

Raiffeisen Global Bonds

(Original German name: Raiffeisen-Global-Rent)

Semi-annual fund report

2012

Table of contents

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

Semi-annual fund report from 1 February 2012 to 31 July 2012

Raiffeisen Global Bonds is a bond fund whose investment goal is regular income. The fund mainly invests (at least 51 per cent of its fund assets) in bonds issued by North American, European or Asian issuers.

General fund information

Tranche	Launch date	ISIN
ISIN income-distributing (R) (A)	20/6/1988	AT0000859582
ISIN income-distributing (S) (A)	1/8/2011	AT0000A0PH66
ISIN income-retaining (R) (T)	17/5/1999	AT0000805486
ISIN full income-retaining (outside Austria) (R) (VTA)	26/5/1999	AT0000785340
ISIN full income-retaining (outside Austria) (I) (VTA)	1/6/2011	AT0000A0MRE1
ISIN savings fund income-distributing (R) (A)	20/6/1988	AT0000962170
ISIN savings fund income-retaining (R) (T)	17/5/1999	AT0000805494

Fund characteristics

Fund currency:	EUR
Financial year:	1 February – 31 January
Distribution/payment/reinvestment date:	1 April
EU directive compliance:	EU directive-compliant investment fund pursuant to InvFG (UCITS)
Fund type:	Target fund (up to 10 % subfunds)
Max. management fee for the fund:	R tranche: 0.72 % (excluding any performance-related fee) I tranche: 0.36 % (excluding any performance-related fee) S tranche: 1.50 % (excluding any performance-related fee)
Max. management fee for subfunds:	1.50 % (excluding any performance-related fee)
Target group:	Public fund
Custodian bank:	Raiffeisen Bank International AG
Management company:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Schwarzenbergplatz 3, A-1010 Vienna Tel. +43 1 71170-0, Fax +43 1 71170-1092 www.rcm.at Companies register number: 83517 w
Fund management:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor:	KPMG Austria AG

Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen Global Bonds for the period from 1 February 2012 to 31 July 2012.

Fund details in EUR

	31/1/2012	31/7/2012
Fund assets	278,115,241.04	328,007,715.62
Net asset value/unit (R) (A)	55.48	57.80
Issue price/unit (R) (A)	57.14	59.53
Net asset value/unit (S) (A)	54.86	57.52
Issue price/unit (S) (A)	55.22	57.89
Net asset value/unit (R) (T)	79.44	84.60
Issue price/unit (R) (T)	81.82	87.14
Net asset value/unit (R) (VTA)	88.85	95.31
Issue price/unit (R) (VTA)	91.52	98.17
Net asset value/unit (I) (VTA)	89.03	95.66
Issue price/unit (I) (VTA)	91.70	98.53

Units in circulation

	(R) A	(S) A	(R) T
Units in circulation on 31/1/2012	2,228,665.561	2,135.094	1,475,214.559
Sales	24,540.492	42,689.446	136,060.642
Repurchases	- 54,702.293	- 7,549.333	- 207,196.112
Units in circulation	2,198,503.760	37,275.207	1,404,079.089

	(R) VTA	(I) VTA
Units in circulation on 31/1/2012	246,912.844	170,830.563
Sales	175,091.027	317,355.690
Repurchases	- 42,009.475	- 30,697.914
Units in circulation	379,994.396	457,488.339
Total units in circulation on 31/7/2012		4,477,340.791

Fund investment policy report

As a global bond fund Raiffeisen Global Bonds should cover a broad and extensive investment universe. The fund's strategic orientation encompasses investments in various currency areas and, within these currency areas, investments in a broad range of securities. Raiffeisen Global Bonds thus features both developed markets and emerging markets bonds. In line with this diversification objective, securities are not normally hedged in terms of their currency risk or are only hedged on tactical grounds.

The fund's largest securities currency in pro rata terms is the US dollar (approx. 40 % of the fund's volume), followed by the euro (approx. 30 %), and the Japanese yen and the British pound (each around 10 %). Eastern European currencies and emerging markets currencies each account for a 4 % strategic position.

The fund's bonds largely consist of government bonds, but to a lesser extent also include corporate bonds.

Where necessary, the fund deviates from the above figures on tactical grounds or due to varying risk/return expectations for different markets.

The fund gradually reduced its holdings of corporate bonds in the course of the period under review; these now account for roughly a quarter of its bond holdings.

The fund did not, and does not, hold any Greek, Irish or Portuguese government bonds. Spanish government bonds account for approx. 2 % of the fund's holdings.

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

Makeup of fund assets in EUR

Securities	Market value	%
Structured products – inflation-linked bonds:		
TRY	122,961.36	0.04
Structured products:		
USD	32,247.63	0.01
Total structured products	155,208.99	0.05
Investment certificates:		
EUR	29,450,948.30	8.98
Bonds:		
USD	119,759,127.26	36.51
EUR	89,177,899.02	27.19
JPY	33,823,019.52	10.31
GBP	25,866,389.01	7.89
CAD	5,757,555.34	1.75
PLN	4,135,854.59	1.26
SEK	2,471,386.14	0.75
AUD	1,875,260.75	0.57
TRY	1,637,086.27	0.50
DKK	1,378,614.31	0.42
CZK	1,076,147.58	0.33
RUB	914,279.52	0.28
HUF	682,646.46	0.21
RON	109,601.62	0.03
Total bonds	288,664,867.39	88.00
Total securities	318,271,024.68	97.03
Derivative products		
Valuation of financial futures	- 259,186.72	- 0.08
Valuation of forward exchange transactions	78,937.42	0.02
Total derivative products	- 180,249.30	- 0.06
Bank balances		
Bank balances in fund currency	5,101,519.56	1.56
Bank balances in foreign currency	1,625,590.77	0.49
Total bank balances	6,727,110.33	2.05
Accruals and deferrals		
Interest claims (on securities and bank balances)	3,366,423.08	1.03

Other items	Market value	%
Various fees	- 176,593.17	- 0.05
Total fund assets	328,007,715.62	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	VOLUME 31/7/2012 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW UNITS/NOM.	SALES DISPOSALS UNITS/NOM.	ILB/ POOL FACTOR	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
STRUCTURED PRODUCTS: INFLATION-LINKED BONDS IN TURKISH LIRA								
TRT011014T19	7.0000 TURKEY 09-14 FLR	200,000			1.262327	107.500000	122,961.36	0.04
STRUCTURED PRODUCTS IN US DOLLARS								
XS0214240482	6.7500 SERBIA 05/24	50,000		50,000	0.833333	94.750000	32,247.63	0.01
INVESTMENT CERTIFICATES IN EURO FOR OTHER ORGANIZED MARKETS								
LU0518138390	RAIFF.C.M.-RAILE.M.L.BAEO	65		15,435		105.320000	6,845.80	0.00
AT0000A0FXL8	RAIFFEISEN-EMERGINGMARKETS-LOCALBONDS (R) (T)	103,050	27,200	5,300		128.070000	13,197,613.50	4.03
AT0000636741	RAIFFEISEN EMERGINGMARKETS BONDS (R) (T)	91,700	30,250	22,900		177.170000	16,246,489.00	4.95
BONDS IN AUSTRALIAN DOLLARS								
AU0000XCLWM5	5.7500 AUSTRALIA 2021 124 15.05	1,800,000				121.568987	1,875,260.75	0.57
BONDS IN CANADIAN DOLLARS								
CA135087YU24	2.0000 CDA 2014	2,000,000				101.976000	1,661,320.41	0.51
CA135087YF56	4.0000 CDA 2017 01.06	1,050,000				112.420500	961,524.25	0.29
CA135087WL43	5.7500 CDA 2029 01.06	1,000,000				150.986500	1,229,882.30	0.37
CA683234LJ58	6.5000 ONTARIO PROV. 2029	1,648,000				141.897000	1,904,828.38	0.58
BONDS IN CZECH CROWNS								
XS0162727878	0.0000 EIB EUR. INV.BK03/28ZOMTN	1,000,000				64.007000	25,349.31	0.01
AT0000492996	2.6800 ATRIUM EUROP.REAL E.05/15	2,000,000				89.500000	70,891.09	0.02
CZ0001001317	3.7500 CZECH REP. 202046	4,700,000	2,800,000			112.025500	208,522.71	0.06
XS0219645222	3.8700 KBC IFIMA 05/16 MTN	2,200,000				91.072000	79,349.86	0.02
CZ0001001903	4.0000 CZECH REP. 201751	300,000		1,100,000		112.150500	13,324.81	0.00
CZ0001001796	4.2000 CZECH REP. 203649	1,000,000				116.150000	46,000.00	0.01
CZ0001000822	4.6000 CZECH REP. 2018	500,000				117.100500	23,188.22	0.01
XS0305574682	4.6230 TELEFONICA EM. 07/14 MTN	2,000,000				103.323000	81,840.00	0.03
CZ0001001945	4.7000 CZECH REP. 202252	4,550,000	1,300,000			120.343000	216,855.70	0.07
CZ0001002059	4.8500 CZECH REP. 205753	500,000				109.950000	21,772.28	0.01
CZ0001002471	5.0000 CZECH REP. 201956	3,000,000	2,500,000			119.725500	142,248.12	0.04
CZ0001002547	5.7000 CZECH REP. 202458	2,850,000				130.064500	146,805.48	0.05
BONDS IN DANISH CROWNS								
DK0009918138	7.0000 DANSKE STAT 2024 ST.LAN	6,320,000				162.266394	1,378,614.31	0.42
BONDS IN EURO								
DE0003933511	1.3770 DT.BANK 04/14 MTN VAR	450,000				97.625000	439,312.50	0.13
FR0011261890	1.5000 GDF SUEZ S.A. 12/16 MTN	630,000	630,000			101.173600	637,393.68	0.19
XS0538703843	1.7500 BAWAG PSK BOND 10-13/28	300,000				101.152810	303,458.43	0.09
XS0795872901	1.8750 DT. POST FIN. 12/17 MTN	290,000	290,000			102.200380	296,381.10	0.09
XS0750684929	2.0000 GE CAP.EUROP. 12/15 MTN	110,000	110,000			102.094820	112,304.30	0.03
XS0494543175	2.0000 TERRA BOLIGKREDITT 10/12	150,000				100.151000	150,226.50	0.05
XS0537088899	2.1250 TERRA BOLIGKREDITT 10/15	290,000				103.315390	299,614.63	0.09
XS0729046051	2.1250 BMW FIN. NV 12/15 MTN	1,050,000				103.033340	1,081,850.07	0.33
XS0747743937	2.1770 BP CAPITAL MKTS 12/16 MTN	220,000	220,000			103.622570	227,969.65	0.07
XS0537421736	2.2500 ING BK NV 10/15 MTN	500,000				104.434820	522,174.10	0.16
XS0451759012	2.2500 OEVAG GUAR.NTS 09-12	460,000				100.231000	461,062.60	0.14
XS0520522201	2.3750 VOLKSWAGEN BK. MTN 10/13	220,000				101.599000	223,517.80	0.07
XS0470740969	2.3750 SPAREBK 1 BOLIG.09/12 MTN	400,000				100.720000	402,880.00	0.12
XS0758419658	2.5000 HEINEKEN 12/19 MTN	150,000	150,000			103.304720	154,957.08	0.05
FR0010998872	2.6250 CA HOME LOAN SFH 11/14MTN	300,000				102.834530	308,503.59	0.09
XS0576107519	2.7500 VOLKSWAGEN LEASING 11/15	350,000				104.748680	366,620.38	0.11
NL0009213651	2.7500 NEDERLD 09-15	2,000,000	800,000			106.596974	2,131,939.48	0.65

ISIN	SECURITY TITLE	VOLUME 31/7/2012	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN EURO							
FR0010888420	2.7500 DEXIA MUN.AGEN. 10/15 MTN	360,000			101.096240	363,946.46	0.11
DE0001135408	3.0000 BUNDANL.V. 10/20	1,800,000	1,800,000	1,800,000	115.070155	2,071,262.79	0.63
ES00000122F2	3.0000 SPAIN 10-15	500,000	500,000		94.072500	470,362.50	0.14
FR0010216481	3.0000 REP. FSE 05-15 O.A.T.	5,000,000	1,000,000		108.395314	5,419,765.70	1.65
XS0447005223	3.0000 SVENSK.HDLSB. 09/12 MTN	400,000			100.149000	400,596.00	0.12
XS0493511603	3.0000 AKTIA BK 10/15 MTN	200,000			104.768330	209,536.66	0.06
XS0467956529	3.1250 OP-ASUNTOLUOTTOP.09/14MTN	350,000			105.655690	369,794.92	0.11
XS0437341307	3.1250 KOMM.KR. NTS 09-13	290,000			102.534000	297,348.60	0.09
XS0732496194	3.1250 UBS AG LONDON 12/16 MTN	430,000		440,000	105.311520	452,839.54	0.14
DE0001135283	3.2500 BUNDANL.V. 05/15	4,000,000	4,000,000		109.459800	4,378,392.00	1.34
XS0484576813	3.2500 ALLIED IRISH 10/13 MTN	250,000			98.760000	246,900.00	0.08
ES0414100026	3.3750 KUTXABANK 09-14	100,000			97.309210	97,309.21	0.03
XS0550978364	3.3750 ABBEY NATL. TREAS.10/15MTN	130,000			101.215540	131,580.20	0.04
XS0428611973	3.3750 ABN AMRO BANK 09/14 MTN	190,000			105.435000	200,326.50	0.06
XS0697395472	3.3750 TESCO PLC 11/18 MTN	150,000			108.944140	163,416.21	0.05
IT0004619109	3.3750 UBI BANCA 10/17	300,000			93.478230	280,434.69	0.09
XS0415072098	3.3750 ING BK NV 09/14 MTN	660,000			104.765000	691,449.00	0.21
XS0592235187	3.5000 KOMMUNAL. SCHV. 11-16	260,000			107.153340	278,598.68	0.09
XS0425446712	3.5000 OEKB GUARANT.MTN 09/14	150,000			105.462000	158,193.00	0.05
NL0009348242	3.5000 NEDERLD 10-20	1,000,000			115.788751	1,157,887.51	0.35
FR0010781047	3.5000 CA HOME LOAN SFH 09/14MTN	150,000			105.236280	157,854.42	0.05
FR0010916924	3.5000 REP. FSE 10-26 O.A.T.	1,000,000	1,000,000		109.939119	1,099,391.19	0.34
XS0590179692	3.6250 NORDEA BK 11/16 MTN	410,000			107.224340	439,619.79	0.13
XS0432069747	3.6250 PFIZER INC. 09/13	250,000			102.736000	256,840.00	0.08
IT0004533896	3.6250 UBI BANCA 09/16	320,000			96.961680	310,277.38	0.09
XS0212170939	3.7500 LITHUANIA 05/16	30,000	30,000		103.204000	30,961.20	0.01
XS0612837657	3.7500 GE CAP.EUROPE. 11/16 MTN	310,000			107.515160	333,297.00	0.10
BE0000306150	3.7500 BELGIQUE 05-15 46	700,000	700,000		109.328500	765,299.50	0.23
DE0001135234	3.7500 BUNDANL.V. 03/13	1,000,000			103.525000	1,035,250.00	0.32
XS0498285351	3.7500 POLAND 10/17 MTN	50,000	50,000		108.929000	54,464.50	0.02
IT0004019581	3.7500 B.T.P. 06-16	5,500,000	1,000,000		96.233112	5,292,821.16	1.61
XS0794399674	3.7500 POLAND 12/23 MTN	20,000	50,000	30,000	104.722000	20,944.40	0.01
IT0004680648	3.8750 BCO POP.SOC. 11/14 MTN	400,000			99.224240	396,896.96	0.12
DE0001135309	4.0000 BUNDANL.V. 06/16	4,000,000	1,000,000		114.927224	4,597,088.96	1.40
ES00000122D7	4.0000 SPAIN 10-20	2,000,000	1,500,000		86.025015	1,720,500.30	0.52
FR0010171975	4.0000 REP. FSE 05-55 O.A.T.	1,500,000			117.565942	1,763,489.13	0.54
XS0490069266	4.0000 EBS LTD. 10/15 MTN	320,000			92.050000	294,560.00	0.09
IT0003934657	4.0000 B.T.P. 05-37	300,000	300,000		74.721319	224,163.96	0.07
ES0000012866	4.2000 SPAIN 03-13	1,000,000	1,000,000	1,000,000	99.880000	998,800.00	0.30
ES0000012932	4.2000 SPAIN 05-37	700,000			69.240000	484,680.00	0.15
AT0000A0DRQ4	4.2500 KRANKENAN. ANL 09-14	550,000			106.338000	584,859.00	0.18
BE0000303124	4.2500 BELGIQUE 04-14	2,000,000	2,000,000		108.166000	2,163,320.00	0.66
DE0001135259	4.2500 BUNDANL.V. 04/14	2,000,000	2,000,000		108.330021	2,166,600.42	0.66
DE0001135325	4.2500 BUNDANL.V. 07/39 I	2,100,000		400,000	141.451147	2,970,474.09	0.91
FR0000189151	4.2500 REP. FSE 03-19 O.A.T.	7,100,000			117.508182	8,343,080.92	2.54
IT0004511959	4.2500 UNICREDIT 09/16 MTN	400,000			101.495750	405,983.00	0.12
FR0010466938	4.2500 REP. FSE 07-23 O.A.T.	1,700,000	700,000		118.531951	2,015,043.17	0.61
XS0802005289	4.2500 BULGARIA 12/17	100,000	100,000		102.000000	102,000.00	0.03
XS0275431111	4.3750 IMP.TOBACCO FIN. 06/13MTN	350,000			104.188420	364,659.47	0.11
XS0284810719	4.3750 HUNGARY 07/17	55,000	25,000		89.000000	48,950.00	0.02
XS0803479442	4.3750 SNAM 12/16 MTN	280,000	280,000		101.332000	283,729.60	0.09
AT0000A0DJE7	4.5000 KELAG 2009-14	300,000			105.787000	317,361.00	0.10
XS0235372140	4.5000 EESTI ENERGIA 05/20	50,000			102.162000	51,081.00	0.02
IT0003644769	4.5000 B.T.P. 04-20	6,000,000	800,000		93.175612	5,590,536.72	1.70
DE000A1A55G9	4.6250 DAIMLER AG.MTN 09/14	150,000			107.859300	161,788.95	0.05
DE000NLB4CJ6	4.6250 NORDLB OPF.S.11	125,000			103.705000	129,631.25	0.04
ES00000122E5	4.6500 SPAIN 10-25	950,000			82.231690	781,201.06	0.24
DE0001135085	4.7500 BUNDANL.V.98/07.28 II	500,000			137.693884	688,469.42	0.21
XS0327304001	4.8500 LITHUANIA 07/18	110,000	80,000		105.431000	115,974.10	0.04
XS0232329879	4.9500 UKRAINE 05/15 REGS	40,000			88.000000	35,200.00	0.01
IT0004689912	5.0000 MTE PASCHI SI. 11/18 MTN	100,000			98.584060	98,584.06	0.03
XS0190291582	5.0000 CROATIA 04/14	40,000			103.216000	41,286.40	0.01
XS0245387450	5.0000 TURKEY 06/16	50,000			106.250000	53,125.00	0.02
IT0004513641	5.0000 B.T.P. 09-25	500,000			90.320412	451,602.06	0.14
IT0003535157	5.0000 B.T.P. 2034 01.08	4,200,000	200,000		83.770000	3,518,340.00	1.07
XS0495980095	5.0000 ROMANIA 10/15	90,000			101.750000	91,575.00	0.03
XS0503454166	5.1250 TURKEY 10/20	50,000			106.625000	53,312.50	0.02

ISIN	SECURITY TITLE	VOLUME 31/7/2012	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN EURO							
XS0638742485	5.2500 ROMANIA 11/16	80,000			101.750000	81,400.00	0.02
XS0363415489	5.2500 A.N.Z. BKG GRP 08/13 MTN	500,000			103.794000	518,970.00	0.16
XS0479333311	5.2500 POLAND 10/25 MTN	30,000		10,000	118.047000	35,414.10	0.01
XS0268320800	5.2700 ORSZAGOS TAK. KER BK 06/16	100,000			84.500000	84,500.00	0.03
XS0212694920	5.5000 TURKEY 05/17	40,000	50,000	30,000	108.250000	43,300.00	0.01
BE0000291972	5.5000 BELGIQUE 98-28 31	2,000,000			128.281031	2,565,620.62	0.78
ES0000012783	5.5000 SPAIN 02-17	900,000		1,300,000	97.277086	875,493.77	0.27
XS0309688918	5.5000 ZAGREBACKI HOLDING 07/17	50,000			82.199997	41,100.00	0.01
NL0000102317	5.5000 NEDERLD 98-28 1-3	2,000,000	600,000		142.511317	2,850,226.34	0.87
XS0386772924	5.6250 TESCO PLC 08/12 MTN	240,000			100.583000	241,399.20	0.07
ES0000012411	5.7500 SPAIN 01-32 30.07	700,000			87.462205	612,235.44	0.19
XS0369470397	5.7500 HUNGARY 08/18	30,000			92.875000	27,862.50	0.01
FR0000187635	5.5000 REP. FSE 01-32 O.A.T.	200,000	200,000		142.711334	285,422.67	0.09
XS0410961014	5.8750 POLAND 09/14 MTN	40,000			107.660000	43,064.00	0.01
XS0625388136	6.0000 HUNGARY 11/19	30,000			93.000000	27,900.00	0.01
DE0001134922	6.2500 BUNDANL.V.94/24	1,800,000			149.105832	2,683,904.98	0.82
XS0371163600	6.5000 ROMANIA 08/18	10,000	10,000	60,000	105.250000	10,525.00	0.00
XS0431967230	6.5000 CROATIA 09/15	50,000			105.471000	52,735.50	0.02
BE0934984015	7.3750 AB INBEV 09/13 MTN	180,000			103.390000	186,102.00	0.06
XS0435153068	9.3750 LITHUANIA 09/14	40,000	40,000	60,000	114.122000	45,648.80	0.01
BONDS IN BRITISH POUNDS							
GB00B16NNR78	4.2500 TREASURY STK 2027	750,000	250,000		126.575139	1,216,912.63	0.37
GB0032452392	4.2500 TREASURY STK 2036	2,720,000			125.384789	4,371,832.15	1.34
GB00B39R3707	4.2500 TREASURY STK 2049	1,160,000	710,000		126.088184	1,874,917.23	0.57
GB00B1VWPJ53	4.5000 TREASURY STK 2042	700,000			131.080046	1,176,208.59	0.36
GB00B058DQ55	4.7500 TREASURY STK 2020	3,350,000	500,000	700,000	126.127445	5,416,317.66	1.65
GB0031829509	5.0000 TREASURY STK 2014	4,050,000	250,000	100,000	110.316931	5,727,260.23	1.75
GB0002404191	6.0000 TREASURY STK 2028	2,800,000			151.939532	5,453,540.44	1.66
XS0103080544	6.2500 EIB EUR. INV.BK 99/14	450,000			109.110000	629,400.08	0.19
BONDS IN HUNGARIAN FORINT							
HU0000402318	5.5000 HUNGARY 05-16 16/C	10,000,000	20,000,000	61,000,000	95.103500	34,030.56	0.01
HU0000402193	5.5000 HUNGARY 03-14 14/C	15,170,000		30,000,000	97.940500	53,164.35	0.02
HU0000402516	6.7500 HUNGARY 11-14	75,000,000	65,000,000		99.560500	267,190.44	0.08
HU0000402375	6.7500 HUNGARY 06-17 17/B	17,150,000		30,000,000	97.944000	60,105.54	0.02
HU0000402524	7.0000 HUNGARY 11-22	5,000,000		15,000,000	97.306000	17,409.34	0.00
HU0000402235	7.5000 HUNGARY 04-20 20/A	15,000,000	10,000,000	5,000,000	100.670500	54,033.87	0.02
HU0000402581	7.7500 HUNGARY 12-15 15/C	24,000,000	24,000,000		101.503000	87,169.13	0.03
HU0000402268	8.0000 HUNGARY 04-15 15/A	30,000,000		11,500,000	102.045000	109,543.23	0.03
BONDS IN JAPANESE YEN							
XS0171578502	1.0500 DEV.BK JAPAN 03/23 INTL	585,000,000			102.040000	6,235,984.46	1.90
XS0179761175	1.3500 JFM 03/13 INTL	170,000,000			101.530000	1,803,109.14	0.55
XS0223267914	1.4000 EIB EUR.INV.BK 05/17 INTL	320,000,000			104.050000	3,478,329.91	1.06
XS0159205995	1.7000 DEV.BK JAPAN 02/22	45,000,000	45,000,000		109.096000	512,861.44	0.16
XS0298916304	1.7500 DEV.BK JAPAN 07/17 INTL	300,000,000			107.188679	3,359,300.71	1.02
JP1200501144	1.9000 JAPAN 2021 50	398,000,000			110.718000	4,603,413.77	1.40
XS0372301035	1.9000 JFM 08/18 INTL	70,000,000	70,000,000		109.371000	799,795.45	0.24
XS0252567515	2.0000 JFM 06/16 INTL	300,000,000			106.953989	3,351,945.51	1.02
US500769BN36	2.0500 K.F.W.ANL.V.06/2026 YN	430,000,000			111.400000	5,004,173.45	1.53
JP1200461000	2.2000 JAPAN 2020 46	396,000,000			112.986000	4,674,105.68	1.43
BONDS IN POLISH ZLOTY							
PL0000106340	5.0000 POLAND 10-16	2,100,000	400,000		102.095000	520,892.86	0.16
PL0000102836	5.0000 POLAND 02/13 1013	1,700,000	800,000	700,000	100.730000	416,037.41	0.13
PL0000106126	5.2500 POLAND 10-20	1,500,000	1,050,000	500,000	103.210000	376,129.74	0.11
PL0000104543	5.2500 POLAND 06/17	1,900,000	850,000	800,000	103.445000	477,515.79	0.14
PL0000105441	5.5000 POLAND 08-19	2,900,000	1,900,000	600,000	105.145000	740,817.54	0.23
PL0000105953	5.5000 POLAND 09-15	1,450,000			103.175000	363,468.78	0.11
PL0000105433	5.7500 POLAND 08-14	1,700,000			102.450000	423,141.40	0.13
PL0000102646	5.7500 POLAND 02/22 0922	1,300,000			106.175000	335,343.78	0.10
PL0000103602	6.2500 POLAND 2015	1,875,000		600,000	105.920000	482,507.29	0.15

ISIN	SECURITY TITLE	VOLUME 31/7/2012	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	POOL FACTOR	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN RUSSIAN RUBLES								
RU000A0JQZ18	6.9000 RUSSIAN FED. 10-16	700,000	700,000			98.300000	17,460.66	0.01
RU000A0JR779	7.1000 RUSSIAN FED. 11-14	1,700,000	3,000,000	1,300,000		100.600000	43,396.62	0.01
RU000A0JR7G1	7.3500 RUSSIAN FED. 11-16	5,000,000				100.100000	127,002.74	0.04
RU000A0GKM53	7.3500 A.P.I.ZHIL.KREDIT.05-12	2,000,000			0.600000	100.020000	30,456.30	0.01
RU000A0JRJU8	7.4000 RUSSIAN FED. 11-17	20,500,000	20,500,000			99.400000	517,069.88	0.16
RU000A0JRCJ6	7.5000 RUSSIAN FED. 11-18	1,800,000	900,000	3,200,000		99.400000	45,401.26	0.01
RU000A0D0G29	8.0000 RUSSIAN FED. 05/21	800,000				90.857535	18,444.20	0.01
RU000A0JQCL4	11.2000 RUSSIAN FED. 09-14	4,150,000				109.250000	115,047.86	0.03
BONDS IN SWEDISH CROWNS								
SE0002829192	3.5000 SWEDEN 09-39 1053	1,100,000				130.146686	172,099.96	0.05
SE0001811399	3.7500 SWEDEN 06-17 1051	10,000,000				112.792121	1,355,918.99	0.41
XS0200551975	4.5000 EIB EUR. INV.BK 04/14 MTN	7,500,000				104.632000	943,367.19	0.29
BONDS IN US DOLLARS								
XS0632883061	1.0000 SWEDEN,KINGDOM 11/14	3,000,000				101.324000	2,482,924.24	0.76
XS0550739535	1.2500 FINLD 10/15 MTN REGS	3,000,000				102.280000	2,506,350.83	0.76
US500769DY72	1.3750 K.F.W.ANL.V.10/2013 DL	1,000,000				101.060000	825,484.99	0.25
US912828JW17	1.5000 US TREASURY 2013	7,000,000	4,200,000			101.818359	5,821,756.28	1.77
US912828PF10	1.8750 US TREASURY 2017	1,400,000	3,000,000			106.171875	6,070,681.03	1.85
XS0458651261	2.0000 ASFINAG MTN 09-12	7,000,000				100.196000	1,145,798.65	0.35
US459058BB88	2.1250 WORLD BK 11/16	3,000,000				105.977000	2,596,945.07	0.79
US465410BU10	2.1250 ITALY (REP.OF) 2012	1,000,000				99.607000	813,616.50	0.25
US912828LK41	2.3750 US TREASURY 2014	10,000,000	2,200,000			104.433594	8,530,414.05	2.60
US135087ZA58	2.3750 CDA 09/14	3,000,000				104.413000	2,558,619.56	0.78
US912828QQ65	2.3750 US TREASURY 2018	5,000,000	1,000,000			109.078125	4,454,895.85	1.36
XS0579811489	2.3750 KOMMUNALBK 11/16 MTN REGS	1,100,000				105.007000	943,497.65	0.29
US500769DZ48	2.7500 K.F.W.ANL.V.10/2020 DL	3,000,000				106.790000	2,616,867.47	0.80
US912828KD17	2.7500 US TREASURY 2019	6,800,000	2,800,000			111.769531	6,208,150.38	1.89
US912810QW18	3.0000 US TREASURY 2042	2,600,000	2,600,000			108.718750	2,308,913.62	0.70
US912828QN35	3.1250 US TREASURY 2021	5,000,000				115.097656	4,700,741.52	1.43
US912828JB79	3.5000 US TREASURY 2013	5,000,000				102.753906	4,196,606.33	1.28
US912810QA97	3.5000 US TREASURY 2039	2,800,000				119.784311	2,739,604.42	0.84
US912828ND89	3.5000 US TREASURY 2020	5,000,000				117.871094	4,814,012.42	1.47
US912828BA78	3.6250 US TREASURY 2013	5,500,000				102.710938	4,614,336.61	1.41
US912828AU42	3.8750 US TREASURY 2013 15/2	3,000,000				101.992188	2,499,298.05	0.76
US912810QK79	3.8750 US TREASURY 2040	1,800,000	500,000			127.496160	1,874,560.65	0.57
US731011AS13	3.8750 POLAND 10/15	100,000	80,000	50,000		106.875000	87,298.35	0.03
US912828EE63	4.2500 US TREASURY 2015	5,000,000	2,900,000			111.824219	4,567,049.99	1.39
US912810PW27	4.3750 US TREASURY 2038	1,900,000				136.877280	2,124,295.14	0.65
US912828FQ84	4.8750 US TREASURY 2016	4,700,000	1,000,000			117.628906	4,515,873.87	1.38
US857524AB80	5.0000 POLAND 11/22	50,000	20,000	10,000		113.500000	46,354.91	0.01
US912828FF20	5.1250 US TREASURY 2016	9,600,000				117.636719	9,224,525.24	2.81
US912810FP85	5.3750 US TREASURY 2031	4,400,000				148.683608	5,343,744.13	1.63
USL0302DAM58	5.3750 ARCELORMITTAL 08/13 REGS	275,000				102.740000	230,782.11	0.07
US912810FE39	5.5000 US TREASURY 2028 15/8	2,000,000				146.611528	2,395,124.00	0.73
US912810EW46	6.0000 US TREASURY 2026 15/2	3,000,000				149.192901	3,655,942.03	1.11
US912810EQ77	6.2500 US TREASURY 2023 15/8	5,400,000	1,200,000	1,000,000		147.167364	6,491,351.98	1.98
US445545AD87	6.2500 HUNGARY 10/20	50,000				101.500000	41,453.95	0.01
XS0510820011	6.2500 KAZATOMPROM 10/15 REGS	100,000				107.250000	87,604.66	0.03
US731011AR30	6.3750 POLAND 09/19	20,000		30,000		121.500000	19,848.89	0.01
US445545AE60	6.3750 HUNGARY 11/21	70,000	20,000			101.375000	57,964.06	0.02
XS0276053112	6.5800 UKRAINE 06/16 REGS	50,000				90.625000	37,012.46	0.01
XS0464257152	6.7500 CROATIA 09/19 REGS	100,000		100,000		103.625000	84,643.66	0.03
US77586TAA43	6.7500 ROMANIA 12/22 MTN REGS	30,000	60,000	30,000		105.000000	25,730.04	0.01
XS0543783434	6.8750 UKRAINE 10/15 REGS	100,000				93.500000	76,373.29	0.02
US900123AY60	6.8750 TURKEY 06/36	100,000				126.375000	103,226.47	0.03
XS0524610812	6.9020 VEB FINANCE 10/20MTN REGS	100,000				112.750000	92,097.20	0.03
US900123AX87	7.0000 TURKEY 05/20	30,000	30,000			121.750000	29,834.59	0.01
US900123AZ36	7.0000 TURKEY 06/16	100,000				114.875000	93,832.96	0.03
US900123AV22	7.2500 TURKEY 04/15	40,000		20,000		110.875000	36,226.26	0.01
XS0485991417	7.3750 LITHUANIA 10/20 REGS	100,000	100,000			121.750000	99,448.64	0.03
XS0114288789	7.5000 RUSSIAN FED. 00/30 REGS	212,500	162,500	40,000	0.805000	124.750000	174,311.19	0.05
US445545AF36	7.6250 HUNGARY 11/41	10,000				104.000000	8,495.00	0.00
US912810EL80	8.0000 US TREASURY 2021 15.11	1,500,000	800,000	1,500,000		158.364510	1,940,345.23	0.59

ISIN	SECURITY TITLE	VOLUME 31/7/2012 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS UNITS/NOM.	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN US DOLLARS							
US912810ED64	8.1250 US TREASURY 2019 15/8	2,200,000			149.021535	2,677,944.68	0.82
XS0145623624	8.2500 BULGARIA 02/15 REGS	30,000	30,000		113.125000	27,721.05	0.01
XS0583616239	8.9500 BELARUS 11/18	50,000			94.500000	38,595.06	0.01
BONDS IN TURKISH LIRA							
TRT200213T25	0.0000 TURKEY 2013 ZO	80,000		200,000	95.846000	34,739.40	0.01
TRT091013T12	8.0000 TURKEY 10/13	50,000		150,000	100.250000	22,709.77	0.01
TRT040614T12	8.0000 TURKEY 11-14	400,000	400,000		100.300000	181,768.76	0.06
TRT270116T18	9.0000 TURKEY 11/16	1,150,000	750,000	250,000	103.300000	538,215.84	0.16
TRT120122T17	9.5000 TURKEY 12-22	100,000	100,000		109.600000	49,655.67	0.02
TRT170615T16	10.0000 TURKEY 10-15	950,000			105.250000	453,006.07	0.14
TRT150120T16	10.5000 TURKEY 10/20	600,000	350,000	250,000	113.700000	309,079.38	0.09
TRT060814T18	11.0000 TURKEY 09/14	100,000			105.750000	47,911.38	0.01
BONDS IN ROMANIAN LEI							
RO1114DBN011	6.2500 ROMANIA 11-14	500,000	500,000		100.143000	109,601.62	0.03
TOTAL SECURITIES PORTFOLIO					EUR	318,271,024.68	97.03
FINANCIAL FUTURES IN EURO							
FGBM20120906	BOBL FUTURE AS OF 6/9/2012	-5		5	127.320000	1,700.00	0.00
FGBM20120906	BOBL FUTURE AS OF 6/9/2012	-6		6	127.320000	1,320.00	0.00
FGBL20120906	BUND FUTURE AS OF 6/9/2012	1	1		143.390000	-602.89	0.00
FGBL20120906	BUND FUTURE AS OF 6/9/2012	2	2		143.390000	-1,480.00	0.00
FGBL20120906	BUND FUTURE AS OF 6/9/2012	25	25		143.390000	-15,072.25	0.00
FGBL20120906	BUND FUTURE AS OF 6/9/2012	10	10		143.390000	-12,000.00	0.00
FGBL20120906	BUND FUTURE AS OF 6/9/2012	1	1		143.390000	-1,260.00	0.00
FGBL20120906	BUND FUTURE AS OF 6/9/2012	25	25		143.390000	-31,500.00	-0.01
FGBL20120906	BUND FUTURE AS OF 6/9/2012	12	12		143.390000	-19,080.00	-0.01
FGBL20120906	BUND FUTURE AS OF 6/9/2012	27	49	22	143.390000	-18,779.90	-0.01
FGBS20120906	SCHATZ FUTURE AS OF 6/9/2012	-2		2	110.920000	-250.00	0.00
FGBS20120906	SCHATZ FUTURE AS OF 6/9/2012	54	54		110.920000	2,160.00	0.00
FINANCIAL FUTURES IN US DOLLARS							
FTN220120928	2YR TREASURY NOTE FUTURE AS OF 28/9/2012	36	36		110.296875	11,027.16	0.00
FTN220120928	2YR TREASURY NOTE FUTURE AS OF 28/9/2012	1	1		110.296875	306.31	0.00
FTN520120928	5YR TREASURY NOTE FUTURE AS OF 28/9/2012	-31	67	98	124.703125	-25,519.45	-0.01
FTN520120928	5YR TREASURY NOTE FUTURE AS OF 28/9/2012	-1	3	4	124.703125	-823.21	0.00
FTN120120919	10YR TREASURY NOTE FUTURE AS OF 19/9/2012	-60	50	110	134.562500	-98,402.08	-0.03
FTN120120919	10YR TREASURY NOTE FUTURE AS OF 19/9/2012	-1	1	2	134.562500	-1,033.79	0.00
FTN120120919	10YR TREASURY NOTE FUTURE AS OF 19/9/2012	-42		42	134.562500	-43,419.44	-0.01
FTBU20120919	ULTRA TREASURY BOND FUTURE AS OF 19/9/2012	1	1		172.406250	255.26	0.00
FTBU20120919	ULTRA TREASURY BOND FUTURE AS OF 19/9/2012	-1		1	172.406250	-6,732.44	0.00
TOTAL FINANCIAL FUTURES ¹					EUR	-259,186.72	-0.08
FORWARD EXCHANGE TRANSACTIONS IN CANADIAN DOLLARS							
DTG015768	DTG CAD EUR AS OF 25/9/2012	-1,920,000			1.229503	-18,694.36	-0.01
FORWARD EXCHANGE TRANSACTIONS IN CZECH CROWNS							
DTG015887	DTG CZK USD AS OF 25/9/2012	3,300,000			20.636472	1,045.61	0.00
DTG016245	DTG CZK USD AS OF 25/9/2012	6,600,000			20.636472	-2,394.98	0.00
DTG016186	DTG CZK USD AS OF 25/9/2012	-6,600,000			20.636472	-5,411.59	0.00
FORWARD EXCHANGE TRANSACTIONS IN BRITISH POUNDS							
DTG015762	DTG GBP EUR AS OF 25/9/2012	1,880,000			0.780571	33,255.63	0.01
FORWARD EXCHANGE TRANSACTIONS IN HUNGARIAN FORINT							
DTG015901	DTG HUF EUR AS OF 25/9/2012	-20,000,000			281.705159	-2,549.94	0.00
FORWARD EXCHANGE TRANSACTIONS IN JAPANESE YEN							
DTG015846	DTG JPY EUR AS OF 25/9/2012	592,900,000			95.719214	62,380.77	0.01
DTG015856	DTG JPY USD AS OF 25/9/2012	-132,000,000			78.170946	-17,749.46	-0.01

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

ISIN	SECURITY TITLE	VOLUME 31/7/2012	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
FORWARD EXCHANGE TRANSACTIONS IN NORWEGIAN CROWNS							
DTG015825	DTG NOK EUR AS OF 25/9/2012	37,850,000			7.431966	25,795.09	0.01
FORWARD EXCHANGE TRANSACTIONS IN POLISH ZLOTY							
DTG015892	DTG PLN EUR 25/9/2012	270,000			4.145520	1,571.23	0.00
DTG015830	DTG PLN USD 25/9/2012	550,000			3.385519	3,435.59	0.00
FORWARD EXCHANGE TRANSACTIONS IN RUSSIAN RUBLES							
DTG015963	DTG RUB EUR AS OF 25/9/2012	2,600,000			39.763796	1,042.42	0.00
DTG015875	DTG RUB USD AS OF 25/9/2012	2,600,000			32.473873	1,178.89	0.00
FORWARD EXCHANGE TRANSACTIONS IN SWEDISH CROWNS							
DTG016046	DTG SEK EUR AS OF 25/9/2012	11,000,000			8.341384	40,146.85	0.01
FORWARD EXCHANGE TRANSACTIONS IN US DOLLARS							
DTG015430	DTG USD EUR AS OF 3/8/2012	-1,580,000			1.224259	-35,462.31	-0.01
DTG016231	DTG USD EUR AS OF 25/9/2012	150,000			1.224486	-1,180.34	0.00
DTG016181	DTG USD EUR AS OF 25/9/2012	1,150,000			1.224486	-9,049.27	0.00
DTG016005	DTG USD EUR AS OF 25/9/2012	500,000			1.224486	-663.30	0.00
DTG016003	DTG USD EUR AS OF 25/9/2012	11,360,000			1.224486	-15,069.99	0.00
DTG016250	DTG USD EUR AS OF 25/9/2012	2,000,000			1.224486	16,785.14	0.01
FORWARD EXCHANGE TRANSACTIONS IN TURKISH LIRA							
DTG015883	DTG TRY USD AS OF 25/9/2012	150,000			1.824782	537.22	0.00
FORWARD EXCHANGE TRANSACTIONS IN ROMANIAN LEI							
DTG015957	DTG RON EUR AS OF 25/9/2012	2,600,000			4.600619	500.86	0.00
DTG015867	DTG RON USD AS OF 25/9/2012	-600,000			3.757184	-512.34	0.00
TOTAL FORWARD EXCHANGE TRANSACTIONS ¹					EUR	78,937.42	0.02
BANK BALANCES							
EUR BALANCES		EUR	5,101,519.56				
BALANCES IN OTHER EU CURRENCIES							
CZK		EUR	3,020.37				
DKK		EUR	754,665.18				
GBP		EUR	5,041.96				
HUF		EUR	3,602.38				
NOK		EUR	2,533.10				
PLN		EUR	66,918.86				
SEK		EUR	172,532.77				
BALANCES IN NON-EU CURRENCIES							
AUD		EUR	98,393.76				
CAD		EUR	523,025.95				
HRK		EUR	1,248.37				
JPY		EUR	612,769.92				
MXN		EUR	91.23				
NZD		EUR	2,072.50				
RON		EUR	5,897.26				
RUB		EUR	7,117.41				
TRY		EUR	14,390.80				
USD		EUR	-651,343.87				
ZAR		EUR	3,612.82				
					EUR	6,727,110.33	2.05
ACCRUALS AND DEFERRALS							
INTEREST CLAIMS					EUR	3,366,423.08	1.03

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

	CURRENCY	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
OTHER ITEMS			
VARIOUS FEES	EUR	-176,593.17	-0.05
TOTAL FUND ASSETS	EUR	328,007,715.62	100.00
NET ASSET VALUE PER UNIT			
TRANCHE R INCOME-DISTRIBUTING	EUR	57.80	
TRANCHE S DISTRIBUTING	EUR	57.52	
TRANCHE R INCOME-RETAINING	EUR	84.60	
TRANCHE R FULL INCOME-RETAINING	EUR	95.31	
TRANCHE I FULL INCOME-RETAINING	EUR	95.66	
UNITS IN CIRCULATION			
TRANCHE R INCOME-DISTRIBUTING	UNITS	2,198,503.760	
TRANCHE S DISTRIBUTING	UNITS	37,275.207	
TRANCHE R INCOME-RETAINING	UNITS	1,404,079.089	
TRANCHE R FULL INCOME-RETAINING	UNITS	379,994.396	
TRANCHE I FULL INCOME-RETAINING	UNITS	457,488.339	

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

XS0537421736	2.2500	ING BK NV 10/15 MTN	EUR	500,000
NL0009213651	2.7500	NEDERLD 09-15	EUR	2,000,000
DE0001135283	3.2500	BUNDANL.V. 05/15	EUR	4,000,000
NL0009348242	3.5000	NEDERLD 10-20	EUR	1,000,000
DE0001135309	4.0000	BUNDANL.V. 06/16	EUR	4,000,000
DE0001135259	4.2500	BUNDANL.V. 04/14	EUR	2,000,000
DE0001135085	4.7500	BUNDANL.V.98/07.28 II	EUR	500,000
DE0001134922	6.2500	BUNDANL.V.94/24	EUR	1,800,000
GB0032452392	4.2500	TREASURY STK 2036	GBP	2,720,000
GB0031829509	5.0000	TREASURY STK 2014	GBP	3,700,000
GB0002404191	6.0000	TREASURY STK 2028	GBP	2,790,000

EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 30/7/2012:

CURRENCY	UNIT	PRICE	
AUSTRALIAN DOLLAR	1 EUR	= 1.166900	AUD
CANADIAN DOLLAR	1 EUR	= 1.227650	CAD
CZECH CROWN	1 EUR	= 25.250000	CZK
DANISH CROWN	1 EUR	= 7.438800	DKK
BRITISH POUND	1 EUR	= 0.780100	GBP
CROATIAN KUNA	1 EUR	= 7.522250	HRK
HUNGARIAN FORINT	1 EUR	= 279.465000	HUF
JAPANESE YEN	1 EUR	= 95.724100	JPY
MEXICAN PESO	1 EUR	= 16.240250	MXN
NORWEGIAN CROWN	1 EUR	= 7.431966	NOK
NEW ZEALAND DOLLAR	1 EUR	= 1.513550	NZD
POLISH ZLOTY	1 EUR	= 4.116000	PLN
ROMANIAN LEI	1 EUR	= 4.568500	RON
RUSSIAN RUBLE	1 EUR	= 39.408600	RUB
SWEDISH CROWN	1 EUR	= 8.318500	SEK
TURKISH LIRA	1 EUR	= 2.207200	TRY
US DOLLAR	1 EUR	= 1.224250	USD
SOUTH AFRICAN RAND	1 EUR	= 10.048650	ZAR

FUTURES EXCHANGE KEY:

CODE	STOCK EXCHANGE
CBT	CHICAGO BOARD OF TRADE
EUREX	EUROPEAN EXCHANGE

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

ISIN	SECURITY TITLE		PURCHASES ADDITIONS	SALES DISPOSALS
STRUCTURED PRODUCTS: INFLATION-LINKED BONDS IN TURKISH LIRA				
TRT110215T16	4.5000	TURKEY 10-15 FLR		200,000
TRT150212T15	10.0000	TURKEY 07-12 FLR		250,000
BONDS IN CZECH CROWNS				
CZ0001002869	2.7500	CZECH REP. 201462		250,000
CZ0001002729	2.8000	CZECH REP. 2013		200,000
CZ0001002737	3.4000	CZECH REP. 2015	100,000	300,000
CZ0001001143	3.8000	CZECH REP. 201544	200,000	1,000,000
BONDS IN EURO				
BE0000317264	2.0000	BELGIQUE 09-12 57		1,000,000
ES0314840176	3.0000	CATALUNYA BANC 09-12		1,050,000
IT0004603434	3.2500	INTESA SAN. 10/17 MTN		300,000
FR0010210054	3.3750	SFR 05/12		500,000
XS0556096831	3.5000	NYKREDIT BK 10/15 MTN		250,000
XS0732015945	3.7500	POLAND 12/17 MTN 2		50,000
XS0212993678	3.8750	HUNGARY 05/20		30,000
FR0011182641	3.8750	EL. FRANCE 12-22 MTN		500,000
XS0543882095	4.0000	POLAND 10/21 MTN		50,000
XS0625353262	4.1250	MTE PASCHI SI. 11/13 MTN		300,000
XS0647288140	4.1250	ENEL FIN.INTL 11/17 MTN		100,000
XS0747771128	4.1250	TERNA S.P.A. 12/17 MTN	140,000	140,000
XS0183747905	4.5000	HUNGARY 04/14		30,000
XS0163880502	4.5000	LITHUANIA 03/13		30,000
XS0289338609	4.5000	RZB MTN 07-19/54 TR1		150,000
XS0754795739	4.5000	MTE PASCHI SI. 12/14 MTN	300,000	300,000
ES0413440217	4.6250	BCO ESP.CRED. 11/15		100,000
PTCGFC1E0029	4.6250	CAIXA GERAL 07-12 MTN		300,000
XS0304458721	4.6250	BK SCOTLAND 07/17 MTN		600,000
XS0308736023	4.6250	DNB BOLIGKRED. 07/12 MTN		250,000
IT0003357982	4.7500	B.T.P. 2013 01.02		800,000
XS0223369322	4.7500	TURKEY 05/12		30,000
XS0772910831	4.8500	LITHUANIA 12/18 2	80,000	80,000
XS0629626663	6.7500	OMV FLR MTN 11/JUN		270,000
BONDS IN HUNGARIAN FORINT				
HU0000402433	6.5000	HUNGARY 08-19 19/A	10,000,000	65,000,000
HU0000402466	7.5000	HUNGARY 09-13 13/E		35,000,000
BONDS IN POLISH ZLOTY				
PL0000104659	4.7500	POLAND 06/12		175,000
PL0000105037	5.2500	POLAND 07-13		930,000
BONDS IN RUSSIAN RUBLES				
RU0001707572	6.0000	RUSSIAN FED. 02-12		2,000,000
RU000A0DY8K8	7.0000	RUSSIAN FED. 05/16		900,000
XS0564087541	7.8500	RUSSIAN FED. 11/18 REGS		5,000,000
BONDS IN US DOLLARS				
US822582AB83	4.9500	SHELL INTL FIN. 07/12		2,300,000
US857524AA08	5.1250	POLAND 11/21		40,000
XS0541528682	5.1250	LITHUANIA 10/17 REGS		100,000
XS0767473852	5.6250	RUSSIAN FED. 12/42 REGS	200,000	200,000
XS0366599800	7.1250	RSHB CAPITAL 08/14 REGS		100,000
BONDS IN TURKISH LIRA				
TRT090113T13	10.0000	TURKEY 10/13		50,000
TRT100413T17	10.0000	TURKEY 10/13		230,000

ISIN	SECURITY TITLE	PURCHASES ADDITIONS	SALES DISPOSALS
BONDS IN ROMANIAN LEI			
RO0712DBN021	6.5000 ROMANIA 07/12		600,000
BONDS IN JAPANESE YEN			
XS0158617976	1.5500 JFM 02/12 INTL		70,000,000

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

Vienna, 5 September 2012

Raiffeisen Kapitalanlage-Gesellschaft m. b. H.


 Dr. Mathias Bauer


 Mag. (FH) Dieter Aigner


 Mag. Gerhard Aigner