Raiffeisen Capital Management

Raiffeisen Euro Corporates

(Original German name: Raiffeisen-Euro-Corporates)

Annual fund report

Financial year 2015-2016

Note:

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

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Report for the financial year from 1 February 2015 to 31 January 2016

Raiffeisen Euro Corporates is a bond fund. Its investment goal is regular income. The fund mainly invests (at least 51 % of its fund assets) in euro-denominated corporate bonds in higher rating classes (investment grade, i.e. a minimum rating of Baa3 from Moody's, BBB- from Standard & Poor's or BBB- from Fitch). The fund may also invest in other bonds and money market instruments issued by sovereigns, companies or supranational issuers etc., in other securities, in units in investment funds and in sight deposits and deposits at notice. The fund is actively managed and is not limited by means of a benchmark.

General fund information

Tranche	Fund currency	Tranche currency	Launch date	ISIN
ISIN income-distributing (R) (A) *	EUR	EUR	14/5/2001	AT0000712518
ISIN income-distributing (S) (A)	EUR	EUR	1/8/2011	AT0000A0PG42
ISIN income-retaining (R) (T) **	EUR	EUR	14/5/2001	AT0000712526
ISIN full income-retaining (outside Austria) (R) (VTA)	EUR	EUR	29/10/2002	AT0000712534

Fund characteristics

Financial year:	1 February – 31 January
Distribution/payment/reinvestment date:	15 April
Type of fund:	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund:	R tranche: 0.72 % S tranche: 1.25 %
Custodian bank:	Raiffeisen Bank International AG
Management company:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor:	KPMG Austria GmbH

***** On 11 May 2015, merged with ISIN savings fund R income-distributing AT0000712542.

****** On 11 May 2015, merged with ISIN savings fund R income-retaining AT0000712559.

Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Euro Corporates for the financial year from 1 February 2015 to 31 January 2016.

Fund details

	31/1/2015	31/1/2016
Fund assets in EUR	260,077,480.71	206,214,770.94
Net asset value/unit (R) (A) EUR	124.19	116.53
Issue price/unit (R) (A) EUR	127.92	120.03
Net asset value/unit (S) (A) EUR	121.18	115.56
Issue price/unit (S) (A) EUR	122.88	117.18
Net asset value/unit (R) (T) EUR	175.88	169.88
Issue price/unit (R) (T) EUR	181.16	174.98
Net asset value/unit (R) (VTA) EUR	195.42	190.55
Issue price/unit (R) (VTA) EUR	201.28	196.27

	15/4/2015	15/4/2016
Distribution/unit (R) (A) EUR	4.72	1.98
Distribution/unit (S) (A) EUR	0.5757	0.12
Outpayment/unit (R) (T) EUR	1.6585	0.7099
Reinvestment/unit (R) (T) EUR	7.3570	2.0259
Reinvestment/unit (R) (VTA) EUR	9.9945	3.0629

Distribution/unit (S) (A) EUR	16/2/2015	0.17
	16/3/2015	0.17
	15/5/2015	0.12
	15/6/2015	0.12
	15/7/2015	0.12
	17/8/2015	0.12
	15/9/2015	0.12
	15/10/2015	0.12
	16/11/2015	0.12
	15/12/2015	0.12
	15/1/2016	0.12

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

Units in circulation

	AT0000712518 (R) A	AT0000A0PG42 (S) A	AT0000712526 (R) T	AT0000712534 (R) VTA
Units in circulation on 31/1/2015	501,636.773	29,540.127	623,300.945	432,709.083
Sales	37,942.053	17,120.038	388,593.831	160,612.210
Repurchases	- 73,325.580	- 12,647.007	- 466,603.558	- 303,079.216
Units in circulation	466,253.246	34,013.158	545,291.218	290,242.077
Total units in circulation on 31/1/2016				**1,335,799.699**

Fund details for last 3 financial years

	31/1/2014	31/1/2015	31/1/2016
Total fund assets	263,823,453.81	260,077,480.71	206,214,770.94
Net asset value/distributing units (R) (AT0000712518) in EUR	118.03	124.19	116.53
Net asset value/distributing units (S) (AT0000A0PG42) in EUR	115.56	121.18	115.56
Net asset value/reinvested units (R) (AT0000712526) in EUR	165.00	175.88	169.88
Net asset value/fully reinvested units (R) (AT0000712534) in EUR	181.92	195.42	190.55

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000712518)	
Net asset value per unit at start of financial year in EUR	124.19
Distribution on 15/4/2015 (net asset value: EUR 120.81) of EUR 4.72, corresponds to 0.039070 units	
Net asset value per unit at end of financial year in EUR	116.53
Total value incl. units purchased through distribution (1.039070 x 116.53)	121.08
Net income/net reduction per unit	- 3.11
Performance of one unit during the financial year as %	**- 2.50**

Distributing units (S) (AT0000A0PG42)	
Net asset value per unit at start of financial year in EUR	121.18
Distribution on 16/2/2015 (net asset value: EUR 121.53) of EUR 0.17, corresponds to 0.001399 units	
Distribution on 16/3/2015 (net asset value: EUR 121.64) of EUR 0.17, corresponds to 0.001398 units	
Distribution on 15/4/2015 (net asset value: EUR 121.43) of EUR 0.5757, corresponds to 0.004741 units	
Distribution on 15/5/2015 (net asset value: EUR 118.82) of EUR 0.12, corresponds to 0.001010 units	
Distribution on 15/6/2015 (net asset value: EUR 117.19) of EUR 0.12, corresponds to 0.001024 units	
Distribution on 15/7/2015 (net asset value: EUR 116.57) of EUR 0.12, corresponds to 0.001029 units	
Distribution on 17/8/2015 (net asset value: EUR 117.68) of EUR 0.12, corresponds to 0.001020 units	
Distribution on 15/9/2015 (net asset value: EUR 116.45) of EUR 0.12, corresponds to 0.001030 units	
Distribution on 15/10/2015 (net asset value: EUR 115.82) of EUR 0.12, corresponds to 0.001036 units	
Distribution on 16/11/2015 (net asset value: EUR 116.52) of EUR 0.12, corresponds to 0.001030 units	
Distribution on 15/12/2015 (net asset value: EUR 115.78) of EUR 0.12, corresponds to 0.001036 units	
Distribution on 15/1/2016 (net asset value: EUR 114.94) of EUR 0.12, corresponds to 0.001044 units	
Net asset value per unit at end of financial year in EUR	115.56
Total value incl. units purchased through distribution (1.001399 x 1.001398 x 1.004741 x 1.001010 x 1.001024 x 1.001029 x 1.001020 x 1.001030 x 1.001036 x 1.001030 x 1.001036 x 1.001044 x 115.56)	117.52
Net income/net reduction per unit	- 3.66
Performance of one unit during the financial year as %	**- 3.02**

Reinvested units (R) (AT0000712526)	
Net asset value per unit at start of financial year in EUR	175.88
Outpayment on 15/4/2015 (net asset value: EUR 176.12) of EUR 1.6585, corresponds to 0.009417 units	
Net asset value per unit at end of financial year in EUR	169.88
Total value incl. units purchased through outpayment (1.009417 x 169.88)	171.48
Net income/net reduction per unit	- 4.40
Performance of one unit during the financial year as %	**- 2.50**

Fully reinvested units (R) (AT0000712534)	
Net asset value per unit at start of financial year in EUR	195.42
Net asset value per unit at end of financial year in EUR	190.55
Net income/net reduction per unit	- 4.87
Performance of one unit during the financial year as %	**- 2.49**

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

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

Raiffeisen KAG uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 3.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

Development of fund assets in EUR

Fund assets on 31/1/2015 (1,587,186.928 units)		**260,077,480.71**
Distribution on 15/4/2015 (EUR 4.72 x 499,882.023 distributing units (R) (AT0000712518))		- 2,359,443.15
Distribution on 16/2/2015 (EUR 0.17 x 30,594.835 distributing units (S) (AT0000A0PG42))		- 5,201.12
Distribution on 16/3/2015 (EUR 0.17 x 32,581.358 distributing units (S) (AT0000A0PG42))		- 5,538.83
Distribution on 15/4/2015 (EUR 0.5757 x 33,348.514 distributing units (S) (AT0000A0PG42))		- 19,198.74
Distribution on 15/5/2015 (EUR 0.12 x 34,211.264 distributing units (S) (AT0000A0PG42))		- 4,105.35
Distribution on 15/6/2015 (EUR 0.12 x 32,382.423 distributing units (S) (AT0000A0PG42))		- 3,885.89
Distribution on 15/7/2015 (EUR 0.12 x 30,610.089 distributing units (S) (AT0000A0PG42))		- 3,673.21
Distribution on 17/8/2015 (EUR 0.12 x 26,850.861 distributing units (S) (AT0000A0PG42))		- 3,222.10
Distribution on 15/9/2015 (EUR 0.12 x 26,096.111 distributing units (S) (AT0000A0PG42))		- 3,131.53
Distribution on 15/10/2015 (EUR 0.12 x 25,715.619 distributing units (S) (AT0000A0PG42))		- 3,085.87
Distribution on 16/11/2015 (EUR 0.12 x 25,372.768 distributing units (S) (AT0000A0PG42))		- 3,044.73
Distribution on 15/12/2015 (EUR 0.12 x 25,105.890 distributing units (S) (AT0000A0PG42))		- 3,012.71
Distribution on 15/1/2016 (EUR 0.12 x 33,167.214 distributing units (S) (AT0000A0PG42))		- 3,980.07
Outpayment on 15/4/2015 (EUR 1.6585 x 684,907.778 reinvested units (R) (AT0000712526))		- 1,135,919.55
Issuance of units	105,361,709.51	
Redemption of units	- 149,107,884.70	
Pro rata income adjustment	786,683.54	- 42,959,491.65
Overall fund result		**- 7,346,775.27**
Fund assets on 31/1/2016 (1,335,799.699 units)		**206,214,770.94**

Fund result in EUR

A. Realized fund result

Ordinary fund result		
Income (excl. closing price)		
Interest income	5,148,363.86	
Income from securities lending transactions	6,205.27	**5,154,569.13**
Expenses		
Management fees	- 1,728,891.24	
Custodian bank fees	- 115,376.13	
Auditing expenses	- 10,042.90	
Tax consulting fees	- 3,970.00	
Custodian fee	- 65,526.40	
Statutory/publication expenses	- 30,703.94	
Fees for swaps	- 200.00	**- 1,954,710.61**
Ordinary fund result (excl. income adjustment)		**3,199,858.52**
Realized closing price		
Profits realized from securities	5,621,390.49	
Profits realized from derivative instruments	785,420.40	
Losses realized from securities	- 4,324,687.18	
Losses realized from derivative instruments	- 1,184,035.19	
Realized closing price (excl. income adjustment)		**898,088.52**
Realized fund result (excl. income adjustment)		**4,097,947.04**

B. Unrealized closing price

Change in unrealized closing price	**- 10,658,038.77**

C. Income adjustment

Income adjustment for income during financial year	**- 786,683.54**
Overall fund result	**- 7,346,775.27**

The result for the past accounting year includes explicitly reported transaction costs in the amount of EUR 147,339.97.

Capital market report

In the first few weeks of 2016, stock prices plunged the world over. In 2015 most developed stock markets registered gains to a greater or lesser extent. Japan and Europe were among the best markets with growth levels of approx. 10 %. However, European small caps (companies with a market capitalization of less than 5 billion euros) realized gains which were roughly twice as strong. On the other hand, almost all of the emerging markets' stock exchanges suffered losses, particularly those in Asia and Latin America. The picture for bonds was likewise mixed. Despite significant temporary fluctuations, government bonds generally achieved slight gains while corporate bonds weakened somewhat. They came under strong pressure in the final quarter of the year especially, above all in the USA and here high-yield bonds particularly. The bonds and currencies of many emerging markets registered clear losses. However, as in the previous year commodities suffered the strongest losses in value; in many cases, prices slumped to several-year lows. Four issues (which are naturally interdependent) dominated on the markets over the past few months: (1) the future monetary policy of the US central bank (the Fed), (2) the global economic trend, particularly in relation to China and the USA, (3) the huge decline in the prices of crude oil and other commodities and (4) the exchange rate trend for the US dollar and the Chinese yuan. All four of these issues are likely to strongly influence the global supply of liquidity as well as corporate profits – and thus also the determination of prices on stock, bond and commodities markets. In all likelihood, the global economy will remain sluggish over the next few quarters. In Europe and the USA, further comparatively weak but nonetheless clearly positive growth is likely. On the other hand, at the present time it is the emerging markets which probably face the largest economic risks. Some countries are strongly benefiting from the low commodities prices, while others are suffering hugely. However, almost all emerging markets need to cut back on the excessive credit growth of the past decade, which is curbing economic activity to a greater or lesser degree. In mid-December 2015 the Fed raised its key interest rates slightly for the first time in over nine years. However, a huge rise in yields on a broad front in the USA is unlikely. On the contrary, US government bond yields have suffered strong falls over the past few weeks. At the same time, they still significantly exceed those of Japan and the EU. Moreover, the impending devaluation of the Chinese yuan and the strong declines in commodity prices may entail further deflationary potential for the world economy and thus additionally limit the Fed's scope for interest rate rises. In order to counteract deflationary trends, around one year ago the European Central Bank (ECB) launched huge bond-purchasing activities and moved key interest rates in the Eurozone into negative territory. From an economic point of view, this has yielded hardly any success to date. It has mainly weakened the euro's exchange rate while buoying the European financial markets at least temporarily. The ECB may nonetheless be expected to stick with its current strategy. For the time being, it is thus more likely to strengthen the dose than to call into question the "medicine" itself. This means that monetary policy in the Eurozone will probably remain expansionary for a long time to come – there is currently no sign of any significant yield rises. The yield level is now extremely low almost everywhere. Around 30 % of all government bonds are now providing negative yields. In these cases, the creditor actually pays the debtor for the "right" to lend it money. While this is quite absurd from an economic point of view, it is increasingly considered "normal". In view of continuing low bond yields in the key economic blocs, for these countries' stock markets this "new normality" means inter alia that they are likely less "expensive" than suggested by the valuation models of previous decades. However, corporate profits, on the other hand, are expected to provide only limited support for the stock markets over the next 1-2 years – this is particularly true of the USA and some emerging markets. The financial market environment will certainly remain challenging and should continue to entail stronger price fluctuations over the next few months.

Fund investment policy report

Raiffeisen Euro Corporates is broadly diversified and mainly invests in corporate bonds. The period under review was characterized by volatile bond prices, while risk premiums widened. Roughly halfway through the year, positive labor market data reinforced fears of an initial interest-rate hike by the American central bank (the Fed). At the same time, emerging markets came under pressure following the devaluation of the Chinese yuan and amid very weak commodities markets. After some hesitation, in December 2015 the US central bank finally raised interest rates slightly for the first time in some years. On the other hand, toward the end of the year the European Central Bank once again strengthened its expansionary policy but disappointed the markets, which had expected even more measures than this. The credit market responded cautiously to this combination of concerns over the economy and divergent signals from the central banks. An increase in the risks associated with individual securities was a further negative factor; as well as VW, mining and oil securities also came under pressure. In the case of VW, we were more defensively weighted than the market, while in the oil sector the fund was mainly invested in top names such as Shell, Statoil and Total. The fund was generally fully invested in the reporting period. The fund increased its cash holdings on a short-term basis, in the expectation of rising risk premiums. The fund's duration strategies had a marginally positive impact by comparison with previous periods. In the period under review, the fund outperformed the market thanks to its more defensive orientation together with its successful selection of individual securities. The fund increased its financials holdings to almost 10 %, but its subordinated bond exposure remained unchanged. Securities with a BB rating accounted for 5 % of the fund's holdings. Toward the end of the period, at nearly 5 years the fund's average fixed interest-rate period was around 0.2 years lower than the level on the market as a whole.

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

Makeup of fund assets in EUR

Securities	Market value	%
Bonds:		
EUR	197,755,516.90	95.90
Derivative products		
Valuation of financial futures	- 88,188.00	- 0.04
Valuation of credit default swaps (protection seller)	- 13,990.36	- 0.01
Total derivative products	**- 102,178.36**	**- 0.05**
Bank balances		
Bank balances in fund currency	6,477,545.86	3.14
Bank liabilities in foreign currency	- 0.20	0.00
Total bank balances	**6,477,545.66**	**3.14**
Accruals and deferrals		
Interest claims (on securities and bank balances)	2,221,867.87	1.08
Credit default swaps receivables (protection seller)	1,111.11	0.00
Total accruals and deferrals	**2,222,978.98**	**1.08**
Other items		
Various fees	- 139,092.24	- 0.07
Total fund assets	**206,214,770.94**	**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		CURRENCY	VOLUME 29/1/2016	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS IN PERIOD UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS									
XS1203851941	0.3750	B.A.T. INTL FIN. 15/19MTN	EUR	600,000	1,300,000	700,000	99.941040	599,646.24	0.29
FR0012602753	0.5000	ENGIE 15/22 MTN	EUR	700,000	700,000		97.770670	684,394.69	0.33
XS1105264821	0.5000	BMW FIN. NV 14/18 MTN	EUR	1,200,000	200,000	2,700,000	100.377330	1,204,527.96	0.58
XS1198115898	0.5000	SVENSKA CELL. 15/20 MTN	EUR	1,000,000	1,000,000		99.182000	991,820.00	0.48
DE000A168650	0.6250	DAIMLER AG.MTN 15/20	EUR	1,700,000	1,700,000		99.721780	1,695,270.26	0.82
DE000A1ZZ010	0.6250	BMW US CAP 15/22 MTN	EUR	1,100,000	2,350,000	1,250,000	97.357030	1,070,927.33	0.52
DE000CZ40K31	0.6250	COBA 15/19 S.854	EUR	800,000	800,000		99.836450	798,691.60	0.39
FR0013094836	0.6250	BPCE 16/20 MTN	EUR	300,000	600,000	300,000	100.082000	300,246.00	0.15
XS1140476604	0.6250	CS LONDON 14/18 MTN	EUR	300,000		1,100,000	101.004830	303,014.49	0.15
XS1147600305	0.6250	GLAXOSM.CAP. MTN 14/19	EUR	1,000,000		300,000	101.417260	1,014,172.60	0.49
XS1219428957	0.6250	LLOYDS BANK 15/20 MTN	EUR	400,000	600,000	200,000	100.020570	400,082.28	0.19
XS1169586606	0.7000	ING BK NV 15/20 MTN	EUR	500,000		500,000	100.732560	503,662.80	0.24
XS1134758116	0.7500	NOVARTIS FIN. 14/21	EUR	600,000	100,000	100,000	101.710360	610,262.16	0.30
XS1171489393	0.7500	TOYOTA MOTOR CRED15/22MTN	EUR	800,000	700,000	600,000	98.841490	790,731.92	0.38
XS1188094673	0.7500	NATL GRID NA 15/22 MTN	EUR	1,000,000	1,700,000	700,000	98.196660	981,966.60	0.48
XS1197832915	0.7500	COCA-COLA CO. 15/23	EUR	1,600,000	2,000,000	400,000	98.434160	1,574,946.56	0.76
XS1216647716	0.7500	VOLKSW.FIN.SERV.MTN.15/21	EUR	1,000,000	1,700,000	700,000	94.133480	941,334.80	0.46
XS1273507100	0.7500	VOLKSWAGEN LEASING 15/20	EUR	500,000	1,100,000	600,000	96.019960	480,099.80	0.23
XS1284576581	0.7500	MERCK FIN.SERV. MTN 15/19	EUR	500,000	1,000,000	500,000	101.355360	506,776.80	0.25
XS1319652902	0.7500	NESTLE FIN.INTL 15/23 MTN	EUR	400,000	400,000		100.329920	401,319.68	0.19
XS1169353254	0.8000	GE CAP.EURO. 15/22 MTN	EUR	1,800,000	1,000,000	1,800,000	99.864130	1,797,554.34	0.87
FR0012969020	0.8750	SANOFI 15/21 MTN	EUR	400,000	1,300,000	900,000	101.876820	407,507.28	0.20
XS1143486865	0.8750	ASTRAZENECA 14/21 MTN	EUR	500,000		1,400,000	101.120140	505,600.70	0.25
XS1167644407	0.8750	VOLKSWAGEN INTL 15/23 MTN	EUR	1,100,000	800,000	1,000,000	91.521490	1,006,736.39	0.49
XS1178105851	0.8750	TERNA R.E.N. 15/22 MTN	EUR	1,100,000	500,000	400,000	98.906500	1,087,971.50	0.53
XS1190624111	0.8750	STATOIL ASA 15/23 MTN	EUR	1,500,000	2,500,000	1,000,000	96.619140	1,449,287.10	0.70
XS1195056079	0.8750	ROCHE FIN.EUROPE 15/25MTN	EUR	400,000	1,900,000	1,500,000	100.016850	400,067.40	0.19
XS1200103361	0.8750	BK TOKYO-MITS.UFJ 15/22	EUR	500,000	800,000	300,000	98.298140	491,490.70	0.24
XS1202212137	0.8750	PPG INDUSTR. 15/22	EUR	600,000	900,000	300,000	97.429880	584,579.28	0.28
XS1323028479	0.8750	VODAFONE GRP 15/20 MTN	EUR	600,000	600,000		99.590340	597,542.04	0.29
XS1234370127	0.9500	3M CO. 15/23 MTN F	EUR	400,000	400,000		100.523900	402,095.60	0.19
FR0012602761	1.0000	ENGIE 15/26 MTN	EUR	700,000	1,400,000	700,000	95.252790	666,769.53	0.32
XS1050916649	1.0000	VOLKSWAGEN LEASING 14/17	EUR	500,000	800,000	2,000,000	99.666280	498,331.40	0.24
XS1074479384	1.0000	AMERICA MOVIL 14/18	EUR	1,200,000	200,000	200,000	100.958200	1,211,498.40	0.59
XS1109802303	1.0000	VODAFONE GRP 14/20 MTN	EUR	1,200,000	800,000	1,800,000	100.328250	1,203,939.00	0.58
XS1223830677	1.0000	GENL MILLS 15/23	EUR	300,000	300,000		97.714280	293,142.84	0.14
XS1226748439	1.0000	BRISTOL-MYERS 15/25	EUR	200,000	800,000	600,000	98.302820	196,605.64	0.10
XS1234248919	1.0000	WUERTH FIN.INTL 15/22 MTN	EUR	400,000	1,100,000	700,000	101.534810	406,139.24	0.20
XS1240750767	1.0000	LILLY (ELI) 15/22	EUR	400,000	1,400,000	1,000,000	100.884260	403,537.04	0.20
XS1241577490	1.0000	UNILEVER 15/23 MTN	EUR	500,000	500,000		100.928600	504,643.00	0.24
XS1267056890	1.0000	DVB BANK MTN.15/19	EUR	200,000	1,300,000	1,100,000	100.773400	201,546.80	0.10
XS1324928750	1.0000	B.A.T. INTL FIN. 15/22MTN	EUR	1,000,000	1,000,000		98.997830	989,978.30	0.48
XS1327027998	1.1000	MASTERCARD 15/22	EUR	1,000,000	1,000,000		100.401170	1,004,011.70	0.49
XS1190973559	1.1090	BP CAPITAL MKTS 15/23 MTN	EUR	900,000	1,400,000	500,000	96.963590	872,672.31	0.42
DE000A13SL26	1.1250	SAP SE MTN 14/23	EUR	500,000	600,000	900,000	102.595810	512,979.05	0.25
DE000A1Z6M12	1.1250	BMW US CAP 15/21 MTN	EUR	500,000	1,200,000	700,000	101.090670	505,453.35	0.25
FR0012146777	1.1250	SANOFI 14/22 MTN	EUR	800,000		700,000	103.020780	824,166.24	0.40
FR0012173144	1.1250	RCI BANQUE 14/19 MTN	EUR	500,000	700,000	1,000,000	99.594920	497,974.60	0.24
FR0012300820	1.1250	SOC.AUTOR.PAR.-RHIN 14/21	EUR	200,000		700,000	101.145720	202,291.44	0.10
XS1028941976	1.1250	MERCK CO. 14/21	EUR	900,000		300,000	102.374410	921,369.69	0.45
XS1069539374	1.1250	DIAGEO FIN. 14/19 MTN	EUR	400,000	200,000	300,000	102.453320	409,813.28	0.20
XS1111559768	1.1250	TOTAL CAP.CA. 14/22 MTN	EUR	800,000		1,300,000	100.918570	807,348.56	0.39
XS1144492532	1.1250	2I RETE GAS 14/20 MTN	EUR	200,000		900,000	100.228940	200,457.88	0.10
XS1168003900	1.1250	INTESA SAN. 15/20 MTN	EUR	400,000	1,800,000	1,400,000	100.257050	401,028.20	0.19
XS1199964575	1.1250	RYANAIR 15/23 MTN	EUR	700,000	700,000		95.730720	670,115.04	0.32
XS1200679071	1.1250	BERKSHIRE HATHAWAY 15/27	EUR	700,000	1,700,000	1,000,000	90.984030	636,888.21	0.31
XS1237271009	1.1250	MCDONALDS CORP. 15/22 MTN	EUR	600,000	1,700,000	1,100,000	100.164690	600,988.14	0.29
XS1314318301	1.1250	PROCTER GAMBLE 15/23	EUR	900,000	1,100,000	200,000	101.181370	910,632.33	0.44
XS1316567343	1.1250	AUTOSTRADE IT. 15/21 MTN	EUR	330,000	330,000		100.415000	331,369.50	0.16
XS1317296421	1.1250	CARNIVAL 15/19	EUR	400,000	400,000		100.368500	401,474.00	0.19

Any discrepancies in terms of % shares of the fund assets result from rounding-off.

ISIN	SECURITY TITLE		CURRENCY	VOLUME 29/1/2016	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS IN PERIOD UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS									
XS1330300341	1.1250	ISS GLOBAL 15/21 MTN	EUR	550,000	550,000		99.547670	547,512.19	0.27
XS1345331299	1.1250	BNP PARIBAS 16/23 MTN	EUR	700,000	900,000	200,000	100.746000	705,222.00	0.34
FR0011437367	1.2500	DANONE 13/18 MTN	EUR	1,100,000	200,000		102.349670	1,125,846.37	0.55
FR0013063609	1.2500	DANONE 15/24 MTN	EUR	900,000	1,300,000	400,000	99.729170	897,562.53	0.44
XS0881360555	1.2500	TOYOTA MOTOR CRED13/17MTN	EUR	700,000			101.634720	711,443.04	0.35
XS1139688268	1.2500	BG ENERGY CAP.14/22 MTN	EUR	700,000	1,300,000	1,200,000	98.999500	692,996.50	0.34
XS1202846819	1.2500	GLENCORE FIN.EU 15/21 MTN	EUR	600,000	1,700,000	1,100,000	72.185000	433,110.00	0.21
XS1203859928	1.2500	B.A.T. INTL FIN. 15/27MTN	EUR	400,000	940,000	540,000	93.092950	372,371.80	0.18
XS1211040917	1.2500	TEVA PH.F.NL.II 15/23	EUR	400,000	1,100,000	700,000	92.634000	370,536.00	0.18
XS1218287230	1.2500	CS GRP FD.(GG) FLR 15/22	EUR	1,200,000	1,500,000	300,000	97.680260	1,172,163.12	0.57
XS1238901166	1.2500	GENL EL. 15/23	EUR	600,000	600,000		101.580100	609,480.60	0.30
XS1288852939	1.2500	HEINEKEN 15/21 MTN	EUR	1,000,000	1,000,000		101.303880	1,013,038.80	0.49
XS1321405968	1.2500	FCA CAP.IRE. 15/18 MTN	EUR	400,000	600,000	200,000	99.093330	396,373.32	0.19
XS1196373507	1.3000	AT + T 15/23	EUR	1,200,000	1,900,000	700,000	97.546040	1,170,552.48	0.57
XS1231027464	1.3000	RELX CAPITAL INC. 15/25	EUR	300,000	400,000	100,000	97.518000	292,554.00	0.14
FR0011911239	1.3750	ENGIE 14/20 MTN	EUR	500,000		2,000,000	103.866900	519,334.50	0.25
FR0013053055	1.3750	RCI BANQUE 15/20 MTN	EUR	200,000	500,000	300,000	99.314250	198,628.50	0.10
XS1107731702	1.3750	BANK AMERI. 14/21 MTN	EUR	400,000		400,000	100.204080	400,816.32	0.19
XS1132402709	1.3750	HUTCHISON WH.(14) 14/21	EUR	300,000		600,000	99.840870	299,522.61	0.15
XS1152089345	1.3750	DANFOSS 14/22 MTN	EUR	200,000	200,000	600,000	100.759300	201,518.60	0.10
XS1173845436	1.3750	GOLDM.S.GRP 15/22 MTN	EUR	1,000,000	700,000	320,000	99.643620	996,436.20	0.48
XS1180130939	1.3750	RABOBK NEDERLD 15/27 MTN	EUR	300,000	500,000	1,000,000	98.521100	295,563.30	0.14
XS1280783983	1.3750	LLOYDS BANK 15/22 MTN	EUR	300,000	1,000,000	700,000	101.503250	304,509.75	0.15
XS1292384960	1.3750	APPLE 15/24	EUR	1,400,000	1,400,000		101.787500	1,425,025.00	0.69
XS1318709497	1.3750	SNAM 15/23 MTN	EUR	300,000	300,000		100.400710	301,202.13	0.15
DE000A169G15	1.4000	DAIMLER AG.MTN 16/24	EUR	400,000	700,000	300,000	100.993000	403,972.00	0.20
XS1144086110	1.4500	AT + T 14/22	EUR	1,500,000	200,000	800,000	100.284870	1,504,273.05	0.73
XS1290729208	1.4770	TELEFONICA EM, 15/21 MTN	EUR	1,000,000	1,300,000	300,000	100.135120	1,001,351.20	0.49
XS1186176571	1.5000	HEATHR.FUND. 15/32 MTN	EUR	1,300,000	1,800,000	500,000	90.540880	1,177,031.44	0.57
BE6276040431	1.5000	AB INBEV 15/30 MTN	EUR	300,000	1,400,000	1,100,000	90.636520	271,909.56	0.13
DE000A1X3GC3	1.5000	DAIMLER AG.MTN 13/18	EUR	700,000	350,000		103.170230	722,191.61	0.35
FR0011521277	1.5000	AIR LIQUIDE FIN.13-19 MTN	EUR	400,000			103.892000	415,568.00	0.20
FR0012861821	1.5000	AEROP.DE PARIS SA 15/23	EUR	500,000	700,000	200,000	103.245660	516,228.30	0.25
FR0012939841	1.5000	SCHNEIDER ELECTRIC 15/23	EUR	200,000	500,000	300,000	102.459530	204,919.06	0.10
XS0977500767	1.5000	DEUTSCHE POST MTN.13/18	EUR	600,000	600,000		103.226670	619,360.02	0.30
XS1043498382	1.5000	PRAXAIR 14/20	EUR	400,000		100,000	103.962160	415,848.64	0.20
XS1061410962	1.5000	SNAM 14/19 MTN	EUR	600,000		300,000	103.126480	618,758.88	0.30
XS1109741246	1.5000	SKY PLC 14/21 MTN	EUR	400,000	400,000		100.720130	402,880.52	0.20
XS1116480697	1.5000	BARCLAYS 14/22 MTN	EUR	200,000		500,000	99.482960	198,965.92	0.10
XS1140300663	1.5000	VERBUND AG 2014-2024	EUR	400,000		600,000	100.271570	401,086.28	0.19
XS1165754851	1.5000	STATE GR.E.DE.(14) 15/22	EUR	400,000	400,000	200,000	97.619400	390,477.60	0.19
XS1191116174	1.5000	INFINEON TECH. ANL. 15/22	EUR	400,000	1,200,000	800,000	98.318000	393,272.00	0.19
XS1197775692	1.5000	DELPHI AUTOMOTIVE 15/25	EUR	200,000	400,000	200,000	91.472120	182,944.24	0.09
XS1211292484	1.5000	ANGLO AM. CAP. 15/20 MTN	EUR	1,100,000	1,800,000	700,000	65.529170	720,820.87	0.35
XS1224955408	1.5000	BHP BILLITON FIN.15/30MTN	EUR	400,000	1,600,000	1,200,000	79.991130	319,964.52	0.16
XS1288903278	1.5000	WELLS FARGO 15/22 MTN	EUR	600,000	800,000	200,000	101.889870	611,339.22	0.30
XS1310493744	1.5000	JPMORGAN CHASE 15/22 MTN	EUR	900,000	1,400,000	500,000	101.492990	913,436.91	0.44
XS1316037545	1.5000	SANTDR CONS.FIN.15/20 MTN	EUR	700,000	1,400,000	700,000	100.870660	706,094.62	0.34
XS1324446092	1.5000	A.P.MOELLER-MAERSK 15/22	EUR	500,000	500,000		97.179740	485,898.70	0.24
XS1317725726	1.5280	FCE BANK PLC 15/20 MTN	EUR	500,000	700,000	200,000	100.530240	502,651.20	0.24
AT0000A1C741	1.6250	STRABAG ANL. 15-22	EUR	600,000	1,400,000	800,000	100.273000	601,638.00	0.29
BE6282459609	1.6250	SOLVAY 15/22	EUR	500,000	500,000		100.514740	502,573.70	0.24
DE000A1684V3	1.6250	DEUT.BOERSE ANL 15/25	EUR	300,000	900,000	600,000	104.398040	313,194.12	0.15
DE000A18V138	1.6250	VONOVIA FINANCE 15/20 MTN	EUR	600,000	600,000		100.054300	600,325.80	0.29
DE000A1Z0TA4	1.6250	JAB HOLDINGS 15/25	EUR	800,000	2,000,000	1,200,000	90.582610	724,660.88	0.35
FR0012199065	1.6250	RTE RE.TRAN.ELE.14-24 MTN	EUR	500,000			100.164170	500,820.85	0.24
FR0013060209	1.6250	RTE RE.TRAN.ELE.15-25 MTN	EUR	600,000	600,000		98.346790	590,080.74	0.29
IT0005108490	1.6250	AUTOSTRADE IT. 15-23	EUR	300,000	800,000	500,000	101.325000	303,975.00	0.15
XS0969570687	1.6250	FCE BANK PLC 13/16 MTN	EUR	700,000		200,000	100.743000	705,201.00	0.34
XS1135277140	1.6250	SHELL INTL FIN. 14/27 MTN	EUR	300,000		900,000	97.436620	292,309.86	0.14
XS1135337498	1.6250	APPLE 14/26	EUR	150,000		1,050,000	100.452770	150,679.16	0.07
XS1146282634	1.6250	VERIZON COMM 14/24	EUR	900,000	300,000	400,000	100.480140	904,321.26	0.44
XS1193213953	1.6250	TELIASONERA AB 15/35 MTN	EUR	600,000	800,000	200,000	81.802120	490,812.72	0.24
XS1200679667	1.6250	BERKSHIRE HATHAWAY 15/35	EUR	300,000	600,000	300,000	85.322100	255,966.30	0.12
XS1240751062	1.6250	LILLY (ELI) 15/26	EUR	300,000	800,000	500,000	101.630650	304,891.95	0.15
XS1315101011	1.6250	EUROGRID GMBH MTN.15/23	EUR	300,000	400,000	100,000	101.660650	304,981.95	0.15
XS1322048619	1.6250	AMADEUS CAP.M. 15/21 MTN	EUR	200,000	200,000		100.664370	201,328.74	0.10
XS1323463726	1.6250	UTD PARCEL SERV. 15/25	EUR	500,000	700,000	200,000	102.555000	512,775.00	0.25
XS1327531486	1.6250	SKF AKTIEB. 15/22	EUR	750,000	750,000		99.475000	746,062.50	0.36
XS1346872580	1.6250	MONDELEZ INTL 16/23	EUR	500,000	500,000		100.400000	502,000.00	0.24
CH0302790123	1.7500	UBS GR. FDG JE. 15/22	EUR	800,000	800,000		100.847490	806,779.92	0.39

Any discrepancies in terms of % shares of the fund assets result from rounding-off.

ISIN	SECURITY TITLE		IS PERPETUAL	CURRENCY	VOLUME 29/1/2016	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS IN PERIOD UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS										
DE000A1UDWM7	1.7500	SIEMENS FINANC. 13/21 MTN		EUR	500,000	500,000		106.459110	532,295.55	0.26
FR0011859396	1.7500	GROUPE AUCHAN 14/21 MTN		EUR	700,000			104.332390	730,326.73	0.35
FR0012821932	1.7500	CAP GEMINI 15-20		EUR	200,000	800,000	600,000	102.758810	205,517.62	0.10
XS0760245539	1.7500	SCANIA CV 12/16 MTN		EUR	200,000		500,000	100.144000	200,288.00	0.10
XS0798788716	1.7500	TELENOR ASA 12/18 MTN		EUR	400,000	300,000	800,000	102.964220	411,856.88	0.20
XS0891393414	1.7500	NATL GRID NA 13/18 MTN		EUR	1,000,000			103.063050	1,030,630.50	0.50
XS0906815088	1.7500	PHILIP MORRIS INTL 13/20		EUR	600,000		400,000	104.647830	627,886.98	0.30
XS0934191114	1.7500	CARREFOUR 13/19 MTN		EUR	1,300,000			104.312570	1,356,063.41	0.66
XS0995039806	1.7500	ANGLO AM. CAP. 13/17 MTN		EUR	400,000	100,000	800,000	86.400000	345,600.00	0.17
XS1173792059	1.7500	CITIGROUP INC. 15/25		EUR	500,000	300,000	700,000	98.735750	493,678.75	0.24
XS1196041419	1.7500	TDC A/S 15/27 MTN		EUR	200,000	900,000	700,000	86.325980	172,651.96	0.08
XS1202849086	1.7500	GLENCORE FIN.EU 15/25 MTN		EUR	500,000	1,800,000	1,300,000	66.426670	332,133.35	0.16
XS1226748512	1.7500	BRISTOL-MYERS 15/35		EUR	700,000	1,800,000	1,100,000	92.792800	649,549.60	0.31
XS1287779208	1.7500	SSE PLC 15/23 MTN		EUR	200,000	400,000	200,000	101.524970	203,049.94	0.10
XS1291004270	1.7500	IBERDROLA INTL 15/23 MTN		EUR	200,000	200,000		102.537220	205,074.44	0.10
XS1292988984	1.7500	ENI S.P.A. 15/24 MTN		EUR	200,000	1,200,000	1,000,000	99.995870	199,991.74	0.10
XS1327504087	1.7500	AUTOSTRADE IT. 15/26 MTN		EUR	400,000	600,000	200,000	100.285000	401,140.00	0.19
XS1317708805	1.8000	BORGWARNER INC. 15/22		EUR	300,000	500,000	200,000	100.556530	301,669.59	0.15
XS1069552393	1.8750	HEATHR.FUND. 14/24MTN A27		EUR	400,000		200,000	104.652910	418,611.64	0.20
FR0013053329	1.8750	SOC.AUTOROUT. 15-26		EUR	600,000	1,000,000	400,000	101.333070	607,998.42	0.29
XS0854400800	1.8750	ENEXIS HOLDING 12/20 MTN		EUR	600,000			105.710370	634,262.22	0.31
XS0866278921	1.8750	CARREFOUR 12/17 MTN		EUR	800,000			103.086510	824,692.08	0.40
XS0878010718	1.8750	RWE FIN. 13/20 MTN		EUR	600,000	400,000	350,000	102.541970	615,251.82	0.30
XS0911431517	1.8750	ORANGE 13/19 MTN		EUR	1,000,000	500,000	1,000,000	105.119420	1,051,194.20	0.51
XS0992602465	1.8750	BSH HAUSGER. 13/20		EUR	600,000		500,000	106.080010	636,480.06	0.31
XS1040104231	1.8750	PHILIP MORRIS INTL 14/21		EUR	200,000		400,000	105.389790	210,779.58	0.10
XS1050454682	1.8750	SYNGENTA FINANCE 14/21MTN		EUR	400,000			102.908430	411,633.72	0.20
XS1051076922	1.8750	LUNAR FUNDING V 14/21 MTN		EUR	1,300,000	300,000		105.836840	1,375,878.92	0.67
XS1077584024	1.8750	RYANAIR 14/21 MTN		EUR	400,000	100,000		102.246800	408,987.20	0.20
XS1172947902	1.8750	PET. MEX 15/22 MTN		EUR	500,000	1,100,000	600,000	85.250000	426,250.00	0.21
XS1237271421	1.8750	MCDONALDS CORP. 15/27 MTN		EUR	400,000	1,200,000	800,000	97.936020	391,744.08	0.19
XS1292468045	1.8750	SHELL INTL FIN. 15/25 MTN		EUR	400,000	1,400,000	1,000,000	101.989260	407,957.04	0.20
XS1317439559	1.8750	NORDEA BK 15/25 FLR MTN		EUR	400,000	700,000	300,000	98.780390	395,121.56	0.19
XS1328173080	1.8750	CRH FUNDING 15/24 MTN		EUR	600,000	600,000		101.512780	609,076.68	0.30
XS1054528457	1.9000	WAL-MART STRS 14/22		EUR	700,000		900,000	106.984150	748,889.05	0.36
XS1323910684	1.9000	MAGNA INTL INC. 15/23		EUR	300,000	400,000	100,000	101.763050	305,289.15	0.15
XS1176079843	1.9660	ENEL FIN.INTL 15/25 MTN		EUR	1,200,000	827,000	1,300,000	102.706360	1,232,476.32	0.60
DE000A1R0XG3	2.0000	BASF MTN 12/22		EUR	200,000	400,000	200,000	107.724320	215,448.64	0.10
XS0760139773	2.0000	ROCHE FIN.EUROPE 12/18MTN		EUR	600,000			104.735910	628,415.46	0.30
XS0942081570	2.0000	VIER GAS TRA. MTN13/20		EUR	600,000			105.446670	632,680.02	0.31
XS1253558388	2.0000	KRAFT HEINZ FOODS 15/23		EUR	300,000	750,000	450,000	101.638750	304,916.25	0.15
XS1310934382	2.0000	WELLS FARGO 15/26 MTN		EUR	400,000	660,000	260,000	103.222970	412,891.88	0.20
DE000A1Z6C06	2.1250	JAB HOLDINGS 15/22		EUR	400,000	1,200,000	800,000	99.366920	397,467.68	0.19
FR0012236669	2.1250	INFRA PARK 14/25		EUR	400,000	600,000	200,000	102.347920	409,391.68	0.20
XS0787785715	2.1250	BHP BILLITON FIN.12/18MTN		EUR	250,000			102.737170	256,842.93	0.12
XS0811554962	2.1250	HEINEKEN 12/20 MTN		EUR	600,000	200,000	600,000	105.893710	635,362.26	0.31
XS0829317832	2.1250	AMGEN 12/19		EUR	700,000			105.490080	738,430.56	0.36
XS0988014212	2.1250	TENNET HOLDING 13/20		EUR	800,000	300,000		107.286650	858,293.20	0.42
XS1001749107	2.1250	MICROSOFT 13/21		EUR	495,000		1,005,000	108.710320	538,116.08	0.26
XS1079698376	2.1250	RED ELECTR. F. 14/23 MTN		EUR	300,000	900,000	600,000	106.326000	318,978.00	0.15
XS1138360166	2.1250	WALGREENS BO. A. 14/26		EUR	800,000	400,000	800,000	92.436580	739,492.64	0.36
XS1334225361	2.1250	REPSOL INTL F. 15/20 MTN		EUR	700,000	800,000	100,000	95.133330	665,933.31	0.32
XS1325825211	2.1500	PRICELINE GRP 15/22		EUR	500,000	750,000	250,000	99.300990	496,504.95	0.24
XS1040506112	2.1770	BP CAPITAL MKTS 14/21 MTN		EUR	900,000			105.077050	945,693.45	0.46
XS1069430368	2.2420	TELEFONICA EM, 14/22 MTN		EUR	600,000	400,000	900,000	103.331720	619,990.32	0.30
BE6258027729	2.2500	AB INBEV 13/20 MTN		EUR	500,000		400,000	106.703210	533,516.05	0.26
FR0011342740	2.2500	ALSTOM S.A. 12/17 MTN		EUR	200,000		200,000	102.838000	205,676.00	0.10
FR0011637586	2.2500	EL. FRANCE 13-21 MTN		EUR	500,000		600,000	106.494140	532,470.70	0.26
XS0825855751	2.2500	FORTUM OYJ 12/22 MTN		EUR	600,000	1,200,000	800,000	104.492640	626,955.84	0.30
XS0834386228	2.2500	BHP BILLITON FIN.12/20MTN		EUR	200,000	200,000	500,000	102.511050	205,022.10	0.10
XS1040508167	2.2500	IMP.TOBACCO FIN.14/21 MTN		EUR	800,000	300,000	400,000	104.832420	838,659.36	0.41
XS1084942470	2.2500	CO.NAC.COB.CHILE 14/24		EUR	500,000		200,000	89.000000	445,000.00	0.22
XS1111108673	2.2500	HOLD. D'INFR.D.T. 14/25		EUR	300,000	500,000	200,000	100.773980	302,321.94	0.15
XS1195201931	2.2500	TOTAL 15/UND.	Y	EUR	600,000	6,050,000	5,450,000	90.295170	541,771.02	0.26
XS1196817586	2.2500	KINDER MORGAN 15/27		EUR	200,000	750,000	550,000	74.731100	149,462.20	0.07
XS1321424670	2.2500	SKY PLC 15/25 MTN		EUR	400,000	1,200,000	800,000	100.969400	403,877.60	0.20
FR0012369122	2.3300	CASINO 14/25 MTN		EUR	900,000	900,000	600,000	80.300000	722,700.00	0.35
BE6265262327	2.3750	PROXIMUS 14/24 MTN		EUR	400,000			108.937670	435,750.68	0.21
DE000A14J611	2.3750	BAYER AG 2015/2075		EUR	1,100,000	3,200,000	2,100,000	93.468750	1,028,156.25	0.50
DE000A1RE1W1	2.3750	DEUT.BOERSE MTN 12/22		EUR	200,000	200,000		110.612500	221,225.00	0.11
XS0858089740	2.3750	VOLVO TREAS. 12/19 MTN		EUR	400,000		500,000	106.017290	424,069.16	0.21

Any discrepancies in terms of % shares of the fund assets result from rounding-off.

ISIN	SECURITY TITLE		IS PERPETUAL	CURRENCY	VOLUME 29/1/2016	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS IN PERIOD UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS										
XS0860583912	2.3750	IPIC GMTN 12/18 MTN REGS		EUR	400,000		400,000	102.789000	411,156.00	0.20
XS0914292254	2.3750	SNAM 13/17 MTN		EUR	520,000		780,000	103.035380	535,783.98	0.26
XS1025752293	2.3750	O2 TELE.DTLD ANL.14/21		EUR	500,000	300,000	100,000	105.771670	528,858.35	0.26
XS1030900168	2.3750	VERIZON COMM 14/22		EUR	200,000	200,000	500,000	107.119390	214,238.78	0.10
XS1190632999	2.3750	BNP PARIBAS 15/25 MTN		EUR	300,000	4,900,000	4,600,000	97.448130	292,344.39	0.14
XS1196713298	2.3750	SSE 15/UND.FLR	Y	EUR	300,000	850,000	550,000	90.329630	270,988.89	0.13
XS1197273755	2.3750	MONDELEZ INTL 15/35		EUR	1,100,000	1,600,000	500,000	88.073800	968,811.80	0.47
XS1196380031	2.4500	AT + T 15/35		EUR	1,000,000	2,600,000	1,600,000	89.769520	897,695.20	0.44
ES0211845294	2.5000	ABERTIS INFRA. 14-25		EUR	700,000	100,000	200,000	104.043920	728,307.44	0.35
XS0790010747	2.5000	HUTCH.WH.E.F.12 12/17		EUR	400,000		100,000	102.754280	411,017.12	0.20
XS0903136736	2.5000	TELSTRA CORP. 13/23 MTN		EUR	800,000	200,000		109.410930	875,287.44	0.42
XS0920705737	2.5000	ORIGIN ENGY FIN.13/20 MTN		EUR	400,000	100,000	100,000	83.000000	332,000.00	0.16
XS1017833242	2.5000	BASF MTN 14/24		EUR	400,000	400,000		110.643200	442,572.80	0.21
XS1069772082	2.5000	RABOBK NEDERLD 14/26 FLR		EUR	400,000	400,000	1,000,000	100.135210	400,540.84	0.19
XS1082660744	2.5000	ORLEN CAP. 14/21		EUR	600,000		700,000	99.096090	594,576.54	0.29
DE000A11QFA7	2.6250	PROSIEBENSAT.1 ANL.14/21		EUR	600,000	600,000	500,000	103.636000	621,816.00	0.30
XS0763122578	2.6250	ABB FIN.B.V. 12/19 MTN		EUR	500,000			106.913870	534,569.35	0.26
XS0829114999	2.6250	DONG ENERGY 12/22 MTN		EUR	600,000		400,000	107.828600	646,971.60	0.31
XS0857215346	2.6250	GLENCORE F.(DUB.)12/18MTN		EUR	600,000	800,000	1,400,000	85.147500	510,885.00	0.25
XS0862010625	2.6250	G4S INTERN.FIN. 12/18		EUR	600,000			105.088000	630,528.00	0.31
XS0996354956	2.6250	ENI S.P.A. 13/21 MTN		EUR	1,000,000	700,000	300,000	107.025290	1,070,252.90	0.52
XS1087831688	2.6250	ACEA S.P.A. 14/24 MTN		EUR	600,000		200,000	105.618550	633,711.30	0.31
XS1111324700	2.6250	EDP FIN. 14/22 MTN		EUR	300,000	600,000	300,000	97.759500	293,278.50	0.14
XS1146286205	2.6250	VERIZON COMM 14/31		EUR	600,000	600,000	500,000	101.250490	607,502.94	0.29
XS1152338072	2.6250	MERCK KGAA SUB.ANL.14/74		EUR	500,000	1,000,000	1,000,000	95.898250	479,491.25	0.23
XS1185941850	2.6250	SPP INFRA.FIN. 15/25		EUR	200,000	950,000	750,000	92.210000	184,420.00	0.09
XS1319647068	2.6250	BARCLAYS 15/25 FLR MTN		EUR	400,000	600,000	200,000	98.660000	394,640.00	0.19
DE000A14J7G6	2.7500	ZF NA CAPITAL 15/23		EUR	1,000,000	4,300,000	3,300,000	91.814000	918,140.00	0.45
FR0011991488	2.7500	RTE RE.TRAN.ELE.14-29 MTN		EUR	700,000			104.981930	734,873.51	0.36
XS0798790027	2.7500	TELENOR ASA 12/22 MTN		EUR	300,000	300,000		111.046030	333,138.09	0.16
XS0953093308	2.7500	ADECCO INTL FINL S. 13/19		EUR	600,000			106.695000	640,170.00	0.31
XS0956934318	2.7500	PRADA 13/18		EUR	290,000		360,000	104.464000	302,945.60	0.15
XS0981442931	2.7500	CRH FIN.SER. 13/20 MTN		EUR	500,000		400,000	107.627470	538,137.35	0.26
XS1057783174	2.7500	SYDNEY AIRPORT FIN. 14/24		EUR	700,000	1,200,000	500,000	104.656010	732,592.07	0.36
XS1067862919	2.7500	SCHAEFFLER FIN.14/19 REGS		EUR	500,000	1,300,000	3,200,000	99.349000	496,745.00	0.24
XS1172951508	2.7500	PET. MEX 15/27 MTN		EUR	700,000	1,200,000	500,000	76.250000	533,750.00	0.26
XS1197336263	2.7500	VESTAS WIND SYSTEMS 15/22		EUR	700,000	1,400,000	700,000	96.963000	678,741.00	0.33
FR0012074284	2.7980	CASINO 14/26 MTN		EUR	300,000	100,000	800,000	81.453330	244,359.99	0.12
XS0765295828	2.8750	TEVA PHARMAC.FIN.IV 12/19		EUR	400,000			105.232470	420,929.88	0.20
XS0843310748	2.8750	TERNA R.E.N. 12/18 MTN		EUR	300,000			105.267810	315,803.43	0.15
XS0873432511	2.8750	FRESENIUS FIN. 13/20 REGS		EUR	500,000	500,000		106.230000	531,150.00	0.26
XS0940711947	2.8750	IBERDROLA INTL 13/20 MTN		EUR	1,200,000			109.937510	1,319,250.12	0.64
XS1072249045	2.8750	LBBW MTN.R.746		EUR	1,000,000	300,000	550,000	98.323310	983,233.10	0.48
XS1207309086	2.8750	ACS,ACT.CO.SER. 15/20 MTN		EUR	300,000	800,000	500,000	91.145000	273,435.00	0.13
XS1346254573	2.8750	ABN AMRO BANK 16/28FLRMTN		EUR	400,000	400,000		100.020000	400,080.00	0.19
XS1120892507	2.9320	TELEFONICA EM, 14/29 MTN		EUR	600,000	100,000	500,000	100.839600	605,037.60	0.29
AT0000A17Z60	3.0000	KELAG 14-26		EUR	1,000,000			108.152000	1,081,520.00	0.52
AT0000A182L5	3.0000	NOVOMATIC 14-21 S.1		EUR	100,000	100,000	900,000	103.234000	103,234.00	0.05
DE000A11QR65	3.0000	BAYER AG 2014/2075		EUR	500,000	500,000	600,000	99.859880	499,299.40	0.24
DE000A1PGZ82	3.0000	K+S AG ANL.12/22		EUR	300,000	800,000	500,000	105.816570	317,449.71	0.15
FR0011531631	3.0000	ALSTOM S.A. 13/19 MTN		EUR	500,000	300,000		106.502630	532,513.15	0.26
FR0011942226	3.0000	ENGIE 14/UND.FLR	Y	EUR	600,000		200,000	97.589630	585,537.78	0.28
XS0706245163	3.0000	BG ENERGY CAP.11/18 MTN		EUR	400,000			106.896410	427,585.64	0.21
XS0802174044	3.0000	AMERICA MOVIL 12/21		EUR	600,000		400,000	109.640470	657,842.82	0.32
XS1013955379	3.0000	FRESENIUS FIN. 14/21 REGS		EUR	500,000	300,000	1,742,000	106.455000	532,275.00	0.26
XS1205618470	3.0000	VATTENFALL 15/77 FLR		EUR	400,000	900,000	500,000	75.060000	300,240.00	0.15
XS1214673722	3.0000	ARCELORMITTAL 15/21 MTN		EUR	500,000	900,000	400,000	78.250000	391,250.00	0.19
XS1216020161	3.0000	CENTRICA 15/76 MTN FLR		EUR	200,000	700,000	500,000	84.635250	169,270.50	0.08
XS1222591023	3.0000	BERTELSMANNSUB.ANL.15/75		EUR	300,000	700,000	400,000	88.783880	266,351.64	0.13
XS0741004062	3.1250	COMPASS GROUP 12/19 MTN		EUR	500,000			107.927710	539,638.55	0.26
XS1001749289	3.1250	MICROSOFT 13/28		EUR	200,000		400,000	118.140370	236,280.74	0.11
XS1265778933	3.1250	CELLNEX TELECOM 15/22 MTN		EUR	1,000,000	1,000,000		95.581000	955,810.00	0.46
XS0557312922	3.2500	THAMES WATER KY FI. 10/16		EUR	400,000			102.373000	409,492.00	0.20
XS0811124790	3.2500	KON. KPN 12/21 MTN		EUR	300,000		200,000	110.641000	331,923.00	0.16
XS0811603090	3.2500	EE FINANCE 12/18		EUR	1,200,000	400,000	500,000	106.918670	1,283,024.04	0.62
XS1028951777	3.2500	PETROL LJUB. 14/19		EUR	300,000		500,000	105.309000	315,927.00	0.15
XS1074396927	3.2500	SMURF.KAPP.ACQ.14/21 REGS		EUR	600,000	600,000	750,000	102.114000	612,684.00	0.30
DE000A13R7Z7	3.3750	ALLIANZ SE MTN.14/UNBEFR.	Y	EUR	200,000	1,700,000	1,900,000	95.925000	191,850.00	0.09
XS0879082914	3.3750	FERROVIAL EMIS. 13/18		EUR	800,000	400,000		105.610810	844,886.48	0.41
XS0972530561	3.3750	ASML HOLDING N.V. 13/23		EUR	800,000			111.976970	895,815.76	0.43
XS1117298676	3.3750	SAPPI PAP.HLDG 15/22 REGS		EUR	400,000	890,000	490,000	93.648000	374,592.00	0.18

Any discrepancies in terms of % shares of the fund assets result from rounding-off.

ISIN	SECURITY TITLE		IS PERPETUAL	CURRENCY	VOLUME 29/1/2016	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS IN PERIOD UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS										
XS0541498837	3.5000	OPTUS FINANCE 10/20 MTN		EUR	550,000			111.892500	615,408.75	0.30
XS0981438582	3.5000	GAS NAT.FE.FI. 13/21 MTN		EUR	600,000			111.889870	671,339.22	0.33
XS1219499032	3.5000	RWE AG SUB.ANL.15/75		EUR	400,000	2,250,000	1,850,000	72.782000	291,128.00	0.14
XS0746010908	3.6250	TELIASONERA AB 12/24 MTN		EUR	300,000	700,000	1,000,000	115.760740	347,282.22	0.17
XS0858803066	3.6250	GAS NETWORKS IRELD. 12/17		EUR	300,000			106.075330	318,225.99	0.15
XS1044811591	3.6250	ENBW AG ANL.14/76		EUR	700,000	100,000		88.233500	617,634.50	0.30
XS1347748607	3.6250	TELECOM ITALIA 16/24 MTN		EUR	1,200,000	1,200,000		100.213000	1,202,556.00	0.58
FR0010957662	3.6410	BOUYGUES 10/19		EUR	900,000			111.085690	999,771.21	0.49
XS0540187894	3.6610	TELEFONICA EM, 10/17 MTN		EUR	700,000		400,000	105.361700	737,531.90	0.36
AT0000A1D5E1	3.7500	VIG SUB.NOTES 15-46		EUR	600,000	2,050,000	1,450,000	91.500000	549,000.00	0.27
XS0543354236	3.7500	KON. KPN 10/20 MTN		EUR	500,000			112.832890	564,164.45	0.27
XS0625977987	3.7500	WUERTH FIN.INTL 11/18		EUR	300,000			108.079320	324,237.96	0.16
XS0752467497	3.7500	TDC A/S 12/22 MTN		EUR	600,000	800,000	200,000	110.583320	663,499.92	0.32
XS0930010524	3.7500	HUTCH.WH.EU F. 13/UND.FLR	Y	EUR	1,000,000	200,000	400,000	97.225000	972,250.00	0.47
XS1048428012	3.7500	VOLKSWAGEN INTL 14/UNDFLR	Y	EUR	300,000	2,100,000	2,400,000	89.345000	268,035.00	0.13
FR0011531714	3.8750	ENGIE 13/UND.FLR	Y	EUR	300,000	800,000	500,000	100.614880	301,844.64	0.15
XS0500397905	3.8750	ORANGE 10/20 MTN		EUR	1,000,000	1,000,000		113.350070	1,133,500.70	0.55
XS0557897203	3.8750	EDISON 10/17 MTN		EUR	600,000		429,000	106.160230	636,961.38	0.31
XS0593606550	3.8750	TENNET HOLDING 11/18		EUR	200,000			107.490750	214,981.50	0.10
XS0968913268	3.8750	VOLKSWAGEN INTL 13/UN.FLR	Y	EUR	500,000	3,500,000	3,000,000	94.657500	473,287.50	0.23
XS0473787025	4.0000	DONG ENERGY 09/16 MTN		EUR	750,000			103.326000	774,945.00	0.38
XS0544654162	4.0000	NORDEA BK 10/21 MTN		EUR	500,000	700,000	200,000	111.523660	557,618.30	0.27
XS0546725358	4.0000	COMP.DE ST.-GOBAIN 10/18		EUR	500,000			109.474080	547,370.40	0.27
XS0746259323	4.0000	PGNIG FIN. 12/17 MTN		EUR	800,000			102.780030	822,240.24	0.40
XS0997979249	4.0000	BHARTI AIRT.INTL(NL)13/18		EUR	600,000	100,000	500,000	105.790930	634,745.58	0.31
XS1150437579	4.0000	UNITYM.NRW/HE.14/25 REGS		EUR	600,000	2,500,000	1,900,000	97.270000	583,620.00	0.28
XS0548105559	4.1250	HEATHR.FUND.10/18 MTN		EUR	900,000		300,000	102.730000	924,570.00	0.45
BE0002442177	4.1250	UCB 13/21		EUR	300,000		400,000	112.242000	336,726.00	0.16
FR0010883058	4.1250	AUTOROUTES SUD FR. 10/20		EUR	500,000		100,000	114.278380	571,391.90	0.28
FR0011164888	4.1250	VINCI S.A. 11/17 MTN		EUR	300,000		500,000	104.159780	312,479.34	0.15
FR0011697010	4.1250	EL. FRANCE 14/UND.FLR MTN	Y	EUR	1,000,000	500,000	700,000	90.916670	909,166.70	0.44
XS0479541699	4.1250	GAS NATURAL CM 10/18 MTN		EUR	300,000			107.380820	322,142.46	0.16
XS0432810116	4.2500	NOVARTIS FIN. 09/16 MTN		EUR	500,000		250,000	101.485000	507,425.00	0.25
XS0466300257	4.2500	COCA COLA HBC F.09/16 MTN		EUR	400,000		400,000	103.074000	412,296.00	0.20
XS0763379343	4.2500	EESTI ENERGIA 12/18		EUR	300,000	300,000	700,000	108.740000	326,220.00	0.16
XS0903531795	4.2500	NGG FINANCE 13/76 FLR		EUR	500,000		200,000	101.097330	505,486.65	0.25
XS1028600473	4.2500	ORANGE 14/UND. FLR MTN	Y	EUR	800,000	400,000	400,000	100.144500	801,156.00	0.39
XS0736300293	4.3750	HEATHR.FUND.12/19 MTN		EUR	200,000		300,000	104.016580	208,033.16	0.10
FR0010261396	4.3750	VEOLIA ENVIRONN.05/20 MTN		EUR	300,000	300,000		117.893000	353,679.00	0.17
XS0563106730	4.3750	A.P.MOELLER-MAERSK 10/17		EUR	400,000		1,000,000	107.071800	428,287.20	0.21
XS0856023493	4.3750	ESB FINANCE 12/19 SER.3		EUR	500,000		200,000	114.459340	572,296.70	0.28
XS1330978567	4.3750	BALL 15/23		EUR	300,000	850,000	550,000	102.281000	306,843.00	0.15
FR0013066388	4.5000	CNP ASSURANCES 15/47 FLR		EUR	400,000	400,000		93.711630	374,846.52	0.18
XS0553728709	4.5000	DT.TELEK.INTL F.10/30 MTN		EUR	200,000	600,000	400,000	128.727000	257,454.00	0.12
FR0010891317	4.6250	EL. FRANCE 2030 MTN		EUR	300,000	750,000	1,000,000	124.136990	372,410.97	0.18
XS0292873683	4.6250	STATKRAFT 07/17 MTN		EUR	950,000			107.110280	1,017,547.66	0.49
AT0000A0MS58	4.7500	VOESTALPINE ANL 11-18		EUR	1,000,000		500,000	106.987000	1,069,870.00	0.52
XS0432070752	4.7500	PFIZER INC. 09/16		EUR	300,000		700,000	101.539000	304,617.00	0.15
XS0860855930	4.7500	INTERN. GAME TECHN. 12/20		EUR	600,000	400,000	700,000	100.630000	603,780.00	0.29
XS0975113498	4.7500	LAFARGE 13/20 MTN		EUR	800,000	1,100,000	300,000	114.523900	916,191.20	0.44
XS1266662334	4.7500	SOFTBANK GROUP 15/25		EUR	1,000,000	2,800,000	1,800,000	92.250000	922,500.00	0.45
XS1309436753	4.7500	BHP BILLITON FIN.15/76MTN		EUR	700,000	900,000	200,000	94.813250	663,692.75	0.32
FR0010871376	4.8750	PERNOD-RICARD 10/16		EUR	500,000			100.568000	502,840.00	0.24
FR0011697028	5.0000	EL. FRANCE 14/UND.FLR MTN	Y	EUR	500,000	500,000	700,000	89.664380	448,321.90	0.22
XS1115498260	5.0000	ORANGE 14/UND. FLR MTN	Y	EUR	800,000	600,000	700,000	96.551500	772,412.00	0.37
XS0295018070	5.1250	TESCO PLC 07/47 MTN		EUR	500,000		150,000	85.445000	427,225.00	0.21
XS0908821639	5.1250	REXEL 13/20 REGS		EUR	700,000	700,000		103.925000	727,475.00	0.35
XS0969340768	5.1250	AMERICA MOVIL 13/73 FLR A		EUR	300,000	400,000	100,000	101.916670	305,750.01	0.15
XS0266838746	5.2500	SIEMENS FINANC. 06/66 FLR		EUR	1,000,000	400,000		102.129000	1,021,290.00	0.50
XS0417208161	5.2500	VATTENFALL AB 09/16 MTN		EUR	600,000			100.619000	603,714.00	0.29
XS1294342792	5.2500	OMV HYBRIDANL. 15-UND.	Y	EUR	700,000	1,100,000	400,000	94.450000	661,150.00	0.32
XS1245244402	5.6250	OI BRASIL H.CO.15/21REGS		EUR	400,000	2,600,000	2,200,000	49.513000	198,052.00	0.10
XS1309436910	5.6250	BHP BILLITON FIN.15/79MTN		EUR	600,000	1,160,000	560,000	93.654750	561,928.50	0.27
XS0361244667	5.7500	E.ON INTL FIN. 08/20 MTN		EUR	600,000	900,000	300,000	119.185190	715,111.14	0.35
XS0602534637	5.7500	HOLD. D'INFR.D.T. 11/18		EUR	300,000	200,000	700,000	110.879010	332,637.03	0.16
XS1117293107	6.0000	UNIQA INS. SUB NTS 15/46		EUR	600,000	1,200,000	600,000	96.215400	577,292.40	0.28
XS0417209052	6.2500	VATTENFALL AB 09/21 MTN		EUR	400,000	800,000	400,000	124.591960	498,367.84	0.24
XS1294343337	6.2500	OMV HYBRIDANL. 15-UND.	Y	EUR	700,000	800,000	100,000	94.710000	662,970.00	0.32
XS0375220588	6.5872	DAA FINANCE PLC 08/18		EUR	450,000			114.956160	517,302.72	0.25
TOTAL LICENSED SECURITIES ADMITTED TO TRADING ON THE OFFICIAL MARKET OR ANOTHER REGULATED MARKET									**197,314,077.54**	**95.69**

Any discrepancies in terms of % shares of the fund assets result from rounding-off.

ISIN	SECURITY TITLE	CURRENCY	VOLUME 29/1/2016 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
EURO BONDS								
XS0999667263	3.1250 TEL.FIN. 13/21 MTN	EUR	400,000	200,000	200,000	110.359840	441,439.36	0.21
TOTAL LICENSED SECURITIES NOT ADMITTED TO TRADING ON THE OFFICIAL MARKET OR ANOTHER REGULATED MARKET							**441,439.36**	**0.21**
TOTAL SECURITIES PORTFOLIO							**197,755,516.90**	**95.90**
FINANCIAL FUTURES								
FGBM20160308	BOBL FUTURE20160308	EUR	-10		10	132.130000	-13,600.00	-0.01
FGBM20160308	BOBL FUTURE20160308	EUR	-10		10	132.130000	-12,600.00	0.00
FGBM20160308	BOBL FUTURE20160308	EUR	-10		10	132.130000	-14,700.00	0.00
FGBM20160308	BOBL FUTURE20160308	EUR	-30	6	36	132.130000	-33,900.00	-0.02
FGBL20160308	BUND FUTURE20160308	EUR	3	3		162.370000	2,010.00	0.00
FGBL20160308	BUND FUTURE20160308	EUR	3	3		162.370000	990.00	0.00
FGBL20160308	BUND FUTURE20160308	EUR	2	2		162.370000	2,060.00	0.00
FGBL20160308	BUND FUTURE20160308	EUR	2	2		162.370000	1,800.00	0.00
FGBL20160308	BUND FUTURE20160308	EUR	3	3		162.370000	2,412.00	0.00
FGBL20160308	BUND FUTURE20160308	EUR	1	7	6	162.370000	540.00	0.00
FGBS20160308	SCHATZ FUTURE20160308	EUR	-80		80	111.750000	-23,200.00	-0.01
TOTAL FINANCIAL FUTURES [1]							**-88,188.00**	**-0.04**
CREDIT DEFAULT SWAPS SELL PROTECTION EURO								
258944	CDS_PS 20.12.15/20.12.20	EUR					-13,990.36	-0.01
TOTAL CREDIT DEFAULT SWAPS							**-13,990.36**	**-0.01**
BANK BALANCES								
EUR BALANCES							6,477,545.86	3.14
LIABILITIES IN NON-EU CURRENCIES								
USD							-0.20	0.00
TOTAL BANK BALANCES							**6,477,545.66**	**3.14**
ACCRUALS AND DEFERRALS								
INTEREST CLAIMS							2,221,867.87	1.08
CLAIMS FOR CREDIT DEFAULT SWAPS (PROTECTION SELLER)							1,111.11	0.00
TOTAL ACCRUALS AND DEFERRALS							**2,222,978.98**	**1.08**
OTHER ITEMS								
VARIOUS FEES							**-139,092.24**	**-0.07**
TOTAL FUND ASSETS							**206,214,770.94**	**100.00**
NET ASSET VALUE PER UNIT								
TRANCHE R INCOME-DISTRIBUTING							EUR	116.53
TRANCHE S INCOME-DISTRIBUTING							EUR	115.56
TRANCHE R INCOME-RETAINING							EUR	169.88
TRANCHE R FULL INCOME-RETAINING							EUR	190.55
UNITS IN CIRCULATION								
TRANCHE R INCOME-DISTRIBUTING							UNITS	466,253.246
TRANCHE S INCOME-DISTRIBUTING							UNITS	34,013.158
TRANCHE R INCOME-RETAINING							UNITS	545,291.218
TRANCHE R FULL INCOME-RETAINING							UNITS	290,242.077

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

Any discrepancies in terms of % shares of the fund assets result from rounding-off.

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

ISIN	SECURITY TITLE		CURRENCY	VOLUME 29/1/2016
XS1237271009	1.1250	MCDONALDS CORP. 15/22 MTN	EUR	200,000
BE6282459609	1.6250	SOLVAY 15/22	EUR	400,000
XS1334225361	2.1250	REPSOL INTL F. 15/20 MTN	EUR	700,000
FR0011991488	2.7500	RTE RE.TRAN.ELE.14-29 MTN	EUR	700,000

EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 28/1/2016

CURRENCY		UNIT	PRICE
US DOLLAR	USD	1 EUR =	1.093950

FUTURES EXCHANGE KEY:

CODE	STOCK EXCHANGE
EUREX	EUROPEAN EXCHANGE

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

ISIN	SECURITY TITLE		CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
EURO BONDS					
DE0001102374	0.5000	BUNDANL.V.15/25	EUR	500,000	500,000
DE000CZ40KN6	0.5000	COBA MTN 15/18	EUR	400,000	400,000
XS1168971213	0.5000	BMW FIN. NV 15/20 MTN	EUR		300,000
XS1138423774	0.6000	OMV AG 14/18 MTN	EUR		400,000
XS1196759010	0.7500	POHJOLA BK 15/22 MTN	EUR	600,000	600,000
XS1241229704	0.7500	DANSKE BK 15/20 MTN	EUR	800,000	800,000
BE6276039425	0.8000	AB INBEV 15/23 MTN	EUR	1,400,000	1,400,000
XS1137512312	0.8750	MEDIOBCA 14/17 MTN	EUR		800,000
XS1167352613	0.8750	NATL AUSTR. BK 15/22 MTN	EUR		1,000,000
XS1169630602	0.8750	CREDIT AGR.LN 15/22 MTN	EUR	100,000	1,500,000
XS1241581179	0.8750	TENNET HOLDING 15/21	EUR	600,000	600,000
DE000A1HJLN2	1.0000	BMW US CAP 13/17 MTN	EUR		500,000
XS0909787300	1.0000	VOLKSWAGEN INTL 13/16 MTN	EUR	500,000	1,500,000
XS0925519380	1.0000	GE CAP.EURO. 13/17 MTN	EUR		800,000
XS1107890763	1.0000	TOYOTA MOTOR CRED14/21MTN	EUR		700,000
XS1135276332	1.0000	SHELL INTL FIN. 14/22 MTN	EUR	700,000	2,000,000
XS1135334800	1.0000	APPLE 14/22	EUR		1,800,000
XS1139091372	1.0000	LLOYDS BANK 14/21 MTN	EUR		1,000,000
XS1168962063	1.0000	BMW FIN. NV 15/25 MTN	EUR	300,000	1,600,000
XS1215181980	1.0000	KONINKLIJKE DSM 15/25 MTN	EUR	1,000,000	1,000,000
XS1255435965	1.0000	DH EUROPE FIN. 15/19	EUR	600,000	600,000
XS1264601805	1.1000	SANTDR CONS.FIN.15/18 MTN	EUR	300,000	300,000
DE000DB7XJP9	1.1250	DT.BANK MTN 15/25	EUR	400,000	400,000
FR0011361948	1.1250	DANONE 12/17 MTN	EUR		300,000
FR0013067170	1.1250	BPCE 15/22 MTN	EUR	100,000	100,000
XS1003251011	1.1250	MONDELEZ INTL 13/17	EUR		800,000
XS1023268490	1.1250	BAYER AG 14/18 MTN	EUR		500,000
XS1112678559	1.1250	COCA-COLA CO. 14/22	EUR		900,000
XS1130067140	1.1250	WELLS FARGO 14/21 MTN	EUR	200,000	1,200,000
XS1145526585	1.1250	ISS GLOBAL 14/20 MTN	EUR	150,000	150,000
XS1291175161	1.1250	CS LONDON 15/20 MTN	EUR	1,000,000	1,000,000
XS0246862485	1.2210	JPMORGAN CHASE 06/18 MTN	EUR		600,000
DE000DB7XJB9	1.2500	DT.BANK MTN 14/21	EUR	200,000	900,000
FR0012236677	1.2500	INFRA PARK 14/20	EUR		300,000
FR0012766889	1.2500	AIR LIQUIDE FIN.15/25 MTN	EUR	200,000	200,000
XS0925668625	1.2500	NESTLE FIN.INTL 13/20 MTN	EUR		300,000
XS1179916017	1.2500	CARREFOUR 15/25 MTN	EUR	600,000	1,200,000
XS1309518998	1.2500	DT. BAHN FIN. 15/25 MTN	EUR	500,000	500,000
BE0002239086	1.3750	ELIA SYSTEM OP. 15-24 MTN	EUR	200,000	200,000
XS1046276504	1.3750	SANTANDER INTL. 14/17	EUR		400,000
XS1082970853	1.3750	TESCO C.TR.SERV.14/19 MTN	EUR		500,000
XS1110449458	1.3750	JPMORGAN CHASE 14/21 MTN	EUR	500,000	1,200,000
XS1220057472	1.3750	FCA CAP.IRE. 15/20 MTN	EUR	380,000	380,000
XS1284570626	1.3750	MERCK FIN.SERV. MTN 15/22	EUR	400,000	400,000
XS1293087703	1.3750	KONINKLIJKE DSM 15/22 MTN	EUR	600,000	600,000

ISIN	SECURITY TITLE		CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
EURO BONDS					
XS1202213291	1.4000	PPG INDUSTR. 15/27	EUR	500,000	500,000
DE000A1ZSAF4	1.5000	JAB HOLDINGS 14/21	EUR	300,000	1,600,000
FR0012602779	1.5000	ENGIE 15/35 MTN	EUR	400,000	400,000
FR0013044278	1.5000	SOC.AUTOR.PAR.-RHIN 15/24	EUR	300,000	300,000
XS1070100257	1.5000	VBG ANLEIHE 14-19	EUR	200,000	400,000
XS1137512668	1.5000	MOLNLYCKE HLDG 14/22	EUR		500,000
XS1180451657	1.5000	ENI S.P.A. 15/26 MTN	EUR	500,000	1,100,000
XS1207005023	1.5000	STATKRAFT 15/30 MTN	EUR	400,000	400,000
XS1293571425	1.5000	STATKRAFT 15/23 MTN	EUR	500,000	500,000
XS1307369717	1.5000	ENEXIS HOLDING 15/23 MTN	EUR	400,000	400,000
XS1322986537	1.5000	THERMO FISH.SCI. 15/20	EUR	300,000	300,000
XS1114477133	1.5260	BP CAPITAL MKTS 14/22 MTN	EUR		500,000
XS1190974011	1.5730	BP CAPITAL MKTS 15/27 MTN	EUR	1,000,000	1,000,000
FR0012663169	1.5900	VEOLIA ENVIRONN.15/28 MTN	EUR	600,000	600,000
XS0921670385	1.6250	HYPO NOE NTS 13-18/6	EUR	300,000	300,000
XS1048521733	1.6250	SHELL INTL FIN. 14/21 MTN	EUR		300,000
XS1075312626	1.6250	PGE SWEDEN 14/19 MTN	EUR		300,000
XS1110430193	1.6250	GLENCORE FIN.EU 14/22 MTN	EUR		500,000
XS1167667283	1.6250	VOLKSWAGEN INTL 15/30 MTN	EUR		500,000
XS1197833137	1.6250	COCA-COLA CO. 15/35	EUR	1,000,000	1,000,000
XS1240964483	1.6250	WELLS FARGO 15/25 MTN	EUR	300,000	300,000
XS1244539760	1.6250	MOTABIL.OP.GRP 15/23 MTN	EUR	300,000	300,000
XS1316420089	1.6250	DT. BAHN FIN. 15/30 MTN	EUR	950,000	950,000
XS1346115295	1.6250	BQUE F.C.MTL 16/26 MTN	EUR	500,000	500,000
XS1255436005	1.7000	DH EUROPE FIN. 15/22	EUR	380,000	380,000
DE000A13SL34	1.7500	SAP SE MTN 14/27	EUR		500,000
DE000A14J579	1.7500	THYSSENKRUPP MTN 15/20	EUR	1,700,000	1,700,000
DE000A1R0TN7	1.7500	DAIMLER AG.MTN 12/20	EUR		900,000
XS0933505967	1.7500	FCE BANK PLC 13/18 MTN	EUR	200,000	400,000
XS1077882121	1.7500	EMIR.TELECOM.GP 14/21 MTN	EUR		400,000
XS1117298163	1.7500	MOODY'S 15/27	EUR	300,000	300,000
XS1241581096	1.7500	TENNET HOLDING 15/27	EUR	300,000	300,000
BE0002237064	1.8750	PROXIMUS 15/25 MTN	EUR	300,000	300,000
FR0011560333	1.8750	SANOFI SA 13/20 MTN	EUR		1,100,000
FR0013005196	1.8750	WENDEL S.A. 15/20	EUR	500,000	500,000
IT0005117095	1.8750	CDP RETI 15-22	EUR	200,000	200,000
XS0862091955	1.8750	SABMILLER HLD. 12/20 MTN	EUR		1,100,000
XS0883560715	1.8750	BASF MTN 13/21	EUR		300,000
XS1109802568	1.8750	VODAFONE GRP 14/25 MTN	EUR	1,320,000	1,320,000
XS1116408235	1.8750	IBERDROLA INTL 14/24 MTN	EUR		400,000
XS1141969912	1.8750	SKY PLC 14/23 MTN	EUR	300,000	300,000
XS1238902057	1.8750	GENL EL. 15/27	EUR	500,000	500,000
DE000A1TNJ97	2.0000	DAIMLER AG.MTN 13/21	EUR	300,000	1,600,000
FR0011798115	2.0000	PERNOD-RICARD 14/20	EUR		600,000
XS0816704125	2.0000	PROCTER GAMBLE 12/22	EUR		600,000
XS0969574325	2.0000	STATOIL ASA 13/20 MTN	EUR		1,000,000
XS1142279782	2.0000	THERMO FISH.SCI. 14/25	EUR	400,000	400,000
XS1222590488	2.0000	EDP FIN. 15/25 MTN	EUR	400,000	400,000
XS1301052202	2.0000	LUCH.SCHIPHOL 15/26 MTN	EUR	400,000	400,000
XS1327028459	2.1000	MASTERCARD 15/27	EUR	500,000	500,000
DE000A1R0U23	2.1250	SAP SE MTN 12/19	EUR		500,000
FR0012716603	2.1250	INFRA FOCH 15/25 2	EUR	600,000	600,000
XS0875796541	2.1250	DT.TELEK.INTL F0.13/21 MTN	EUR	800,000	800,000
XS1111559925	2.1250	TOTAL CAP.CA. 14/29 MTN	EUR		300,000
XS1239586594	2.1250	ESB FINANCE 15/27	EUR	800,000	800,000
XS1240751229	2.1250	LILLY (ELI) 15/30	EUR	200,000	200,000
XS1329671132	2.1250	EXOR 15/22	EUR	300,000	300,000
XS1250034276	2.1500	THERMO FISH.SCI. 15/22	EUR	630,000	630,000
DE000A14J7F8	2.2500	ZF NA CAPITAL 15/19	EUR	1,200,000	1,200,000
FR0011625409	2.2500	DANONE 13/21 MTN	EUR		600,000
XS0945158821	2.2500	MORRISON SUPER. 13/20 MTN	EUR		800,000
XS1291448824	2.2500	DS SMITH 15/22 MTN	EUR	300,000	300,000
XS1298702819	2.2500	HOLD. D'INFR.D.T. 15/25 2	EUR	600,000	600,000
FR0012949949	2.3750	ACCOR 15/23	EUR	200,000	200,000
XS0986610425	2.3750	SKF AKTIEB. 13/20	EUR		400,000
XS1003251441	2.3750	MONDELEZ INTL 13/21	EUR		500,000
XS1205716720	2.3750	AUTOSTR.B.V.V.P. 15/20	EUR	500,000	500,000
XS1076018131	2.4000	AT + T 14/24	EUR		500,000
FR0012648590	2.5000	SUEZ ENVIRON. 15-UND. FLR	EUR	500,000	500,000
XS0830380639	2.5000	ANGLO AM. CAP. 12/18	EUR		300,000
XS0923361827	2.5000	ANGLO AM. CAP. 13/21	EUR		300,000
XS0942094805	2.5000	SVENSKA CELL. 13/23 MTN	EUR		400,000
XS0996755350	2.5000	UCBA MTN 13/19 S.446	EUR	500,000	500,000

ISIN	SECURITY TITLE		CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
EURO BONDS					
XS1052843908	2.5000	ENAGAS FINANC. 14/22	EUR		300,000
XS1071713470	2.5000	CARLSBERG BREW. 14/24 MTN	EUR	200,000	600,000
XS1074208270	2.5000	ENBW INTL FIN. 14/26 MTN	EUR		400,000
XS1082971588	2.5000	TESCO C.TR.SERV.14/24 MTN	EUR		300,000
XS1201001572	2.5000	SANTANDER ISS.15/25 MTN	EUR	1,200,000	1,200,000
XS1214547777	2.5000	PRYSMIAN 15/22	EUR	400,000	400,000
XS1144088165	2.6000	AT + T 14/29	EUR	350,000	800,000
FR0011660596	2.6250	EUTELSAT S.A. 13/20	EUR		500,000
XS0811690550	2.6250	BERTELSMANN ANL.12/22	EUR		300,000
XS0834367863	2.6250	OMV AG 12/22 MTN	EUR	200,000	200,000
XS0933604943	2.6250	REPSOL INTL F. 13/20 MTN	EUR	100,000	900,000
XS1195202822	2.6250	TOTAL 15/UND. FLR MTN	EUR	200,000	200,000
XS1195574881	2.6250	SOC GENERALE 15/25 MTN	EUR	300,000	300,000
XS1204154410	2.6250	CREDIT AGRI. 15/27	EUR	1,400,000	1,400,000
XS1255433754	2.6250	ECOLAB 15/25	EUR	300,000	300,000
BE6265142099	2.7000	AB INBEV 14/26 MTN	EUR		700,000
AT0000A1CB33	2.7500	CA IMMO ANLAGEN 15/22	EUR	600,000	600,000
BE6282460615	2.7500	SOLVAY 15/27	EUR	300,000	300,000
DE000DB7XJJ2	2.7500	DT.BANK MTN 15/25	EUR	300,000	300,000
FR0011318658	2.7500	EL. FRANCE 12-23 MTN	EUR		300,000
FR0011509488	2.7500	AEROP.DE PARIS SA 13/28	EUR		300,000
FR0013063385	2.7500	BPCE S.A. 15/27 FLR MTN	EUR	600,000	600,000
XS0982711631	2.7500	PETROBRAS GBL FIN. 14/18	EUR	1,600,000	2,100,000
XS1117298759	2.7500	SMURF.KAPP.ACQ.15/25 REGS	EUR	700,000	700,000
XS1242327168	2.7500	BRF 15/22 REGS	EUR	390,000	390,000
XS1314238459	2.7500	IREN 15/22 MTN	EUR	400,000	400,000
XS0841018004	2.8750	ORIGIN ENGY FIN. 12/19MTN	EUR		700,000
XS0862952297	2.8750	DEUTSCHE POST MTN.12/24	EUR		1,100,000
XS0986174851	2.8750	ATLANTIA 13/21 MTN	EUR		400,000
XS1066312395	2.8750	PHILIP MORRIS INTL 14/29	EUR		1,200,000
XS1253955469	2.8750	ABN AMRO BANK15/25 FLRMTN	EUR	250,000	250,000
FR0011156017	3.0000	GROUPE AUCHAN 11/16 MTN	EUR		500,000
XS0826189028	3.0000	TELIASONERA AB 12/27 MTN	EUR		400,000
XS0982019126	3.0000	RWE FIN. 13/24 MTN	EUR	700,000	700,000
XS1254428896	3.0000	HSBC HLDGS 15/25 MTN	EUR	850,000	850,000
DE000A1R0410	3.1250	THYSSENKRUPP MTN 14/19	EUR	500,000	500,000
FR0011560077	3.1250	ORANGE 13/24 MTN	EUR	500,000	500,000
XS0997484430	3.1250	PET. MEX 13/20MTN REGS	EUR		600,000
XS1043097630	3.1250	B.A.T. NETH.FIN. 14/29MTN	EUR		600,000
XS1167308128	3.1250	ARCELORMITTAL 15/22 MTN	EUR		750,000
AT0000A1DWK5	3.2500	S IMMO AG ANL. 15-27 S.2	EUR	300,000	300,000
FR0011302793	3.2500	VALLOUREC 12/19	EUR		300,000
XS0633148621	3.2500	NATL GRID USA 11/15 MTN	EUR		500,000
XS0875797515	3.2500	DT.TELEK.INTL F.13/28 MTN	EUR		1,400,000
XS1169832810	3.2500	TELECOM ITALIA 15/23 MTN	EUR	2,000,000	2,000,000
XS0919581982	3.3744	RZD CAPITAL 13/21	EUR		300,000
FR0011225127	3.3750	VINCI S.A. 12/20 MTN	EUR		500,000
XS0497185511	3.3750	MERCK FIN.SERV. MTN 10/15	EUR		200,000
XS1242413679	3.3750	AVIVA PLC 15/45 FLR MTN	EUR	900,000	900,000
XS0906946008	3.3890	GAZ CAPITAL 13/20MTN REGS	EUR		800,000
XS0683565476	3.5000	COMP.DE ST.-GOBAIN 11/15	EUR		600,000
XS1086785182	3.5000	OTE PLC 14/20 MTN	EUR	1,000,000	2,000,000
XS1330978211	3.5000	BALL 15/20	EUR	100,000	100,000
XS0866310088	3.5500	AT + T 12/32	EUR		400,000
XS0546218925	3.6250	ABN AMRO BANK 10/17 MTN	EUR		600,000
XS0630382538	3.6250	SVENSKA CELL.B 11/16	EUR	200,000	500,000
XS0630397213	3.6250	CEZ AS 11/16 MTN	EUR		180,000
XS1004874621	3.6250	A2A 13/22 MTN	EUR		600,000
FR0010878991	3.7500	KERING 10/15 MTN	EUR		600,000
FR0011075183	3.7500	SCHNEIDER ELECTRIC 11/18	EUR		700,000
XS1050842423	3.7500	GLENCORE FIN.EU 14/26 MTN	EUR		600,000
XS1057659838	3.7500	PET. MEX 14/26MTN REGS	EUR		500,000
FR0011182641	3.8750	EL. FRANCE 12-22 MTN	EUR		700,000
PTBSSBOE0012	3.8750	BRISA-CON.ROD. 14/21 MTN	EUR	400,000	1,300,000
XS0438140526	3.8750	GLAXOSM.CAP. MTN 09/15	EUR		400,000
XS1207054666	3.8750	REPSOL INTL F. 15/UND.FLR	EUR	2,900,000	2,900,000
XS0557635777	4.0000	LUXOTTICA GROUP 10/15	EUR		500,000
XS0838764685	4.0000	VOESTALPINE 12-18	EUR		400,000
XS1082636876	4.0000	WIND ACQUIS.FIN. 14/20	EUR	1,000,000	1,400,000
XS1117297603	4.0000	UPCB FIN.IV 15/27 REGS	EUR	400,000	400,000
XS1204621640	4.0000	WIND ACQUIS.FIN.15/20 2	EUR	500,000	500,000
XS0438843871	4.1250	ENBW INTL FIN. 09/15 MTN	EUR		400,000
XS0606202454	4.1250	SUEDZUCKER INTL 11/18	EUR		400,000

ISIN	SECURITY TITLE		CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
EURO BONDS					
XS0741137029	4.2500	ENI S.P.A. 12/20 MTN	EUR		300,000
XS0752092311	4.2500	KON. KPN 12/22 MTN	EUR		500,000
FR0011153006	4.3750	SOC.AUTOR.PAR.-RHIN 11/16	EUR		300,000
XS0275937471	4.3750	BRISTOL-MYERS 06/16	EUR		300,000
XS0416848363	4.3750	STATOIL ASA 09/15 MTN	EUR		400,000
XS0593960304	4.3750	TDC A/S 11/18 MTN	EUR		600,000
XS0828749761	4.3750	ATLANTIA 12/20 MTN	EUR		300,000
XS0999654873	4.5000	FINMECCANICA 13/21 MTN	EUR	700,000	700,000
XS1034950672	4.5000	RBI NACHR.-ANL.14-25/56	EUR		600,000
XS0542298012	4.6250	RWE AG NRA 10/UNBEFR.	EUR		1,300,000
XS0918548644	4.6250	SOFTBANK GROUP 13/20 REGS	EUR		1,100,000
XS0927581842	4.6250	PORT.TEL.INTL 13/20 MTN	EUR	500,000	2,500,000
DE000A1YCQ29	4.7500	ALLIANZ SE MTN.13/UNBEFR.	EUR		300,000
XS0424019437	4.7500	VERBUND-INT.FIN. 09/15MTN	EUR		400,000
XS0439828269	4.7500	VERBUND-INT.FIN. 09/19MTN	EUR	300,000	500,000
XS0982711714	4.7500	PETROBRAS GBL FIN. 14/25	EUR	1,200,000	2,200,000
BE0002169358	5.0000	SOLVAY 09/15	EUR		300,000
XS0225369403	5.0000	BAYER AG 2005/2105	EUR		1,500,000
XS0452187916	5.0000	ENEL FIN.INTL 09/22 MTN	EUR		300,000
XS1050460739	5.0000	TELEFON.EUROPE 14/UND.FLR	EUR		1,000,000
XS1222731215	5.0000	TRAFIGURA FDG 15/20 MTN	EUR	1,000,000	1,000,000
XS0276455937	5.1360	GAZ CAPITAL 06/17 MTN	EUR		300,000
AT0000A08RK1	5.2500	ANDRITZ ANL. 08-15	EUR		600,000
XS0447977801	5.2500	FRAPORT AG 09/19	EUR		700,000
XS0234434222	5.3750	HENKEL FLR 2005/2104	EUR		800,000
XS0456477578	5.5000	PET. MEX 09/17 MTN	EUR		500,000
XS1311440082	5.5000	GENERALI 15/47 FLR MTN	EUR	530,000	530,000
XS0352065584	5.8750	B.A.T. INTL FIN. 08/15MTN	EUR		200,000
XS0997355036	5.8750	RLB NOE NR.SV.13-23/S.46	EUR		300,000
DE000A168478	6.0000	GOTHAER ALLG.VERS.15/45	EUR	400,000	400,000
XS1247508903	6.1250	BNP PARIBAS 15/UND.FLRMTN	EUR	600,000	600,000
XS0353181190	6.2500	MONDELEZ INTL 08/15	EUR		300,000
XS0629626663	6.7500	OMV FLR MTN 11/UND	EUR	200,000	200,000
XS0478803355	7.5000	HDLBGCEM.FIN.LU.NTS 10/20	EUR	600,000	1,800,000
XS0543710395	8.2500	SANTOS FIN. 10/70 FLR	EUR	1,100,000	1,400,000

Further information on securities lending transactions

1. Overall risk (exposure) (average security holdings lent during the reporting period versus average fund volume):

   1.42 %

   On the reporting date 31 January 2016 the following securities had been lent:

ISIN	SECURITY TITLE		CURRENCY	VOLUME 29/1/2016	MARKET VALUE (incl. any interest accrued) 29/1/2016
XS1237271009	1.1250	MCDONALDS CORP. 15/22 MTN	EUR	200,000	201,853.97
BE6282459609	1.6250	SOLVAY 15/22	EUR	400,000	403,089.02
XS1334225361	2.1250	REPSOL INTL F. 15/20 MTN	EUR	700,000	667,721.56
FR0011991488	2.7500	RTE RE.TRAN.ELE.14-29 MTN	EUR	700,000	746,602.34

2. Identity of the counterparties for securities lending transactions:

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

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

   Under the securities lending agreement concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to deliver collateral for the borrowed securities. Sight deposits (which are not used to purchase further assets and are thus held as deposits with the custodian bank), bonds, equities, convertible bonds and units in investment funds are permitted as collateral. Sight deposits do not undergo any valuation markdown, and the value of the collateral thus amounts to 100 % of the value of the lent securities. Other collateral (bonds, equities, convertible bonds and units in investment funds) will be valued daily on the basis of a value-at-risk calculation. The maximum foreseeable loss for this other collateral is calculated over a period of three business days, with a probability of 99 % (confidence interval). The value determined plus a markup of 10 % represents the applicable valuation markdown. This valuation markdown will amount to at least 5 % of the value of this other collateral. Recognition of this haircut will entail delivery of the required volume of additional collateral.

   At the end of the financial year, the collateral had the following makeup:

   Sight deposits: 0.00 %
   Bonds: 59.32 %
   Equities: 40.68 %
   Units in investment funds: 0.00 %

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

   Income: EUR 6,205.27
   Costs: N/A

Further information on repurchase agreements

The fund did not enter into any repurchase agreements during the period under review.

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk:	Simplified approach

Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2014 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Number of employees	incl. waiting allowances: 264 / excl. waiting allowances: 252
Fixed remuneration	21,650,363
Variable remuneration (bonuses)	66,063
Total remuneration for employees	**21,716,426**
Number of risk-bearers	62
Remuneration for managers	3,438,075
Remuneration for other risk-bearers	3,653,530
Total remuneration for risk-bearers	**7,091,605**

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.

- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.
- Guaranteed variable remuneration is not consistent with sound risk management or the "pay-for-performance" principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception:, This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

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

Vienna, 19 May 2016

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mag. (FH) Dieter Aigner Mag. Rainer Schnabl

Audit opinion

Report on the annual fund report

We have audited the annual fund report as of 31 January 2016 issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Euro Corporates for the financial year from 1 February 2015 to 31 January 2016.

Responsibility of the company's statutory representatives for the annual fund report

The company's statutory representatives are responsible for the preparation of this annual fund report and for ensuring that it provides an appropriate overall picture in compliance with Austrian commercial law, the provisions of the Austrian Investment Fund Act and the internal checks which the company's statutory representatives deem necessary in order to enable the preparation of an annual fund report which is free from material intentional or unintentional misstatements.

Responsibility of the bank auditor

Our task is to present an opinion regarding this annual fund report on the basis of our audit.

We performed our audit in accordance with § 49 para. 5 of the Austrian Investment Fund Act in accordance with Austrian principles of proper balance sheet auditing. These principles require application of the International Standards on Auditing (ISA). In accordance with these principles, we are required to comply with the code of conduct for our profession and to plan and execute our audit so as to obtain a sufficient degree of certainty as to whether the annual fund report is free from material misstatements.

An audit includes the performance of audit activities in order to obtain documentation concerning the valuations and other information provided in the annual fund report. The audit activities are chosen at the discretion of the bank auditor. This includes an assessment of the risks of material intentional or unintentional misstatements in the annual fund report. In assessing these risks, the bank auditor considers the company's internal control system which is relevant for its preparation of the annual fund report and for ensuring that this annual fund report provides an appropriate overall picture, so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system. An audit also includes an assessment of the appropriateness of the accounting principles applied and the reasonableness of the estimates made by the company's statutory representatives in this accounting as well as an assessment of the overall picture provided by the annual fund report.

In our opinion we have obtained sufficient and suitable documentation as a basis for our audit opinion.

Audit outcome

Our audit has not met with any objections. In our view the annual fund report as of 31 January 2016 for Raiffeisen Euro Corporates complies with the statutory regulations.

Report on activities performed during the past financial year

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

Vienna, 19 May 2016

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

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

Fund regulations

Fund regulations pursuant to the Austrian Investment Fund Act 2011

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

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

Article 1 Fund units

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

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

Article 2 Custodian bank (custodian)

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

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

Article 3 Investment instruments and principles

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

The investment fund mainly invests in euro-denominated corporate bonds in higher rating classes (investment grade, i.e. a minimum rating of Baa3 from Moody's, BBB- from Standard & Poor's or BBB- from Fitch) (i.e. more than 51 % of its fund assets are invested in the form of directly purchased individual securities which are not held directly or indirectly through investment funds or derivatives).

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

Securities

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

Money market instruments

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

Securities and money market instruments

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

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

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

Units in investment funds

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

Derivative instruments

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

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (Derivate-Risikoberechnungs- und Meldeverordnung), as amended.
The overall risk for derivative instruments which are not held for hedging purposes is limited to 75 % of the overall net value of the fund assets.

Please refer to the prospectus for details and comments.

Sight deposits or deposits at notice

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

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

Short-term loans

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

Repos

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

Securities lending

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

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.
However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

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

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day.

The issue price is the unit value plus a fee per unit of up to 3 % to cover the management company's issuing costs.

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

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

Redemption and redemption fee

Units will be redeemed on any banking day.

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

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

Article 5 Accounting year

The investment fund's accounting year runs from February 1 to January 31.

Article 6 Unit classes and appropriation of income

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

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

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

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.
The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

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

In any case, from April 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.
Unitholders' entitlement to the distribution of income shares shall become time-barred after five years. After this period, such income shares shall be treated as income of the investment fund.

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

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

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. April 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.
The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for an exemption from capital gains tax.
If these preconditions have not been met as of the outpayment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

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

Income-retaining unit certificates without deducted capital gains tax shall only be sold outside Austria.
Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made.
The management company shall ensure through appropriate proof that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to § 94 of the Austrian Income Tax Act or for an exemption from capital gains tax.

Article 7 Management fee, reimbursement of expenses, liquidation fee

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

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

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

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

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

Please refer to the prospectus for further details.

Appendix

List of stock exchanges with official trading and organized markets

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

According to Article 16 of Directive 93/22/EEC (investment services in the securities field), each member state is obliged to maintain an up-to-date directory of its licensed markets. This directory is to be made available to the other member states and to the Commission.
According to this provision, the Commission is obliged to publish once a year a directory of the regulated markets of which it has received notice.
Due to decreasing restrictions and to trading segment specialization, the directory of "regulated markets" is undergoing great changes. In addition to the annual publication of a directory in the official gazette of the European Communities, the Commission will therefore provide an updated version on its official internet site.

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

http://mifiddatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subsection_id=0[1]

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

1.2.1.	Luxembourg	Euro MTF Luxembourg

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

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

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

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

3. Stock exchanges in non-European states

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

[1]Click on "view all" to open the directory. The link may be modified by the Austrian Financial Market Authority (FMA) or by the European Securities and Markets Authority (ESMA).
[You may access the directory as follows by way of the FMA's website:
http://www.fma.gv.at/de/unternehmen/boerse-wertpapierhandel/boerse.html - scroll down - link "List of Regulated Markets (MiFID Database; ESMA)" – "view all"][1]

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

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

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

5. Stock exchanges with futures and options markets

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

Appendix

Imprint

Owner and publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12

A-1190 Vienna

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12

A-1190 Vienna

Copyright: the editor; place of origin: Vienna

Raiffeisen Capital Management is the umbrella brand name for the following companies:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Salzburg Invest Kapitalanlage GmbH