

Raiffeisen Eurasia Equities

(Original German name: Raiffeisen-Eurasien-Aktien)

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 Eurasia Equities is an equity fund. The fund pursues an investment goal of long-term capital growth subject to a higher level of risk, and mainly invests (at least 51 % of its fund assets) in equities and equity-equivalent securities issued by companies which are headquartered or mainly active in Asia as well as Russia and/or Turkey. The fund may also invest in other securities, in bonds and money market instruments issued by sovereigns, companies or supranational issuers etc., 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	2/5/2000	AT0000745856
ISIN income-retaining (R) (T) **	EUR	EUR	2/5/2000	AT0000745864
ISIN full income-retaining (outside Austria) (R) (VTA)	EUR	EUR	15/5/2000	AT0000745872
ISIN full income-retaining (outside Austria) (R) (VTA)	EUR	USD	3/6/2013	AT0000A10BK1
ISIN full income-retaining (outside Austria) (I) (VTA)	EUR	EUR	4/1/2010	AT0000A0EYC8

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 (EUR): 2.00 % R tranche (USD): 2.00 % I tranche (EUR): 0.90 %
Max. management fee for subfunds:	2.00 %
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 AT0000745880.

** On 11 May 2015, merged with ISIN savings fund R income-retaining AT0000745898.

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 Eurasia Equities for the financial year from 1 February 2015 to 31 January 2016.

Fund details

	31/1/2015	31/1/2016
Fund assets in EUR	564,004,305.34	395,087,626.35
Net asset value/unit (R) (A) EUR	183.44	144.44
Issue price/unit (R) (A) EUR	192.61	151.66
Net asset value/unit (R) (T) EUR	213.96	172.50
Issue price/unit (R) (T) EUR	224.66	181.13
Net asset value/unit (R) (VTA) EUR	219.94	178.67
Issue price/unit (R) (VTA) EUR	230.94	187.60
Net asset value/unit (R) (VTA) PLN	218.36	-
Issue price/unit (R) (VTA) PLN	229.28	-
Net asset value/unit (R) (VTA) USD	191.74	135.04
Issue price/unit (R) (VTA) USD	201.33	141.79
Net asset value/unit (I) (VTA) EUR	232.47	190.97
Issue price/unit (I) (VTA) EUR	244.09	200.52
	15/4/2015	15/4/2016
Distribution/unit (R) (A) EUR	6.69	3.38
Outpayment/unit (R) (T) EUR	1.9044	2.2527
Reinvestment/unit (R) (T) EUR	11.3537	10.0481
Reinvestment/unit (R) (VTA) EUR	13.6591	12.6566
Reinvestment/unit (R) (VTA) PLN	13.8340	-
Reinvestment/unit (R) (VTA) USD	12.1509	8.5830
Reinvestment/unit (I) (VTA) EUR	16.9233	15.5934

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

Units in circulation

	AT0000745856 (R) A	AT0000745864 (R) T	AT0000745872 (R) VTA
Units in circulation on 31/1/2015	293,998.385	1,660,382.623	687,185.130
Sales	15,654.917	156,339.844	66,986.388
Repurchases	- 49,113.896	- 343,177.577	- 180,446.612
Units in circulation	260,539.406	1,473,544.890	573,724.906

	AT0000A10BL9 (R) VTA	AT0000A10BK1 (R) VTA	AT0000A0EYC8 (I) VTA
Units in circulation on 31/1/2015	10.000	10.000	15,772.962
Sales	0.000	1,749.043	7,797.407
Repurchases	- 10.000	- 1,749.043	- 19,606.317
Units in circulation	-	10.000	3,964.052
Total units in circulation on 31/1/2016			2,311,783.254

Fund details for last 3 financial years

	31/1/2014	31/1/2015	31/1/2016
Total fund assets	482,670,467.27	564,004,305.34	395,087,626.35
Net asset value/distributing units (R) (AT0000745856) in EUR	139.06	183.44	144.44
Net asset value/reinvested units (R) (AT0000745864) in EUR	160.64	213.96	172.50
Net asset value/fully reinvested units (R) (AT0000745872) in EUR	165.12	219.94	178.67
Net asset value/fully reinvested units (R) (AT0000A10BL9) in PLN	164.66	218.36	223.22 ¹
Net asset value/fully reinvested units (R) (AT0000A10BK1) in USD	172.22	191.74	135.04
Net asset value/fully reinvested units (I) (AT0000A0EYC8) in EUR	172.64	232.47	190.97

¹ This is the most recently available net asset value, since the fully reinvesting R tranche (PLN) was wound up as of 19 February 2015.

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000745856)

Net asset value per unit at start of financial year in EUR	183.44
Distribution on 15/4/2015 (net asset value: EUR 207.37) of EUR 6.69, corresponds to 0.032261 units	
Net asset value per unit at end of financial year in EUR	144.44
Total value incl. units purchased through distribution (1.032261 x 144.44)	149.10
Net income/net reduction per unit	- 34.34

Performance of one unit during the financial year as % - 18.72

Reinvested units (R) (AT0000745864)

Net asset value per unit at start of financial year in EUR	213.96
Outpayment on 15/4/2015 (net asset value: EUR 247.66) of EUR 1.9044, corresponds to 0.007690 units	
Net asset value per unit at end of financial year in EUR	172.50
Total value incl. units purchased through outpayment (1.007690 x 172.50)	173.83
Net income/net reduction per unit	- 40.13

Performance of one unit during the financial year as % - 18.76

Fully reinvested units (R) (AT0000745872)

Net asset value per unit at start of financial year in EUR	219.94
Net asset value per unit at end of financial year in EUR	178.67
Net income/net reduction per unit	- 41.27

Performance of one unit during the financial year as % - 18.76

Fully reinvested units (R) (AT0000A10BL9)

Net asset value per unit at start of financial year in PLN	218.36
Net asset value/unit at liquidation of tranche (19/2/2015) in PLN	223.22
Net income/net reduction per unit	4.86

Performance of one unit from start of the financial year up to the liquidation of the tranche (19/2/2015) in % 2.23

Fully reinvested units (R) (AT0000A10BK1)

Net asset value per unit at start of financial year in USD	191.74
Net asset value per unit at end of financial year in USD	135.04
Net income/net reduction per unit	- 56.70

Performance of one unit during the financial year as % - 1

¹ Since the number of units in circulation for the fully reinvesting R tranche (USD) fell during the course of the past year, it is pointed out that discrepancies may arise in the performance calculation for the various tranches on technical grounds. This will not be separately indicated.

Fully reinvested units (I) (AT0000A0EYC8)

Net asset value per unit at start of financial year in EUR	232.47
Net asset value per unit at end of financial year in EUR	190.97
Net income/net reduction per unit	- 41.50
Performance of one unit during the financial year as %	- 17.85

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 5.00 % 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 (2,657,359.100 units)	564,004,305.34
Distribution on 15/4/2015 (EUR 6.69 x 280,165.742 distributing units (R) (AT0000745856))	- 1,874,308.81
Outpayment on 15/4/2015 (EUR 1.9044 x 1,581,118.711 reinvested units (R) (AT0000745864))	- 3,011,082.47
Issuance of units	51,615,214.93
Redemption of units	- 125,748,718.58
Pro rata income adjustment	3,936,478.91
Overall fund result	- 93,834,262.97
Fund assets on 31/1/2016 (2,311,783.254 units)	395,087,626.35

Fund result in EUR

A. Realized fund result

Ordinary fund result

Income (excl. closing price)		
Interest income	123.28	
Income from securities lending transactions	12,719.94	
Interest expenses	- 4,622.79	
Dividend income (incl. dividend equivalent)	25,694,194.83	25,702,415.26
Expenses		
Management fees	- 9,559,373.62	
Custodian bank fees	- 446,319.85	
Auditing expenses	- 14,819.40	
Tax consulting fees	- 4,620.00	
Custodian fee	- 350,624.67	
Statutory/publication expenses	- 83,259.41	- 10,459,016.95
Ordinary fund result (excl. income adjustment)		15,243,398.31
Realized closing price		
Profits realized from securities	50,487,343.12	
Profits realized from derivative instruments	4,968,287.57	
Losses realized from securities	- 35,822,599.50	
Losses realized from derivative instruments	- 2,748,736.93	
Realized closing price (excl. income adjustment)		16,884,294.26
Realized fund result (excl. income adjustment)		32,127,692.57

B. Unrealized closing price

Change in unrealized closing price		- 122,025,476.63
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C. Income adjustment

Income adjustment for income during financial year		- 3,936,478.91
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Overall fund result		- 93,834,262.97
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The result for the past accounting year includes explicitly reported transaction costs in the amount of EUR 2,874,079.43.

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

In the period under review, almost all of the Eurasian stock markets suffered price losses on a euro basis. The stock markets in Turkey, Thailand and China suffered the strongest price losses. The Russian stock exchange was the sole positive outlier. Following strong price losses in 2014, in the period in review it realized price gains despite the further fall in the price of oil.

The Chinese stock market caused a stir in the past year. Following a price rally in the 1st quarter of 2015, this stock market suffered clear price losses over the course of the year, since weaker than expected economic figures and a surprising devaluation of China's currency against the US dollar disappointed investors. The central bank's new focus involves keeping the Chinese currency stable against a currency basket consisting of the US dollar, the euro, the Japanese yen and other key world currencies. Previously, only the US dollar played a role.

The currencies of the other Eurasian countries generally performed weakly. Falling commodities markets and fears over the American central bank's first interest-rate adjustment resulted in currency depreciation, particularly for countries with high balance-of-trade deficits. In the period under review, the Turkish lira fell by more than 16 % against the euro.

While the Eurasian countries' economic growth in 2015 was once again considerably higher than in the developed markets, overall this growth level weakened by comparison with the previous year. In particular, China and commodities-heavy countries such as Russia recorded a clear decline in growth. For 2016, the economists predict economic growth of approx. 8 % for India, 6 % for China, 5 % for Indonesia, Malaysia and the Philippines and 2 % for Thailand and Turkey and for Russia to remain in recession.

At the country level, India and the ASEAN countries accounted for the fund's largest absolute weightings in the reporting period, followed by China and Russia. At the sector level, the fund's key commitments were financial, energy and cyclical consumer stocks. The fund increased its holdings of Russian and Indonesian consumer stocks and reduced its holdings of Indian financial stocks.

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

Makeup of fund assets in EUR

Securities	Market value	%
Equities:		
INR	102,997,331.24	26.07
HKD	87,496,601.08	22.15
USD	33,379,732.20	8.45
RUB	31,257,672.74	7.91
MYR	29,886,829.92	7.56
THB	28,381,965.77	7.18
IDR	27,681,542.96	7.01
TRY	25,119,415.45	6.36
PHP	21,404,494.43	5.42
Total equities	387,605,585.79	98.11
Participation certificates:		
HKD	0.00	0.00
Warrants:		
THB	164,415.08	0.04
Investment certificates:		
EUR	8,395,644.00	2.13
Real estate investment trusts:		
TRY	921,396.97	0.23
Total securities	397,087,041.84	100.51
Derivative products		
Valuation of financial futures	184,926.19	0.05
Bank liabilities		
Bank liabilities in fund currency	- 2,722,902.82	- 0.69
Bank balances in foreign currency	983,432.47	0.25
Total bank liabilities	- 1,739,470.35	- 0.44
Accruals and deferrals		
Interest claims (on securities and bank balances)	36.48	0.00
Dividends receivable	256,204.04	0.06
Total accruals and deferrals	256,240.52	0.06

Other items	Market value	%
Various fees	- 701,111.85	- 0.18
Total fund assets	395,087,626.35	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	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN US DOLLARS								
US3682872078	GAZPROM ADR SP/2 RL 5L 5	USD	896,100	490,600	585,000	3.494500	2,862,490.47	0.72
US52634T2006	LENTA LTD GDR S 1/2	USD	173,090	173,990	900	5.570000	881,312.03	0.22
US69343P1057	LUKOIL SP.ADR RL-,025	USD	291,930	324,530	32,600	32.410000	8,648,888.25	2.19
US58517T2096	MEGAFON PJSC RL -,10	USD	84,000	85,500	50,900	11.700000	898,395.72	0.23
US55315J1025	MMC NOR.NICK.PJSC ADR RL1	USD	356,200	495,100	138,900	11.560000	3,764,040.40	0.95
US6074091090	MOBILE TELESYSTEMS ADR/2	USD	240,000	312,100	161,200	7.040000	1,544,494.72	0.39
US67812M2070	NK ROSNEFT GDR REGS RL-01	USD	625,400		160,600	3.430000	1,960,895.84	0.50
US6698881090	NOVATEK GDR RG.S/10 RL-,1	USD	53,800	33,600	2,000	81.350000	4,000,758.72	1.01
US48122U2042	SISTEMA.AFK GDR REGS 1/50	USD	152,800	383,000	230,200	5.690000	794,763.93	0.20
US8688612048	SURGUTNEFTEGAZ ADR/10	USD	985,800	713,100	97,800	4.715000	4,248,866.04	1.08
US8766292051	TATNEFT PJSC ADR REG.S 6	USD	54,880	54,880		26.400000	1,324,404.22	0.34
US98387E2054	X 5 RETAIL G.GDR REGS 1/4	USD	100,900	101,900	1,000	18.200000	1,678,669.04	0.42
NL0009805522	YANDEX N.V. CLA DL -,01	USD	64,300	64,300		13.130000	771,752.82	0.20
EQUITIES IN HONG KONG DOLLARS								
CNE10000Q43	AGRICULT.BNK OF CN H YC 1	HKD	5,423,000	333,600	1,119,600	2.700000	1,717,981.66	0.43
CNE100001V4	ANGANG STEEL CO. H YC 1	HKD	9,000,000	9,000,000		3.540000	3,738,186.17	0.95
KYG040111059	ANTA SPORTS PROD. HD-,10	HKD	407,500	415,000	7,500	18.040000	862,540.11	0.22
CNE10000205	BK O.COMMUNICATIONS H YC1	HKD	1,572,600	172,000	2,144,400	4.580000	845,082.10	0.21
CNE100001Q4	CHINA CITIC BANK H YC 1	HKD	3,494,500	201,600	825,100	4.400000	1,804,067.89	0.46
CNE100002H1	CHINA CONSTR. BANK H YC 1	HKD	3,173,600	199,400	2,243,800	4.620000	1,720,320.32	0.44
HK0165000859	CHINA EVERBRIGHT LTD	HKD	488,200	502,700	14,500	15.000000	859,219.63	0.22
CNE100002M1	CHINA MERCHANTS BK H YC 1	HKD	923,800	30,200	553,400	14.660000	1,589,011.66	0.40
HK0688002218	CHINA OV.LD	HKD	2,164,500	2,244,100	79,600	21.500000	5,460,233.37	1.38
HK2380027329	CHINA POWER INTL DEV.	HKD	1,638,300	1,690,600	52,300	3.300000	634,340.63	0.16
HK0836012952	CHINA RES POWER HLDGS	HKD	475,000	489,200	14,200	12.300000	685,510.13	0.17
KYG216771363	CHINA ST.CONSTR.INTL CON.	HKD	609,600	621,000	11,400	12.280000	878,331.54	0.22
HK0267001375	CITIC LTD.	HKD	1,199,500	1,229,500	30,000	10.780000	1,517,169.73	0.38
HK0000049939	CN UNICOM(HK)LTD.	HKD	12,964,001	19,260,001	7,175,600	8.390000	12,761,924.52	3.23
HK0883013259	CNOOC LTD O.N.	HKD	6,400,000	24,660,000	22,260,000	7.190000	5,399,132.92	1.37
KYG245241032	COUNTRY GARDEN HLDGS CO.	HKD	3,139,400	3,235,600	6,980,700	2.940000	1,082,951.83	0.27
CNE100001T98	DALIAN WANDA COM.PPTY S H	HKD	190,100	196,100	6,000	35.400000	789,587.99	0.20
CNE100000312	DONGFENG MOTOR GRP H YC 1	HKD	767,500	782,000	812,500	9.230000	831,180.30	0.21
KYG3225A1031	EVERGRANDE REAL EST.GRP	HKD	3,229,900		3,522,100	4.870000	1,845,581.35	0.47
HK0270001396	GUANGDONG INV. LTD	HKD	733,000	747,200	14,200	9.610000	826,499.35	0.21
KYG4402L1510	HENGAN INTL GRP HD-,10	HKD	973,500	510,000	45,000	66.700000	7,618,631.09	1.93
CNE1000006Z4	HUANENG PWR INTL H YC 1	HKD	994,000	1,025,500	1,199,500	6.030000	703,264.75	0.18
CNE1000003G1	IND.+COMM.BK CHINA H YC 1	HKD	3,629,600	305,000	2,396,400	3.920000	1,669,398.38	0.42
KYG6847M1087	OURGAME INT.HOL.DL-,00005	HKD	6,467,500	10,394,000	11,926,500	4.120000	3,126,430.71	0.79
CNE100000593	PICC PROPERTY+CASU. H YC1	HKD	507,200	517,500	10,300	13.140000	781,969.41	0.20
HK0006000050	POWER ASSETS HLDG.LTD.	HKD	1,614,500	1,620,000	5,500	69.350000	13,137,104.96	3.33
KYG740991057	REAL GOLD MINING REGS HD ¹	HKD	408,500				0.00	0.00
KYG8087W1015	SHENZHOU I.G.H.REGS HD-10	HKD	195,000	198,700	3,700	41.250000	943,786.41	0.24
KYG810431042	SHIMAO PPTY HLDGS HD-,10	HKD	589,500	245,000	913,000	10.460000	723,486.86	0.18
KYG9431R1039	WANT WANT CH.HLDGS DL-,02	HKD	4,753,000	5,000,000	247,000	5.140000	2,866,461.34	0.73
CNE100000502	ZIJIN MINING GRP H YC-,10	HKD	50,226,072	17,000,000	59,786,628	1.710000	10,077,213.97	2.55
EQUITIES IN INDIAN RUPEES								
INE372A01015	APAR INDUSTRIES LTD IR 10	INR	978,200		4,200	498.000000	6,527,992.41	1.65
INE238A01034	AXIS BANK LTD IR 2	INR	400,000	400,000		406.600000	2,179,465.53	0.55
INE917I01010	BAJAJ AUTO LTD IR10	INR	60,800	61,700	113,900	2,269.750000	1,849,286.69	0.47
INE029A01011	BHARAT PETROL.DEMAT.IR 10	INR	162,000		102,500	869.650000	1,887,913.78	0.48
INE323A01026	BOSCH LTD. IR 10	INR	8,600		5,200	16,979.650000	1,956,815.25	0.50
INE491A01021	CITY UNION BK DEMAT. IR 1	INR	1,290,300	1,300,000	9,700	79.450000	1,373,748.52	0.35
INE522F01014	COAL INDIA LTD IR 10	INR	850,100	855,000	4,900	305.600000	3,481,336.52	0.88
INE169A01031	COROMANDEL INTL LTD IR 1	INR	699,200		48,400	167.300000	1,567,544.94	0.40
INE298A01020	CUMMINS INDIA DEMAT. IR 2	INR	268,100		221,100	917.200000	3,295,213.06	0.83
INE047A01013	GRASIM INDS (DEMAT.)IR 10	INR	28,600		900	3,347.950000	1,283,121.07	0.32
INE860A01027	HCL TECHS LTD DEMAT. IR 2	INR	993,000	558,500	138,300	844.350000	11,235,551.53	2.84

¹ Since May 2011, Real Gold Mining has been suspended from trading on the Hong Kong stock exchange due to an allegation of false accounting and has been written down to HKD 0.00.

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	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN INDIAN RUPEES								
INE158A01026	HERO MOTOCORP DEMAT.IR 2	INR	57,700	58,600	900	2,448.550000	1,893,247.66	0.48
INE001A01036	HOUSING DEV.F.DEMAT. IR 2	INR	255,000	313,000	58,000	1,148.200000	3,923,560.58	0.99
INE154A01025	I.T.C. LTD. DEMAT. IR 1	INR	354,000	354,000		318.600000	1,511,373.05	0.38
INE148I01020	INDIABULLS H.F. DEMAT.IR2	INR	202,800	205,800	3,000	699.400000	1,900,711.57	0.48
INE095A01012	INDUSIND BANK DEMAT.IR10	INR	220,000	220,000		907.850000	2,676,451.75	0.68
INE009A01021	INFOSYS LTD. DEMAT. IR 5	INR	526,900	331,700	34,600	1,131.350000	7,988,179.58	2.02
INE571A01020	IPCA LABORATORIES IR 10	INR	260,100	77,700	14,100	646.300000	2,252,667.78	0.57
INE018A01030	LARSEN+TOUBRO DEMAT. IR 2	INR	79,500		17,800	1,077.150000	1,147,535.04	0.29
INE326A01037	LUPIN LTD. DEMAT. IR 2	INR	238,600		134,700	1,707.050000	5,458,072.76	1.38
INE585B01010	MARUTI SUZUKI (DEMAT.)IR5	INR	118,800		21,500	4,093.550000	6,516,871.83	1.65
INE733E01010	NTPC LTD. IR 10	INR	522,700	672,000	805,300	144.100000	1,009,343.80	0.26
INE274J01014	OIL INDIA LTD IR 10	INR	169,600	173,200	3,600	348.200000	791,365.76	0.20
INE603J01030	PI INDUSTR.LTD DEMAT.IR 1	INR	191,900	200,000	8,100	630.500000	1,621,372.14	0.41
INE134E01011	POWER FINANCE CORP. IR 10	INR	644,300	83,000	99,700	167.350000	1,444,895.66	0.37
INE002A01018	RELIANCE INDS(DEMAT) IR10	INR	390,000	91,000	257,000	1,016.900000	5,314,537.72	1.35
INE020B01018	RURAL ELECTRF. DEM.IR 10	INR	596,100	130,600	1,061,500	188.050000	1,502,156.22	0.38
INE647A01010	SRF LTD DEM. IR 10	INR	86,000	86,000		1,136.200000	1,309,410.67	0.33
INE062A01020	STATE BK IND. DEMAT IR 1	INR	404,200		784,800	185.350000	1,003,948.74	0.25
INE195A01028	SUPREME INDS LTD IR 2	INR	370,500		21,600	724.750000	3,598,314.14	0.91
INE467B01029	TATA CONSULTANCY IR 1	INR	96,300		65,800	2,330.900000	3,007,963.55	0.76
INE155A01022	TATA MOTORS DEMAT. IR 2	INR	1,276,100	160,000	433,100	334.000000	5,711,547.79	1.45
INE690A01010	TTK PRESTIGE LTD DEMAT.	INR	36,700	37,000	300	4,415.150000	2,171,371.67	0.55
INE256A01028	ZEE ENTMT ENT.DEMAT. IR 1	INR	480,300	480,300	888,500	404.650000	2,604,442.48	0.66
EQUITIES IN RUSSIAN RUBLES								
RU000A0JKQU8	MAGNIT PAO RL,-01	RUB	40,800	5,100	15,100	11,485.000000	5,575,863.01	1.41
RU0007775219	MOBILE TELESYSTEMS RL,-10	RUB	559,400	256,400	29,800	227.200000	1,512,347.95	0.38
RU000A0JR4A1	MOSCOW EXCH.MICEX-RTS RL1	RUB	1,683,000	4,362,300	2,679,300	92.700000	1,856,456.52	0.47
RU0008943394	ROSTELECOM PJSC RL 0.0025	RUB	788,700	1,000,000	1,321,300	86.150000	808,514.95	0.20
RU000A0JPKH7	RUSHYDRO PAO RL 1	RUB	228,302,600	234,058,300	81,276,800	0.665000	1,806,564.35	0.46
RU0009029540	SBERBANK OF RU. RL 2	RUB	7,858,300	5,311,300	1,654,600	96.690000	9,041,304.53	2.29
RU0008926258	SURGUTNEFTEGAZ RL 1	RUB	1,464,500	2,857,200	1,392,700	37.200000	648,266.01	0.16
RU0009029524	SURGUTNEFTEGAZ VZ	RUB	14,252,100	1,678,200	2,721,100	44.085000	7,476,367.46	1.89
RU0009033591	TATNEFT PJSC RL 1	RUB	481,400	106,400	323,600	326.500000	1,870,295.39	0.47
RU0006944147	TATNEFT PJSC PFD RL 1	RUB	304,700		16,000	182.500000	661,692.57	0.17
EQUITIES IN TURKISH LIRA								
TRAAKBNK91N6	AKBANK T.A.S. TN 1	TRY	1,171,300	1,177,200	5,900	6.980000	2,511,804.97	0.64
TRAAKCLK91H5	ARCELIK A.S. NAM. TN 1	TRY	439,600	450,600	11,000	15.030000	2,029,920.43	0.51
TRAREGL91G3	EREGLI DEM.CEL. NAM. TN 1	TRY	888,500	1,621,800	2,244,300	3.060000	835,297.55	0.21
TRASAHL91Q5	HACI OMER SABANCI TN 1	TRY	761,200	364,000	1,245,400	8.320000	1,945,738.43	0.49
TRAPETKM91E0	PETKIM PETROKIMYA NAM.TN1	TRY	666,600	679,000	12,400	5.280000	1,081,338.29	0.27
TRETAVH00018	TAV HAVALIMAN.HLDG TN 1	TRY	145,500	150,100	4,600	17.470000	780,941.04	0.20
TRATOASO91H3	TUERK OTOMOBIL E TN 1	TRY	349,600	358,600	9,000	20.220000	2,171,775.48	0.55
TRAGARAN91N1	TUERKIYE GAR.BANK.NAM.TN1	TRY	2,366,800	2,411,900	45,100	7.360000	5,351,822.79	1.35
TRETHAL00019	TUERKIYE HALK BANKASI TN1	TRY	633,800	560,200	916,500	10.140000	1,974,479.09	0.50
TRATUPRS91E8	TUPRAS TURKIYE P.R. TN 1	TRY	137,700	159,700	22,000	74.050000	3,132,718.36	0.79
TRATHYAO91M5	TURK HAVA YOLLARI AS	TRY	694,900	761,000	1,434,450	7.230000	1,543,558.02	0.39
TRAICTR91N2	TURKIYE IS BANKASI C TN 1	TRY	1,264,612	671,000	2,118,888	4.530000	1,760,021.00	0.45
EQUITIES IN THAI BAHT								
TH0268010R11	ADV.INFO SERV.-NVDR- BA 1	THB	469,900		94,200	160.500000	1,924,139.33	0.50
TH0617010R19	AMATA CORP. -NVDR- BA 1	THB	3,933,100	800,000	285,600	12.300000	1,234,230.10	0.31
TH0001010R16	BANGKOK BK -NVDR- BA 10	THB	812,900	290,100	151,200	151.500000	3,141,997.18	0.80
TH1016010R13	BANGKOK LIFE ASSUR.-NVDR-	THB	1,426,860		288,400	46.750000	1,701,841.12	0.43
TH0280010R16	BIG C SUPERCTR -NVDR-BA10	THB	149,200	150,000	800	231.000000	879,299.52	0.22
TH0221010R10	BTS GRP HLD.-NVDR- BA 4	THB	3,892,600	4,015,800	123,200	8.200000	814,347.31	0.21
TH0528010R18	DELTA EL.TH. -NVDR- BA 1	THB	446,800	1,166,000	719,200	79.000000	900,526.07	0.23
TH0834010R10	GLOW ENERGY -NVDR- BA 10	THB	988,500	1,013,000	24,500	77.000000	1,941,884.67	0.49
TH0471010R11	IRPC PCL -NVDR- BA 1	THB	9,236,700	22,100,200	12,863,500	4.280000	1,008,594.61	0.26
TH0016010017	KASIKORN BANK -FGN- BA 10	THB	293,700		22,000	166.000000	1,243,850.17	0.31
TH0016010R14	KASIKORN BK -NVDR- BA 10	THB	439,000	61,300	234,200	164.500000	1,842,410.74	0.47
TH0150010R11	KRUNG THAI -NVDR- BA 5,15	THB	5,425,400	5,306,900	4,312,500	17.500000	2,422,288.39	0.61
TH0143010R16	LAND + HOUSE -NVDR- BA 1	THB	4,612,700		344,400	8.750000	1,029,720.36	0.26
TH0128010R17	MINOR INTL -NVDR- BA 1	THB	1,053,150	188,550	1,136,400	32.500000	873,231.97	0.22
TH1074010R12	PTT GLBL CHEM.-NVDR- BA10	THB	708,000	1,403,000	695,000	51.500000	930,243.24	0.24
TH0646010R18	PTT PCL -NVDR- BA 10	THB	276,500	40,000	172,200	235.000000	1,657,749.99	0.42
TH0003010R12	SIAM CEMENT -NVDR- BA 1	THB	238,500	30,000	15,700	426.000000	2,592,113.52	0.66
TH0307010R17	SINO-THAI -NVDR- BA 1	THB	2,189,360	329,960	140,600	21.600000	1,206,499.00	0.31
TH0796010R11	THAI OIL -NVDR- BA 10	THB	635,100	848,000	212,900	64.000000	1,036,998.48	0.26

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	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN FILIPINO PESOS								
PHY0001Z1040	ABOITIZ EQ.VENT.INC. PP 1	PHP	886,500	914,500	28,000	57.000000	967,652.05	0.24
PHY0486V1154	AYALA CORP. PP 50	PHP	139,300		65,200	670.000000	1,787,275.68	0.45
PHY0488F1004	AYALA LAND INC. PP 1	PHP	3,816,900		533,100	30.500000	2,229,339.69	0.56
PHY077751022	BDO UNIBANK PP 10	PHP	1,034,800		183,273	99.500000	1,971,719.49	0.50
PHY0967S1694	BK OF THE PHIL.ISL. PP10	PHP	525,000	525,000		86.700000	871,653.80	0.22
PHY0927M1046	BLOOMBERRY RESORTS PP 1	PHP	2,015,000	220,300	6,005,300	3.990000	153,962.01	0.04
PHY1275E1083	CENTURY PROP.GROUP PP-,53	PHP	39,587,000		21,276,512	0.470000	356,300.21	0.09
PHY2292T1026	ENERGY DEVELOPM.CORP.PP 1	PHP	12,095,600	1,000,000	8,399,700	5.480000	1,269,327.25	0.32
PHY2725T1498	GLOBE TELECOM PP 50	PHP	59,800	22,200	13,000	1,830.000000	2,095,645.90	0.53
PHY290451046	GT CAPITAL HLDGS INC.PP10	PHP	72,100		5,300	1,250.000000	1,725,881.23	0.44
PHY603051020	METRO PACIF.INV.CORP.PP 1	PHP	15,114,900	4,800,000	795,800	5.450000	1,577,492.88	0.40
PHY6028G1361	METROP. BK +TR. PP 20	PHP	691,300	44,100	48,800	72.950000	965,733.91	0.24
PHY7318T1017	ROBINSONS RET.HOL.INC.PP1	PHP	1,532,200		320,400	57.300000	1,681,263.20	0.43
PHY7571C1000	SECURITY BANK CORP. PP 10	PHP	130,000	53,000	333,600	141.600000	352,510.64	0.09
PHY8076N1120	SM PRIME HLDGS PP 1	PHP	5,036,500	5,100,000	63,500	21.000000	2,025,413.78	0.51
PHY9297P1004	UNIVERSAL ROBINA PP 1	PHP	383,500		312,500	187.000000	1,373,322.71	0.35
EQUITIES IN MALAYSIAN RINGGIT								
MYL2488O0004	ALLIANCE FINL GR.BHD MR 1	MYR	1,653,600		114,700	3.240000	1,164,140.15	0.29
MYL6888O0001	AXIATA GROUP BHD MR 1	MYR	1,674,500		290,400	5.590000	2,033,886.69	0.51
MYL1023O0000	CIMB GROUP HLDGS BHD MR 1	MYR	1,683,400		116,600	4.100000	1,499,688.20	0.38
MYL7277O0006	DIALOG GROUP MR 0,10	MYR	3,305,600	500,000	194,400	1.560000	1,120,481.50	0.28
MYL4715O0008	GENTING MALAYSIA MR -,10	MYR	2,468,900		171,100	4.340000	2,328,214.68	0.59
MYL3034O0005	HAP SENG CONS. BHD MR 1	MYR	724,500	730,600	6,100	6.800000	1,070,476.40	0.27
MYL5819O0007	HONG LEONG BK BHD MR 1	MYR	340,800	343,700	2,900	13.020000	964,140.58	0.24
MYL5225O0007	IHH HEALTHCARE BHD MR 1	MYR	1,614,100		85,900	6.540000	2,293,707.21	0.58
MYL3336O0004	IJM CORP BHD MR 1	MYR	3,494,400	1,747,200	315,800	3.400000	2,581,554.67	0.65
MYL5249O0007	IOI PROPERTIES GRP MR 1	MYR	2,139,900	2,157,900	2,174,000	2.100000	976,433.27	0.25
MYL1155O0000	MALAYAN BKG BERH. MR 1	MYR	2,000,000		259,500	8.410000	3,654,734.10	0.93
MYL5218O0002	SAPURA KENCANA PETROL.MR1	MYR	2,486,100	1,500,000	60,000	1.700000	918,326.91	0.23
MYL4197O0009	SIME DARBY BHD MR-,50	MYR	1,683,400		116,600	7.610000	2,783,567.60	0.70
MYL5347O0009	TENAGA NASIONAL BHD MR 1	MYR	1,219,900	380,000	1,227,000	13.200000	3,498,871.20	0.89
MYL5246O0003	WESTPORTS HLDGS MR -,10	MYR	1,155,100	1,179,700	24,600	3.980000	998,924.00	0.25
MYL4677O0000	YTL CORP.BHD MR-,10	MYR	3,067,200	3,093,000	3,124,500	1.570000	1,046,336.90	0.26
MYL6742O0000	YTL POWER INT MR 0,50	MYR	3,046,900	6,337,000	3,290,100	1.440000	953,345.86	0.24
EQUITIES IN INDONESIAN RUPIAH								
ID1000106701	AKR CORPORINDO TBK RP 100	IDR	3,353,000	973,100	620,500	7.375.000000	1,629,223.80	0.41
ID1000109507	BANK CENTRAL ASIA RP 62.5	IDR	5,440,700	1,400,000	309,000	13,150.000000	4,713,740.82	1.19
ID1000118201	BANK RAKYAT IND. RP 250	IDR	1,358,300	3,297,300	6,289,000	11,250.000000	1,006,777.24	0.25
ID1000096605	BK NEGARA IND. RP 7500	IDR	7,960,000	10,750,000	2,790,000	4,960.000000	2,601,236.93	0.66
ID1000074008	HANJAYA MAND.S.TBK RP100	IDR	158,000	160,900	2,900	107,000.000000	1,113,848.26	0.28
ID1000061302	INDOC.TUNG.P. RP 500	IDR	1,847,500	1,142,000	655,600	20,000.000000	2,434,442.99	0.62
ID1000113301	MATAHARI DEPART.ST.RP5000	IDR	1,492,500	1,500,000	7,500	16,425.000000	1,615,120.33	0.41
ID1000135700	MITRA KELUAR.KARYAS.RP 10	IDR	5,000,000	5,000,000		2,130.000000	701,673.01	0.18
ID1000122807	PT ASTRA INTL TBK RP 50	IDR	7,632,100		569,900	6,250.000000	3,142,745.67	0.80
ID1000110802	PT BUMI SERPONG DA.RP 100	IDR	11,850,400	23,737,200	22,606,800	1,725.000000	1,346,812.93	0.34
ID1000068604	PT GUDANG GAR. RP 500	IDR	285,100	290,500	5,400	58,000.000000	1,089,457.71	0.28
ID1000125305	PT SURYA CITRA MED. RP 50	IDR	7,960,000		1,001,000	2,675.000000	1,402,884.84	0.36
ID1000129000	PT TELEK. IND. B RP 50	IDR	16,903,700	8,717,300	10,461,100	3,260.000000	3,630,651.33	0.92
ID1000107600	PT WIJAYA KARYA (P.)RP100	IDR	5,373,000	5,400,000	27,000	2,780.000000	984,117.16	0.25
ID1000102502	PT XL AXIATA TBK RP 100	IDR	1,200,000	5,048,000	3,848,000	3,400.000000	268,809.94	0.07
PARTICIPATION CERTIFICATES IN HONG KONG DOLLARS								
KYG6270M4681	M.STANL.ASIA LEPO16 RGO ¹	HKD	17,418	17,418			0.00	0.00
WARRANTS IN THAI BAHT								
TH012805RBR4	THAI NVDR-WTS17	THB	88,415			4.220000	9,519.07	0.00
TH014305R5R2	THAI NVDR-WTS17 LD+HOUSE	THB	1,178,900			5.150000	154,896.01	0.04
INVESTMENT CERTIFICATES IN EURO FOR OTHER ORGANIZED MARKETS								
AT0000A07FR3	RAIFFEISEN RUSSIA EQUITIES (R) (T)	EUR	160,100		39,900	52.440000	8,395,644.00	2.13
REAL ESTATE INVESTMENT TRUSTS IN TURKISH LIRA								
TREEGY000017	EMLAK KONUT GAYR.YAT.ORT.	TRY	1,176,100	1,988,000	5,538,070	2.550000	921,396.97	0.23
TOTAL SECURITIES PORTFOLIO							397,087,041.84	100.51

¹ This security is a participation certificate for the stock KYG740991057 Real Gold Mining. Since May 2011, this security has been suspended from trading on the Hong Kong stock exchange due to an allegation of false accounting and has been written down to HKD 0.00.

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 29/1/2016	PURCHASES ADDITIONS	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
FINANCIAL FUTURES								
FMRU20160318	MSCI RUSSIA INDEX FUTURE20160318	USD	460	460		389.500000	184,926.19	0.05
TOTAL FINANCIAL FUTURES ¹							184,926.19	0.05
BANK LIABILITIES								
EUR LIABILITIES							-2,722,902.82	-0.69
BALANCES IN NON-EU CURRENCIES								
HKD							66,235.18	0.02
THB							-93.25	0.00
USD							917,290.54	0.23
TOTAL BANK LIABILITIES							-1,739,470.35	-0.44
ACCRUALS AND DEFERRALS								
INTEREST CLAIMS							36.48	0.00
DIVIDENDS RECEIVABLE							256,204.04	0.06
TOTAL ACCRUALS AND DEFERRALS							256,240.52	0.06
OTHER ITEMS								
VARIOUS FEES							-701,111.85	-0.18
TOTAL FUND ASSETS							395,087,626.35	100.00
NET ASSET VALUE PER UNIT								
TRANCHE R INCOME-DISTRIBUTING							EUR	144.44
TRANCHE R INCOME-RETAINING							EUR	172.50
TRANCHE R FULL INCOME-RETAINING							EUR	178.67
TRANCHE R FULL INCOME-RETAINING							USD	135.04
TRANCHE I FULL INCOME-RETAINING							EUR	190.97
UNITS IN CIRCULATION								
TRANCHE R INCOME-DISTRIBUTING							UNITS	260,539.406
TRANCHE R INCOME-RETAINING							UNITS	1,473,544.890
TRANCHE R FULL INCOME-RETAINING							UNITS	573,724.906
TRANCHE R FULL INCOME-RETAINING							UNITS	10.000
TRANCHE I FULL INCOME-RETAINING							UNITS	3,964.052

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 29/1/2016
TH1016010R13	BANGKOK LIFE ASSUR.-NVDR-	THB	380,440
TRAAKBNK91N6	AKBANK T.A.S. TN 1	TRY	200,000

EXCHANGE RATES

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

CURRENCY	UNIT	PRICE
HONG KONG DOLLAR	1 EUR =	8.522850
INDONESIAN RUPIAH	1 EUR =	15,178.009950
INDIAN RUPEE	1 EUR =	74.623800
MALAYSIAN RINGGIT	1 EUR =	4.602250
FILIPINO PESO	1 EUR =	52.219700
POLISH ZLOTY	1 EUR =	4.470350
RUSSIAN RUBLE	1 EUR =	84.038650
THAI BAHT	1 EUR =	39.196200
TURKISH LIRA	1 EUR =	3.254900
US DOLLAR	1 EUR =	1.093950

¹ Price gains and losses as of cut-off date.
Any discrepancies in terms of % shares of the fund assets result from rounding-off.

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
STRUCTURED PRODUCTS – INDEX CERTIFICATES IN US DOLLARS				
XS1285113269	BOCI FIN. CPN 17	USD	1,807,000	1,807,000
EQUITIES IN HONG KONG DOLLARS				
CNE1000001Z5	BANK OF CHINA LTD H YC 1	HKD	39,000,000	66,248,000
KYG2108Y1052	CHIN.RES.LA. HD-,10	HKD		1,172,000
CNE1000002F5	CHINA CMNCTS CONSTR.H YC1	HKD		3,072,000
KYG2112D1051	CHINA HIGH-SPEED DL-,01	HKD		3,057,200
CNE100000HF9	CHINA MINSHENG BK. H YC 1	HKD		2,712,000
HK0941009539	CHINA MOBILE LTD.	HKD	1,550,000	2,446,900
CNE1000002N9	CHINA NATL BUIL. M. H YC1	HKD	600,000	3,488,000
KYG2118M1096	CHINA OVER.PPTY H.HD-,001	HKD	245,666	245,666
CNE1000009Q7	CHINA PACIFIC IN.GR.H YC1	HKD	1,200,000	1,200,000
CNE100000981	CHINA RAILWAY CONS.H YC 1	HKD		2,545,000
CNE1000007Z2	CHINA RAILWAY GRP H YC 1	HKD		2,394,700
CNE1000002V2	CHINA TELECOM H YC 1	HKD		2,336,000
HK0656038673	FOSUN INTL LTD	HKD		4,000,000
BMG4639H1227	HUABAO INTL HLDGS HD-,10	HKD	2,900,000	16,388,749
CNE1000003W8	PETROCHINA CO. LTD H YC 1	HKD	6,880,000	8,290,000
KYG7092M1087	PHOEN.HEALTH.GR.HD-,00025	HKD		5,000,000
HK3377040226	SINO-OCEAN LAND	HKD	1,860,000	4,089,000
KYG875721634	TENCENT HLDGS HD-,00002	HKD		250,000
CNE1000004Q8	YANZHOU COAL MNG H YC 1	HKD	4,000,000	28,070,900
EQUITIES IN INDONESIAN RUPIAH				
ID1000122609	BEKASI FAJAR IND. RP 100	IDR		42,000,000
ID1000095003	BK MANDIRI RP 500	IDR	1,570,000	5,757,600
ID1000117708	CHAROEN POKPHAND RP 10	IDR		6,089,700
ID1000108905	LIPPO KARAWACI TBK RP 100	IDR	16,000,000	16,000,000
ID1000094204	PT BK DANAMON TBK RP50000	IDR	4,020,000	4,020,000
ID1000058407	UTD TRACTORS RP 250	IDR	951,000	951,000
EQUITIES IN INDIAN RUPEES				
INE423A01024	ADANI ENTERPRISES (D.)IR1	INR	145,000	145,000
INE742F01042	ADANI PORTS+SP.E.Z.(D)IR2	INR	192,355	192,355
INE814H01011	ADANI POWER LTD (D.) IR10	INR	253,278	253,278
INE931S01010	ADANI TRANSMISSION IR 1	INR	136,200	136,200
INE406A01037	AUROBINDO PHARMAC. IR 1	INR		200,000
INE910H01017	CAIRN INDIA LTD IR 10	INR	189,000	830,200
INE038A01020	HINDALCO INDS DEMAT IR 1	INR		1,150,000
INE090A01021	ICICI BK (DEMAT.) IR 2	INR		1,515,500
INE019A01020	JSW STEEL DEMAT. IR 10	INR	101,000	101,000
INE115A01026	LIC HOUSING F.(DEMAT) IR2	INR		466,700
INE584A01023	NMDC LTD IR 1	INR		736,800
INE213A01029	OIL+NATURAL GAS DEM. IR 5	INR		766,000
INE013A01015	RELIANCE CAPITAL LTD IR10	INR		152,900
INE036A01016	RELIANCE INFRAST.DEM.IR10	INR		124,600
INE721A01013	SHRIRAM TRANS.DEMAT.IR 10	INR		440,500
INE180K01011	SKS MICROFINANCE LTD IR10	INR		310,000
INE671H01015	SOBHA LTD. IR 10	INR		196,500
INE044A01036	SUN PHARM.IND. DEMAT.IR 1	INR	117,000	117,000
INE081A01012	TATA STEEL LTD.DEMAT.IR10	INR		169,000
INE494B01023	TVS MOTOR CO.LTD IR 1	INR	410,000	410,000
INE628A01036	UPL LTD IR 2	INR	166,000	166,000
INE205A01025	VEDANTA LTD. IR 1	INR		347,300
EQUITIES IN MALAYSIAN RINGGIT				
MYL5099OO006	AIRASIA BHD MR -,1	MYR		1,761,000
MYL1082OO006	HONG LEONG FINL GR. MR 1	MYR		303,700
MYL3816OO005	MISC BHD -FOREIGN- MR 1	MYR	690,000	1,413,000
MYL4065OO008	PPB GRP BHD MR 1	MYR	352,000	352,000
MYL1066OO009	RHB CAPITAL BHD MR 1	MYR	728,000	728,000
EQUITIES IN FILIPINO PESOS				
PHY5961U1026	MELCO CROWN PH.RES.C.PP 1	PHP	2,105,400	9,790,000
PHY806761029	SM INVESTMENTS PP 10	PHP		82,625

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
			UNITS/NOM.	
EQUITIES IN RUSSIAN RUBLES				
RU0007252813	AKTSION.KOM.ALROSA RL0,50	RUB	1,941,001	1,941,001
RU000A0JPGA0	M.VIDEO RL 10	RUB		357,000
RU0009029557	SBERBANK PFD RL 3	RUB	390,000	3,772,300
RU0009091573	TRANSNEFT PFD RL 1	RUB		1,430
EQUITIES IN THAI BAHT				
TH0101010R14	CHAROEN POKP. -NVDR- BA10	THB		1,740,000
TH0737010R15	CP ALL PCL -NVDR- BA 5	THB		783,000
TH0150010Z11	KRUNG THAI -FGN- BA 5,15	THB		2,094,700
TH0015010R16	SIAM COMM.BK -NVDR- BA 10	THB		312,700
EQUITIES IN US DOLLARS				
US29843U2024	EURASIA DRILL.SP.GDR REGS	USD		117,200
US6778621044	LUKOIL SP.ADR RL-.025	USD	107,800	524,800
US5603172082	MAIL.RU GROUP GDR REG S	USD		72,900
US46626D1081	MMC NOR.NICK.PAO ADR RL 1	USD	40,000	463,400
US6708312052	TATNEFT PJSC ADR REG.S 6	USD		175,080
US46630Q2021	VTB BK GDR REG.S/1 RL-.01	USD	750,000	750,000
EQUITIES IN TURKISH LIRA				
TRAKCHOL91Q8	KOC HLDG NA TN 1	TRY		291,000
TRASISEW91Q3	TUERKIYE SISE NAM. TN 1	TRY	223,293	2,203,793
TRATCELL91M1	TURKCELL ILETISIM TN 1	TRY		189,000
TREVKFB00019	TURKIYE VAKIFLAR BANK.	TRY	380,000	1,758,000
TRAYKBNK91N6	YAPI VE KREDI B.NA TN 1	TRY		662,700
SUBSCRIPTION RIGHTS IN HONG KONG DOLLARS				
QOXDBM050848	CHINA RES.LTD. RIGHTS	HKD		264,000
SUBSCRIPTION RIGHTS IN INDIAN RUPEE				
XC000A14RGS7	TATA MOTORS -ANR.- DEM.	INR	90,363	90,363
SUBSCRIPTION RIGHTS IN MALAYSIAN RINGGIT				
MYL1066OR002	RHB CAPITAL BHD -ANR.-	MYR	137,640	137,640
SUBSCRIPTION RIGHTS IN FILIPINO PESO				
XC000A14QA06	METROP. BK+TR. -ANR.-	PHP	107,669	107,669
PARTICIPATION CERTIFICATES IN HONG KONG DOLLARS				
KYG6270H6261	M.STANL.ASIA LEPO15	HKD		17,418
BONDS IN INDIAN RUPEE				
INE733E07JP6	8.4900 NTPC 15-25	INR	623,000	623,000
SECURITIES OPTIONS				
0CNC5C000010	CNOOC LTD STOCK OPTION CALL AS OF 30/3/2015	HKD	1,000	
0CCB5F000075	CHINA CONSTRUCTION STOCK OPTION CALL AS OF 29/6/2015	HKD	10,000	10,000
0CCB5R000075	CHINA CONSTRUCTION STOCK OPTION PUT AS OF 29/6/2015	HKD	10,000	10,000
0TCH5F000145	TENCENT HOLDINGS LTD STO OPTION CALL AS OF 29/6/2015	HKD	6,000	6,000
0TCH5R000145	TENCENT HOLDINGS LTD STO OPTION PUT AS OF 29/6/2015	HKD	6,000	6,000
BABA5U000075	ALIBABA GROUP STOCK OPTION PUT AS OF 18/9/2015	HKD	3,500	3,500
BABA5X000070	ALIBABA GROUP STOCK OPTION PUT AS OF 18/12/2015	HKD	6,500	6,500
0TCH5L000145	TENCENT HOLDINGS LTD STO OPTION CALL AS OF 30/12/2015	HKD	2,000	2,000
0TCH5X000145	TENCENT HOLDINGS LTD STO OPTION PUT AS OF 30/12/2015	HKD	4,000	4,000
0TCH5X001275	TENCENT HOLDINGS LTD STO OPTION PUT AS OF 30/12/2015	HKD	10,000	10,000

Further information on securities lending transactions

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

0.31 %

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME	MARKET VALUE (incl. any interest accrued)
			29/1/2016	29/1/2016
TH1016010R13	BANGKOK LIFE ASSUR.-NVDR-	THB	380,440	453,757.51
TRAAKBNK91N6	AKBANK T.A.S. TN 1	TRY	200,000	428,891.82

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 12,719.94

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
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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 Eurasia Equities 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 Eurasia Equities 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 Eurasia Equities**, 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 equities or equity-equivalent securities issued by companies which are headquartered or mainly active in Asia, Russia or Turkey (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 60 % 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 49 % 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 5 %** 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 an annual remuneration

- of up to 1 % of the fund assets for the unit certificate class "tranche I" or
- of up to 2 % of the fund assets for other unit certificate classes,

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=0¹

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

¹Click 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 Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea 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

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