

Raiffeisen EuroPlus Bonds

Semi-annual fund report
2011-2012

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 16 September 2011 to 15 March 2012

Raiffeisen EuroPlus 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 denominated in euro or other European currencies. The investment fund may invest more than 35 % of its fund assets in securities/money market instruments issued by the following issuers: Austria, Germany, Belgium, Finland, France and the Netherlands.

General fund information

Tranche	Launch date	ISIN
ISIN income-distributing (R) (A)	17/12/1985	AT0000859509
ISIN income-retaining (S) (A)	1/8/2011	AT0000A0PG34
ISIN income-retaining (R) (T)	26/3/1999	AT0000805221
ISIN full income-retaining (outside Austria) (R) (VTA)	24/5/2002	AT0000689971
ISIN full income-retaining (outside Austria) (I) (VTA)	1/2/2011	AT0000A0LNJ1
ISIN savings fund income-distributing (R) (A)	17/12/1985	AT0000962113
ISIN savings fund income-retaining (R) (T)	26/3/1999	AT0000805239

Fund characteristics

Fund currency:	EUR
Financial year:	16 September – 15 September
Distribution/payment/reinvestment date:	15 November
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: 0.60 % (excluding any performance-related fee) I tranche: 0.30 % (excluding any performance-related fee) S tranche: 1.00 % (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 GmbH

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 EuroPlus Bonds for the period from 16 September 2011 to 15 March 2012.

Fund details in EUR

	15/9/2011	15/3/2012
Fund assets	779,859,999.99	745,032,094.34
Net asset value/unit (R) (A)	7.34	7.31
Issue price/unit (R) (A)	7.52	7.49
Net asset value/unit (S) (A)	7.33	7.41
Issue price/unit (S) (A)	7.43	7.51
Net asset value/unit (R) (T)	11.04	11.27
Issue price/unit (R) (T)	11.32	11.55
Net asset value/unit (R) (VTA)	11.96	12.32
Issue price/unit (R) (VTA)	12.26	12.63
Net asset value/unit (I) (VTA)	11.98	12.35
Issue price/unit (I) (VTA)	12.28	12.66

Units in circulation

	(R) A	(S) A	(R) T	(R) VTA
Units in circulation on 15/9/2011	66,701,970.141	25.000	24,333,671.968	1,769,741.373
Sales	339,494.654	5,321.032	379,838.170	614,733.419
Repurchases	- 3,123,788.362	0.000	- 1,832,625.083	- 799,219.541
Units in circulation	63,917,676.433	5,346.032	22,880,885.055	1,585,255.251
				(I) VTA
Units in circulation on 15/9/2011				10.000
Sales				0.000
Repurchases				0.000
Units in circulation				10.000
Total units in circulation on 15/3/2012				88,389,172.771

Fund investment policy report

In the period under review the fund invested in government bonds with high credit ratings. Bonds issued by “core” European countries such as Germany as well as Austria – which accounted for the fund’s strongest weighting – realized stable performances. The fund’s government bonds issued by peripheral countries – such as Italy and Spain – provided clearly positive contributions. This reflected not least the European Central Bank’s proactive supply of liquidity. The fund also benefited from its corporate bond holdings, which profited from increased buying interest. In contrast, bonds issued by Central and Eastern European markets were somewhat weaker. In some cases, the fund invested through subfunds in inflation-indexed bonds and covered bonds. Securities lending transactions were entered into in order to generate additional income. In overall terms the fund realized a clearly positive performance in the period.

Makeup of fund assets in EUR

Securities	Market value	%
Structured products – inflation-linked bonds:		
TRY	1,297,318.70	0.18
Structured products:		
USD	211,842.98	0.03
Total structured products	1,509,161.68	0.21
Investment certificates:		
EUR	9,337,787.00	1.25
Bonds:		
EUR	580,572,867.62	77.92
NOK	34,632,417.53	4.65
SEK	32,476,893.60	4.36
PLN	25,458,654.88	3.42
TRY	9,082,259.31	1.22
USD	7,799,966.89	1.05
CZK	5,772,506.74	0.78
RUB	4,710,762.42	0.63
HUF	4,200,135.92	0.56
GBP	1,130,700.22	0.15
Total bonds	705,837,165.13	94.74
Total securities	716,684,113.81	96.20
Derivative products		
Valuation of financial futures	493,477.44	0.06
Valuation of forward exchange transactions	- 333,880.84	- 0.05
Total derivative products	159,596.60	0.01
Bank balances		
Bank balances in fund currency	14,792,708.39	1.99
Bank balances in foreign currency	671,816.51	0.09
Total bank balances	15,464,524.90	2.08

Accruals and deferrals	Market value	%
Interest claims (on securities and bank balances)	13,025,713.28	1.75
Other items		
Various fees	- 301,854.25	- 0.04
Total fund assets	745,032,094.34	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 15/3/2012 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW UNITS/NOM.	SALES DISPOSALS IN PERIOD UNDER REVIEW UNITS/NOM.	ILB/POOL FACTOR	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
STRUCTURED PRODUCTS: INFLATION-LINKED BONDS IN TURKISH LIRA								
TRT110215T16	4.5000 TURKEY 10-15 FLR	1,500,000	1,500,000		1.180831	103.992000	782,462.00	0.11
TRT011014T19	7.0000 TURKEY 09-14 FLR	900,000			1.230168	109.470000	514,856.70	0.07
STRUCTURED PRODUCTS IN US DOLLARS								
XS0214240482	6.7500 SERBIA 05/24	320,000	150,000		0.866667	99.500000	211,842.98	0.03
INVESTMENT CERTIFICATES IN EURO FOR OTHER ORGANIZED MARKETS								
AT0000613989	RAIFFEISEN 314 - EURO INFLATION LINKED (T)	30,000				126.840000	3,805,200.00	0.51
AT0000A0SG15	RAIFFEISEN-COVERED-BONDS (T)	24,500	24,500			100.040000	2,450,980.00	0.33
AT0000A0U4S4	RAIFFEISEN-INFLATION-FLEX (T)	9,700	9,700			100.310000	973,007.00	0.13
AT0000A0PJ98	RAIFFEISEN-LAUFZEITENSTRATEGIE-2015 (A)	20,000				105.430000	2,108,600.00	0.28
BONDS IN CZECH CROWNS								
XS0162727878	0.0000 EIB EUR. INV.BK03/28ZOMTN	10,000,000				57.728000	234,233.43	0.03
AT0000492996	2.6800 ATRIUM EUROP.REAL E.05/15	12,000,000				85.250000	415,085.92	0.06
CZ0001002869	2.7500 CZECH REP. 201462	750,000				102.145000	31,084.28	0.00
CZ0001002737	3.4000 CZECH REP. 2015	6,300,000	1,000,000			104.473000	267,058.85	0.04
CZ0001001317	3.7500 CZECH REP. 202046	11,250,000	3,000,000			104.396000	476,539.33	0.06
CZ0001001143	3.8000 CZECH REP. 201544	5,300,000	700,000	600,000		105.696000	227,298.61	0.03
XS0219645222	3.8700 KBC IFIMA 05/16 MTN	13,500,000				93.500000	512,162.46	0.07
CZ0001001903	4.0000 CZECH REP. 201751	11,200,000	1,400,000			107.000500	486,257.37	0.07
CZ0001001796	4.2000 CZECH REP. 203649	4,300,000				103.400000	180,406.16	0.02
CZ0001000822	4.6000 CZECH REP. 2018	6,800,000				110.845000	305,835.14	0.04
XS0305574682	4.6230 TELEFONICA EM. 07/14 MTN	10,000,000				102.789000	417,070.05	0.06
CZ0001001945	4.7000 CZECH REP. 202252	20,500,000	9,500,000			110.711000	920,888.40	0.12
CZ0001002059	4.8500 CZECH REP. 205753	7,000,000				100.300000	284,879.59	0.04
CZ0001002471	5.0000 CZECH REP. 201956	4,500,000				112.455500	205,331.50	0.03
CZ0001002547	5.7000 CZECH REP. 202458	16,600,000	1,100,000			120.017000	808,375.65	0.11
BONDS IN EURO								
XS0538703843	1.7500 BAWAG PSK BOND 10-13/28	1,955,000				100.362320	1,962,083.36	0.26
DE0001141588	1.7500 BUNDESUBL.V.10/15 S.158	1,400,000				104.284651	1,459,985.11	0.20
XS0494543175	2.0000 TERRA BOLIGKREDITT 10/12	1,150,000				100.522000	1,156,003.00	0.16
XS0750684929	2.0000 GE CAP.EUROP. 12/15 MTN	730,000	730,000			100.689000	735,029.70	0.10
DE0003933511	2.1250 DT.BANK 04/14 MTN VAR	1,720,000				97.888000	1,683,673.60	0.23
XS0537088899	2.1250 TERRA BOLIGKREDITT 10/15	1,450,000				100.996230	1,464,445.34	0.20
XS0729046051	2.1250 BMW FIN. NV 12/15 MTN	5,650,000	5,650,000			101.652160	5,743,347.04	0.77
XS0747743937	2.1770 BP CAPITAL MKTS 12/16 MTN	1,150,000	1,150,000			101.003510	1,161,540.37	0.16
XS0451759012	2.2500 OEVAG GUAR.NTS 09-12	2,800,000				100.624000	2,817,472.00	0.38
DE0001135457	2.2500 BUNDANL.V. 11/21	2,000,000	7,000,000	10,000,000		102.995450	2,059,909.00	0.28
XS0537421736	2.2500 ING BK NV 10/15 MTN	3,000,000				102.371740	3,071,152.20	0.41
NL0010060257	2.2500 NEDERLD 12-22	3,000,000	3,000,000			98.343491	2,950,304.73	0.40
DE0001135416	2.2500 BUNDANL.V. 10/20	2,000,000	4,000,000	6,500,000		104.186300	2,083,726.00	0.28
XS0520522201	2.3750 VOLKSWAGEN BK. MTN 10/13	870,000				101.381930	882,022.79	0.12
DE0001135424	2.5000 BUNDANL.V. 10/21	1,000,000		3,500,000		105.947835	1,059,478.35	0.14
XS0558847579	2.5000 B.N.G. 10/17 MTN	200,000				101.777000	203,554.00	0.03
FR0010998872	2.6250 CA HOME LOAN SFH 11/14MTN	1,400,000				102.270500	1,431,787.00	0.19
XS0576107519	2.7500 VOLKSWAGEN LEASING 11/15	2,150,000				103.204040	2,218,886.86	0.30
FR0010888420	2.7500 DEXIA MUN.AGEN. 10/15 MTN	2,450,000				99.628210	2,440,891.15	0.33
XS0447005223	3.0000 SVENSK.HDLSB. 09/12 MTN	2,300,000				100.927000	2,321,321.00	0.31
IT0004615917	3.0000 B.T.P. 10-15	3,500,000	3,500,000			100.430000	3,515,050.00	0.47
XS0493511603	3.0000 AKTIA BK 10/15 MTN	1,600,000				103.301330	1,652,821.28	0.22
DE0001135408	3.0000 BUNDANL.V. 10/20	2,000,000		1,000,000		110.198431	2,203,968.62	0.30
ES0314840176	3.0000 CATALUNYA BANC 09-12	6,000,000				100.136000	6,008,160.00	0.81
XS0504108118	3.1250 IRISH LIFE P. 10/13 MTN	1,200,000				94.990000	1,139,880.00	0.15
FI0001006462	3.1250 FINLD 09-14	6,000,000	5,000,000			106.566069	6,393,964.14	0.86
XS0467956529	3.1250 OP-ASUNTOLUOTTOP.09/14MTN	1,650,000				104.461660	1,723,617.39	0.23
XS0437341307	3.1250 KOMM.KR. NTS 09-13	1,880,000				102.821000	1,933,034.80	0.26
XS0732496194	3.1250 UBS AG LONDON 12/16 MTN	3,300,000	4,790,000	1,490,000		102.368460	3,378,159.18	0.45

ISIN	SECURITY TITLE	VOLUME 15/3/2012	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN EURO							
AT0000A0GLY4	3.2000 REP. AUSTRIA 10-17/1/144A	40,000,000		13,000,000	106.885782	42,754,312.80	5.74
IT0004603434	3.2500 INTESA SAN. 10/17 MTN	1,850,000			96.587730	1,786,873.01	0.24
XS0742069643	3.2500 MOTABIL.OP.GRP 12/18 MTN	1,200,000	1,200,000		101.899630	1,222,795.56	0.16
DE0001135390	3.2500 BUNDANL.V. 09/20	1,000,000		3,000,000	112.254805	1,122,548.05	0.15
FR0010288357	3.2500 REP. FSE 06-16 O.A.T.	5,000,000	11,000,000	6,000,000	107.253209	5,362,660.45	0.72
XS0484576813	3.2500 ALLIED IRISH 10/13 MTN	1,400,000			96.360000	1,349,040.00	0.18
NL0000102242	3.2500 NEDERLD 05-15	3,000,000	3,000,000	1,000,000	107.995868	3,239,876.04	0.43
XS0415072098	3.3750 ING BK NV 09/14 MTN	3,200,000			104.550000	3,345,600.00	0.45
FI4000010848	3.3750 FINLD 10-20	6,000,000			108.609510	6,516,570.60	0.87
IT0004619109	3.3750 UBI BANCA 10/17	1,850,000			94.540890	1,749,006.47	0.23
XS0550978364	3.3750 ABBEY NATL TREAS.10/15MTN	700,000			99.615400	697,307.80	0.09
FR0010210054	3.3750 SFR 05/12	1,900,000			100.676000	1,912,844.00	0.26
XS0428611973	3.3750 ABN AMRO BANK 09/14 MTN	1,650,000			105.045000	1,733,242.50	0.23
ES0414100026	3.3750 KUTXABANK 09-14	1,300,000			99.758330	1,296,858.29	0.17
AT0000A0CL73	3.4000 REP. AUSTRIA 09-14/144A	46,000,000		12,000,000	106.601257	49,036,578.22	6.58
AT0000A0U3T4	3.4000 REP. AUSTRIA 12-22 (144A)	9,450,000	9,450,000		104.845449	9,907,894.93	1.33
AT0000386198	3.5000 REP. AUSTRIA 05-15/2/144A	21,000,000	8,000,000	3,000,000	107.741217	22,625,655.57	3.04
AT0000A001X2	3.5000 REP. AUSTRIA 06-21/1/144A	24,500,000	26,000,000	3,500,000	106.448787	26,079,952.82	3.50
XS0592235187	3.5000 KOMMUNAL. SCHV. 11-16	1,400,000			103.977950	1,455,691.30	0.20
BE0000323320	3.5000 BELGIQUE 11-17 63	3,000,000	7,400,000	4,400,000	105.228575	3,156,857.25	0.42
FR0010854182	3.5000 REP. FSE 10-20 O.A.T.	2,500,000	4,000,000	1,500,000	106.627260	2,665,681.50	0.36
FR0010781047	3.5000 CA HOME LOAN SFH 09/14MTN	1,200,000			104.450420	1,253,405.04	0.17
NL0009348242	3.5000 NEDERLD 10-20	1,000,000	2,500,000	1,500,000	110.266245	1,102,662.45	0.15
DE0001135382	3.5000 BUNDANL.V. 09/19	7,500,000	9,000,000	9,000,000	113.937776	8,545,333.20	1.15
XS0425446712	3.5000 OEKB GUARANT.MTN 09/14	820,000			105.316000	863,591.20	0.12
XS0432069747	3.6250 PFIZER INC. 09/13	2,050,000			103.005190	2,111,606.40	0.28
XS0590179692	3.6250 NORDEA BK 11/16 MTN	2,200,000			105.160190	2,313,524.18	0.31
IT0004533896	3.6250 UBI BANCA 09/16	1,500,000			97.875450	1,468,131.75	0.20
IT0004019581	3.7500 B.T.P. 06-16	1,300,000	12,300,000	11,000,000	101.625681	1,321,133.85	0.18
IT0003844534	3.7500 B.T.P. 05-15	2,200,000			102.510000	2,255,220.00	0.30
IT0004634132	3.7500 B.T.P. 10-21	5,000,000	8,000,000	3,000,000	94.465285	4,723,264.25	0.63
XS0612837657	3.7500 GE CAP.EUROPE. 11/16 MTN	1,820,000		1,480,000	106.366950	1,935,878.49	0.26
XS0212170939	3.7500 LITHUANIA 05/16	300,000			101.641000	304,923.00	0.04
BE0000306150	3.7500 BELGIQUE 05-15 46	1,000,000			106.786682	1,067,866.82	0.14
FR0010192997	3.7500 REP. FSE 05-21 O.A.T.	3,000,000	3,000,000		107.785424	3,233,562.72	0.43
DE0001135267	3.7500 BUNDANL.V. 04/15	3,000,000		3,000,000	109.394478	3,281,834.34	0.44
DE0001135317	3.7500 BUNDANL.V. 06/17	1,000,000	3,000,000	2,000,000	113.381373	1,133,813.73	0.15
FR0010776161	3.7500 REP. FSE 09-19 O.A.T.	5,000,000	5,000,000		108.548808	5,427,440.40	0.73
FR0010415331	3.7500 REP. FSE 07-17 O.A.T.	3,000,000	3,000,000		109.517222	3,285,516.66	0.44
XS0498285351	3.7500 POLAND 10/17 MTN	300,000	250,000	270,000	103.774000	311,322.00	0.04
AT0000385992	3.8000 REP. AUSTRIA BUNDANL.03-13	20,700,000		4,300,000	105.123584	21,760,581.89	2.92
ES00000120J8	3.8000 SPAIN 06-17	5,000,000	5,000,000	3,000,000	99.871520	4,993,576.00	0.67
IT0004680648	3.8750 BCO POP.SOC. 11/14 MTN	2,100,000			99.855290	2,096,961.09	0.28
FI0010106066	3.8750 FINLD 06/17	5,000,000		4,000,000	112.276423	5,613,821.15	0.75
XS0212993678	3.8750 HUNGARY 05/20	220,000	220,000		75.875000	166,925.00	0.02
DE0007009482	3.8750 DEPFA ACS BK 03/13 REGS	1,800,000			101.619150	1,829,144.70	0.25
AT0000386115	3.9000 REP. AUSTRIA 05-20/1/144A	32,500,000		13,000,000	109.750855	35,669,027.88	4.79
IT0004164775	4.0000 B.T.P. 07-17	2,500,000	7,500,000	5,000,000	101.850557	2,545,126.42	0.34
FI4000006176	4.0000 FINLD 09-25	1,000,000	1,000,000		113.049854	1,130,498.54	0.15
XS0543882095	4.0000 POLAND 10/21 MTN	70,000	90,000	100,000	100.094000	70,065.80	0.01
IT0004594930	4.0000 B.T.P. 10-20	5,000,000	5,000,000		96.834412	4,841,720.60	0.65
AT0000A011T9	4.0000 BUND 06-16/2/144A	21,000,000		8,000,000	110.548694	23,215,225.74	3.12
BE0000308172	4.0000 BELGIQUE 06-22 48	500,000	5,000,000	4,500,000	105.209302	526,046.51	0.07
BE0000315243	4.0000 BELGIQUE 09-19 55	3,000,000	3,000,000		107.402488	3,222,074.64	0.43
FR0010604983	4.0000 REP. FSE 08-18 O.A.T.	5,000,000	5,000,000		110.890052	5,544,502.60	0.74
DE0001135341	4.0000 BUNDANL.V. 07/18	1,000,000	8,000,000	14,000,000	116.012313	1,160,123.13	0.16
XS0490069266	4.0000 EBS LTD. 10/15 MTN	2,000,000			85.195000	1,703,900.00	0.23
XS0747771128	4.1250 TERNA S.P.A. 12/17 MTN	690,000	690,000		103.908700	716,970.03	0.10
XS0210314299	4.2000 POLAND 05/20 MTN	150,000	50,000		102.248000	153,372.00	0.02
IT0003493258	4.2500 B.T.P. 2019 01.02	8,000,000	8,000,000		100.740483	8,059,238.64	1.08
IT0003472336	4.2500 B.T.P. 2013 01.08	7,000,000	7,000,000		103.176924	7,222,384.68	0.97
IT0003719918	4.2500 B.T.P. 04-15	3,000,000	8,000,000	5,000,000	104.355000	3,130,650.00	0.42
IT0004511959	4.2500 UNICREDIT 09/16 MTN	2,700,000			102.142920	2,757,858.84	0.37
BE0000321308	4.2500 BELGIQUE 11-21 61	1,500,000	1,500,000		107.137090	1,607,056.35	0.22
AT0000A0DRQ4	4.2500 KRANKENAN. ANL 09-14	2,250,000			106.002000	2,385,045.00	0.32
BE00003030124	4.2500 BELGIQUE 04-14	2,000,000		2,500,000	106.968097	2,139,361.94	0.29
FR0000189151	4.2500 REP. FSE 03-19 O.A.T.	3,000,000	3,000,000		112.284083	3,368,522.49	0.45
IT0004750409	4.2500 B.T.P. 11-14	3,000,000	3,500,000	500,000	103.965000	3,118,950.00	0.42
DE0001135358	4.2500 BUNDANL.V. 08/18	1,000,000	4,000,000	6,000,000	118.135072	1,181,350.72	0.16
AT0000386073	4.3000 BUNDESANL. 04-14/1/144A	21,000,000			108.138031	22,708,986.51	3.05
AT0000A08968	4.3500 REP. AUSTRIA 08-19/144A	25,000,000		8,000,000	112.521326	28,130,331.50	3.78
XS0275431111	4.3750 IMP.TOBACCO FIN. 06/13MTN	2,000,000			104.270210	2,085,404.20	0.28
XS0284810719	4.3750 HUNGARY 07/17	292,000	142,000		84.250000	246,010.00	0.03
IT0004361041	4.5000 B.T.P. 08-18	4,000,000	1,000,000	8,000,000	102.412797	4,096,511.88	0.55

ISIN	SECURITY TITLE	IS PERPETUAL	VOLUME 15/3/2012	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN EURO								
AT0000A0DJE7	4.5000 KELAG 2009-14		1,800,000			104.960000	1,889,280.00	0.25
XS0183747905	4.5000 HUNGARY 04/14		220,000	220,000		95.625000	210,375.00	0.03
XS0235372140	4.5000 EESTI ENERGIA 05/20		200,000			96.940000	193,880.00	0.03
XS0289338609	4.5000 RZB MTN 07-19/54 TR1		1,300,000			86.898800	1,129,684.40	0.15
IE00B28HXX02	4.5000 IRELD 2018		500,000			90.892209	454,461.05	0.06
XS0754795739	4.5000 MTE PASCHI SI. 12/14 MTN		1,800,000	1,800,000		100.126000	1,802,268.00	0.24
IE0006857530	4.6000 IRELD TREASURY 2016 18.04		1,000,000			98.044980	980,449.80	0.13
ES00000121L2	4.6000 SPAIN 09-19		5,500,000	5,500,000		100.913351	5,550,234.31	0.74
ES0413440217	4.6250 BCO ESP.CRED. 11/15		500,000			103.572770	517,863.85	0.07
PTCGFC1E0029	4.6250 CAIXA GERAL 07-12 MTN		2,800,000			99.721000	2,792,188.00	0.38
DE000A1A55G9	4.6250 DAIMLER AG.MTN 09/14		1,050,000			107.605760	1,129,860.48	0.15
XS0308736023	4.6250 DNB BOLIGKRED. 07/12 MTN		2,000,000			101.123000	2,022,460.00	0.27
AT0000385745	4.6500 BUNDESANL. 03-18/1/144A		28,000,000		5,000,000	114.164438	31,966,042.64	4.29
XS0327304001	4.8500 LITHUANIA 07/18		170,000			103.396000	175,773.20	0.02
XS0232329879	4.9500 UKRAINE 05/15 REGS		270,000	210,000	200,000	89.125000	240,637.50	0.03
IT0004689912	5.0000 MTE PASCHI SI. 11/18 MTN		2,100,000			100.756150	2,115,879.15	0.28
XS0190291582	5.0000 CROATIA 04/14		150,000			102.617000	153,925.50	0.02
XS0245387450	5.0000 TURKEY 06/16		150,000			103.500000	155,250.00	0.02
XS0495980095	5.0000 ROMANIA 10/15		410,000			102.444000	420,020.40	0.06
XS0750763806	5.0000 INTESA SAN. 12/17 MTN		900,000	900,000		101.908660	917,177.94	0.12
XS0503454166	5.1250 TURKEY 10/20		350,000			100.000000	350,000.00	0.05
XS0638742485	5.2500 ROMANIA 11/16		420,000	70,000		102.724000	431,440.80	0.06
XS0479333311	5.2500 POLAND 10/25 MTN		200,000			104.998000	209,996.00	0.03
XS0363415489	5.2500 A.N.Z. BKG GRP 08/13 MTN		3,150,000			104.551700	3,293,378.55	0.44
XS0268320800	5.2700 ORSZAGOS TAK.KER BK 06/16		300,000			83.500000	250,500.00	0.03
XS0212694920	5.5000 TURKEY 05/17		340,000	200,000		104.625000	355,725.00	0.05
XS0309688918	5.5000 ZAGREBACKI HOLDING 07/17		400,000			79.000000	316,000.00	0.04
XS0386772924	5.6250 TESCO PLC 08/12 MTN		1,350,000			102.232000	1,380,132.00	0.19
XS0369470397	5.7500 HUNGARY 08/18		200,000	200,000	250,000	88.000000	176,000.00	0.02
ES00000123K0	5.8500 SPAIN 11-22		2,500,000	2,500,000		105.494266	2,637,356.65	0.35
XS0410961014	5.8750 POLAND 09/14 MTN		350,000			107.546000	376,411.00	0.05
XS0632248802	5.8750 MFB MAGYAR F.BK 11/16		250,000			86.500000	216,250.00	0.03
XS0503453275	5.8750 MOL NYRT. 10/17		200,000			90.500000	181,000.00	0.02
XS0285127329	5.8750 TURKEY 07/19		200,000			105.500000	211,000.00	0.03
XS0625388136	6.0000 HUNGARY 11/19		170,000	20,000		88.125000	149,812.50	0.02
XS0431967230	6.5000 CROATIA 09/15		400,000	50,000		103.472000	413,888.00	0.06
XS0371163600	6.5000 ROMANIA 08/18		780,000	100,000		106.253000	828,773.40	0.11
XS0629626663	6.7500 OMV FLR MTN 11/UND	Y	1,050,000			103.437330	1,086,091.97	0.15
BE0934984015	7.3750 AB INBEV 09/13 MTN		1,150,000			105.265000	1,210,547.50	0.16
XS0435153068	9.3750 LITHUANIA 09/14		300,000			113.189000	339,567.00	0.05
BONDS IN BRITISH POUNDS								
XS0107382532	6.3750 RBS NV 00/28 MTN		1,000,000			93.899000	1,130,700.22	0.15
BONDS IN HUNGARIAN FORINT								
HU0000402318	5.5000 HUNGARY 05-16 16/C		289,000,000		105,000,000	91.152500	899,387.93	0.12
HU0000402193	5.5000 HUNGARY 03-14 14/C		157,000,000		110,000,000	96.001500	514,586.39	0.07
HU0000402433	6.5000 HUNGARY 08-19 19/A		95,000,000		450,000,000	88.803500	288,027.74	0.04
HU0000402516	6.7500 HUNGARY 11-14		340,000,000	45,000,000	197,000,000	97.537000	1,132,215.09	0.15
HU0000402375	6.7500 HUNGARY 06-17 17/B		34,500,000	274,000,000	757,000,000	93.280500	109,872.90	0.01
HU0000402524	7.0000 HUNGARY 11-22		30,300,000	750,300,000	720,000,000	89.019000	92,088.62	0.01
HU0000402466	7.5000 HUNGARY 09-13 13/E		34,000,000	75,000,000	515,000,000	99.764500	115,807.20	0.02
HU0000402235	7.5000 HUNGARY 04-20 20/A		20,000,000	105,000,000	403,000,000	93.244500	63,669.85	0.01
HU0000402268	8.0000 HUNGARY 04-15 15/A		290,000,000			99.432500	984,480.20	0.13
BONDS IN NORWEGIAN CROWNS								
NO0010572878	3.7500 NORWAY 10-21		29,000,000			110.531998	4,226,482.79	0.57
NO0010313356	4.2500 NORWAY 06-17		71,900,000			110.421997	10,468,334.07	1.41
NO0010429913	4.5000 NORWAY 08-19		6,000,000			114.230003	903,700.50	0.12
NO0010226962	5.0000 NORWAY 04-15		60,800,000			109.980003	8,816,787.88	1.18
NO0010144843	6.5000 NORWAY 02-13		73,500,000		20,000,000	105.426003	10,217,112.29	1.37
BONDS IN POLISH ZLOTY								
PL0000104659	4.7500 POLAND 06/12		25,000		7,200,000	99.985000	6,024.50	0.00
PL0000106340	5.0000 POLAND 10-16		8,700,000	8,700,000		100.755000	2,112,671.42	0.28
PL0000102836	5.0000 POLAND 02/13 1013		19,300,000	7,000,000		100.760000	4,686,963.44	0.63
PL0000106126	5.2500 POLAND 10-20		8,650,000	4,300,000	1,000,000	99.360000	2,071,446.82	0.28
PL0000105037	5.2500 POLAND 07-13		5,250,000		5,820,000	100.775000	1,275,140.99	0.17
PL0000104543	5.2500 POLAND 06/17		5,400,000	3,950,000	7,000,000	101.550000	1,321,660.12	0.18
PL0000105441	5.5000 POLAND 08-19		9,350,000	1,500,000	2,100,000	101.480000	2,286,852.57	0.31
PL0000105953	5.5000 POLAND 09-15		12,700,000	1,300,000		102.270000	3,130,387.31	0.42
PL0000105433	5.7500 POLAND 08-14		17,150,000	5,400,000	3,300,000	102.285000	4,227,875.32	0.57
PL0000102646	5.7500 POLAND 02/22 0922		8,590,000		1,500,000	102.375000	2,119,498.81	0.28
PL0000103602	6.2500 POLAND 2015		8,775,000	2,400,000		104.975000	2,220,133.58	0.30

ISIN	SECURITY TITLE	VOLUME 15/3/2012	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	POOL FACTOR	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN RUSSIAN RUBLES								
RU0001707572	6.0000 RUSSIAN FED. 02-12	2,000,000	2,000,000			99.951493	51,916.31	0.01
RU000A0JPLJ1	6.1000 RUSSIAN FED. 08-13	13,400,000				99.760336	347,174.06	0.05
RU000A0DY8K8	7.0000 RUSSIAN FED. 05/16	7,500,000				96.222745	187,423.30	0.02
RU000A0JR779	7.1000 RUSSIAN FED. 11-14	29,000,000	29,000,000			100.900000	759,930.24	0.10
RU000A0GKM53	7.3500 A.P.I.ZHIL.KREDIT.05-12	10,000,000			0.600000	99.700000	155,357.05	0.02
RU000A0JR7G1	7.3500 RUSSIAN FED. 11-16	27,000,000				100.850000	707,170.66	0.09
RU000A0JRCJ6	7.5000 RUSSIAN FED. 11-18	29,700,000	17,900,000	5,700,000		100.650000	776,345.06	0.10
XS0564087541	7.8500 RUSSIAN FED. 11/18 REGS	35,000,000	35,000,000			104.900000	953,516.25	0.13
RU000A0D0G29	8.0000 RUSSIAN FED. 05/21	7,800,000				92.501979	187,383.00	0.03
RU000A0JQCL4	11.2000 RUSSIAN FED. 09-14	20,250,000	1,400,000			111.150000	584,546.49	0.08
BONDS IN SWEDISH CROWNS								
SE0001517699	3.0000 SWEDEN 05-16 1050	30,000,000				106.902211	3,591,058.18	0.48
SE0002829192	3.5000 SWEDEN 09-39 1053	21,000,000		7,000,000		120.555156	2,834,781.46	0.38
SE0003784461	3.5000 SWEDEN 11-22 1054	35,000,000				114.382704	4,482,733.31	0.60
SE0001811399	3.7500 SWEDEN 06-17 1051	36,200,000				111.544636	4,521,387.82	0.61
XS0605525764	4.0000 EIB EUR. INV.BK 11/16 MTN	6,800,000	6,800,000			104.370000	794,692.47	0.11
SE0002241083	4.2500 SWEDEN 07-19 1052	37,000,000				116.663415	4,833,379.64	0.65
SE0001250135	4.5000 SWEDEN 04-15 1049	34,000,000				110.804594	4,218,433.27	0.57
SE0001149311	5.0000 SWEDEN 03-20 1047	31,000,000				125.215020	4,346,429.31	0.58
SE0000412389	6.7500 SWEDEN 97-14 1041	22,800,000				111.790356	2,853,998.14	0.38
EURO BONDS DENOMINATED IN SLOVAK CROWNS								
XS0246643687	4.2000 RABOBK NEDERLD 06/26 MTN	10,000,000				99.661000	330,813.91	0.04
BONDS IN US DOLLARS								
XS0504954180	3.6250 RUSSIAN FED. 10/15 REGS	100,000				104.000000	79,840.32	0.01
US731011AS13	3.8750 POLAND 10/15	180,000	80,000			105.375000	145,612.62	0.02
US445545AC05	4.7500 HUNGARY 05/15	150,000		100,000		95.875000	110,404.19	0.02
US857524AB80	5.0000 POLAND 11/22	290,000	490,000	200,000		106.500000	237,102.72	0.03
US731011AP73	5.0000 POLAND 05/15	240,000				109.375000	201,520.04	0.03
US857524AA08	5.1250 POLAND 11/21	150,000		550,000		108.875000	125,374.25	0.02
XS0541528682	5.1250 LITHUANIA 10/17 REGS	200,000				105.625000	162,175.65	0.02
US731011AN26	5.2500 POLAND 03/14	40,000		50,000		105.750000	32,473.51	0.00
XS0701688128	5.3750 TUE.IHRACAT K.B.11/16REGS	200,000	200,000			102.200000	156,916.94	0.02
XS0570541317	5.5000 CJSC DEV.BK KAZAKHS.10/15	100,000				106.250000	81,567.63	0.01
US900123BH29	5.6250 TURKEY 10/21	300,000				105.250000	242,399.82	0.03
XS0499245180	5.7390 RZD CAPITAL 10/17 REGS	100,000				106.750000	81,951.48	0.01
XS0632887997	6.0000 RSHB CAPITAL 11/21 FLRMTN	200,000				99.250000	152,387.53	0.02
XS0602546136	6.1250 LITHUANIA 10/17 REGS	400,000	400,000			110.250000	338,553.66	0.05
US900123BZ27	6.2500 TURKEY 12/22	500,000	500,000			108.500000	416,474.74	0.06
US445545AD87	6.2500 HUNGARY 10/20	300,000		100,000		95.000000	218,793.18	0.03
XS0638552942	6.2500 UKRAINE 11/16 REGS	300,000	300,000			92.125000	212,171.81	0.03
XS0510820011	6.2500 KAZATOMPROM 10/15 REGS	100,000				108.250000	83,103.02	0.01
US445545AE60	6.3750 HUNGARY 11/21	300,000		400,000		95.000000	218,793.18	0.03
XS0607904264	6.3750 CROATIA 11/21 REGS	400,000				99.875000	306,694.30	0.04
US731011AR30	6.3750 POLAND 09/19	280,000		120,000		118.000000	253,646.55	0.03
XS0276053112	6.5800 UKRAINE 06/16 REGS	100,000	100,000	400,000		92.375000	70,915.86	0.01
XS0525827845	6.6250 CROATIA 10/20 REGS	170,000				102.000000	133,118.38	0.02
US77586TAA43	6.7500 ROMANIA 12/22 MTN REGS	200,000	370,000	170,000		107.875000	165,630.28	0.02
XS0464257152	6.7500 CROATIA 09/19 REGS	400,000	250,000			102.875000	315,906.65	0.04
XS0457764339	6.7500 LITHUANIA 09/15 REGS	200,000		250,000		109.500000	168,125.29	0.02
US900123BG46	6.7500 TURKEY 10/40	100,000				109.250000	83,870.72	0.01
XS0559915961	6.8000 VEB FINANCE 10/25MTN REGS	100,000				107.250000	82,335.33	0.01
XS0543783434	6.8750 UKRAINE 10/15 REGS	30,000		120,000		95.625000	22,023.26	0.00
XS0524610812	6.9020 VEB FINANCE 10/20MTN REGS	150,000				110.500000	127,245.51	0.02
US900123AX87	7.0000 TURKEY 05/20	250,000				115.000000	220,712.42	0.03
US900123AZ36	7.0000 TURKEY 06/16	150,000				113.000000	130,124.37	0.02
US900123BD15	7.0000 TURKEY 08/19	70,000				115.500000	62,068.17	0.01
XS0506527851	7.0000 KAZMUNAYGAS 10/20	100,000	150,000	550,000		116.000000	89,052.66	0.01
XS0366599800	7.1250 RSHB CAPITAL 08/14 REGS	300,000		400,000		106.375000	244,990.79	0.03
US900123AW05	7.3750 TURKEY 05/25	200,000		60,000		119.125000	182,903.42	0.03
XS0114288789	7.5000 RUSSIAN FED. 00/30 REGS	900,000	1,050,000	300,000	0.835000	119.125000	687,259.62	0.09
US445545AF36	7.6250 HUNGARY 11/41	50,000				94.750000	36,369.57	0.00
XS0594390816	7.9500 UKRAINE 11/21 REGS	200,000				91.750000	140,872.10	0.02
XS0233620235	8.0000 CS INT. 05/15 REGS	200,000				85.750000	131,659.76	0.02
XS0145623624	8.2500 BULGARIA 02/15 REGS	170,000	170,000			114.500000	149,431.91	0.02
XS0373642585	8.3750 KAZMUNAYGAS 08/13	150,000				107.250000	123,502.99	0.02
XS0529394701	8.7500 BELARUS 10/15	150,000	250,000	200,000		94.875000	109,252.65	0.02
XS0583616239	8.9500 BELARUS 11/18	100,000		100,000		93.375000	71,683.56	0.01
XS0373641009	9.1250 KAZMUNAYGAS 08/18	100,000		200,000		126.750000	97,305.39	0.01
XS0459207121	9.5000 NJSC NAFTOGAZ UKR. 09/14	170,000				100.625000	131,323.89	0.02
XS0089375249	11.0000 RUSSIAN FED. 98/18 REGS	100,000				141.500000	108,628.90	0.01
XS0088543193	12.7500 RUSSIAN FED. 98/28 REGS	40,000				181.375000	55,696.30	0.01

ISIN	SECURITY TITLE	VOLUME 15/3/2012	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN TURKISH LIRA							
TRT200213T25	0.0000 TURKEY 2013 ZO	2,450,000		2,250,000	91.835000	955,781.53	0.13
TRT040614T12	8.0000 TURKEY 11-14	1,900,000	1,900,000		97.850000	789,766.57	0.11
TRT091013T12	8.0000 TURKEY 10/13	2,950,000			98.150000	1,229,976.00	0.16
TRT270116T18	9.0000 TURKEY 11/16	3,300,000	3,300,000		99.000000	1,387,820.99	0.19
TRT120122T17	9.5000 TURKEY 12-22	250,000	250,000		99.750000	105,934.45	0.01
TRT170615T16	10.0000 TURKEY 10-15	3,750,000	3,030,000	300,000	102.000000	1,624,859.29	0.22
TRT100413T17	10.0000 TURKEY 10/13	2,320,000			100.800000	993,419.85	0.13
TRT150120T16	10.5000 TURKEY 10/20	3,100,000	1,150,000		105.800000	1,393,258.43	0.19
TRT060814T18	11.0000 TURKEY 09/14	1,100,000		1,200,000	103.950000	485,737.35	0.06
TRT280813T13	16.0000 TURKEY 08/13	250,000			108.950000	115,704.85	0.02
TOTAL SECURITIES PORTFOLIO					EUR	716,684,113.81	96.20
FINANCIAL FUTURES IN EURO							
FGBM20120607	BOBL FUTURE AS OF 7/6/2012	50	50		123.330000	-39,000.00	-0.01
FGBM20120607	BOBL FUTURE AS OF 7/6/2012	1	1		123.330000	-780.00	0.00
FGBL20120607	BUND FUTURE AS OF 7/6/2012	-268		268	136.800000	444,880.00	0.06
FGBL20120607	BUND FUTURE AS OF 7/6/2012	-18		18	136.800000	29,880.00	0.00
FBTP20120607	EURO-BTP-FUTURES AS OF 7/6/2012	25	25		106.500000	40,000.00	0.01
FGBS20120607	SCHATZ FUTURE AS OF 7/6/2012	-20		20	110.215000	2,500.00	0.00
FGBS20120607	SCHATZ FUTURE AS OF 7/6/2012	392	392		110.215000	-50,960.00	-0.01
FINANCIAL FUTURES IN US DOLLARS							
FTN220120629	2YR TREASURY NOTE FUTURE AS OF 29/6/2012	5	5		109.906250	-1,619.36	0.00
FTN520120629	5YR TREASURY NOTE FUTURE AS OF 29/6/2012	-10		10	121.921875	9,296.31	0.00
FTN120120620	10YR TREASURY NOTE FUTURE AS OF 20/6/2012	-21	2	23	128.765625	34,510.31	0.01
FTBU20120620	ULTRA TREASURY BOND FUTURE AS OF 20/6/2012	-2		2	149.250000	11,815.32	0.00
FTBU20120620	ULTRA TREASURY BOND FUTURE AS OF 20/6/2012	-2		2	149.250000	12,954.86	0.00
TOTAL FINANCIAL FUTURES ¹					EUR	493,477.44	0.06
FORWARD EXCHANGE TRANSACTIONS IN CZECH CROWNS							
DTG013022	DTG CZK EUR AS OF 16/5/2012	-9,450,000			24.659962	1,105.92	0.00
DTG012929	DTG CZK USD AS OF 16/5/2012	6,000,000			18.937674	-2,828.23	0.00
FORWARD EXCHANGE TRANSACTIONS IN BRITISH POUNDS							
DTG012844	DTG GBP EUR AS OF 16/5/2012	-6,530,000			0.830651	-67,085.00	-0.01
FORWARD EXCHANGE TRANSACTIONS IN HUNGARIAN FORINT							
DTG012897	DTG HUF EUR AS OF 16/5/2012	114,500,000			295.273785	755.26	0.00
FORWARD EXCHANGE TRANSACTIONS IN NORWEGIAN CROWNS							
DTG012769	DTG NOK EUR AS OF 16/5/2012	50,710,000			7.601775	-86,919.15	-0.01
FORWARD EXCHANGE TRANSACTIONS IN POLISH ZLOTY							
DTG012935	DTG PLN USD AS OF 16/5/2012	1,000,000			3.207309	-4,463.05	0.00
FORWARD EXCHANGE TRANSACTIONS IN RUSSIAN RUBLES							
DTG012912	DTG RUB EUR AS OF 16/5/2012	4,630,000			38.845376	1,002.89	0.00
DTG013166	DTG RUB USD AS OF 16/5/2012	4,625,000			29.831396	54.26	0.00
FORWARD EXCHANGE TRANSACTIONS IN SWEDISH CROWNS							
DTG012831	DTG SEK EUR AS OF 16/5/2012	27,000,000			8.953110	299.61	0.00
FORWARD EXCHANGE TRANSACTIONS IN US DOLLARS							
DTG012460	DTG USD EUR AS OF 4/4/2012	-10,460,000			1.302535	-187,061.28	-0.03
DTG012898	DTG USD EUR AS OF 16/5/2012	5,140,000			1.302164	32,128.38	0.00
FORWARD EXCHANGE TRANSACTIONS IN TURKISH LIRA							
DTG013027	DTG TRY EUR AS OF 16/5/2012	-1,825,000			2.381698	-2,501.78	0.00
DTG012964	DTG TRY USD AS OF 16/5/2012	-920,000			1.829031	1,277.45	0.00

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

ISIN	SECURITY TITLE	VOLUME 15/3/2012	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
FORWARD EXCHANGE TRANSACTIONS IN ROMANIAN LEI					
DTG013255	DTG RON EUR AS OF 16/3/2012	3,350,000	4.370674	-469.15	0.00
DTG012974	DTG RON EUR AS OF 16/5/2012	17,500,000	4.381771	-12,408.14	0.00
DTG012982	DTG RON EUR AS OF 16/5/2012	4,500,000	4.381771	-3,520.94	0.00
DTG013243	DTG RON EUR AS OF 16/5/2012	-3,350,000	4.381771	-336.37	0.00
DTG012946	DTG RON USD AS OF 16/5/2012	1,040,000	3.364991	-2,911.52	0.00
TOTAL FORWARD EXCHANGE TRANSACTIONS ¹			EUR	-333,880.84	-0.05
BANK BALANCES					
EUR BALANCES		EUR	14,792,708.39		
BALANCES IN OTHER EU CURRENCIES					
CZK		EUR	35,372.33		
DKK		EUR	56.38		
GBP		EUR	77,856.43		
HUF		EUR	3,036.87		
NOK		EUR	25,574.96		
PLN		EUR	1,132.27		
SEK		EUR	186,992.72		
BALANCES IN NON-EU CURRENCIES					
HRK		EUR	429.89		
RON		EUR	67,215.15		
RUB		EUR	40,581.83		
TRY		EUR	56,928.23		
USD		EUR	176,639.45	EUR	15,464,524.90
					2.08
ACCRUALS AND DEFERRALS					
INTEREST CLAIMS			EUR	13,025,713.28	1.75
OTHER ITEMS					
VARIOUS FEES			EUR	-301,854.25	-0.04
TOTAL FUND ASSETS			EUR	745,032,094.34	100.00
NET ASSET VALUE PER UNIT					
TRANCHE R INCOME-DISTRIBUTING			EUR	7.31	
TRANCHE S DISTRIBUTING			EUR	7.41	
TRANCHE R INCOME-RETAINING			EUR	11.27	
TRANCHE R FULL INCOME-RETAINING			EUR	12.32	
TRANCHE I FULL INCOME-RETAINING			EUR	12.35	
UNITS IN CIRCULATION					
TRANCHE R INCOME-DISTRIBUTING			UNITS	63,917,676.433	
TRANCHE S DISTRIBUTING			UNITS	5,346.032	
TRANCHE R INCOME-RETAINING			UNITS	22,880,885.055	
TRANCHE R FULL INCOME-RETAINING			UNITS	1,585,255.251	
TRANCHE I FULL INCOME-RETAINING			UNITS	10.000	

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

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

DE0001135457	2.2500	BUNDANL.V. 11/21	EUR	2,000,000
NL0010060257	2.2500	NEDERLD 12-22	EUR	3,000,000
DE0001135416	2.2500	BUNDANL.V. 10/20	EUR	2,000,000
DE0001135424	2.5000	BUNDANL.V. 10/21	EUR	1,000,000
FI0001006462	3.1250	FINLD 09-14	EUR	6,000,000
AT0000A0GLY4	3.2000	REP. AUSTRIA 10-17/1/144A	EUR	39,500,000
DE0001135390	3.2500	BUNDANL.V. 09/20	EUR	1,000,000
FR0010288357	3.2500	REP. FSE 06-16 O.A.T.	EUR	5,000,000
FI4000010848	3.3750	FINLD 10-20	EUR	6,000,000
AT0000A0CL73	3.4000	REP. AUSTRIA 09-14/144A	EUR	7,100,000
AT0000A0U3T4	3.4000	REP. AUSTRIA 12-22 (144A)	EUR	9,450,000
AT0000386198	3.5000	REP. AUSTRIA 05-15/2/144A	EUR	4,400,000
FR0010854182	3.5000	REP. FSE 10-20 O.A.T.	EUR	2,500,000
NL0009348242	3.5000	NEDERLD 10-20	EUR	1,000,000
DE0001135382	3.5000	BUNDANL.V. 09/19	EUR	7,500,000
XS0212170939	3.7500	LITHUANIA 05/16	EUR	300,000
DE0001135267	3.7500	BUNDANL.V. 04/15	EUR	3,000,000
DE0001135317	3.7500	BUNDANL.V. 06/17	EUR	1,000,000
AT0000385992	3.8000	REP. AUSTRIA BUNDANL.03-13	EUR	10,000,000
FI0001006066	3.8750	FINLD 06/17	EUR	5,000,000
AT0000A011T9	4.0000	BUND 06-16/2/144A	EUR	5,400,000
FR0010604983	4.0000	REP. FSE 08-18 O.A.T.	EUR	5,000,000
DE0001135341	4.0000	BUNDANL.V. 07/18	EUR	1,000,000
IT0003719918	4.2500	B.T.P. 04-15	EUR	3,000,000
AT0000386073	4.3000	BUNDESANL. 04-14/1/144A	EUR	17,000,000
AT0000385745	4.6500	BUNDESANL. 03-18/1/144A	EUR	10,000,000
XS0638742485	5.2500	ROMANIA 11/16	EUR	100,000
XS0268320800	5.2700	ORSZAGOS TAK.KER BK 06/16	EUR	300,000
ES00000123K0	5.8500	SPAIN 11-22	EUR	2,500,000
XS0602546136	6.1250	LITHUANIA 11/21 REGS	USD	300,000

CONVERSION RATES/EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE CONVERSION RATES/EXCHANGE RATES APPLICABLE ON 14/3/2012:

CURRENCY	UNIT	PRICE	
CZECH CROWN	1 EUR =	24.645500	CZK
DANISH CROWN	1 EUR =	7.434750	DKK
BRITISH POUND	1 EUR =	0.830450	GBP
CROATIAN KUNA	1 EUR =	7.521500	HRK
HUNGARIAN FORINT	1 EUR =	292.900000	HUF
NORWEGIAN CROWN	1 EUR =	7.584150	NOK
POLISH ZLOTY	1 EUR =	4.149100	PLN
ROMANIAN LEI	1 EUR =	4.370674	RON
RUSSIAN RUBLE	1 EUR =	38.504850	RUB
SWEDISH CROWN	1 EUR =	8.930700	SEK
SLOVAK CROWN	1 EUR =	30.126000	SKK
TURKISH LIRA	1 EUR =	2.354050	TRY
US DOLLAR	1 EUR =	1.302600	USD

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
		UNITS/NOM.	
STRUCTURED PRODUCTS: INFLATION-LINKED EURO BONDS			
IT0004682107	2.1000 B.T.P. 11-16 FLR		7,300,000
STRUCTURED PRODUCTS: INFLATION-LINKED BONDS IN TURKISH LIRA			
TRT150212T15	10.0000 TURKEY 07-12 FLR		1,400,000
BONDS IN CZECH CROWNS			
CZ0001002729	2.8000 CZECH REP. 2013		5,600,000
CZ0001000814	3.7000 CZECH REP. 2013		6,400,000

ISIN	SECURITY TITLE	PURCHASES ADDITIONS	SALES DISPOSALS
BONDS IN EURO			
XS0702340505	2.2500 VOLKSWAGEN LEASING 11/14	3,500,000	3,500,000
XS0470740969	2.3750 SPAREBK 1 BOLIG.09/12 MTN		2,150,000
ES00000122R7	2.5000 SPAIN 10-13		500,000
EU000A1GVJX6	2.7500 EU EUROP. UNION 11/21 MTN	1,000,000	1,000,000
ES00000122X5	3.2500 SPAIN 10-16	4,000,000	7,500,000
ES00000121P3	3.3000 SPAIN 09-14	6,000,000	6,000,000
XS0556096831	3.5000 NYKREDIT BK 10/15 MTN		1,300,000
DE0001141521	3.5000 BUNDESUBL.V.09/13 S.152		10,000,000
XS0541140793	3.6250 CZECH REP. 10/21 MTN		380,000
XS0732015945	3.7500 POLAND 12/17 MTN 2	250,000	250,000
AT000B063102	3.7500 RLB VLBG OBL 06-11/13/PP		3,000,000
XS0272191791	3.7500 NORDEA HYPO 06/11		4,000,000
FR0011182641	3.8750 EL. FRANCE 12-22 MTN	3,300,000	3,300,000
XS0502258790	4.0000 IRISH BK RES. 10/15 MTN		1,150,000
BE0000312216	4.0000 BELGIQUE 08-18 52		4,000,000
NL0009086115	4.0000 NEDERLD 09-19		2,000,000
XS0482810958	4.0000 BK OF IRELD 10/15 MTN		1,150,000
XS0273120716	4.0000 YORKSHIRE BLDG 06/11 MTN		2,550,000
ES00000121A5	4.1000 SPAIN 08-18		4,500,000
XS0625353262	4.1250 MTE PASCHI SI. 11/13 MTN		1,800,000
XS0647288140	4.1250 ENEL FIN.INTL 11/17 MTN		1,500,000
AT0000A04967	4.1500 REP. AUSTRIA 07-37/1/144 A		2,100,000
XS0616431689	4.2500 EG MED.-TERM. 11-16/D1031		1,400,000
FR0010670737	4.2500 REP. FSE 08-18 O.A.T.	6,000,000	6,000,000
DE0001135333	4.2500 BUNDANL.V. 07/17 II		8,500,000
ES0000012916	4.4000 SPAIN 04-15		6,000,000
IT0003644769	4.5000 B.T.P. 04-20		500,000
XS0163880502	4.5000 LITHUANIA 03/13	50,000	350,000
XS0282701514	4.5000 POLAND 07/22 MTN		150,000
XS0542298012	4.6250 RWE AG NRA 10/UNBEFR.		1,165,000
XS0304458721	4.6250 BK SCOTLAND 07/17 MTN		2,100,000
IT0004761950	4.7500 B.T.P. 11-16	5,000,000	5,000,000
IE00B60Z6194	5.0000 IRELD 10-20		3,500,000
IT0003242747	5.2500 B.T.P. 2017 01.08		5,200,000
ES00000123B9	5.5000 SPAIN 11-21		1,500,000
XS0202356167	6.4500 COBA LOAN PART.04/11		150,000
XS0145624432	7.5000 BULGARIA 02/13 REGS	50,000	480,000
BONDS IN HUNGARIAN FORINT			
HU0000402417	6.0000 HUNGARY 07-12 12/C		20,000,000
HU0000402045	6.7500 HUNGARY 02-13 13/D	67,000,000	260,000,000
BONDS IN RUSSIAN RUBLES			
RU000A0JNZ11	7.1000 LUKOIL N.K. 06-11		18,700,000
RU000A0JQOE9	7.1500 RUSSIAN FED. 10-13		3,000,000
RU000A0JQ987	11.3000 RUSSIAN FED. 09-12		2,000,000
BONDS IN SWEDISH CROWNS			
SE0000909640	5.5000 SWEDEN 02-12 1046		27,000,000
BONDS IN US DOLLARS			
US900123AY60	6.8750 TURKEY 06/36		80,000
XS0680231908	7.2500 SERBIA 11/21 REGS	200,000	200,000
US900123AV22	7.2500 TURKEY 04/15		50,000
US900123BE97	7.5000 TURKEY 09/17		150,000
XS0170177306	7.6500 UKRAINE 03/13 REGS		50,000
BONDS IN TURKISH LIRA			
TRT090113T13	10.0000 TURKEY 10/13		1,700,000
TRT260912T15	14.0000 TURKEY 07/12	50,000	2,500,000

ISIN	SECURITY TITLE		PURCHASES ADDITIONS	SALES DISPOSALS
BONDS IN ROMANIAN LEI				
RO0712DBN021	6.5000	ROMANIA 07/12	670,000	4,500,000
XS0277799648	7.7500	BRD-GR.SOC.GEN.06/11		700,000

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

Vienna, 27 April 2012

Raiffeisen Kapitalanlage-Gesellschaft m. b. H.


 Dr. Mathias Bauer


 Mag. (FH) Dieter Aigner


 Mag. Gerhard Aigner