURE AS OF 17/12/2012	10	10		1.292700	-14,772.77	0.00
0FEC20121217	EURO FX FUTURE AS OF 17/12/2012	-62		62	1.292700	34,069.51	0.01
0FES20121221	MINI S&P 500 FUTURE AS OF 21/12/2012	-3		3	1,441.000000	1,778.57	0.00
0FES20121221	MINI S&P 500 FUTURE AS OF 21/12/2012	-28		28	1,441.000000	13,116.67	0.00
FMCB20121221	MSCI BRAZIL INDEX FUTURE AS OF 21/12/2012	7	7		554.685000	10,481.36	0.00
FMRU20121221	MSCI RUSSIA INDEX FUTURE AS OF 21/12/2012	641	641		791.500000	-303,019.08	-0.07
FNIF20121025	SGX CNX NIFTY INDEX FUTURE AS OF 25/10/2012	-35		35	5,682.000000	1,387.87	0.00
TOTAL FINANCIAL FUTURES [1]					**EUR**	**-1,470,032.89**	**-0.35**
FORWARD EXCHANGE TRANSACTIONS IN BRAZILIAN REAL							
DTG017152	NDF BRL EUR AS OF 21/11/2012	3,200,000			2.625361	8,089.02	0.00
FORWARD EXCHANGE TRANSACTIONS IN CHILEAN PESOS							
DTG016774	NDF CLP EUR AS OF 3/10/2012	15,000,000			605.769165	-65.54	0.00
DTG017674	NDF CLP EUR AS OF 3/10/2012	-15,000,000			605.769165	43.78	0.00
DTG017675	NDF CLP EUR AS OF 5/11/2012	15,000,000			608.711219	-38.16	0.00
FORWARD EXCHANGE TRANSACTIONS IN COLUMBIAN PESOS							
DTG017680	NDF COP EUR AS OF 3/10/2012	-900,000,000			2,315.209031	876.59	0.00
DTG017001	NDF COP EUR AS OF 3/10/2012	200,000,000			2,315.209031	-597.33	0.00
DTG016799	NDF COP EUR AS OF 3/10/2012	700,000,000			2,315.209031	-379.07	0.00
DTG017682	NDF COP EUR AS OF 6/11/2012	950,000,000			2,325.436764	-992.65	0.00
FORWARD EXCHANGE TRANSACTIONS IN PERUVIAN SOL							
DTG016770	NDF PEN EUR AS OF 3/10/2012	1,000,000			3.336543	-5,306.11	0.00
DTG017685	NDF PEN EUR AS OF 3/10/2012	-1,000,000			3.336543	318.57	0.00
DTG017689	NDF PEN EUR AS OF 6/11/2012	1,050,000			3.337151	155.38	0.00
FORWARD EXCHANGE TRANSACTIONS IN US DOLLARS							
DTG016849	DTG USD EUR AS OF 3/10/2012	-1,400,000			1.286176	23,654.23	0.01
TOTAL FORWARD EXCHANGE TRANSACTIONS [1]					**EUR**	**25,758.71**	**0.01**

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

ISIN	SECURITY TITLE	VOLUME 28/9/2012	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS IN PERIOD UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
US DOLLAR SECURITIES OPTIONS ON FINANCIAL FUTURES							
BIDU2X000120	BAIDU INC STOCK OPTION PUT AS OF 21/12/2012	7	12	5	12.050000	6,558.33	0.00
0KGC3A000010	KINROSS GOLD CORP STOCK CALL AS OF 18/1/2013	150	150		1.090000	12,712.36	0.01
0AUY3A000020	YAMANA GOLD INC. STOCK OPTION CALL AS OF 18/1/2013	125	125		1.190000	11,565.53	0.00
0AUY3M000015	YAMANA GOLD INC. STOCK OPTION PUT AS OF 18/1/2013	-110		110	0.290000	-2,480.27	0.00
TOTAL SECURITIES OPTIONS [2)]					**EUR**	**28,355.95**	**0.01**
CREDIT DEFAULT SWAPS SELL PROTECTION IN EURO							
102854	CDS_PS 9/8/12 - 20/9/17				-10,559.266000	-10,559.27	0.00
TOTAL CREDIT DEFAULT SWAPS					**EUR**	**-10,559.27**	**0.00**
BANK BALANCES							
EUR BALANCES		EUR	39,824,219.96				
BALANCES IN OTHER EU CURRENCIES							
GBP		EUR	956,262.85				
HUF		EUR	1,819.52				
PLN		EUR	26,767.25				
SEK		EUR	249,734.92				
BALANCES IN NON-EU CURRENCIES							
AUD		EUR	197,556.09				
CAD		EUR	158,819.22				
CHF		EUR	395,098.91				
HKD		EUR	24,587.54				
JPY		EUR	-448,510.14				
MXN		EUR	7,612.58				
MYR		EUR	17,654.71				
RUB		EUR	62,882.37				
THB		EUR	-13,044.19				
TRY		EUR	16,013.40				
TWD		EUR	-62,299.70				
USD		EUR	4,573,838.83				
ZAR		EUR	13,723.87				
FIXED-TERM DEPOSITS							
EUR		EUR	15,000,000.00		**EUR**	**61,002,737.99**	**14.39**
ACCRUALS AND DEFERRALS							
INTEREST CLAIMS		EUR	2,622,571.95				
DIVIDENDS RECEIVABLE		EUR	45,156.93				
PORTFOLIO COMMISSION		EUR	14,606.12		**EUR**	**2,682,335.00**	**0.63**
OTHER ITEMS							
VARIOUS FEES					**EUR**	**-1,097,210.16**	**-0.26**
TOTAL FUND ASSETS					**EUR**	**423,898,538.66**	**100.00**
NET ASSET VALUE PER UNIT							
TRANCHE R INCOME-DISTRIBUTING					EUR	145.99	
TRANCHE I INCOME-DISTRIBUTING					EUR	146.76	
TRANCHE R INCOME-RETAINING					EUR	146.11	
TRANCHE I INCOME-RETAINING					EUR	146.90	
TRANCHE S INCOME-RETAINING					EUR	146.69	
TRANCHE R FULL INCOME-RETAINING					EUR	145.63	
TRANCHE I FULL INCOME-RETAINING					EUR	147.12	
TRANCHE S FULL INCOME-RETAINING					EUR	147.63	
UNITS IN CIRCULATION							
TRANCHE R INCOME-DISTRIBUTING					UNITS	2,080.000	
TRANCHE I INCOME-DISTRIBUTING					UNITS	69,883.000	
TRANCHE R INCOME-RETAINING					UNITS	677,971.576	
TRANCHE I INCOME-RETAINING					UNITS	7,432.077	
TRANCHE S INCOME-RETAINING					UNITS	1,399,878.184	
TRANCHE R FULL INCOME-RETAINING					UNITS	117,248.891	
TRANCHE I FULL INCOME-RETAINING					UNITS	616,863.880	
TRANCHE S FULL INCOME-RETAINING					UNITS	10.000	

2 Price valuation as of cut-off date.

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

DE0001030500	1.5000	BUNDANL.V. 06/16 INFL.LKD	EUR	17,050,000
DE0001030526	1.7500	BUNDANL.V. 09/20 INFL.LKD	EUR	9,300,000
DE0001135465	2.0000	BUNDANL.V. 11/22	EUR	32,700,000
DE0001135457	2.2500	BUNDANL.V. 11/21	EUR	32,200,000

EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 27/9/2012:

CURRENCY	UNIT		PRICE	
AUSTRALIAN DOLLAR	1 EUR	=	1.234750	AUD
BRAZILIAN REAL	1 EUR	=	2.611700	BRL
CANADIAN DOLLAR	1 EUR	=	1.265650	CAD
SWISS FRANC	1 EUR	=	1.208350	CHF
COLOMBIAN PESO	1 EUR	=	2,313.655300	COP
BRITISH POUND	1 EUR	=	0.794350	GBP
HONG KONG DOLLAR	1 EUR	=	9.972600	HKD
HUNGARIAN FORINT	1 EUR	=	284.995000	HUF
INDONESIAN RUPEE	1 EUR	=	12,314.887000	IDR
INDIAN RUPEE	1 EUR	=	68.455300	INR
JAPANESE YEN	1 EUR	=	99.927450	JPY
SOUTH KOREAN WON	1 EUR	=	1,435.664950	KRW
MEXICAN PESO	1 EUR	=	16.550300	MXN
MALAYSIAN RINGGIT	1 EUR	=	3.956850	MYR
FILIPINO PESO	1 EUR	=	53.870400	PHP
POLISH ZLOTY	1 EUR	=	4.140250	PLN
RUSSIAN RUBLE	1 EUR	=	39.963900	RUB
SWEDISH CROWN	1 EUR	=	8.418500	SEK
THAI BAHT	1 EUR	=	39.832100	THB
TURKISH LIRA	1 EUR	=	2.302250	TRY
TAIWANESE DOLLAR	1 EUR	=	37.774900	TWD
US DOLLAR	1 EUR	=	1.286150	USD
SOUTH AFRICAN RAND	1 EUR	=	10.531650	ZAR

FUTURES EXCHANGE KEY:

CODE	STOCK EXCHANGE
CBOE	CHICAGO BOARD OF OPTION EXCHANGE
CBT	CHICAGO BOARD OF TRADE
CME	CHICAGO MERCANTILE EXCHANGE
EUREX	EUROPEAN EXCHANGE
HKFE	HONG KONG FUTURE EXCHANGE LTD.
ISE	ISTANBUL EXCHANGE
LIFFE	NYSE EURONEXT LIFFE
ME	MONTREAL EXCHANGE
SFE	SYDNEY FUTURES EXCHANGE
SIMEX	SINGAPORE INT. MONETARY EXCHANGE
TSE	TOKYO STOCK EXCHANGE
XNLI	NYSE LIFFE

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

ISIN	SECURITY TITLE	PURCHASES ADDITIONS	SALES DISPOSALS
		UNITS/NOM.	
STRUCTURED PRODUCTS: INFLATION-LINKED EURO BONDS			
IT0004243512	2.6000 B.T.P. 07-23 FLR		2,500,000
EQUITIES IN BRAZILIAN REAL			
BRBBASACNOR3	BANCO DO BRASIL SA	10,800	10,800
BRBRSRACNPB4	BCO ESTADO RIO GR. PFD B	13,500	13,500
BRBVMFACNOR3	BM+F BOVESPA BOL.DE V.M.P	26,700	26,700
BRBRPRACNOR9	BR PROPERTIES S.A.	28,300	28,300
BRELETACNPB7	CENTRAIS EL.BR.ELET.PFD B	10,770	10,770
BRCPLEACNPB9	CIA PARANAENSE EN. PFD B	13,300	13,300
BRGRNDACNOR3	GRENDENE S.A.	16,250	16,250
BRMRVEACNOR2	MRV ENGENHARIA E PARTICI.	19,400	19,400

ISIN	SECURITY TITLE		PURCHASES ADDITIONS UNITS/NOM.	SALES DISPOSALS UNITS/NOM.
EQUITIES IN HONG KONG DOLLARS				
CNE100000Q43	AGRICULT.BNK OF CN		340,000	340,000
CNE1000002H1	CHINA CONSTR. BANK		307,000	307,000
CNE1000002Q2	CHINA PETRO.+ CHEM.		156,000	156,000
HK0267001375	CITIC PAC. LTD		79,000	79,000
CNE1000003G1	IND.+COMM.BK CHINA		319,000	319,000
EQUITIES IN INDIAN RUPEES				
INE115A01026	LIC HOUSING F.(DEMAT)		29,800	29,800
INE808B01016	OPTO CIRCUITS (IND.) DEM.		30,300	30,300
EQUITIES IN SOUTH KOREAN WON				
KR7097950000	CJ CHEILJEDANG CORP.		580	580
KR7015760002	KOREA EL. PWR		6,600	6,600
KR7005930003	SAMSUNG EL.		410	410
KR7000660001	SK HYNIX INC.		7,400	7,400
EQUITIES IN MEXICAN PESOS				
MX01ME050007	MEXICHEM S.A.B. DE C.V.		49,200	49,200
EQUITIES IN US DOLLARS				
US05967A1079	BANCO SANTANDER ADS		17,500	17,500
US2044096012	CIA EN.GER.ADR PFD NV		10,200	10,200
US20441A1025	CIA SANEAMENTO BA.ADR/2		4,500	4,500
US3626073015	GAFISA S.A. ADR/2		17,600	17,600
US71654V1017	PETROL.BRAS.SA PFD ADR 2		9,300	9,300
US71654V4086	PETROLEO BRASILEIRO ADR 2		7,600	7,600
CA8283361076	SILVER WHEATON CORP.		10,400	10,400
US8485771021	SPIRIT AIRLINES		9,300	9,300
EQUITIES IN SOUTH AFRICAN RAND				
ZAE000043485	ANGLOGOLD ASHANTI		3,100	3,100
ZAE000022331	DISCOVERY HLDGS		57,300	57,300
ZAE000066304	FIRSTRAND LTD		57,100	57,100
ZAE000083648	IMPALA PLATINUM		387	387
ZAE000015889	NASPERS LTD.		1,400	1,400
ZAE000026480	REMGRO LTD.		10,000	10,000
ZAE000132577	VODACOM GROUP PTY LTD		9,300	9,300
EQUITIES IN BRAZILIAN REAL				
BROIBRARNPC8	0.0000	OI S.A. RED. PFD C	31,800	31,800
INVESTMENT CERTIFICATES IN US DOLLARS FOR OTHER ORGANIZED MARKETS				
LU0124384867	BGF-NEW ENERGY FD NAM. A2		15,542	159,198
BONDS IN EURO				
DE000A1MBB70	0.3750	KRED.F.WIED.12/14 MTN	200,000	200,000
DE000A1MBB96	0.6250	K.F.W.ANL.V.12/2015	2,000,000	2,000,000
XS0782692510	1.3750	CATERP.INTL F. 12/15 MTN	100,000	100,000
XS0790015548	1.7500	LINDE FIN. 12/19 MTN	100,000	100,000
DE0001135473	1.7500	BUNDANL.V.12/22	500,000	500,000
XS0810720515	2.0000	COCA-COLA ENTERPR. 12/19	200,000	200,000
XS0731679907	2.1250	VOLKSWAGEN INTL 12/15 MTN		200,000
XS0794225176	2.2500	SVENSK.HDLSB. 12/18 MTN	100,000	100,000
XS0823975585	2.3750	VOLKSWAGEN LEASING 12/22	200,000	200,000
XS0821220281	2.3750	SOC GENERALE 12/18 MTN	100,000	100,000
XS0809847667	2.6250	AKZO NOBEL SE FIN. 12/22	200,000	200,000
FR0010952739	2.7500	GDF SUEZ S.A. 10/17 MTN		100,000
XS0751937185	2.7500	SECURITAS AB 12/17 MTN		100,000
XS0798334875	2.8750	BNP PARIBAS 12/17 MTN	300,000	300,000
XS0753479525	2.8750	RBI MTN 12-15/12/1		100,000
FR0010948232	2.8750	ALSTOM S.A. 10/15		100,000
XS0802174044	3.0000	AMERICA MOVIL 12/21	200,000	200,000
FR0011261924	3.0000	GDF SUEZ S.A. 12/23 MTN	400,000	400,000
XS0749822556	3.0000	BNP PARIBAS 12/17 MTN	200,000	200,000
FR0011236983	3.1250	PPR 12/19 MTN	50,000	50,000
XS0741004062	3.1250	COMPASS GROUP 12/19 MTN		100,000

ISIN	SECURITY TITLE		PURCHASES ADDITIONS	SALES DISPOSALS
BONDS IN EURO				
XS0732496194	3.1250	UBS AG LONDON 12/16 MTN	200,000	200,000
XS0541787783	3.1250	TOTAL CAPITAL 10/22 MTN		50,000
XS0798504030	3.3750	WILLOW NO.2 12/22MTN REGS	100,000	100,000
XS0548805299	3.3750	CARLSBERG BREW. 10/17 MTN		100,000
XS0764637194	3.5000	ANGLO AM. CAP. 12/22		100,000
XS0758420748	3.5000	HEINEKEN 12/24 MTN		50,000
XS0742446700	3.5000	EVERYTH.EVERYWH.FIN.12/17		100,000
FR0010967216	3.6000	DANONE S.A. 10/20 MTN		100,000
FR0010245555	3.6250	FRANCE TELEC. 05/15 MTN		200,000
FR0011257260	3.7500	BUREAU VERITAS 12/17	200,000	200,000
XS0543354236	3.7500	KON. KPN 10/20 MTN	200,000	200,000
FR0011075183	3.7500	SCHNEIDER ELECTRIC 11/18		100,000
XS0612837657	3.7500	GE CAP.EUROP. 11/16 MTN	300,000	300,000
BE6000782712	4.0000	AB INBEV 10/18 MTN	150,000	350,000
XS0838764685	4.0000	VOESTALPINE 12-18	100,000	100,000
FR0010261388	4.0000	VEOLIA ENVIRONN.05/16 MTN	200,000	200,000
XS0807706006	4.1250	CESKE DRAHY 12/19	300,000	300,000
XS0616431507	4.1250	FRANCE TELECOM 11/19 MTN	200,000	200,000
FR0011280056	4.2500	BPCE S.A. 12/23 MTN	300,000	300,000
AT0000A0V7D8	4.2500	STRABAG SE 12-19	100,000	100,000
XS0752092311	4.2500	KON. KPN 12/22 MTN		100,000
XS0690406243	4.2500	OMV AG MTN 11-21	50,000	50,000
XS0470632646	4.3750	ANGLO AM. CAP. 09/16		50,000
XS0803479442	4.3750	SNAM 12/16 MTN	270,000	270,000
DE000A1MA9H4	4.3750	THYSSENKRUPP MTN 12/17		100,000
XS0710090928	4.3750	AMGEN 11/18		100,000
XS0764303490	4.5000	KBC IFIMA 12/17 MTN		100,000
FR0011193515	4.5000	BOUYGUES 12/22		100,000
XS0594515966	4.5000	MORGAN STANLEY 11/16 MTN	50,000	50,000
ES0211845237	4.6250	ABERTIS INFRA. 09-16		100,000
XS0794393040	4.6250	TELECOM ITALIA 12/15 MTN	200,000	200,000
XS0740795041	4.6250	LLOYDS TSB BK 12/17 MTN	100,000	200,000
XS0559641146	4.6250	ARCELORMITTAL 10/17 MTN	250,000	250,000
XS0630463965	4.7500	TELECOM ITALIA 11/18 MTN	600,000	800,000
XS0616395199	4.7500	ADECCO INTL FINL S. 11/18	100,000	100,000
XS0605214336	4.7500	TERNA S.P.A. 11/21 MTN		50,000
XS0170386998	4.8750	CIBA SP.CH.FIN.LUX. 03/18		100,000
XS0480133338	4.8750	RBS PLC 10/17 MTN	100,000	100,000
XS0754588787	4.8750	UNICREDIT 12/17 MTN	100,000	200,000
DE0008016502	4.8750	DT.POST FINANCE 03/14	100,000	100,000
FR0010745984	4.8750	SUEZ ENVIRON. 09/14 MTN		100,000
XS0452187916	5.0000	ENEL FIN.INTL 09/22 MTN	200,000	200,000
XS0750763806	5.0000	INTESA SAN. 12/17 MTN	100,000	100,000
XS0741942576	5.0000	GAS NATURAL CM 12/18 MTN		100,000
FR0011164664	5.0000	EUTELSAT S.A. 11/19		100,000
XS0452314536	5.1250	GENERALI 09/24 MTN	50,000	50,000
XS0433001137	5.1250	ROBERT BOSCH MTN.09/17		100,000
XS0223129445	5.2500	VATTENFALL 05/UND.FLR	100,000	100,000
XS0495973470	5.2500	GLENCORE FIN. 10/17 MTN		100,000
XS0491211644	5.5000	GE CAP. TR.II 10/67 FLR	200,000	200,000
XS0358158052	5.8750	ANGLO AM. CAP. 08/15		50,000
XS0385771158	5.8750	PHILIP MORRIS INTL 08/15		100,000
XS0716979595	5.8750	PETROBRAS I. F. 11/22	100,000	300,000
XS0586598350	5.8750	EDP FIN. 11/16 MTN	100,000	100,000
XS0827573766	6.2500	ESB FINANCE 12/17 SER.2	100,000	100,000
XS0254808214	6.3750	SOLVAY FIN. 2006/2104	100,000	100,000
XS0421249235	6.3750	BHP BILLITON FIN.09/16MTN	100,000	100,000
XS0372358902	6.5000	BRIT. TELECOM. 08/15 MTN	100,000	100,000
XS0802738434	6.6250	CLOVERIE 12/42 FLR MTN	150,000	150,000
XS0411735482	6.7500	NOKIA CORP. 09/19 MTN		50,000
XS0443469316	7.3750	CITIGROUP INC. 09/19 MTN		100,000
XS0758304165	7.3750	ENBW AG ANL.11/72		50,000
BONDS IN POLISH ZLOTY				
PL0000105037	5.2500	POLAND 07-13		1,750,000
PL0000105441	5.5000	POLAND 08-19	350,000	350,000

ISIN	SECURITY TITLE	PURCHASES ADDITIONS UNITS/NOM.	SALES DISPOSALS UNITS/NOM.
BONDS IN RUSSIAN RUBLES			
XS0564087541	7.8500 RUSSIAN FED. 11/18 REGS		15,000,000
EURO SECURITIES OPTIONS ON FINANCIAL FUTURES			
OGBL2E001405	BUND FUTURE OPTION CALL AS OF 25/5/2012	90	90
US DOLLAR SECURITIES OPTIONS ON FINANCIAL FUTURES			
0SLW3A000040	SILVER WHEATON CORP STOCK OPTION CALL AS OF 18/1/2013	50	50
0SLW3M000025	SILVER WHEATON CORP STOCK OPTION PUT AS OF 18/1/2013	50	50

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

Vienna, 5 November 2012

Raiffeisen Kapitalanlage-Gesellschaft m. b. H.

Dr. Mathias Bauer Mag. (FH) Dieter Aigner Mag. Gerhard Aigner